

Supplementary Information (unaudited)

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Overview

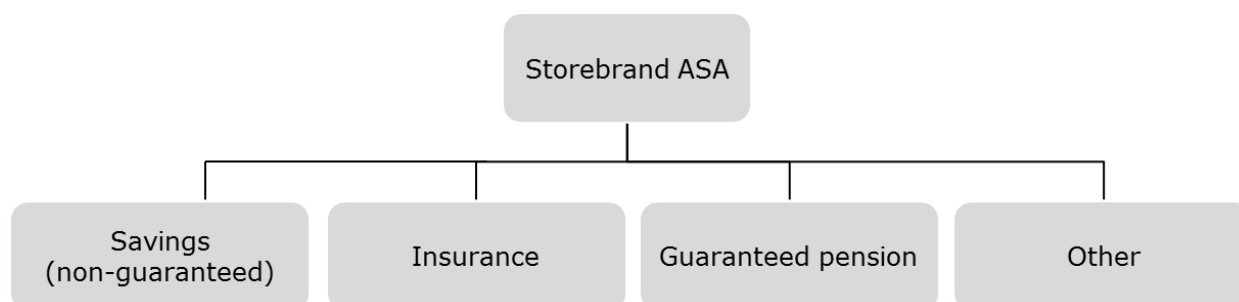
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is "Recommended by our customers".

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.

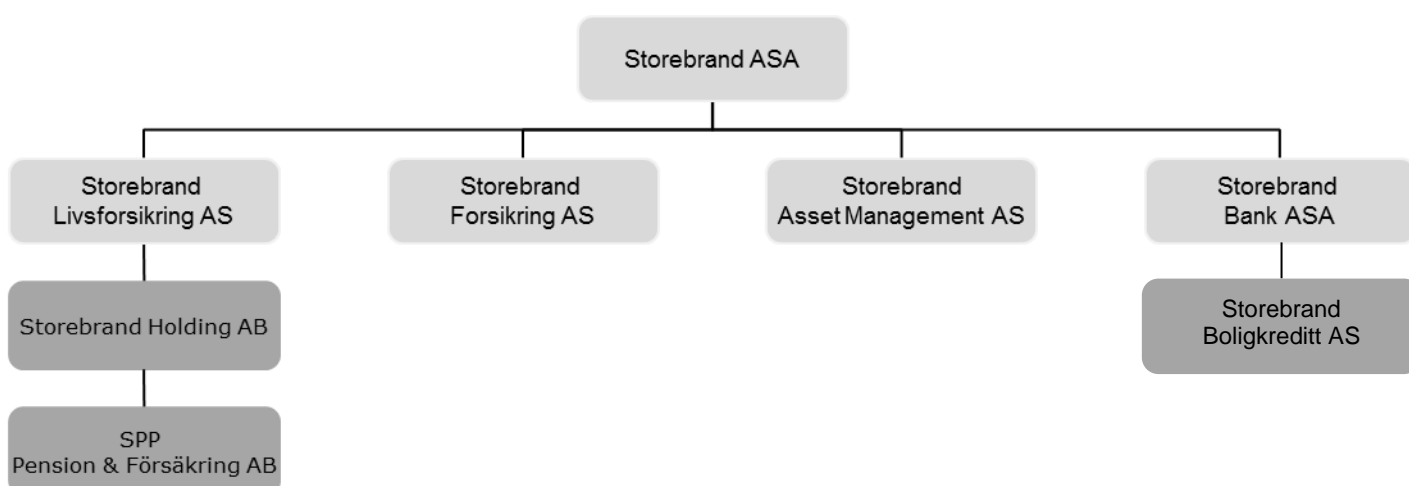
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2019		2018			2017	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	2,01	1,05	7,89	3,92	2,80	1,55	5,28
Equity	32 242	33 177	32 873	30 742	30 227	31 140	30 832
Quarterly adjusted ROE, annualised	7,4 %	7,9 %	29,0 %	8,6 %	9,6 %	11,3 %	11,3 %
Savings - non guaranteed							
Premium income Unit Linked	4 175	4 237	4 086	4 096	3 892	3 947	3 981
Unit Linked reserves	198 032	190 980	179 299	187 016	178 498	171 749	167 849
AuM Asset Management	751 926	728 712	707 297	725 171	707 118	707 102	721 165
Retail lending	46 201	46 476	46 526	45 669	44 325	43 054	42 137
Insurance							
Total portfolio premiums	4 507	4 442	4 455	4 408	4 417	4 424	4 462
Claims ratio	72 %	74 %	72 %	67 %	62 %	65 %	73 %
Cost ratio	16 %	16 %	17 %	14 %	16 %	16 %	20 %
Combined ratio	89 %	90 %	89 %	81 %	78 %	81 %	93 %
Guaranteed pension							
Guaranteed reserves	261 973	260 560	260 573	257 570	257 783	259 426	264 320
Guaranteed reserves in % of total reserves	57,0 %	57,7 %	59,2 %	57,9 %	59,1 %	60,2 %	61,2 %
Net transfer of guaranteed reserves	1	-75	-10	-24	-13	-118	-117
Buffer capital in % of customer reserves Norway ²⁾	7,9 %	7,4 %	6,4 %	6,6 %	6,5 %	6,2 %	7,2 %
Buffer capital in % of customer reserves Sweden ³⁾	9,9 %	9,4 %	8,7 %	9,5 %	8,8 %	9,0 %	8,4 %
Solidity							
Solvency II ⁴⁾	167 %	173 %	173 %	169 %	167 %	165 %	172 %
Solidity capital (Storebrand Life Group) ⁵⁾	59 921	58 606	58 978	57 702	57 869	58 849	63 972
Total capital ratio (Storebrand Bank Group)	18,4 %	19,2 %	18,9 %	18,4 %	18,8 %	18,8 %	18,9 %
Tier 1 capital ratio (Storebrand Bank Group)	16,3 %	16,6 %	16,6 %	16,1 %	16,5 %	16,6 %	16,6 %
CET1 capital ratio (Storebrand Bank Group)	14,5 %	14,5 %	15,2 %	14,6 %	15,0 %	14,5 %	14,8 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) After dividend

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

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at Q2 2019 was NOK 2 339.1 million. There are 467 813 982 shares with a par value of NOK 5.

As of 31.05.2019 the shareholder structure¹ was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	11,04 %
Allianz Global Investors	5,80 %
T Rowe Price Global Investments	4,87 %
Danske Capital	4,08 %
DNB Asset Management	3,77 %
Vanguard Group	2,72 %
Varma	2,59 %
Handelsbanken Asset Management	2,50 %
KLP	2,45 %
BlackRock	2,13 %
Next 10 largest shareholders	11,99 %
Total - 20 largest shareholders	53,95 %

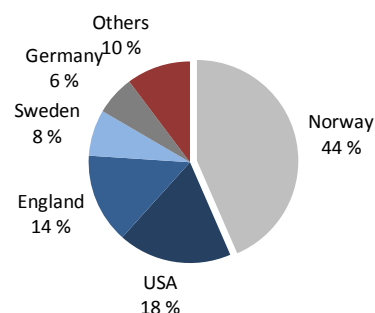
Table 3: Rating

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

Fig. 1: Geographical dispersion

Norway	43 %
USA	18 %
England	14 %
Sweden	7 %
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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	1 235	1 215	1 301	1 246	1 245	2 450	2 465	5 011
Insurance result	269	245	282	316	358	514	693	1 291
Operational cost	-1 030	-929	-1 031	-877	-958	-1 960	-1 878	-3 786
Operating profit	474	531	551	685	645	1 005	1 280	2 516
Financial items and risk result life	105	202	11	168	167	307	463	642
Profit before amortisation	578	733	563	853	812	1 311	1 743	3 158
Amortisation and write-downs of intangible assets	-114	-99	-99	-98	-98	-213	-163	-360
Profit before tax	464	634	464	755	714	1 098	1 580	2 799
Tax	-13	-139	1 392	-229	-126	-153	-265	898
Sold/liquidated business	0	-0	-0	-0	-0	-0	-0	-0
Profit after tax	451	494	1 856	526	587	945	1 315	3 696

Table 5: Group profit by result area

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Savings - non-guaranteed	224	290	325	334	304	514	598	1 257
Insurance	139	103	97	214	230	242	437	748
Guaranteed pension	211	249	217	295	236	460	637	1 148
Other profit	5	91	-76	10	41	96	70	5
Profit before amortisation	578	733	563	853	812	1 311	1 743	3 158

Table 6a: Earnings per share

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Profit after tax (majority)	449	491	1 854	523	583	940	1 308	3 684
Earnings per share	0,96	1,05	3,97	1,12	1,25	2,01	2,80	7,89
Average number of shares (millions)	-	-	-	-	-	466,8	466,9	467,2
Earnings per share adjusted for amortisation of intangible assets	1,21	1,26	4,18	1,33	1,46	2,47	3,15	8,66

Tabel 6b: Group adjusted Cash flow ¹⁾

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Profit after tax	451	494	1 856	526	587	945	1 315	3 696
Amortisation and adjusted non-payable tax ²⁾	126	227	-1 182	309	215	354	407	-466
Adjusted Cash flow	577	722	674	834	802	1 299	1 721	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		
	Q2	Q1	Q4	Q3	Q2
Profit	0,9250	0,9663	0,9363	0,9371	0,9455
Balance	0,9189	0,9284	0,9767	0,9157	0,9111

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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	911	896	1 006	905	909	1 807	1 798	3 709
Operational cost	-672	-615	-652	-565	-602	-1 287	-1 188	-2 405
Operating profit	239	281	354	340	307	521	610	1 303
Financial items and risk result life	-16	9	-29	-5	-2	-7	-12	-46
Profit before amortisation	224	290	325	334	304	514	598	1 257

Table 9: Savings - by non-guaranteed product

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Unit linked Norway	60	85	44	70	65	145	111	224
Unit linked Sweden	57	65	71	63	69	122	132	267
Asset management	44	73	160	145	115	117	237	542
Retail banking	63	67	50	56	55	130	117	224
Profit before amortisation	224	290	325	334	304	514	598	1 257

Key figures

Table 10: Savings - non-guaranteed

NOK million	2019		2018		
	Q2	Q1	Q4	Q3	Q2
Unit linked Reserves	198 032	190 980	179 299	187 016	178 498
Unit linked Premiums	4 175	4 237	4 086	4 096	3 892
AuM Asset Management	751 926	728 712	707 297	725 171	707 118
Retail Lending ¹⁾	46 201	46 476	46 526	45 669	44 325

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	231	237	226	223	218	468	422	871
Operational cost	-170	-151	-174	-152	-156	-322	-312	-638
Operating profit	61	85	52	71	62	146	111	234
Financial items and risk result life	-1	-0	-8	-1	3	-1	0	-9
Profit before amortisation	60	85	44	70	65	145	111	224
Fee Margin on reserves	0,91 %	0,98 %	0,94 %	0,93 %	0,96 %	0,94 %	0,96 %	0,96 %
Reserves	103 819	99 928	93 447	98 502	93 653	103 819	93 653	93 447

Table 12: Unit linked Sweden

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	205	198	201	202	187	403	381	784
Operational cost	-143	-130	-127	-134	-114	-272	-241	-501
Operating profit	63	68	74	68	73	131	140	283
Financial items and risk result life	-6	-3	-3	-5	-5	-9	-8	-16
Profit before amortisation	57	65	71	63	69	122	132	267
Fee Margin on reserves	0,89 %	0,90 %	0,92 %	0,93 %	0,90 %	0,89 %	0,90 %	0,91 %
Reserves	94 213	91 052	85 852	88 514	84 845	94 213	84 845	85 852

Table 13: Asset Management segment

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	343	339	450	357	383	682	754	1 561
Operational cost	-293	-270	-291	-212	-268	-563	-507	-1 009
Operating profit	50	69	160	145	115	119	246	551
Financial items and risk result life	-7	4	0	-0	1	-2	-9	-9
Profit before amortisation	44	73	160	145	115	117	237	542
<i>Income earned not booked¹⁾</i>	100	66	-	-45	43	166	98	-
<i>Profit before amortisation including income earned not booked</i>	144	139	-	100	158	283	335	-
Fee Margin on reserves	0,19 %	0,19 %	0,25 %	0,20 %	0,22 %	0,19 %	0,21 %	0,22 %
Reserves	751 926	728 712	707 297	725 171	707 118	751 926	707 118	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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	132	122	129	124	121	255	240	493
Operational cost	-67	-63	-61	-68	-64	-130	-128	-257
Operating profit	66	59	68	55	57	125	112	236
Financial items and risk result life	-3	8	-18	1	-1	5	5	-12
Profit before amortisation	63	67	50	56	55	130	117	224
Retail lending ¹⁾	46 201	46 476	46 526	45 669	44 325	46 201	44 325	46 526
Net interest margin retail banking	1,22 %	1,16 %	1,21 %	1,21 %	1,20 %	1,19 %	1,24 %	1,22 %
Net interest income retail banking	106	97	98	94	93	203	191	383

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Unit Linked premiums ¹⁾ Norway	207	174	89	173	155	381	295	557
- of which annual premiums	80	97	40	76	76	177	153	269
- of which single premiums	127	77	49	97	79	204	141	288
Unit Linked premiums ¹⁾ Sweden	453	425	509	300	327	879	638	1 448
- of which annual premiums	360	352	432	227	261	712	520	1 179
- of which single premiums	94	73	77	73	66	167	118	269
Savings (non guaranteed) premiums ¹⁾	660	599	598	473	482	1 259	933	2 005
- of which annual premiums	440	449	472	303	337	889	673	1 448
- of which single premiums	221	150	126	171	144	371	260	557

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Unit Linked (occupational pension) Norway	2 322	2 334	2 302	2 270	2 250	4 655	4 474	9 046
Unit Linked (retail) Norway	367	429	428	603	387	795	831	1 861
Unit Linked Sweden	1 487	1 474	1 356	1 224	1 254	2 961	2 534	5 113
Total	4 175	4 237	4 086	4 096	3 892	8 412	7 839	16 021

Table 17: Unit Linked - Transfer balance

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Premium reserves received								
<i>Unit Linked Norway</i>	1 156	605	322	641	715	1 761	1 302	2 266
<i>Unit Linked Sweden</i>	706	611	661	667	473	1 317	902	2 230
Total received	1 862	1 216	984	1 308	1 188	3 078	2 204	4 496
Premium reserves transferred								
<i>Unit Linked Norway</i>	-985	-1 971	-576	-698	-584	-2 955	-1 531	-2 804
<i>Unit Linked Sweden</i>	-367	-460	-470	-270	-341	-827	-729	-1 469
Total transferred	-1 351	-2 431	-1 046	-967	-925	-3 782	-2 260	-4 273
Net transfers	511	-1 215	-62	341	263	-704	-55	224

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Extra low risk	1,1 %	1,1 %	0,3 %	0,4 %	0,5 %	2,2 %	0,6 %	1,3 %
Low risk	1,6 %	3,2 %	-2,4 %	1,3 %	1,2 %	4,8 %	0,7 %	-0,4 %
Balanced	2,2 %	6,4 %	-6,6 %	2,7 %	2,1 %	8,6 %	1,0 %	-2,9 %
High risk	2,5 %	9,3 %	-10,7 %	4,2 %	3,2 %	11,8 %	1,4 %	-5,1 %
Extra high risk	2,7 %	10,2 %	-12,0 %	4,6 %	3,5 %	12,9 %	1,3 %	-6,1 %

Reserves development

Table 19a: Development customer funds, quarter ¹⁾

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.03.2019	99 928	91 052
Premium income	3 845	2 193
Asset return	1 545	2 649
Insurance claims	-1 445	-1 002
Other	-54	-679
Funds at 30.06.2019	103 819	94 213

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	7 212	4 278
Asset return	7 788	11 567
Insurance claims	-4 506	-2 117
Other	-122	-5 367
Funds at 30.06.2019	103 819	94 213

Table 20a: Assets under Management by client

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
External	259 632	243 889	231 910	245 045	234 117	259 632	234 117	231 910
Group internal	492 294	484 822	475 387	480 126	473 001	492 294	473 001	475 387
Total	751 926	728 712	707 297	725 171	707 118	751 926	707 118	707 297
External share	35 %	33 %	33 %	34 %	33 %	35 %	33 %	33 %

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

	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
<i>Equities</i>	40 %	35 %	34 %	36 %	35 %	40 %	35 %	34 %
<i>Real estate</i>	3 %	3 %	3 %	3 %	4 %	3 %	4 %	3 %
<i>Bonds</i>	47 %	51 %	52 %	49 %	50 %	47 %	50 %	52 %
<i>Money market</i>	6 %	8 %	8 %	8 %	9 %	6 %	9 %	8 %
<i>Other</i>	3 %	3 %	3 %	3 %	2 %	3 %	2 %	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 30.06.2019
Delphi Global	11,6 %	15,2 %	2,5
SKAGEN Focus	12,6 %	14,2 %	1,8
SKAGEN Global	16,2 %	14,2 %	27,8
SKAGEN Insight	14,0 %	14,9 %	0,2
SKAGEN Kon-Tiki	11,8 %	9,0 %	18,9
SKAGEN m2	11,7 %	11,0 %	1,6
SKAGEN Vekst	14,0 %	12,4 %	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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Insurance premiums f.o.a.	965	948	1 003	949	946	1 913	1 901	3 854
Claims f.o.a.	-696	-703	-721	-633	-588	-1 399	-1 208	-2 562
Operational cost	-159	-150	-175	-136	-147	-309	-303	-614
Operating profit	111	95	107	181	211	205	390	677
Financial result	28	8	-9	33	19	36	47	71
Contribution from SB Helseforsikring AS	10	1	6	15	7	11	10	32
Profit before amortisation	139	103	97	214	230	242	437	748
Claims ratio	72 %	74 %	72 %	67 %	62 %	73 %	64 %	66 %
Cost ratio	16 %	16 %	17 %	14 %	16 %	16 %	16 %	16 %
Combined ratio	89 %	90 %	89 %	81 %	78 %	89 %	79 %	82 %

Table 22: By lines of business

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
P&C & Individual life ¹⁾	108	85	71	106	90	193	196	372
Health & Group life ²⁾	-9	-20	-7	57	81	-29	135	185
Pension related disability insurance Nordic ³⁾	40	38	34	51	59	77	107	192
Profit before amortisation	139	103	97	214	230	242	437	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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
P&C & Individual life*	1 810	1 769	1 743	1 717	1 714	1 810	1 714	1 743
Health & Group life ¹⁾	1 563	1 548	1 574	1 538	1 548	1 563	1 548	1 574
Pension related disability insurance Nordic***	1 134	1 124	1 138	1 153	1 155	1 134	1 155	1 138
Total written premiums	4 507	4 442	4 455	4 408	4 417	4 507	4 417	4 442
Investment portfolio ²⁾	8 177	8 627	8 084	8 292	8 447	8 177	8 447	8 084

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

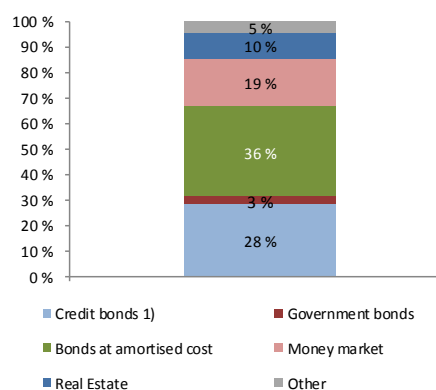
2) NOK 2,7bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

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

Asset class	2019
Share	Q2
Credit bonds ¹⁾	28 %
Government bonds	3 %
Bonds at amortised cost	36 %
Money market	19 %
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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Insurance premiums f.o.a.	441	430	428	424	422	871	844	1 695
Claims f.o.a.	-258	-265	-259	-257	-260	-523	-501	-1 018
Operational cost	-88	-84	-96	-66	-76	-172	-161	-323
Operating profit	95	80	72	100	86	175	182	354
Financial result	13	5	-2	6	4	18	14	18
Profit before amortisation	108	85	71	106	90	193	196	372
Claims ratio	59 %	62 %	61 %	61 %	62 %	60 %	59 %	60 %
Cost ratio	20 %	20 %	23 %	16 %	18 %	20 %	19 %	19 %
Combined ratio	78 %	81 %	83 %	76 %	80 %	80 %	78 %	79 %

Table 25: Health & Group life

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Insurance premiums f.o.a.	230	220	272	226	228	449	447	946
Claims f.o.a.	-231	-221	-245	-175	-139	-451	-301	-721
Operational cost	-23	-22	-26	-22	-23	-45	-45	-93
Operating profit	-24	-23	1	29	66	-47	102	132
Financial result	15	3	-8	28	15	18	33	53
Contribution from SB Helseforsikring AS	10	1	6	15	7	11	10	32
Profit before amortisation	1	-19	0	72	88	-18	145	217
Claims ratio	100 %	100 %	90 %	77 %	61 %	100 %	67 %	76 %
Cost ratio	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %
Combined ratio	110 %	111 %	100 %	87 %	71 %	111 %	77 %	86 %

Table 26: Pension related disability insurance Nordic

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Insurance premiums f.o.a.	294	299	303	299	296	593	610	1 213
Claims f.o.a.	-207	-217	-217	-201	-189	-424	-406	-824
Operational cost	-48	-44	-53	-47	-49	-91	-97	-197
Operating profit	40	38	34	51	59	77	107	192
Financial result	-	-	0	-0	-	-	-	-
Profit before amortisation	40	38	34	51	59	77	107	192
Claims ratio	70 %	73 %	71 %	67 %	64 %	72 %	67 %	68 %
Cost ratio	16 %	15 %	18 %	16 %	16 %	15 %	16 %	16 %
Combined ratio	87 %	87 %	89 %	83 %	80 %	87 %	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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	364	361	333	369	370	724	738	1 440
Operational cost	-209	-186	-223	-179	-215	-395	-415	-816
Operating profit	155	174	111	190	155	329	323	624
Risk result life & pensions	52	61	58	91	-140	113	42	191
Net profit sharing and loan losses	4	13	48	13	221	18	272	333
Profit before amortisation	211	249	217	295	236	460	637	1 148
Fee margin on reserves	0,56 %	0,55 %	0,51 %	0,57 %	0,57 %	0,55 %	0,57 %	0,55 %
Guaranteed reserves	261 973	260 560	260 573	257 570	257 783	261 973	257 783	260 573

Table 28: By guaranteed pension product

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Defined benefit (fee based)	56	76	82	71	91	132	161	314
Paid-up policies, Norway	105	109	51	141	101	214	318	511
Individual life and pension, Norway	7	2	29	2	2	9	5	35
Guaranteed products, Sweden	43	62	55	80	42	105	153	288
Profit before amortisation	211	249	217	295	236	460	637	1 148

Key figures

Table 29: Guaranteed pension

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Guaranteed reserves	261 973	260 560	260 573	257 570	257 783	261 973	257 783	260 573
Guaranteed reserves in % of total reserves	57,0 %	57,7 %	59,2 %	57,9 %	59,1 %	57,0 %	59,1 %	59,2 %
Net transfers	1	-75	-10	-24	-13	-74	-131	-165
Buffer capital in % of customer reserves Norway	7,9 %	7,4 %	6,4 %	6,6 %	6,5 %	7,9 %	6,5 %	6,4 %
Buffer capital in % of customer reserves Sweden	9,9 %	9,4 %	8,7 %	9,5 %	8,8 %	9,9 %	8,8 %	8,7 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	125	122	133	133	134	247	262	528
Operational cost	-51	-48	-62	-53	-54	-99	-107	-222
Operating profit	73	74	71	79	81	147	155	306
Risk result life & pensions	4	2	14	-8	11	6	6	12
Net profit sharing and loan losses	-21	-1	-3	-	-	-22	-	-3
Profit before amortisation	56	76	82	71	91	132	161	314
Fee margin on reserves	1,53 %	1,49 %	1,58 %	1,55 %	1,58 %	1,50 %	1,50 %	1,54 %
Reserves	32 920	32 436	33 229	34 109	34 250	32 920	34 250	33 229
Fee, interest rate guarantee SBL	75	72	79	80	79	148	154	313

Table 31: Paid-up policies, Norway

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	112	110	74	110	108	222	213	396
Operational cost	-65	-58	-72	-60	-61	-123	-122	-254
Operating profit	47	52	2	50	47	99	91	142
Risk result life & pensions	58	57	38	91	53	115	228	357
Net profit sharing and loan losses	0	-0	11	-	1	-	-	11
Profit before amortisation	105	109	51	141	101	214	318	511
Fee margin on reserves	0,33 %	0,33 %	0,22 %	0,33 %	0,33 %	0,33 %	0,32 %	0,30 %
Reserves	136 935	136 332	133 210	133 157	132 802	136 935	132 802	133 210

Table 32: Individual life and pension, Norway

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	2	2	3	3	3	5	5	11
Operational cost	-1	-1	-0	-0	-0	-1	-1	-2
Operating profit	2	2	2	2	2	4	5	9
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing and loan losses	5	0	26	-0	0	5	0	26
Profit before amortisation	7	2	29	2	2	9	5	35
Fee margin on reserves	0,07 %	0,08 %	0,08 %	0,08 %	0,08 %	0,08 %	0,08 %	0,08 %
Reserves	12 544	12 722	12 871	13 178	13 381	12 544	13 381	12 871

Table 33: Guaranteed pension, Sweden

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	125	126	124	124	125	251	258	505
Operational cost	-92	-80	-89	-65	-99	-172	-185	-339
Operating profit	33	46	35	58	25	79	73	167
Risk result life & pensions	-10	2	6	8	-204	-8	-192	-177
Net profit sharing and loan losses	21	14	14	13	221	35	272	299
Profit before amortisation	43	62	55	80	42	105	153	288
Fee margin on reserves	0,63 %	0,63 %	0,63 %	0,64 %	0,65 %	0,63 %	0,64 %	0,63 %
Reserves	79 574	79 070	81 263	77 127	77 350	79 574	77 350	81 263

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Paid-up policies	1,4 %	1,9 %	0,5 %	0,9 %	1,2 %	3,3 %	1,5 %	2,9 %
Individual	1,1 %	1,4 %	0,2 %	0,8 %	0,7 %	2,5 %	1,3 %	2,4 %
Group defined benefit	1,7 %	2,5 %	-1,5 %	1,2 %	1,1 %	4,2 %	1,0 %	0,7 %
Average return guaranteed products	1,4 %	1,9 %	0,1 %	1,0 %	1,1 %	3,3 %	1,3 %	2,3 %

Table 35: Booked return guaranteed pension products, Norway

	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Paid-up policies	0,9 %	0,9 %	0,7 %	0,9 %	0,9 %	1,8 %	1,9 %	3,5 %
Individual	0,9 %	0,8 %	0,5 %	0,8 %	0,7 %	1,7 %	1,7 %	2,9 %
Group defined benefit	1,4 %	0,5 %	-0,6 %	1,0 %	0,9 %	1,9 %	2,1 %	2,6 %
Average booked return guaranteed products	1,0 %	0,8 %	0,4 %	0,9 %	0,9 %	1,7 %	1,9 %	3,2 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2019		2018			01.01 - 30.06	
	Q2	Q1	Q4	Q3	Q2	2019	2018
Defined Benefit	3,9 %	3,4 %	0,3 %	0,1 %	0,8 %	7,5 %	1,9 %
Defined contribution (w. guarantees)	2,5 %	3,2 %	-0,3 %	0,2 %	0,9 %	5,8 %	1,5 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2019		2018		
	Q2	Q1	Q4	Q3	Q2
Defined Benefit (fee based), Norway	32 920	32 436	33 229	34 109	34 250
Paid-up policies (retail), Norway	136 935	136 332	133 210	133 157	132 802
Individual life and pension, Norway	12 544	12 722	12 871	13 178	13 381
Guaranteed Products, Sweden	79 574	79 070	81 263	77 127	77 350
Guaranteed Reserves	261 973	260 560	260 573	257 570	257 783

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Guaranteed pension, Norway	2	2	3	4	18	4	23	30
- of which annual premiums	2	1	3	3	15	4	20	26
- of which single premiums	0	0	0	1	2	1	4	5
Guaranteed pension, Sweden	88	82	52	57	56	170	113	221
- of which annual premiums	62	38	27	31	30	100	58	115
- of which single premiums	25	44	25	26	27	69	55	106
Guaranteed pension	90	84	55	61	74	174	136	251
- of which annual premiums	65	39	30	34	45	104	78	141
- of which single premiums	25	44	25	27	29	70	59	110

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Defined Benefit (fee based), Norway	775	1 189	574	406	772	1 965	2 086	3 066
Paid-up policies, Norway	11	72	14	17	10	83	89	120
Individual life and pension, Norway	54	58	61	55	56	112	117	232
Guaranteed products, Sweden	452	437	438	463	409	889	946	1 846
Total	1 291	1 757	1 086	941	1 247	3 048	3 237	5 265

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Premium reserves received								
Norway ¹⁾	26	-3	-22	-38	8	22	-101	-161
Sweden	43	36	52	65	36	79	105	222
Total received	68	33	30	26	45	101	4	61
Premium reserves transferred								
Norway ¹⁾	-33	-83	-7	-19	-25	-116	-68	-94
Sweden	-34	-25	-33	-32	-32	-60	-67	-132
Total transferred	-68	-108	-40	-51	-58	-175	-135	-226
Net transfers	1	-75	-10	-24	-13	-74	-131	-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 31.03.2019	28 994	128 380	11 685	72 205
Premium income ³⁾	784	25	55	440
Asset return	380	1 214	101	1 836
Insurance claims ³⁾	-291	-1 541	-336	-1 155
Internal transfers DB to Paid-Up (Norway)	-333	374	0	0
Other ⁴⁾	-121	-156	-28	-985
Funds at 30.06.2019	29 413	128 297	11 477	72 341

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⁾	1 975	94	115	968
Asset return	517	2 341	212	4 305
Insurance claims ³⁾	-630	-3 064	-697	-2 416
Internal transfers DB to Paid-Up (Norway)	-2 393	2 493	0	0
Other ⁴⁾	-273	-204	31	-5 219
Funds at 30.06.2019	29 413	128 297	11 477	72 341

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		
	Q2	Q1	Q4	Q3	Q2
Market value adjustment reserve	5 140	4 312	2 245	2 841	2 720
Excess value of bonds at amortised cost	6 076	5 863	5 009	5 051	6 327
Additional statutory reserve	8 218	8 239	8 494	8 267	8 286
Conditional bonuses Sweden	7 145	6 774	6 462	6 713	6 241
Total	26 579	25 188	22 211	22 872	23 574

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	1,9 %	1,8 %	1,7 %
Interest rate guarantee p.a.	2,5 %	3,3 %	3,5 %
Funds	29 413	128 297	11 477
Additional Statutory Reserve	1 922	5 364	933
Market Value Adjustment Reserve	1 586	3 274	134
Risk Equalisation Fund	20	198	0
Expected return ¹⁾	3,5 %	3,7 %	3,3 %

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

Table 44 b: Key terms portfolio, Sweden

NOK million	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	7,5 %	5,8 %
Interest rate guarantee	3,5 %	2,9 %
Prospective reserve	33 474	38 661
Conditional Bonuses	3 152	3 947
Deferred Capital Contribution	84	3 477
Expected return assets ¹⁾	2,0 %	2,1 %
Duration liabilities	6,6	6,0
Discount rate ²⁾	1,3 %	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	8 %	10 %
Government bonds	26 %	24 %
Index linked bonds		
Credit bonds	29 %	29 %
Swedish mortgage	22 %	23 %
Alternative investments	13 %	12 %
Sum	100 %	100 %

Table 45b: Allocation Norway

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	15 %	7 %	3 %
Bonds (ex loans)	23 %	16 %	12 %
Loans	11 %	11 %	29 %
Bonds at amortised cost	37 %	57 %	41 %
Real estate	14 %	9 %	15 %
Other	1 %	0 %	0 %
Sum	100 %	100 %	100 %

Fig. 2: Asset allocation Guaranteed pension, Norway

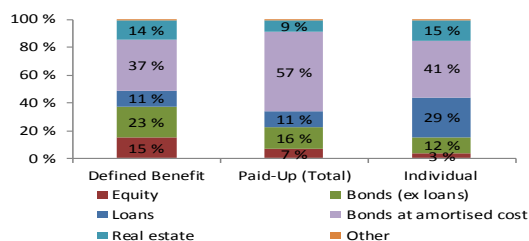
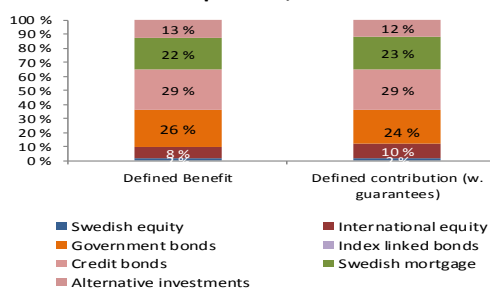


Fig. 3: Asset allocation Guaranteed pension, Sweden



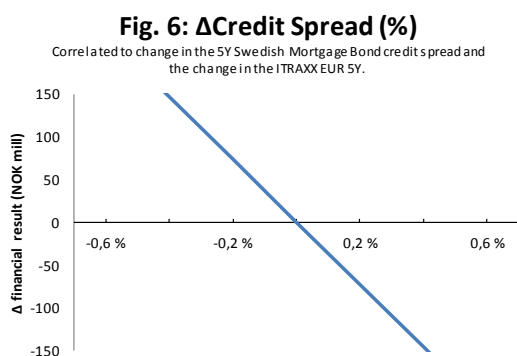
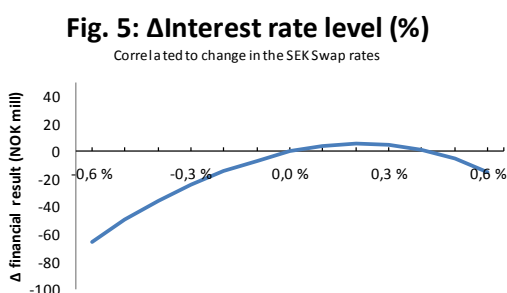
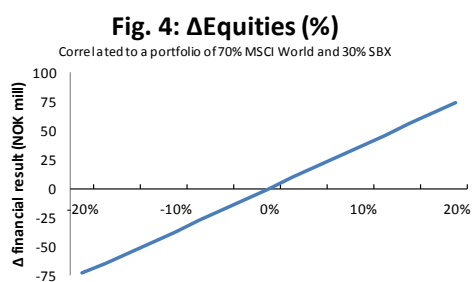
Sensitivities Sweden - guaranteed portfolio financial result

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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	14	14	23	32	25	28	47	102
Operational cost	-45	-33	-42	-58	-54	-78	-91	-190
Operating profit	-31	-19	-20	-25	-29	-50	-44	-89
Financial items and risk result life	36	111	-56	35	70	146	150	128
Profit before amortisation	5	91	-76	10	41	96	106	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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	-54	-55	-61	-60	-60	-109	-118	-239
Operational cost	54	55	61	60	60	109	118	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		
	Q2	Q1	Q4	Q3	Q2
Storebrand ASA	3 860	1 742	1 851	2 347	2 354
Storebrand Livsforsikring AS	18 086	19 705	18 797	19 121	19 091
SPP Pension & Försäkring AB	3 382	3 550	2 926	1 886	2 147
Total	25 328	24 997	23 574	23 354	23 592

Table 47b: Company portfolio SPP Pension & Försäkring AB

Asset class	2019
Share	Q2
Government Guaranteed	52 %
Credit Bonds ¹⁾	23 %
Money Market	24 %
Sum	100 %

1) Credit bonds have AA average rating

Table 47c: Company portfolio Storebrand Livsforsikring AS

Asset class	2019
Share	Q2
Credit Bonds ¹⁾	43 %
Bonds at amortised cost	42 %
Money market	15 %
Other	100 %

1) Credit bonds have AA average rating

Fig. 8: Company portfolio SPP Pension & Försäkring AB

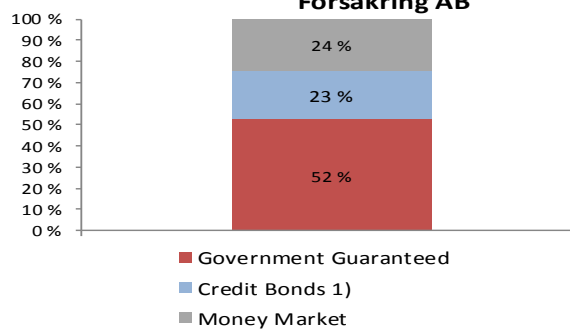


Fig. 9: Company portfolio Storebrand Livsforsikring AS

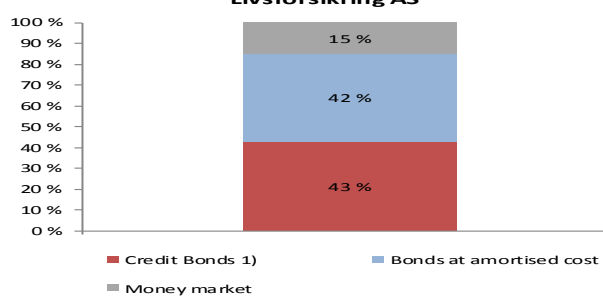


Table 48: Storebrand group debt - excl. bank

NOK million	2019		2018		
	Q2	Q1	Q4	Q3	Q2
Subordinated loan capital - STB Life (Group)	7 660	7 807	7 948	7 573	7 546
Bonds Storebrand ASA	1 818	1 815	1 813	2 277	2 275
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	9 478	9 622	9 761	9 849	9 821

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

Profit per product

Table 49: Storebrand Bank ASA - Corporate Banking ¹⁾

NOK million	2019		2018			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	-	-	7	5	1	-	1	12
Operational cost	-	-	-2	-2	-1	-	-4	-7
Operating profit	-	-	5	3	-0	-	-3	5
Financial items and risk result life	-	-	-5	-0	5	-	-14	-19
Profit before amortisation	-	-	-0	3	5	-	-17	-14
Lending Corporate Banking	-	-	17	12	22	-	22	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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	14	14	27	22	20	28	40	89
Operational cost	-7	-7	-24	-11	-15	-14	-28	-63
Operating profit	7	7	3	11	5	14	13	26
Financial items and risk result life	-19	1	-4	-5	-1	-17	12	4
Profit before amortisation	-11	8	-1	6	4	-3	25	30
Total reserves	9 619	16 072	15 584	15 949	15 801	9 619	15 801	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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018
Fee and administration income	0	0	-11	6	4	0	6	1
Operational cost	-38	-26	-17	-45	-38	-64	-59	-120
Operating profit	-38	-26	-27	-39	-34	-64	-53	-120
Financial items and risk result life	55	109	-48	40	67	164	151	144
Profit before amortisation	16	83	-75	1	33	100	98	24

Storebrand Group

Profit

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

NOK million	2019		2018			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018	2017
Storebrand Life Group	482	596	358	615	616	1 078	1 342	2 315	1 992
Storebrand Asset Management Group	44	73	160	135	115	117	237	532	823
Storebrand Bank Group	63	67	50	60	59	130	100	210	194
Storebrand Forsikring AS	33	28	24	46	44	62	93	162	107
Storebrand Helseforsikring AS ¹⁾	10	1	6	15	7	11	10	32	40
Storebrand ASA/Other	-53	-32	-36	-18	-29	-85	-39	-93	-215
Profit before amortisation and write-downs	578	733	563	853	812	1 311	1 743	3 158	2 940
Amortisation and write-downs of intangible assets	-114	-99	-99	-98	-98	-213	-163	-360	-536
Profit before tax	464	634	464	755	714	1 098	1 580	2 799	2 404
Tax	-13	-139	1 392	-229	-126	-153	-265	898	2
Sold/liquidated business	0	-0	-0	-0	-0	-0	-0	-0	-0
Profit after tax	451	494	1 856	526	587	945	1 315	3 697	2 405

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

Balance sheet

Table 53: Storebrand Group - balance sheet

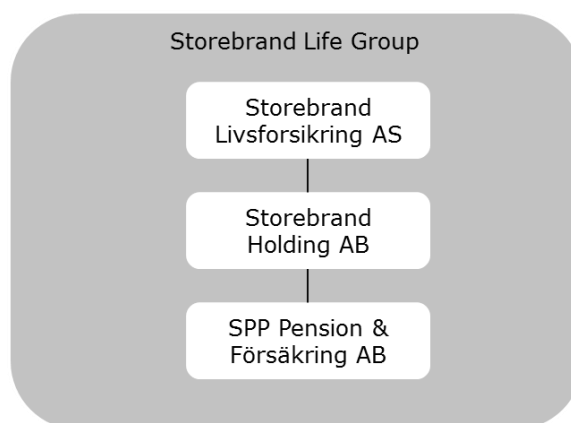
NOK million	Share in %	30.06.2019	31.12.2018	31.12.2017
Assets company portfolio				
Intangible assets	1 %	8 213	8 078	6 932
Shares in associated companies	0 %	209	255	291
Loans	5 %	29 357	28 555	26 991
Bonds at amortised cost	1 %	8 532	8 349	3 403
Real estate assessed at fair value	0 %	50	50	50
Financial assets at fair value	5 %	28 228	25 796	34 002
Bank deposits	1 %	3 369	3 633	3 466
Other assets	5 %	32 080	36 430	35 287
Assets customer portfolio				
Bonds at amortised cost	17 %	101 963	100 776	99 199
Loans	4 %	24 046	25 270	21 425
Real estate assessed at fair value	5 %	28 255	28 217	27 403
Financial assets at fair value	53 %	313 758	300 005	298 940
Bank deposits	1 %	8 103	5 457	4 958
Other assets	1 %	5 999	6 606	6 594
Total assets	100 %	592 162	577 476	568 943
Equity				
Equity	5 %	32 242	32 873	30 832
Subordinated loan capital	1 %	7 992	8 224	8 867
Buffer capital ¹⁾	4 %	21 601	18 983	21 137
Technical reserves	77 %	456 159	444 218	435 749
Liabilities to financial institutions	0 %	152	2	155
Deposits from and liabilities to customers	3 %	15 134	14 419	14 628
Derivatives	0 %	908	4 607	2 015
Other allocations and liabilities	10 %	57 974	54 149	55 560
Total liabilities and equity capital	100 %	592 162	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 54: Profit - Storebrand Life Group

NOK million	2019		2018			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018	2017
Fee and administration income	814	809	776	821	802	1 624	1 588	3 185	3 101
Insurance result	186	170	199	239	274	356	509	947	837
Operational cost	-638	-577	-653	-593	-610	-1 216	-1 208	-2 454	-2 424
Financial items and risk result life and pension	120	194	36	148	151	313	453	637	477
<i>Whereof interest expenses</i>	-88	-86	-93	-85	-85	-174	-189	-366	-397
Profit before amortisation	482	596	358	615	616	1 078	1 342	2 315	1 992
Amortisation	-84	-86	-85	-84	-85	-169	-135	-305	-391
Profit before tax	398	511	273	531	532	908	1 207	2 010	1 601
Tax	2	-109	1 445	-175	-86	-106	-182	1 088	204
Profit after tax	400	402	1 718	355	446	802	1 024	3 098	1 805

Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	30.06.2019		
		30.06.2019	31.12.2018	31.12.2017
Intangible assets	1 %	3 883	4 237	4 370
Investments company portfolio	5 %	26 171	27 040	29 711
Investments guaranteed portfolio	54 %	283 218	283 946	287 446
Investments non-guaranteed portfolio	38 %	198 247	181 605	169 040
Other assets	2 %	10 170	11 208	8 686
Total assets	100 %	521 690	508 036	499 253
Equity ¹⁾	5 %	24 644	27 198	25 763
Minority interests' share in equity	0 %	109	114	114
Subordinated loan capital ²⁾	1 %	7 660	7 948	8 591
Buffer capital ³⁾	4 %	21 601	18 983	21 137
Customer fund	87 %	455 012	443 167	434 657
Other debts	2 %	12 663	10 625	8 990
Total equity and liabilities	100 %	521 690	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 56: Profit - SPP Pension & Försäkring AB Group

NOK million	2019		2018			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018	2017
Total administration income	347	342	339	345	331	689	675	1 359	1 364
Total administration cost	- 249	- 222	-230	-212	-229	- 472	- 456	-898	-934
Administration result	97	120	109	133	102	217	219	461	430
Premiums written	- 33	- 58	-68	-71	-70	- 91	- 146	-285	-323
Change in security reserves	17	- 38	-11	31	-3	- 21	- 9	11	31
Claims paid	- 59	- 64	-59	-60	-60	- 123	- 126	-245	-258
Other	89	178	139	145	-62	267	94	378	706
Risk result	14	19	1	45	- 195	33	- 186	- 140	156
Profit sharing	51	88	2	-17	23	139	36	21	100
Change in DCC	462	- 78	92	20	231	384	280	392	-64
Hedge result	1	1	-1	0	0	2	0	-2	-12
Other	- 479	10	-59	20	-25	- 468	- 26	-65	57
Financial result	35	21	33	23	229	56	290	346	81
Return on company portfolio	15	9	-18	-3	1	24	- 1	-23	21
Interest cost subordinated debt	0	0	0	0	0	0	0	0	-15
Other result	15	9	- 18	- 3	1	24	- 1	- 23	6
Profit before amortisation	162	168	125	198	136	330	322	644	673
Amortisation of intangible assets	- 18	- 19	-19	-18	-19	- 37	- 38	-75	-89
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
Amortisation and write-downs	-18	-19	-19	-18	-19	-37	-38	-75	-89
Pre-tax profit/loss	144	149	106	179	118	293	284	569	584

Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total Assets	30.06.2019	31.12.2018	31.12.2017
Intangible assets	1 %	1 083	1 164	1 220
Longterm shares and interest from group companies	4 %	6 977	7 281	532
Shares	3 %	5 897	5 621	5 748
Bonds	32 %	61 804	62 982	70 464
Assets - Unit link	48 %	94 213	85 852	87 472
Other financial assets	11 %	21 513	20 140	19 026
Other assets	2 %	3 288	5 309	4 051
Total assets	100 %	194 775	188 350	188 514
Equity	4 %	7 481	8 532	9 156
Minority interests' share in equity	1 %	1 175	1 099	1 008
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	38 %	73 106	75 489	79 442
Insurance fund reserves - defined contribution and UL	52 %	101 358	92 315	94 514
Other liabilities	6 %	11 655	10 915	4 394
Total equity and liabilities	100 %	194 775	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 58: Profit - Storebrand Asset Management Group

NOK million	2019		2018			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018	2017
Fee and administration income	642	601	721	624	634	1 243	1 253	2 599	2 179
Operational cost	- 592	-532	-561	-489	-519	-1 124	-1 007	-2 057	-1 367
Financial result	- 7	4	0	0	1	-2	-9	-9	11
Profit before amortisation	44	73	160	135	116	117	237	532	823
Amortisation	- 30	-14	-14	-14	-14	-44	-27	-55	-146
Profit before tax	14	59	146	121	102	73	210	478	678
Tax	0	-14	-39	-31	-25	-14	-52	-122	-164
Profit after tax	14	45	107	90	77	60	158	356	513

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.06.2019	31.12.2018	31.12.2017
Intangible assets	61,3 %	2 258	1 681	1 728
Investments portfolio	25,8 %	950	1 291	1 440
Other assets	12,9 %	475	264	523
Total assets	100 %	3 683	3 236	3 691
Equity	70,5 %	2 596	2 419	2 608
Other debts	29,5 %	1 087	817	1 083
Total equity and liabilities	100 %	3 683	3 236	3 691

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 60: Profit - Storebrand Helseforsikring AS

NOK million	2019		2018			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018	2017
Insurance premiums f.o.a.	180	174	176	176	165	354	332	684	650
Claims f.o.a.	-128	-150	-126	-103	-118	-278	-253	-481	-440
Operational cost	-27	-28	-29	-33	-32	-55	-60	-122	-113
Financial result	2	5	-1	1	2	7	5	5	8
Result before amortisation	27	1	21	41	17	28	24	86	106
Amortisation	0	0	0	0	0	0	0	0	0
Result before tax	27	1	21	41	17	28	24	86	106
Tax	-7	0	-6	-10	-4	-7	-4	-4	-27
Result after tax	20	1	15	31	13	21	20	81	79

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.06.2019	31.12.2018	31.12.2017
Intangible assets	8 %	56	38	15
Investments portfolio	59 %	406	492	507
Other assets	33 %	227	208	212
Total assets	100 %	689	738	733
Equity	29 %	201	180	244
Insurance liabilities	61 %	421	348	325
Other debts	10 %	67	211	165
Total equity and liabilities	100 %	689	738	733

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 62: Profit - Storebrand Forsikring AS

NOK million	2019		2018			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018	2017
Insurance premiums f.o.a.	282	273	272	268	267	555	534	1 074	1 075
Claims f.o.a.	- 199	-198	-189	-191	- 183	- 398	- 349	- 730	- 766
Operational cost	- 56	-55	-64	-37	- 47	- 111	- 103	- 203	- 239
Financial result	6	9	4	5	7	15	11	21	37
Profit before amortisation	33	28	24	46	44	62	93	162	107
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	33	28	24	46	44	62	93	162	107
Tax	- 8	-7	-10	-11	- 11	- 15	- 23	- 44	- 25
Profit after tax	25	21	14	34	33	46	70	118	81

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.06.2019	31.12.2018	31.12.2017
Intangible assets	0 %	0	1	15
Investments portfolio	67 %	1 264	1 531	1364
Other assets	33 %	619	506	517
Total assets	100 %	1 883	2 038	1 896
Equity	22 %	413	691	649
Insurance liabilities	61 %	1 147	1 051	1092
Other debts	17 %	323	297	156
Total equity and liabilities	100 %	1 883	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 64: Profit - Storebrand Bank Group

NOK million	2019		2018			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018	2017
Net interest income	106	97	100	95	88	203	181	376	374
Net fee and commission income	26	25	31	29	28	51	50	111	76
Other operating income	3	9	-2	4	10	12	4	6	54
Total income	135	131	129	128	127	266	235	492	504
Operating cost	-67	-63	-63	-70	-66	-130	-132	-264	-300
Profit before loan losses	68	68	66	59	61	136	103	227	203
Loan loss provision	-5	-1	-16	1	-2	-6	-14	-29	-9
Pre-tax profit/loss	63	67	50	60	59	130	89	199	194

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.06.2019	31.12.2018	31.12.2017
Cash and deposits with central banks	1 %	474	376	472
Loans to and deposits with credit institutions	4 %	1 443	318	313
Financial assets designated at fair value through P&L	11 %	3 987	2 835	3 434
Bonds at amortised cost	3 %	990	694	380
Net lending to customers	80 %	28 298	28 456	27 257
Deferred tax assets	0 %	0	5	16
Other assets	0 %	115	119	109
Total Assets	100 %	35 306	32 803	31 982
Liabilities to credit institutions	0 %	152	2	155
Deposits from and due to customers	43 %	15 134	14 419	14 628
Other financial liabilities	49 %	17 327	15 899	14 553
Provision for accrued expenses and liabilities	0 %	27	8	18
Subordinated loan capital	1 %	332	276	276
Equity	7 %	2 335	2 198	2 353
Total Equity and Liabilities	100 %	35 306	32 803	31 982

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

NOK million	2019		2018			
	Q2	Q1	Q4	Q3	Q2	Q1
Gross lending (bn)	28	29	29	28	27	28
Customer deposit (bn)	15	15	14	15	15	15
Deposit/gross lending	53 %	50 %	51 %	54 %	56 %	54 %
Loss as % of gross loans	-0,1 %	0,0 %	-0,2 %	0,0 %	0,0 %	-0,2 %
Loan losses	-5	-1	-16	1	-2	-12
Non-performing loans with evidence of impairment	54	58	59	62	88	98
Non-performing loans without evidence of impairment	70	48	71	78	74	59
Loss provisions/defaulted loans	37 %	35 %	36 %	46 %	57 %	53 %
Operating expenses Banking	67	63	63	70	66	66
Cost as % of total assets	0,8 %	0,8 %	0,7 %	0,9 %	0,8 %	0,8 %
Cost/income banking activities	49 %	48 %	49 %	54 %	52 %	61 %

*) 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

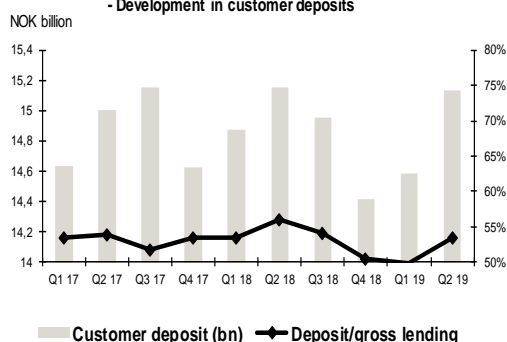


Fig. 10: Storebrand Bank ASA
- Development in losses

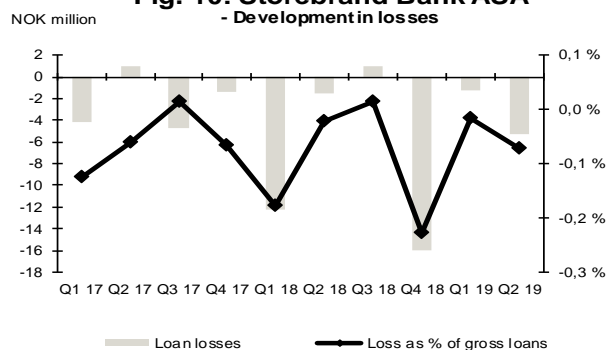


Fig. 11: Storebrand Bank ASA
- Development in non-performing loans

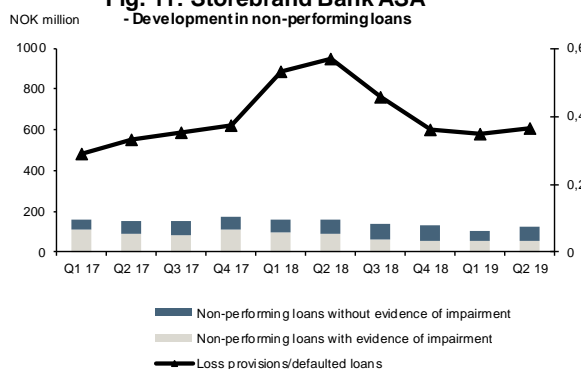


Fig. 12: Storebrand Bank ASA
- Development in operating expenses

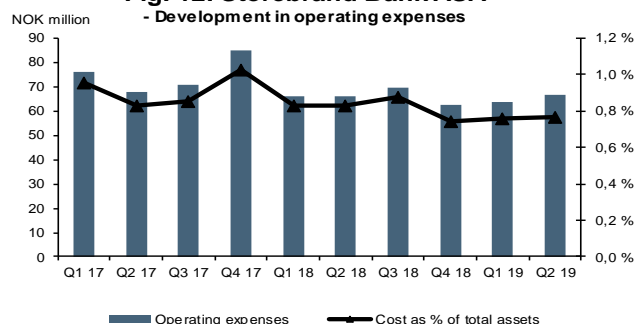


Table 67: Profit - Storebrand Boligkreditt AS

NOK million	2019				01.01 - 30.06			Full year	
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018	2017
Net interest income	40	37	39	35	35	76	77	151	118
Other operating income	- 2	2	-1	0	- 1	0	- 2	- 4	- 3
Total income	38	38	38	35	34	77	74	148	115
Operating cost	- 20	- 19	- 19	- 19	- 18	- 39	- 35	- 72	- 67
Profit before loan losses	19	19	19	17	16	38	40	76	48
Loan loss provision	0	0	0	0	1	0	0	- 1	0
Pre-tax profit/loss	18	19	19	17	17	38	39	75	48

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

Table 68: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	30.06.2019	31.12.2018	31.12.2017
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	4 %	691	248	251
Financial assets designated at fair value through P&L	0 %	42	80	128
Bonds at amortised cost	0 %	43	0	0
Net lending to customers	96 %	17 111	18 485	14 538
Deferred tax assets			0	2
Other assets	0 %	26	10	26
Total Assets	100 %	17 913	18 823	14 945
Liabilities to credit institutions	5 %	864	3 002	2 296
Deposits from and due to customers				
Other financial liabilities	87 %	15 546	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 %	1 501	1 472	1 153
Total Equity and Liabilities	100 %	17 913	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 69: Storebrand ASA (holding)

NOK million	2019		2018			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2019	2018	2018	2017
Group contributions and transfers	65	4 092	-	-	192	4 157	2 147	2 147	934
Interest income	3	10	11	13	13	13	24	47	44
Interest expense	-19	-19	-15	-15	-15	-38	-29	-60	-69
Realised/unrealised gains/losses on securities	6	-1	-4	-5	-3	5	-6	-15	-6
Other financial income/costs	-12	-4	-4	6	4	-16	53	56	-66
Net financial items	-22	-13	-13	-1	-0	-35	42	28	-96
Total operating expenses	-31	-19	-23	-17	-29	-50	-46	-86	-123
Pre-tax profit/loss	12	4 060	-36	-18	163	4 072	2 143	2 089	714

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	30.06.2019	31.12.2018	31.12.2017
Shares in subsidiary	80 %	19 286	18 716	18 818
Financial assets at market value	16 %	3 860	1 851	1 399
Other assets	4 %	907	269	368
Total assets	100 %	24 053	20 837	20 585
Equity	88 %	21 220	18 705	17 855
Bond loan and other loans	8 %	1 818	1 813	2 270
Other liabilities	4 %	1 014	319	459
Total liabilities and equity capital	100 %	24 053	20 837	20 585

Solidity

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

Table 71: Solidity Storebrand Group

NOK million	2019		2018			2017	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Solvency II ¹⁾	167 %	173 %	173 %	169 %	167 %	165 %	172 %
Solidity capital (Storebrand Life Group) ²⁾	59 921	58 606	58 978	57 702	57 869	58 849	63 972
Total capital ratio (Storebrand Bank Group)	18,4 %	19,2 %	18,9 %	18,4 %	18,8 %	18,8 %	18,9 %
Tier 1 capital ratio (Storebrand Bank Group)	16,3 %	16,6 %	16,6 %	16,1 %	16,5 %	16,6 %	16,6 %
CET1 capital ratio (Storebrand Bank Group)	14,5 %	14,5 %	15,2 %	14,6 %	15,0 %	14,5 %	14,8 %

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

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

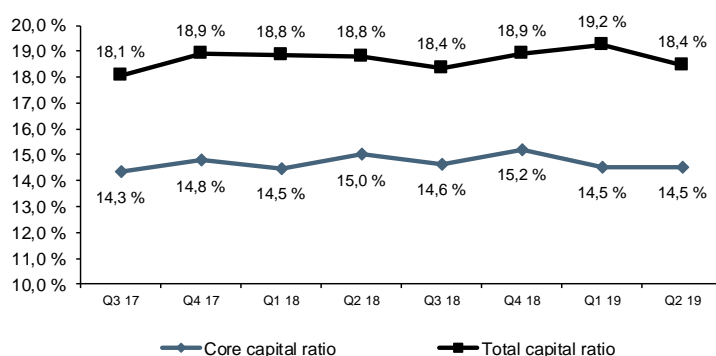
Table 72: Solidity capital Storebrand Life Group

NOK million	30.06.2019	31.12.2018	31.12.2017	31.12.2016	31.12.2015
Equity	24 280	26 965	25 735	23 542	22 975
Subordinated loan capital ¹⁾	7 603	7 788	8 426	7 196	7 333
Risk equalisation fund	361	234	143	140	142
Market value adjustment reserve	5 140	2 245	3 707	2 684	4 520
Additional statutory reserves (ASR)	8 218	8 494	8 254	6 794	5 160
Conditional bonus (CB)	8 243	8 243	9 176	7 241	9 336
Excess value/deficit related to bonds at amortised cost	6 076	5 009	8 531	8 785	10 581
Accrued profit ²⁾	0	0	0	0	0
Total	59 921	58 978	63 972	56 381	60 047
Customer funds excl. ASR and CB	248 761	249 932	250 143	250 143	256 732
Solidity capital as % of customer funds	24,1 %	23,6 %	25,6 %	22,5 %	23,4 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

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



Important notice:

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

Financial calendar 2019



12 July: Results Q2 2019
23 October: Results Q3 2019
12 February 2020: Results Q4 2019

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