

Supplementary  
Information (unaudited)

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## Overview

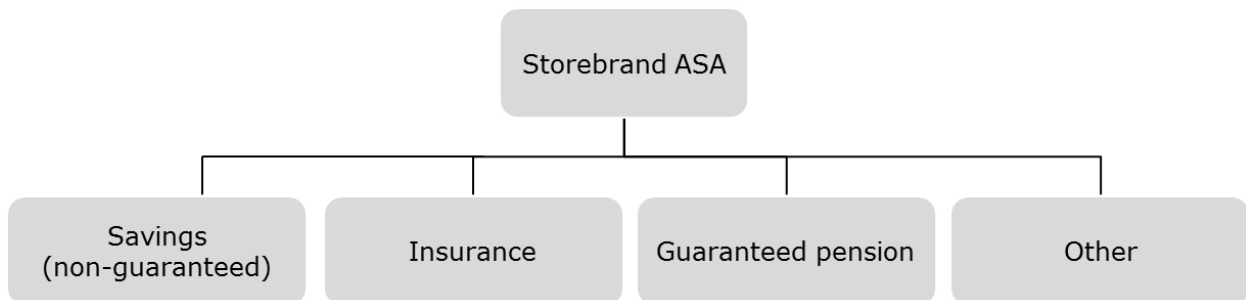
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is "Recommended by our customers".

### 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.

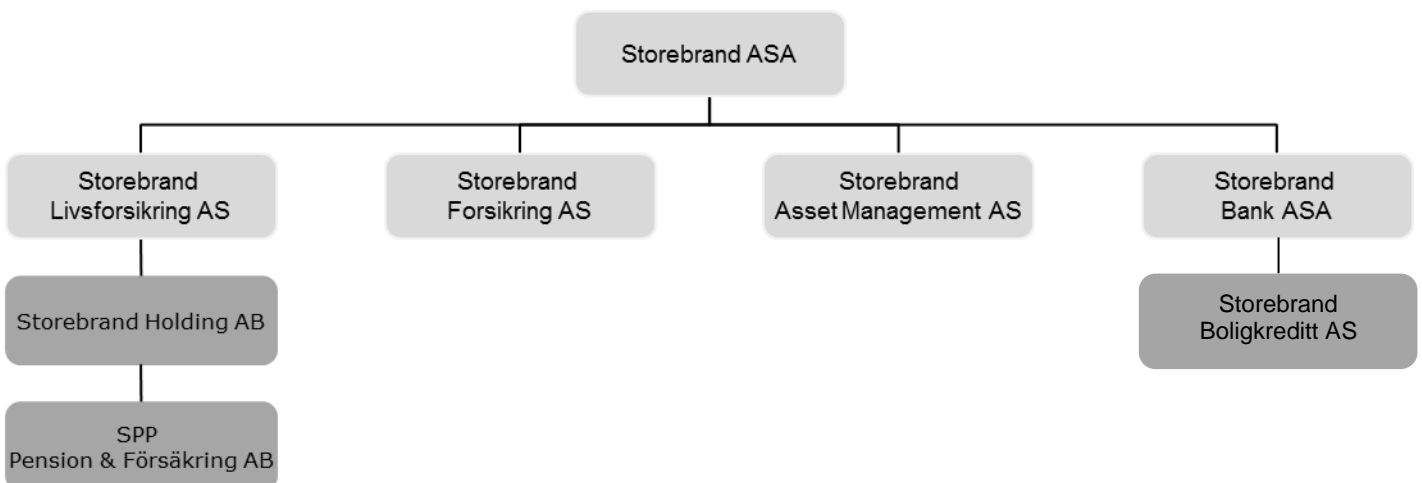
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at [www.storebrand.com/ir](http://www.storebrand.com/ir).

### Reporting structure



### Legal structure

(Simplified)



## Key figures

**Table 1: Key Figures**

NOK million	2020			2019			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Storebrand Group</b>							
Earnings per ordinary share (after tax) <sup>1)</sup>	3,16	1,52	0,56	4,43	2,99	2,01	1,05
Equity	35 181	34 396	34 090	33 398	32 680	32 242	33 177
Quarterly adjusted ROE, annualised	11,0 %	7,1 %	4,7 %	10,4 %	7,5 %	7,4 %	7,9 %
<b>Savings - non guaranteed</b>							
Premium income Unit Linked	4 856	5 121	5 046	4 551	4 205	4 175	4 237
Unit Linked reserves	251 578	234 644	210 061	219 793	206 717	198 032	190 980
AuM Asset Management	920 540	880 177	828 749	831 204	786 326	751 926	707 102
Retail lending	47 771	47 208	47 681	48 161	46 722	46 201	46 476
<b>Insurance</b>							
Total portfolio premiums	5 288	5 201	5 037	4 698	4 583	4 507	4 442
Claims ratio	73 %	76 %	107 %	78 %	73 %	72 %	74 %
Cost ratio	15 %	16 %	17 %	17 %	17 %	16 %	16 %
Combined ratio	88 %	92 %	124 %	96 %	89 %	89 %	90 %
<b>Guaranteed pension</b>							
Guaranteed reserves	276 995	274 343	272 051	263 185	263 677	261 973	260 560
Guaranteed reserves in % of total reserves	52,4 %	53,9 %	56,4 %	54,5 %	56,1 %	57,0 %	57,7 %
Net transfer of guaranteed reserves	-4	634	93	-16	-14	1	-75
Buffer capital in % of customer reserves Norway <sup>2)</sup>	10,5 %	9,5 %	8,3 %	8,6 %	8,3 %	7,9 %	7,4 %
Buffer capital in % of customer reserves Sweden <sup>3)</sup>	10,2 %	9,3 %	7,3 %	10,7 %	9,8 %	9,9 %	9,4 %
<b>Solidity</b>							
Solvency II ratio <sup>4)</sup>	179 %	163 %	172 %	176 %	177 %	167 %	173 %
Solvency II Own Funds <sup>4)</sup>	52 849	50 658	47 364	46 913	46 032	44 372	45 614
Solvency II Capital Requirement	29 497	31 116	27 581	26 711	25 992	26 609	26 340
Solidity capital (Storebrand Life Group) <sup>5)</sup>	72 047	67 279	62 713	62 442	62 127	59 921	58 606
Total capital ratio (Storebrand Bank Group)	18,0 %	18,6 %	18,7 %	19,6 %	18,4 %	18,4 %	19,2 %
Tier 1 capital ratio (Storebrand Bank Group)	16,0 %	16,6 %	16,7 %	17,5 %	16,2 %	16,3 %	16,6 %
CET1 capital ratio (Storebrand Bank Group)	14,4 %	14,9 %	15,0 %	15,8 %	14,5 %	14,5 %	14,5 %

1) Accumulated accounting year

2) Additional statutory reserves +market value adjustment reserve

3) Conditional bonuses

4) Including transitional rules

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 has a share capital of NOK 2 339.1 million. There are 467 813 982 shares with a par value of NOK 5.

As of 30.09.2020 the shareholder structure<sup>1</sup> was as follows:

**Table 2: Shareholder structure**

Shareholder	Total %
Folketrygdfondet	11,04 %
Allianz Global Investors	7,35 %
T Rowe Price Global Investments	5,65 %
EQT Fund Management	3,95 %
KLP	3,13 %
Vanguard Group	2,96 %
M&G Investment Management	2,45 %
Handelsbanken Asset Management	2,45 %
Storebrand Asset Management	2,26 %
Danske Bank Asset Management	2,13 %
Next 10 largest shareholders	14,85 %
Total - 20 largest shareholders	58,22 %

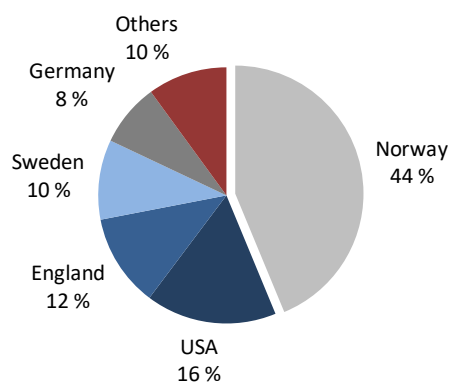
**Table 3: Rating**

	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	17 %
England	12 %
Sweden	10 %
Germany	8 %
Others	10 %

**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	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Fee and administration income	1 352	1 301	1 349	1 561	1 296	4 001	3 746	5 308	
Insurance result	304	255	-71	223	268	488	782	1 005	
Operational cost	-984	-975	-1 024	-1 077	-979	-2 983	-2 938	-4 015	
Operating profit	672	580	254	707	586	1 506	1 591	2 298	
Financial items and risk result life	340	228	-588	319	114	-20	420	739	
<b>Profit before amortisation</b>	<b>1 012</b>	<b>808</b>	<b>-334</b>	<b>1 026</b>	<b>700</b>	<b>1 486</b>	<b>2 011</b>	<b>3 037</b>	
Amortisation and write-downs of intangible assets	-124	-124	-119	-117	-115	-367	-328	-444	
<b>Profit before tax</b>	<b>889</b>	<b>684</b>	<b>-453</b>	<b>909</b>	<b>585</b>	<b>1 119</b>	<b>1 683</b>	<b>2 593</b>	
Tax	-123	-231	717	-234	-124	363	-277	-511	
<b>Profit after tax</b>	<b>766</b>	<b>453</b>	<b>264</b>	<b>675</b>	<b>461</b>	<b>1 483</b>	<b>1 406</b>	<b>2 082</b>	

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

NOK million	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Savings - non-guaranteed	394	396	276	547	303	1 066	817	1 364	
Insurance	173	124	-268	70	128	29	369	439	
Guaranteed pension	302	-8	95	332	237	388	697	1 029	
Other profit	144	296	-437	77	32	3	128	205	
<b>Profit before amortisation</b>	<b>1 012</b>	<b>808</b>	<b>-334</b>	<b>1 026</b>	<b>700</b>	<b>1 486</b>	<b>2 011</b>	<b>3 037</b>	

**Table 6a: Earnings per share**

NOK million	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Profit after tax (majority)	764	448	263	670	457	1 475	1 397	2 067	
<b>Earnings per share</b>	<b>1,63</b>	<b>0,96</b>	<b>0,56</b>	<b>1,43</b>	<b>0,98</b>	<b>3,16</b>	<b>2,99</b>	<b>4,43</b>	
Average number of shares (millions)	-	-	-	-	-	467,2	466,8	466,8	
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>1,90</b>	<b>1,23</b>	<b>0,82</b>	<b>1,68</b>	<b>1,22</b>	<b>3,94</b>	<b>3,70</b>	<b>5,38</b>	

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

NOK million	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Profit after tax	766	453	264	675	461	1 483	1 406	2 082	
Amortisation and adjusted non-payable tax <sup>2)</sup>	236	336	-540	332	229	32	582	915	
<b>Adjusted Cash flow</b>	<b>1 002</b>	<b>789</b>	<b>-276</b>	<b>1 007</b>	<b>690</b>	<b>1 515</b>	<b>1 989</b>	<b>2 996</b>	

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

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



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

	2020			2019	
	Q3	Q2	Q1	Q4	Q3
Profit	1,0144	1,0067	0,9794	0,9305	0,9246
Balance	1,0454	1,0355	1,0599	0,9387	0,9241

## 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	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Fee and administration income	1 038	974	1 043	1 233	957	3 055	2 764	3 996
Operational cost	-639	-600	-669	-692	-643	-1 908	-1 929	-2 621
Operating profit	400	374	375	541	314	1 148	834	1 375
Financial items and risk result life	-6	22	-98	6	-11	-82	-18	-11
<b>Profit before amortisation</b>	<b>394</b>	<b>396</b>	<b>276</b>	<b>547</b>	<b>303</b>	<b>1 066</b>	<b>817</b>	<b>1 364</b>

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

NOK million	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Unit linked Norway	113	126	69	57	72	308	217	275
Unit linked Sweden	102	81	79	89	80	262	202	291
Asset management	139	133	102	329	80	374	197	526
Retail banking	40	55	27	72	70	122	200	272
<b>Profit before amortisation</b>	<b>394</b>	<b>396</b>	<b>276</b>	<b>547</b>	<b>303</b>	<b>1 066</b>	<b>817</b>	<b>1 364</b>

### Key figures

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

NOK million	2020			2019	
	Q3	Q2	Q1	Q4	Q3
Unit linked Reserves	251 578	234 644	210 061	219 793	206 717
Unit linked Premiums	4 856	5 121	5 046	4 551	4 205
AuM Asset Management	920 540	880 177	828 749	831 204	786 326
Retail Lending <sup>1)</sup>	47 771	47 208	47 681	48 161	46 722

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

## Profit by product

**Table 11: Unit Linked Norway**

NOK million	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Fee and administration income	254	259	264	250	239	776	706	956
Operational cost	-144	-115	-164	-192	-166	-422	-488	-680
Operating profit	110	144	100	58	73	354	219	276
Financial items and risk result life	3	-18	-31	-0	-0	-46	-1	-2
<b>Profit before amortisation</b>	<b>113</b>	<b>126</b>	<b>69</b>	<b>57</b>	<b>72</b>	<b>308</b>	<b>217</b>	<b>275</b>
Fee Margin on reserves	0,84 %	0,93 %	0,96 %	0,90 %	0,90 %	0,90 %	0,93 %	0,92 %
Reserves	124 900	117 346	105 197	114 538	107 743	124 900	107 743	114 538

**Table 12: Unit linked Sweden**

NOK million	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Fee and administration income	235	229	224	234	212	688	615	849
Operational cost	-135	-150	-141	-145	-125	-427	-397	-542
Operating profit	100	78	83	89	87	261	218	307
Financial items and risk result life	2	3	-4	-0	-7	1	-16	-16
<b>Profit before amortisation</b>	<b>102</b>	<b>81</b>	<b>79</b>	<b>89</b>	<b>80</b>	<b>262</b>	<b>202</b>	<b>291</b>
Fee Margin on reserves	0,77 %	0,82 %	0,85 %	0,92 %	0,88 %	0,81 %	0,89 %	0,89 %
Reserves	126 678	117 298	104 863	105 255	98 974	126 678	98 974	105 255

**Table 13: Asset Management segment**

NOK million	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Fee and administration income	417	380	407	607	362	1 204	1 044	1 651
Operational cost	-280	-261	-291	-280	-285	-832	-848	-1 128
Operating profit	137	119	117	327	77	373	196	523
Financial items	2	14	-15	2	3	1	1	3
<b>Profit before amortisation</b>	<b>139</b>	<b>133</b>	<b>102</b>	<b>329</b>	<b>80</b>	<b>374</b>	<b>197</b>	<b>526</b>
Income earned not booked <sup>1)</sup>	49	29	59	-	99	137	266	-
Profit before amortisation including income earned not booked	187	162	161	-	180	510	463	-
Fee Margin on reserves	0,19 %	0,18 %	0,20 %	0,30 %	0,19 %	0,19 %	0,19 %	0,22 %
Reserves	920 540	880 177	828 749	831 204	786 326	920 540	786 326	831 204

<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	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Fee and administration income	133	107	148	142	144	387	399	541	
Operational cost	-80	-74	-73	-74	-67	-227	-197	-271	
Operating profit	53	33	75	68	77	160	202	270	
Financial items	-12	23	-48	4	-7	-38	-2	3	
<b>Profit before amortisation</b>	<b>40</b>	<b>55</b>	<b>27</b>	<b>72</b>	<b>70</b>	<b>122</b>	<b>200</b>	<b>272</b>	
Retail lending <sup>1)</sup>	47 771	47 208	47 681	48 161	46 722	47 771	46 722	48 161	
Net interest margin retail banking	1,11 %	0,87 %	1,31 %	1,31 %	1,33 %	1,10 %	1,24 %	1,26 %	
Net interest income retail banking	110	85	122	114	116	318	320	434	

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

## Sales and Markets

**Table 15: New sales**

NOK million	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Unit Linked premiums <sup>1)</sup> Norway	76	104	867	202	160	1 048	540	742	
- of which annual premiums	30	57	399	102	93	486	270	372	
- of which single premiums	47	47	468	100	67	561	271	371	
Unit Linked premiums <sup>1)</sup> Sweden	325	1 183	480	479	356	1 988	1 235	1 713	
- of which annual premiums	223	634	369	385	274	1 225	986	1 371	
- of which single premiums	102	549	111	94	82	762	249	342	
<b>Savings (non guaranteed) premiums <sup>1)</sup></b>	<b>402</b>	<b>1 287</b>	<b>1 347</b>	<b>681</b>	<b>516</b>	<b>3 035</b>	<b>1 775</b>	<b>2 456</b>	
- of which annual premiums	253	691	768	487	367	1 711	1 255	1 743	
- of which single premiums	149	596	579	194	149	1 324	520	713	

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

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

NOK million	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Unit Linked (occupational pension) Norway	2 640	2 719	2 817	2 454	2 355	8 176	7 010	9 464	
Unit Linked (retail) Norway	424	402	459	511	342	1 285	1 137	1 648	
Unit Linked Sweden	1 792	2 000	1 770	1 586	1 508	5 562	4 469	6 056	
<b>Total</b>	<b>4 856</b>	<b>5 121</b>	<b>5 046</b>	<b>4 551</b>	<b>4 205</b>	<b>15 023</b>	<b>12 617</b>	<b>17 168</b>	

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

NOK million	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Premium reserves received								
<i>Unit Linked Norway</i>	255	315	4 519	761	569	5 089	2 330	3 092
<i>Unit Linked Sweden</i>	836	5 171	909	691	684	6 916	2 002	2 693
<b>Total received</b>	<b>1 091</b>	<b>5 487</b>	<b>5 428</b>	<b>1 452</b>	<b>1 254</b>	<b>12 005</b>	<b>4 332</b>	<b>5 784</b>
Premium reserves transferred								
<i>Unit Linked Norway</i>	-1 204	-1 206	-1 620	-585	-761	-4 030	-3 717	-4 302
<i>Unit Linked Sweden</i>	-732	-562	-489	-531	-360	-1 783	-1 186	-1 718
<b>Total transferred</b>	<b>-1 935</b>	<b>-1 768</b>	<b>-2 110</b>	<b>-1 116</b>	<b>-1 121</b>	<b>-5 813</b>	<b>-4 903</b>	<b>-6 019</b>
<b>Net transfers</b>	<b>-845</b>	<b>3 719</b>	<b>3 318</b>	<b>336</b>	<b>133</b>	<b>6 192</b>	<b>-571</b>	<b>-235</b>

## Returns

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

Return	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Extra low risk	0,8 %	2,2 %	0,0 %	0,5 %	0,7 %	3,0 %	2,9 %	3,4 %
Low risk	2,4 %	5,1 %	-5,0 %	1,8 %	1,4 %	2,5 %	6,2 %	8,0 %
Balanced	4,8 %	8,8 %	-11,8 %	4,0 %	2,2 %	1,8 %	10,8 %	14,8 %
High risk	6,3 %	11,0 %	-17,7 %	6,4 %	2,7 %	-0,4 %	14,5 %	20,9 %
Extra high risk	7,0 %	12,0 %	-19,8 %	7,2 %	2,9 %	-0,8 %	15,8 %	23,0 %

## Reserves development

**Table 19a: Development customer funds, quarter**

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
<b>Funds at 30.06.2020</b>	<b>117 346</b>	<b>117 298</b>
Premium income	3 064	1 792
Insurance claims	-456	-1 335
Transfers	-949	104
Asset return	5 965	6 811
Other	-70	2 008
<b>Funds at 30.09.2020</b>	<b>124 900</b>	<b>126 678</b>

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

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
<b>Funds at 31.12.2019</b>	<b>114 538</b>	<b>105 255</b>
Premium income	9 461	5 562
Insurance claims	-1 544	-3 765
Transfers	1 059	5 133
Asset return	1 563	797
Other	-177	13 696
<b>Funds at 30.09.2020</b>	<b>124 900</b>	<b>126 678</b>

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

NOK million	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
External	381 332	358 125	335 110	333 014	273 848	381 332	273 848	333 014
Group internal	539 208	522 052	493 640	498 190	512 478	539 208	512 478	498 190
<b>Total</b>	<b>920 540</b>	<b>880 177</b>	<b>828 749</b>	<b>831 204</b>	<b>786 326</b>	<b>920 540</b>	<b>786 326</b>	<b>831 204</b>
External share	41 %	41 %	40 %	40 %	35 %	41 %	35 %	40 %

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

	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
<i>Equities</i>	42 %	40 %	39 %	42 %	41 %	42 %	41 %	42 %
<i>Real estate</i>	5 %	5 %	6 %	5 %	3 %	5 %	3 %	5 %
<i>Bonds</i>	51 %	53 %	52 %	51 %	47 %	51 %	47 %	51 %
<i>Money market</i>	2 %	2 %	4 %	2 %	6 %	2 %	6 %	2 %
<i>Other</i>	0 %	0 %	0 %	0 %	2 %	0 %	2 %	0 %
<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>

<sup>1)</sup> Including Cubera as of Q4 2019.

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

Fund	Return	Benchmark	AuM NOK bn 30.09.2020
Delphi Global	25,5 %	8,3 %	2,6
SKAGEN Focus	0,2 %	9,4 %	1,2
SKAGEN Global	10,9 %	9,4 %	33,0
SKAGEN Kon-Tiki	2,2 %	6,2 %	14,4
SKAGEN m2	-11,1 %	-8,9 %	1,8
SKAGEN Vekst	-1,9 %	14,4 %	6,8

## 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	2020		2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Insurance premiums f.o.a.	1 105	1 070	1 019	1 014	981	3 195	2 895	3 909
Claims f.o.a.	-801	-816	-1 090	-792	-713	-2 707	-2 112	-2 904
Operational cost	-168	-175	-175	-177	-162	-518	-471	-648
Operating profit	135	80	-246	45	106	-30	311	357
Financial result	37	44	-22	25	21	59	58	83
Contribution from SB Helseforsikring AS	18	15	-3	1	12	29	22	24
<b>Profit before amortisation</b>	<b>173</b>	<b>124</b>	<b>-268</b>	<b>70</b>	<b>128</b>	<b>29</b>	<b>369</b>	<b>439</b>
Claims ratio	73 %	76 %	107 %	78 %	73 %	85 %	73 %	74 %
Cost ratio	15 %	16 %	17 %	17 %	17 %	16 %	16 %	17 %
Combined ratio	88 %	92 %	124 %	96 %	89 %	101 %	89 %	91 %

**Table 22: By lines of business**

NOK million	2020		2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
P&C & Individual life <sup>1)</sup>	95	58	1	87	55	154	248	335
Health & Group life <sup>2)</sup>	37	31	-263	-34	22	-194	-7	-41
Pension related disability insurance Nordic <sup>3)</sup>	40	35	-6	16	51	69	129	145
<b>Profit before amortisation</b>	<b>173</b>	<b>124</b>	<b>-268</b>	<b>70</b>	<b>128</b>	<b>29</b>	<b>369</b>	<b>439</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	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
P&C & Individual life*	2 144	2 057	1 958	1 915	1 845	2 144	1 845	1 915
Health & Group life <sup>1)</sup>	1 870	1 829	1 809	1 639	1 609	1 870	1 609	1 639
Pension related disability insurance Nordic***	1 274	1 315	1 269	1 144	1 130	1 274	1 130	1 144
<b>Total written premiums</b>	<b>5 288</b>	<b>5 201</b>	<b>5 037</b>	<b>4 698</b>	<b>4 583</b>	<b>5 288</b>	<b>4 583</b>	<b>4 698</b>
Investment portfolio <sup>2)</sup>	8 840	8 742	8 792	8 304	8 146	8 840	8 146	8 304

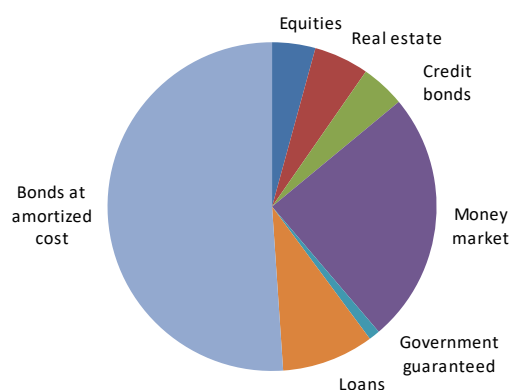
<sup>1)</sup> Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health)

<sup>2)</sup> NOK 2,8bn 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  
Storebrand Insurance segment**

Asset class	2020
Share	Q3
Equities	4 %
Real estate	5 %
Credit bonds	4 %
Money market	25 %
Government guaranteed	1 %
Loans	9 %
Bonds at amortized cost	51 %
<b>Total</b>	<b>100 %</b>

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



## Profit by product

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

NOK million	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Insurance premiums f.o.a.	528	501	477	472	452	1 506	1 323	1 795
Claims f.o.a.	-335	-352	-364	-298	-310	-1 052	-834	-1 132
Operational cost	-107	-113	-101	-99	-92	-320	-264	-362
Operating profit	87	36	11	75	51	134	226	301
Financial result	9	22	-10	12	4	21	22	34
<b>Profit before amortisation</b>	<b>95</b>	<b>58</b>	<b>1</b>	<b>87</b>	<b>55</b>	<b>154</b>	<b>248</b>	<b>335</b>
Claims ratio	63 %	70 %	76 %	63 %	69 %	70 %	63 %	63 %
Cost ratio	20 %	23 %	21 %	21 %	20 %	21 %	20 %	20 %
Combined ratio	84 %	93 %	98 %	84 %	89 %	91 %	83 %	83 %



**Table 25: Health & Group life**

NOK million	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
<i>Insurance premiums f.o.a.</i>	252	250	240	236	227	742	677	912	
<i>Claims f.o.a.</i>	-227	-224	-465	-255	-199	-916	-650	-905	
<i>Operational cost</i>	-17	-17	-25	-27	-24	-59	-70	-96	
Operating profit	9	9	-251	-46	4	-233	-43	-89	
Financial result	28	22	-12	13	17	39	36	49	
<i>Contribution from SB Helseforsikring AS</i>	18	15	-3	1	12	29	22	24	
<b>Profit before amortisation</b>	<b>37</b>	<b>31</b>	<b>-263</b>	<b>-34</b>	<b>22</b>	<b>-194</b>	<b>-7</b>	<b>-41</b>	
Claims ratio	90 %	90 %	194 %	108 %	87 %	123 %	96 %	99 %	
Cost ratio	7 %	7 %	11 %	11 %	11 %	8 %	10 %	11 %	
Combined ratio	96 %	96 %	205 %	120 %	98 %	131 %	106 %	110 %	

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

NOK million	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
<i>Insurance premiums f.o.a.</i>	325	320	303	307	302	947	895	1 201	
<i>Claims f.o.a.</i>	-240	-240	-260	-238	-204	-739	-628	-867	
<i>Operational cost</i>	-45	-45	-49	-52	-46	-139	-138	-190	
Operating profit	40	35	-6	16	51	69	129	145	
Financial result	-0	0	-	0	-0	-	-0	-0	
<b>Profit before amortisation</b>	<b>40</b>	<b>35</b>	<b>-6</b>	<b>16</b>	<b>51</b>	<b>69</b>	<b>129</b>	<b>145</b>	
Claims ratio	74 %	75 %	86 %	78 %	68 %	78 %	70 %	72 %	
Cost ratio	14 %	14 %	16 %	17 %	15 %	15 %	15 %	16 %	
Combined ratio	88 %	89 %	102 %	95 %	83 %	93 %	86 %	88 %	

## 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	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Fee and administration income	370	360	349	368	384	1 080	1 108	1 475
Operational cost	-212	-214	-202	-225	-199	-628	-594	-819
Operating profit	159	147	147	143	185	453	514	657
Risk result life & pensions	-21	50	-26	71	30	3	144	215
Net profit sharing	164	-205	-26	118	22	-67	39	157
<b>Profit before amortisation</b>	<b>302</b>	<b>-8</b>	<b>95</b>	<b>332</b>	<b>237</b>	<b>388</b>	<b>697</b>	<b>1 029</b>
Fee margin on reserves	0,54 %	0,53 %	0,52 %	0,56 %	0,58 %	0,53 %	0,56 %	0,56 %
Guaranteed reserves	276 995	274 343	272 051	263 185	263 677	276 995	263 677	263 185

**Table 28: By guaranteed pension product**

NOK million	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Defined benefit (fee based)	-24	26	-8	63	91	-6	223	287
Paid-up policies, Norway	109	81	82	91	104	272	318	409
Individual life and pension, Norway	15	8	-3	11	1	20	10	21
Guaranteed products, Sweden	202	-123	24	167	40	103	146	312
<b>Profit before amortisation</b>	<b>302</b>	<b>-8</b>	<b>95</b>	<b>332</b>	<b>237</b>	<b>388</b>	<b>697</b>	<b>1 029</b>

### Key figures

**Table 29: Guaranteed pension**

NOK million	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Guaranteed reserves	276 995	274 343	272 051	263 185	263 677	276 995	263 677	263 185
Guaranteed reserves in % of total reserves	52,4 %	53,9 %	56,4 %	54,5 %	56,1 %	52,4 %	56,1 %	54,5 %
Net transfers	-4	634	93	-16	-14	723	-88	-103
Buffer capital in % of customer reserves Norway	10,5 %	9,5 %	8,3 %	8,6 %	8,3 %	10,5 %	8,3 %	8,6 %
Buffer capital in % of customer reserves Sweden	10,2 %	9,3 %	7,3 %	10,7 %	9,8 %			10,7 %

## Profit by product

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

NOK million	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Fee and administration income	108	100	98	129	134	306	381	510
Operational cost	-64	-56	-50	-59	-54	-170	-153	-212
Operating profit	44	44	49	70	80	137	228	298
Risk result life & pensions	-67	-19	-57	-8	12	-143	18	10
Net profit sharing	0	-0	-0	1	-0	-0	-22	-21
<b>Profit before amortisation</b>	<b>-24</b>	<b>26</b>	<b>-8</b>	<b>63</b>	<b>91</b>	<b>-6</b>	<b>223</b>	<b>287</b>
Fee margin on reserves	1,43 %	1,34 %	1,25 %	1,56 %	1,63 %	1,33 %	1,54 %	1,55 %
Reserves	30 375	29 967	29 674	33 143	33 081	30 375	33 081	33 143
Fee, interest rate guarantee SBL	66	64	62	79	77	192	225	304

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

NOK million	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Fee and administration income	120	118	114	105	115	351	337	442
Operational cost	-63	-68	-67	-72	-65	-197	-188	-260
Operating profit	56	51	47	33	50	154	149	182
Risk result life & pensions	39	32	29	50	49	99	164	214
Net profit sharing	13	-1	6	8	5	18	5	13
<b>Profit before amortisation</b>	<b>109</b>	<b>81</b>	<b>82</b>	<b>91</b>	<b>104</b>	<b>272</b>	<b>318</b>	<b>409</b>
Fee margin on reserves	0,33 %	0,33 %	0,33 %	0,31 %	0,34 %	0,33 %	0,33 %	0,32 %
Reserves	144 764	143 463	141 761	137 446	137 362	144 764	137 362	137 446

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

NOK million	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Fee and administration income	1	1	1	2	2	4	7	9
Operational cost	-1	-1	-0	-1	-0	-2	-1	-2
Operating profit	1	1	1	2	2	2	6	7
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing	14	7	-3	9	-0	18	4	14
<b>Profit before amortisation</b>	<b>15</b>	<b>8</b>	<b>-3</b>	<b>11</b>	<b>1</b>	<b>20</b>	<b>10</b>	<b>21</b>
Fee margin on reserves	0,04 %	0,05 %	0,04 %	0,08 %	0,08 %	0,04 %	0,08 %	0,08 %
Reserves	11 739	11 852	11 947	12 203	12 365	11 739	12 365	12 203

**Table 33: Guaranteed pension, Sweden**

NOK million	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Fee and administration income	142	141	136	131	132	419	383	514	
Operational cost	-84	-90	-85	-93	-79	-259	-251	-345	
Operating profit	58	51	51	38	53	160	132	169	
Risk result life & pensions	7	37	2	29	-30	46	-38	-10	
Net profit sharing	137	-211	-29	100	18	-103	52	152	
<b>Profit before amortisation</b>	<b>202</b>	<b>-123</b>	<b>24</b>	<b>167</b>	<b>40</b>	<b>103</b>	<b>146</b>	<b>312</b>	
Fee margin on reserves	0,63 %	0,63 %	0,64 %	0,65 %	0,66 %	0,64 %	0,64 %	0,64 %	
Reserves	90 116	89 060	88 669	80 392	80 869	90 116	80 869	80 392	

## Investment return

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

	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Paid-up policies	1,4 %	2,0 %	0,9 %	0,9 %	1,3 %	4,4 %	4,6 %	5,5 %	
Individual	1,2 %	1,7 %	-0,1 %	1,1 %	1,0 %	2,8 %	3,6 %	4,7 %	
Group defined benefit	1,7 %	2,6 %	0,1 %	1,2 %	1,6 %	4,4 %	5,8 %	6,9 %	
<b>Average return guaranteed products</b>	<b>1,4 %</b>	<b>2,0 %</b>	<b>0,7 %</b>	<b>0,9 %</b>	<b>1,3 %</b>	<b>4,1 %</b>	<b>4,6 %</b>	<b>5,5 %</b>	

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

	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Paid-up policies	1,1 %	1,0 %	0,9 %	1,2 %	0,9 %	3,0 %	2,6 %	3,9 %	
Individual	1,0 %	1,0 %	0,4 %	1,1 %	0,8 %	2,3 %	2,5 %	3,6 %	
Group defined benefit	1,2 %	0,8 %	0,7 %	1,1 %	1,2 %	2,7 %	3,1 %	4,2 %	
<b>Average booked return guaranteed products</b>	<b>1,1 %</b>	<b>0,9 %</b>	<b>0,8 %</b>	<b>1,2 %</b>	<b>0,9 %</b>	<b>2,8 %</b>	<b>2,6 %</b>	<b>3,8 %</b>	

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

	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Defined Benefit	1,5 %	2,5 %	-1,3 %	-1,9 %	3,2 %	2,7 %	10,9 %	8,8 %	
Defined contribution (w. guarantees)	1,4 %	2,9 %	-1,9 %	-0,3 %	1,5 %	2,4 %	7,4 %	7,1 %	

## Balance Sheet

**Table 37: Guaranteed pension products**

NOK million	2020			2019	
	Q3	Q2	Q1	Q4	Q3
Defined Benefit (fee based), Norway	30 375	29 967	29 674	33 143	33 081
Paid-up policies (retail), Norway	144 764	143 463	141 761	137 446	137 362
Individual life and pension, Norway	11 739	11 852	11 947	12 203	12 365
Guaranteed Products, Sweden	90 116	89 060	88 669	80 392	80 869
<b>Guaranteed Reserves</b>	<b>276 995</b>	<b>274 343</b>	<b>272 051</b>	<b>263 185</b>	<b>263 677</b>

## Sales and Markets

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

NOK million	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
<b>Guaranteed pension, Norway</b>	<b>6</b>	<b>7</b>	<b>52</b>	<b>12</b>	<b>3</b>	<b>65</b>	<b>7</b>	<b>20</b>	
- of which annual premiums	2	4	21	3	2	26	6	9	
- of which single premiums	5	3	32	9	1	39	1	11	
<b>Guaranteed pension, Sweden</b>	<b>64</b>	<b>101</b>	<b>88</b>	<b>95</b>	<b>85</b>	<b>252</b>	<b>255</b>	<b>350</b>	
- of which annual premiums	41	41	50	44	61	132	161	205	
- of which single premiums	23	60	37	51	24	120	93	145	
<b>Guaranteed pension</b>	<b>70</b>	<b>107</b>	<b>140</b>	<b>108</b>	<b>88</b>	<b>317</b>	<b>262</b>	<b>370</b>	
- of which annual premiums	43	45	71	47	63	158	167	214	
- of which single premiums	27	62	69	61	25	159	95	155	

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

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

NOK million	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Defined Benefit (fee based), Norway	271	366	1 337	645	486	1 973	2 451	3 095	
Paid-up policies, Norway	15	10	66	13	16	91	99	112	
Individual life and pension, Norway	55	53	57	61	55	165	167	228	
Guaranteed products, Sweden	370	381	428	484	394	1 179	1 283	1 767	
<b>Total</b>	<b>710</b>	<b>811</b>	<b>1 888</b>	<b>1 202</b>	<b>950</b>	<b>3 409</b>	<b>3 999</b>	<b>5 201</b>	

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

NOK million	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Premium reserves received									
Norway <sup>1)</sup>	44	20	95	-13	-8	159	14	2	
Sweden	66	754	93	57	50	913	129	186	
<b>Total received</b>	<b>110</b>	<b>774</b>	<b>187</b>	<b>44</b>	<b>42</b>	<b>1072</b>	<b>143</b>	<b>188</b>	
Premium reserves transferred									
Norway <sup>1)</sup>	-39	-77	-50	-13	-30	-166	-146	-159	
Sweden	-76	-63	-44	-46	-26	-183	-85	-131	
<b>Total transferred</b>	<b>-115</b>	<b>-141</b>	<b>-94</b>	<b>-60</b>	<b>-56</b>	<b>-349</b>	<b>-231</b>	<b>-291</b>	
<b>Net transfers</b>	<b>-4</b>	<b>634</b>	<b>93</b>	<b>-16</b>	<b>-14</b>	<b>723</b>	<b>-88</b>	<b>-103</b>	

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

## Reserves and buffers

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

NOK million	Defined Benefit <sup>1)</sup> - Norway	Paid-up policies <sup>2)</sup> - Norway	Individual <sup>2)</sup> - Norway	Guaranteed products - Sweden <sup>2)</sup>
<b>Funds at 30.06.2020</b>	<b>26 369</b>	<b>132 048</b>	<b>10 779</b>	<b>81 945</b>
Premium income	280	47	56	370
Insurance claims	-328	-1 604	-302	-1 366
Transfers	4			173
Internal transfers DB to Paid-Up (Norway)	-210	210		
Asset return	284	1 495	121	1 169
Other <sup>4)</sup>	115	-194	-34	-513
<b>Funds at 30.09.2020</b>	<b>26 514</b>	<b>132 002</b>	<b>10 621</b>	<b>81 778</b>

<sup>1)</sup> Fee based

<sup>2)</sup> Profit sharing

**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 31.12.2019</b>	<b>29 343</b>	<b>127 969</b>	<b>11 109</b>	<b>72 676</b>
Premium income	2 117	106	172	1 179
Insurance claims	-1 327	-4 792	-945	-4 034
Transfers	452			913
Internal transfers DB to Paid-Up (Norway)	-4 870	4 870		
Asset return	669	4 091	273	2 260
Other	130	-242	12	8 784
<b>Funds at 30.09.2020</b>	<b>26 514</b>	<b>132 002</b>	<b>10 621</b>	<b>81 778</b>

<sup>1)</sup> Fee based

<sup>2)</sup> Profit sharing

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

NOK million	2020			2019	
	Q3	Q2	Q1	Q4	Q3
Market value adjustment reserve	8 092	7 403	5 279	5 500	5 893
Excess value of bonds at amortised cost	10 476	9 414	6 719	4 697	6 495
Additional statutory reserve	9 689	8 653	8 699	9 023	8 194
Conditional bonuses Sweden	8 431	7 614	6 774	7 802	7 213
<b>Total</b>	<b>36 689</b>	<b>33 084</b>	<b>27 471</b>	<b>27 022</b>	<b>27 795</b>

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

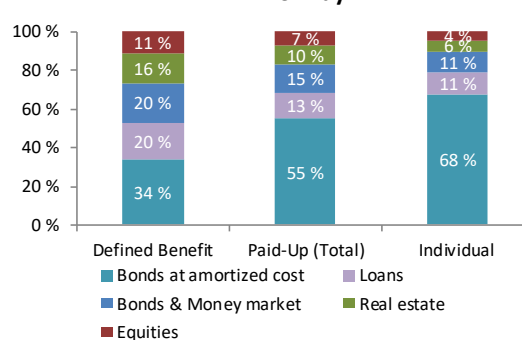
## Additional info guaranteed portfolios

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

NOK million	DB	Paid-up	Individual
Booked return YTD	2,7 %	3,0 %	2,3 %
Interest rate guarantee p.a.	2,4 %	3,3 %	3,4 %
Funds	26 514	132 002	10 621
Additional Statutory Reserve	1 761	6 219	860
Market Value Adjustment Reserve	1 977	5 693	228
Risk Equalisation Fund	-116	409	0
Expected return on assets <sup>1)</sup>	2,9 %	3,3 %	3,2 %

<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**

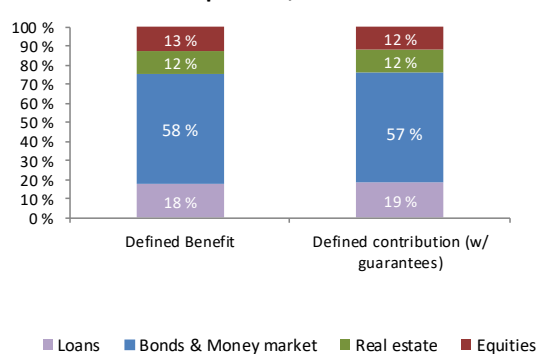
NOK million	Defined	Defined
	Benefit	contribution (w. guarantees)
Investment return (YTD)	2,7 %	2,4 %
Interest rate guarantee	3,5 %	2,9 %
Prospective reserve	37 382	43 797
Conditional Bonuses	4 111	4 311
Deferred Capital Contribution	103	4 189
Expected return assets <sup>1)</sup>	2,0 %	2,1 %
Duration liabilities	6,6	6,0
Discount rate <sup>2)</sup>	1,5 %	1,2 %
Consolidation ratio <sup>3)</sup>	108 %	

<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 10y swap rate

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

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



**Table 45a : Allocation Sweden**

	Defined	Defined
	Benefit	contribution (w/ guarantees)
Equities	13 %	12 %
Real estate	12 %	12 %
Bonds & Money market	58 %	57 %
Loans	18 %	19 %
Sum	100 %	100 %

**Table 45b: Allocation Norway**

	Defined	Paid-Up	Individual
	Benefit	(Total)	
Equities	11 %	7 %	4 %
Real estate	16 %	10 %	6 %
Bonds & Money market	20 %	15 %	11 %
Loans	20 %	13 %	11 %
Bonds at amortized cost	34 %	55 %	68 %
Sum	100 %	100 %	100 %

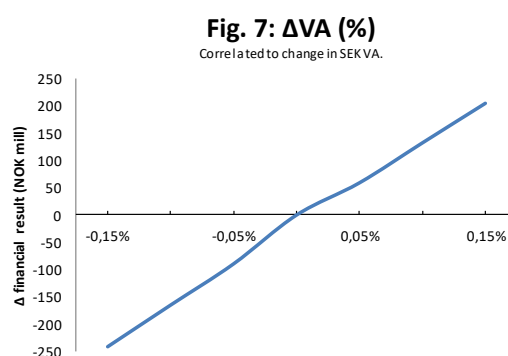
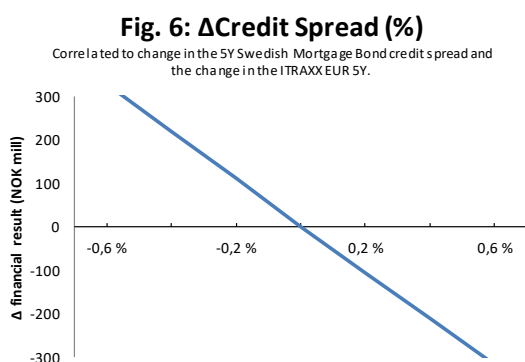
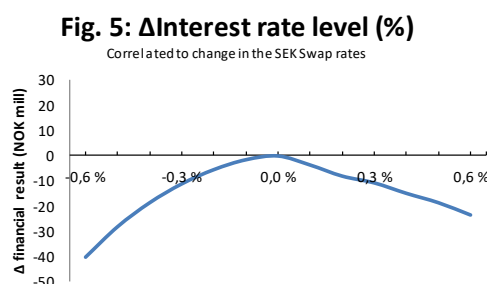
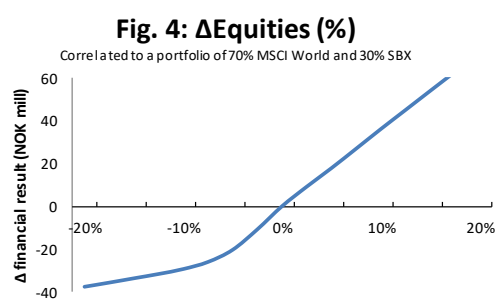
## Sensitivities Sweden - guaranteed portfolio financial result

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 50 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 Euroben, 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	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Fee and administration income	9	19	13	13	10	42	38	51
Operational cost	-31	-39	-35	-35	-29	-105	-107	-143
Operating profit	-21	-21	-22	-22	-19	-64	-69	-91
Financial items and risk result life	165	317	-416	99	51	66	197	296
<b>Profit before amortisation</b>	<b>144</b>	<b>296</b>	<b>-437</b>	<b>77</b>	<b>32</b>	<b>3</b>	<b>128</b>	<b>205</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	2020			2019		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Fee and administration income	-66	-53	-57	-52	-54	-176	-163	-215
Operational cost	66	53	57	52	54	176	163	215
Financial result	-	-	-	-	-	-	-	-
<b>Profit before amortisation and longevity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Key figures

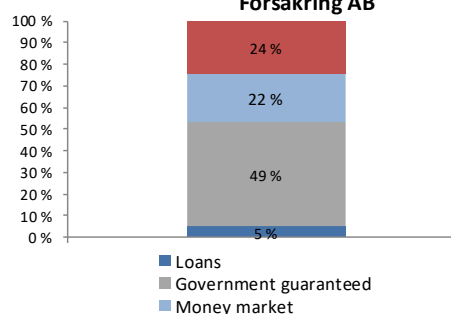
**Table 47a: Storebrand group Company portfolios - excl. bank and insurance**

NOK million	2020			2019	
	Q3	Q2	Q1	Q4	Q3
Storebrand ASA	3 456	3 440	3 348	3 307	3 367
Storebrand Livsforsikring AS	22 361	21 746	20 466	19 269	19 047
SPP Pension & Försäkring AB	5 714	5 451	5 783	4 758	3 915
<b>Total</b>	<b>31 531</b>	<b>30 637</b>	<b>29 598</b>	<b>27 335</b>	<b>26 329</b>

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

Asset class	2020
Share	Q3
Credit bonds	24 %
Money market	22 %
Government guaranteed	49 %
Loans	5 %
<b>Sum</b>	<b>100 %</b>

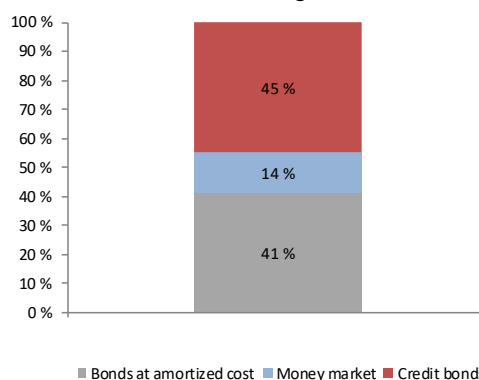
**Fig. 8: Company portfolio SPP Pension & Försäkring AB**



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

Asset class	2020
Share	Q3
Credit bonds	45 %
Money market	14 %
Bonds at amortized cost	41 %
<b>Sum</b>	<b>100 %</b>

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



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

NOK million	2020			2019	
	Q3	Q2	Q1	Q4	Q3
Subordinated loan capital - STB Life (Group)	8 960	8 832	8 797	8 649	8 587
Bonds Storebrand ASA	1 315	813	1 313	1 309	1 320
Bank loan Storebrand ASA <sup>1)</sup>	0	0	0	0	0
<b>Total debt</b>	<b>10 275</b>	<b>9 645</b>	<b>10 110</b>	<b>9 958</b>	<b>9 907</b>

<sup>1)</sup> Storebrand ASA have a MEUR 240 undrawn multicurrency revolving credit facility

## Profit per product

**Table 49: Euroben**

NOK million	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Fee and administration income	9	18	13	13	10	41	38	51	
Operational cost	-5	-5	-5	-6	-3	-15	-17	-23	
Operating profit	4	14	8	7	7	26	21	28	
Financial items and risk result life	2	21	-29	19	3	-5	-14	5	
<b>Profit before amortisation</b>	<b>6</b>	<b>35</b>	<b>-21</b>	<b>26</b>	<b>10</b>	<b>21</b>	<b>7</b>	<b>33</b>	
Total reserves	10 790	10 535	9 847	9 847	9 711	10 790	9 711	9 847	

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

NOK million	2020			2019			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	
Fee and administration income	0	0	0	0	0	1	0	0	
Operational cost	-26	-35	-30	-29	-26	-90	-90	-119	
Operating profit	-25	-34	-30	-29	-26	-90	-90	-119	
Financial items and risk result life	163	296	-387	80	47	72	211	292	
<b>Profit before amortisation</b>	<b>137</b>	<b>261</b>	<b>-417</b>	<b>52</b>	<b>22</b>	<b>-18</b>	<b>121</b>	<b>173</b>	

## Storebrand Group

### Profit

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

NOK million	2020			2019		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Storebrand Life Group	747	578	-378	578	540	947	1 618	2 196	2 315
Storebrand Asset Management Group	139	133	102	329	80	374	197	526	532
Storebrand Bank Group	39	55	27	72	70	121	200	272	210
Storebrand Forsikring AS	43	20	-12	46	27	51	89	135	162
Storebrand Helseforsikring AS <sup>1)</sup>	18	15	-3	1	12	29	22	24	32
Storebrand ASA/Other	27	7	-70	0	-30	-35	-115	-115	-93
<b>Profit before amortisation and write-downs</b>	<b>1 012</b>	<b>808</b>	<b>-334</b>	<b>1 026</b>	<b>700</b>	<b>1 486</b>	<b>2 011</b>	<b>3 037</b>	<b>3 158</b>
Amortisation and write-downs of intangible assets	-124	-124	-119	-117	-115	-367	-328	-444	-360
<b>Profit before tax</b>	<b>889</b>	<b>684</b>	<b>-453</b>	<b>909</b>	<b>585</b>	<b>1 119</b>	<b>1 683</b>	<b>2 593</b>	<b>2 799</b>
Tax	-123	-231	717	-234	-124	363	-277	-511	898
Sold/liquidated business	-	-	0	0	-0	-	-0	-0	-0
<b>Profit after tax</b>	<b>766</b>	<b>453</b>	<b>264</b>	<b>675</b>	<b>461</b>	<b>1 483</b>	<b>1 406</b>	<b>2 082</b>	<b>3 697</b>

<sup>1)</sup> 50% of profit according to owner's share (50%)

## Balance sheet

**Table 52: Storebrand Group - balance sheet**

NOK million	Share in %	30.09.2020	31.12.2019	31.12.2018
<b>Assets company portfolio</b>				
Intangible assets	1 %	8 302	7 650	8 078
Shares in associated companies	0 %	276	227	255
Loans	4 %	31 098	29 839	28 555
Bonds at amortised cost	2 %	10 997	8 256	8 349
Real estate assessed at fair value	0 %	50	49	50
Financial assets at fair value	4 %	30 209	30 407	25 796
Bank deposits	0 %	3 123	3 119	3 633
Other assets	8 %	58 879	50 927	36 430
<b>Assets customer portfolio</b>				
Bonds at amortised cost	15 %	105 387	103 167	100 776
Loans	3 %	22 366	23 735	25 270
Real estate assessed at fair value	4 %	30 679	29 366	28 217
Financial assets at fair value	54 %	380 552	333 014	299 725
Bank deposits	1 %	9 225	7 475	5 457
Other assets	1 %	7 819	5 939	6 886
<b>Total assets</b>	<b>100 %</b>	<b>698 963</b>	<b>633 170</b>	<b>577 476</b>
<b>Equity</b>				
Equity	5 %	35 181	33 398	32 873
Subordinated loan capital	1 %	9 236	8 925	8 224
Buffer capital <sup>1)</sup>	4 %	27 321	23 825	18 983
Technical reserves	74 %	520 331	477 171	444 341
<b>Liabilities</b>				
Liabilities to financial institutions	0 %	1 640	446	2
Deposits from and liabilities to customers	2 %	15 419	14 404	14 419
Derivatives	0 %	2 981	994	4 607
Other allocations and liabilities	12 %	86 855	74 007	54 026
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>698 963</b>	<b>633 170</b>	<b>577 476</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 53: Profit - Storebrand Life Group**

NOK million	2020			2019			01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018	
Fee and administration income	864	867	851	865	844	2 581	2 468	3 333	3 185	
Insurance result	195	175	-131	120	189	239	545	665	947	
Operational cost	-594	-586	-627	-691	-604	-1 807	-1 820	-2 511	-2 454	
Financial items and risk result life and pension	282	123	-471	284	112	-66	425	709	637	
<i>Whereof interest expenses</i>	110	78	94	92	90	282	255	347	362	
<b>Profit before amortisation</b>	<b>747</b>	<b>578</b>	<b>-378</b>	<b>578</b>	<b>540</b>	<b>947</b>	<b>1 618</b>	<b>2 196</b>	<b>2 315</b>	
Amortisation	-93	-94	-89	-87	-85	-277	-254	-341	-305	
<b>Profit before tax</b>	<b>653</b>	<b>484</b>	<b>-467</b>	<b>491</b>	<b>456</b>	<b>670</b>	<b>1 364</b>	<b>1 855</b>	<b>2 010</b>	
Tax	-84	-190	732	-136	-90	458	-197	-333	1 088	
<b>Profit after tax</b>	<b>569</b>	<b>294</b>	<b>265</b>	<b>355</b>	<b>365</b>	<b>1 128</b>	<b>1 167</b>	<b>1 522</b>	<b>3 098</b>	

## Balance sheet – Storebrand Life Group

**Table 54: Balance sheet - Storebrand Life Group**

NOK million	Share of			
	total	30.09.2020	31.12.2019	31.12.2018
Intangible assets	1 %	4 094	3 824	4 237
Investments company portfolio	5 %	28 125	28 926	27 040
Investments guaranteed portfolio	51 %	302 684	282 391	283 946
Investments non-guaranteed portfolio	42 %	252 786	219 786	181 605
Other assets	2 %	10 968	8 207	11 208
<b>Total assets</b>	<b>100 %</b>	<b>598 657</b>	<b>543 133</b>	<b>508 036</b>
Equity <sup>1)</sup>	4 %	25 174	25 437	27 198
Minority interests' share in equity	0 %	69	113	114
Subordinated loan capital <sup>2)</sup>	1 %	8 960	8 649	7 948
Buffer capital <sup>3)</sup>	5 %	27 321	23 825	18 983
Customer fund	87 %	519 053	476 040	443 167
Other debts	3 %	18 080	9 069	10 625
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>598 657</b>	<b>543 133</b>	<b>508 036</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 55: Profit - SPP Pension & Försäkring AB Group

NOK million	2020		2019			01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Total administration income	399	389	376	378	362	1 164	1 051	1 429	1 359
Total administration cost	- 236	- 255	-239	-253	-217	- 729	- 689	-942	-898
<b>Administration result</b>	<b>164</b>	<b>134</b>	<b>137</b>	<b>125</b>	<b>145</b>	<b>435</b>	<b>362</b>	<b>487</b>	<b>461</b>
<b>Risk result</b>	<b>34</b>	<b>70</b>	<b>16</b>	<b>25</b>	<b>- 5</b>	<b>120</b>	<b>28</b>	<b>53</b>	<b>- 140</b>
Profit sharing	21	22	13	-30	43	56	230	184	15
Change in DCC	22	- 232	-24	144	-16	- 235	- 189	-31	305
Indexation fee	91	2	2	4	11	95	15	18	6
Other	12	6	-8	7	-9	11	35	39	19
<b>Financial result</b>	<b>146</b>	<b>- 202</b>	<b>- 16</b>	<b>125</b>	<b>29</b>	<b>- 73</b>	<b>92</b>	<b>210</b>	<b>346</b>
Return on company portfolio	30	31	-47	-1	12	14	36	35	-23
Interest cost subordinated debt	0	0	0	0	0	0	0	0	0
<b>Other result</b>	<b>30</b>	<b>31</b>	<b>- 47</b>	<b>- 1</b>	<b>12</b>	<b>14</b>	<b>36</b>	<b>35</b>	<b>- 23</b>
<b>Profit before amortisation</b>	<b>373</b>	<b>33</b>	<b>90</b>	<b>274</b>	<b>180</b>	<b>497</b>	<b>510</b>	<b>784</b>	<b>644</b>
Amortisation of intangible assets	- 21	- 21	-20	-19	-18	- 61	- 56	-75	-75
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
<b>Amortisation and write-downs</b>	<b>- 21</b>	<b>- 21</b>	<b>- 20</b>	<b>- 19</b>	<b>- 18</b>	<b>- 61</b>	<b>- 56</b>	<b>- 75</b>	<b>- 75</b>
<b>Pre-tax profit/loss</b>	<b>353</b>	<b>13</b>	<b>71</b>	<b>255</b>	<b>162</b>	<b>436</b>	<b>455</b>	<b>710</b>	<b>569</b>

## Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total	Assets		
		30.09.2020	31.12.2019	31.12.2018
Intangible assets	1 %	1 232	1 091	1 164
Longterm shares and interest from group companies	3 %	8 306	7 139	7 281
Shares	3 %	6 491	6 189	5 621
Bonds	29 %	69 634	63 176	62 982
Assets - Unit link	52 %	126 677	105 255	85 852
Other financial assets	10 %	25 181	21 933	20 140
Other assets	2 %	5 096	4 344	5 309
<b>Total assets</b>	<b>100 %</b>	<b>242 617</b>	<b>209 127</b>	<b>188 350</b>
Equity	4 %	8 799	8 096	8 532
Minority interests' share in equity	1 %	1 639	1 305	1 099
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	34 %	82 771	73 263	75 489
Insurance fund reserves - defined contribution and UL	56 %	135 109	113 057	92 315
Other liabilities	6 %	14 299	13 406	10 915
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>242 617</b>	<b>209 127</b>	<b>188 350</b>



## Storebrand Asset Management Group (IFRS-Legal)

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

### Profit

**Table 57: Profit - Storebrand Asset Management Group**

NOK million	2020			2019		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Fee and administration income	733	674	721	913	663	2 128	1 903	2 819	2 599
Operational cost	- 595	-556	-604	-587	-585	-1 755	-1 709	-2 296	-2 057
Financial result	3	14	-14	2	3	3	4	3	-9
<b>Profit before amortisation</b>	<b>141</b>	<b>133</b>	<b>102</b>	<b>329</b>	<b>80</b>	<b>376</b>	<b>198</b>	<b>526</b>	<b>532</b>
Amortisation	- 30	-30	-30	-30	-30	-90	-74	-104	-55
<b>Profit before tax</b>	<b>111</b>	<b>103</b>	<b>72</b>	<b>299</b>	<b>50</b>	<b>285</b>	<b>124</b>	<b>422</b>	<b>478</b>
Tax	- 23	-19	-23	-78	-15	-65	-28	-107	-122
<b>Profit after tax</b>	<b>88</b>	<b>84</b>	<b>49</b>	<b>220</b>	<b>36</b>	<b>221</b>	<b>95</b>	<b>315</b>	<b>356</b>

### Balance sheet

**Table 58: Balance sheet - Storebrand Asset Management Group**

NOK million	Share in %	30.09.2020	31.12.2019	31.12.2018
Intangible assets	59,5 %	2 137	2 210	1 681
Investments portfolio	27,4 %	983	1 306	1 291
Other assets	13,1 %	471	501	264
<b>Total assets</b>	<b>100 %</b>	<b>3 590</b>	<b>4 017</b>	<b>3 236</b>
Equity	73,5 %	2 638	2 853	2 419
Other debts	26,5 %	952	1 665	817
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>3 590</b>	<b>4 017</b>	<b>3 236</b>

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

### Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2020			2019		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Insurance premiums f.o.a.	218	206	199	189	182	622	536	725	684
Claims f.o.a.	-142	-145	-174	-152	-127	-460	-405	-557	-481
Operational cost	-30	-29	-30	-35	-25	-88	-79	-115	-122
Financial result	1	7	-4	1	1	4	8	9	5
<b>Result before amortisation</b>	<b>47</b>	<b>39</b>	<b>-9</b>	<b>3</b>	<b>31</b>	<b>77</b>	<b>59</b>	<b>63</b>	<b>86</b>
Amortisation	0	0	0	0	0	0	0	0	0
<b>Result before tax</b>	<b>47</b>	<b>39</b>	<b>-9</b>	<b>3</b>	<b>31</b>	<b>77</b>	<b>59</b>	<b>63</b>	<b>86</b>
Tax	-12	-10	2	-1	-8	-19	-14	-15	-22
<b>Result after tax</b>	<b>35</b>	<b>29</b>	<b>-6</b>	<b>2</b>	<b>24</b>	<b>58</b>	<b>45</b>	<b>47</b>	<b>64</b>

### Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.09.2020	31.12.2019	31.12.2018
Intangible assets	14 %	113	66	38
Investments portfolio	52 %	429	365	492
Other assets	35 %	289	219	208
<b>Total assets</b>	<b>100 %</b>	<b>831</b>	<b>650</b>	<b>738</b>
Equity	34 %	285	227	180
Insurance liabilities	54 %	446	361	348
Other debts	12 %	101	62	211
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>831</b>	<b>650</b>	<b>738</b>

## Storebrand Forsikring AS (IFRS-Legal)

### Profit

**Table 61: Profit - Storebrand Forsikring AS**

NOK million	2020			2 019		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Insurance premiums f.o.a.	359	334	313	310	293	1 007	848	1 159	1 074
Claims f.o.a.	- 250	-255	-253	-207	- 213	- 758	- 611	- 818	- 730
Operational cost	- 71	-79	-68	-63	- 57	- 219	- 169	- 232	- 203
Financial result	5	19	-4	6	5	21	20	26	21
<b>Profit before amortisation</b>	<b>43</b>	<b>20</b>	<b>-12</b>	<b>46</b>	<b>27</b>	<b>51</b>	<b>89</b>	<b>135</b>	<b>162</b>
Amortisation	0	0	0	0	0	0	0	0	0
<b>Profit before tax</b>	<b>43</b>	<b>20</b>	<b>-12</b>	<b>46</b>	<b>27</b>	<b>51</b>	<b>89</b>	<b>135</b>	<b>162</b>
Tax	- 11	-5	3	-12	- 7	- 13	- 22	- 34	- 44
<b>Profit after tax</b>	<b>32</b>	<b>15</b>	<b>-9</b>	<b>34</b>	<b>20</b>	<b>38</b>	<b>66</b>	<b>101</b>	<b>118</b>

### Balance sheet

**Table 62: Balance sheet - Storebrand Forsikring AS**

NOK million	Share in %	30.09.2020	31.12.2019	31.12.2018
Intangible assets	0 %	2	0	1
Investments portfolio	65 %	1 366	1 295	1531
Other assets	35 %	736	645	506
<b>Total assets</b>	<b>100 %</b>	<b>2 105</b>	<b>1 940</b>	<b>2 038</b>
Equity	24 %	496	467	691
Insurance liabilities	61 %	1 278	1 131	1051
Other debts	16 %	331	342	297
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>2 105</b>	<b>1 940</b>	<b>2 038</b>

## Storebrand Bank Group (IFRS-Legal)

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

### Profit

**Table 63: Profit - Storebrand Bank Group**

NOK million	2020			2019			01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018	
Net interest income	110	85	122	114	116	318	320	434	376	
Net fee and commission income	22	21	26	28	28	69	79	107	111	
Other operating income	- 6	29	-19	9	1	4	12	21	6	
<b>Total income</b>	<b>126</b>	<b>136</b>	<b>129</b>	<b>150</b>	<b>145</b>	<b>391</b>	<b>411</b>	<b>561</b>	<b>492</b>	
Operating cost	- 87	- 74	- 73	- 74	- 67	- 234	- 197	- 271	- 264	
<b>Profit before loan losses</b>	<b>40</b>	<b>62</b>	<b>55</b>	<b>77</b>	<b>78</b>	<b>157</b>	<b>214</b>	<b>290</b>	<b>227</b>	
Loan loss provision	- 1	- 6	- 29	- 5	- 7	- 36	- 14	- 18	- 18	
<b>Pre-tax profit/loss</b>	<b>39</b>	<b>55</b>	<b>27</b>	<b>72</b>	<b>70</b>	<b>121</b>	<b>200</b>	<b>272</b>	<b>210</b>	

### Balance sheet

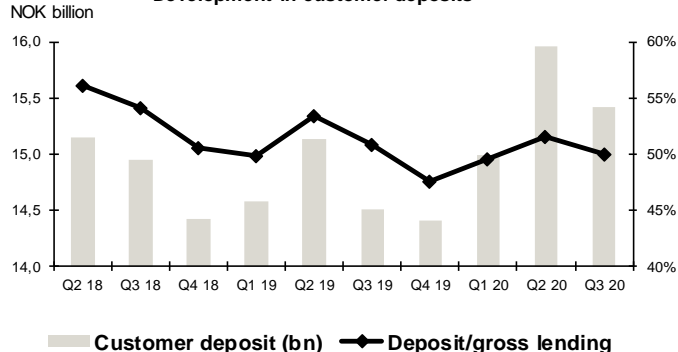
**Table 64: Balance sheet - Storebrand Bank Group**

NOK million	Share in %	30.09.2020	31.12.2019	31.12.2018
Cash and deposits with central banks	0 %	10	280	376
Loans to and deposits with credit institutions	2 %	742	41	318
Financial assets designated at fair value through P&L	12 %	4 857	3 373	2 835
Bonds at amortised cost	7 %	2 878	1 137	694
Net lending to customers	78 %	30 787	30 187	28 456
Deferred tax assets	0 %	11		5
Other assets	0 %	115	110	119
<b>Total Assets</b>	<b>100 %</b>	<b>39 400</b>	<b>35 127</b>	<b>32 803</b>
Liabilities to credit institutions	4 %	1 640	446	2
Deposits from and due to customers	39 %	15 419	14 404	14 419
Other financial liabilities	50 %	19 580	17 598	15 899
Provision for accrued expenses and liabilities	0 %	6	7	8
Subordinated loan capital	1 %	276	276	276
Equity	6 %	2 481	2 396	2 198
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>39 400</b>	<b>35 127</b>	<b>32 803</b>

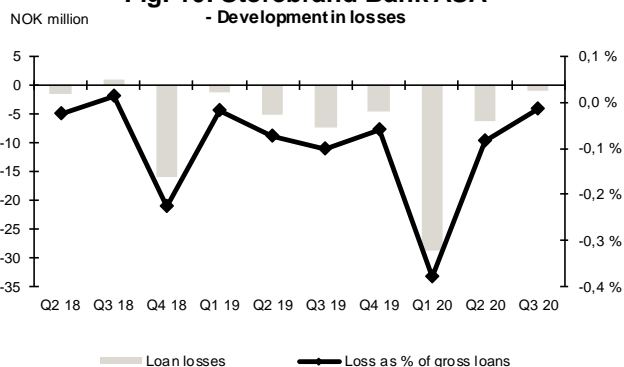
**Table 65: Storebrand Bank ASA (group) - Key Figures Banking**

NOK million	2020			2019		
	Q3	Q2	Q1	Q4	Q3	Q2
Gross lending (bn)	31	31	30	30	29	28
Customer deposit (bn)	15	16	15	14	15	15
Deposit/gross lending	50 %	52 %	50 %	48 %	51 %	53 %
Average Loan-to-Value (LTV)	56 %	56 %	57 %	57 %	56 %	56 %
Average LTV new loans	65 %	68 %	67 %	66 %	65 %	69 %
Loss as % of gross loans	0,0 %	-0,1 %	-0,4 %	-0,1 %	-0,1 %	-0,1 %
Loan losses	- 1	-6	-29	-5	-7	- 5
Non-performing loans with evidence of impairment	46	48	48	52	48	54
Non-performing loans without evidence of impairment	74	76	84	73	96	70
Loss provisions/defaulted loans	37 %	40 %	42 %	38 %	41 %	37 %
Operating expenses Banking	80	74	73	74	67	67
Cost as % of total assets	0,8 %	0,8 %	0,8 %	0,8 %	0,8 %	0,8 %
Cost/income banking activities	66 %	54 %	57 %	49 %	46 %	49 %

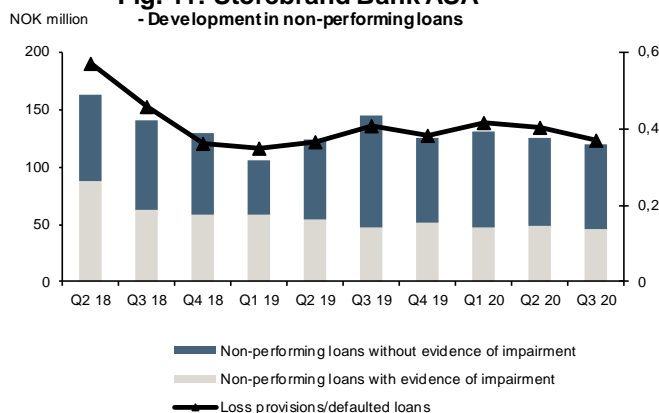
**Fig. 9: Storebrand Bank ASA - Development in customer deposits**



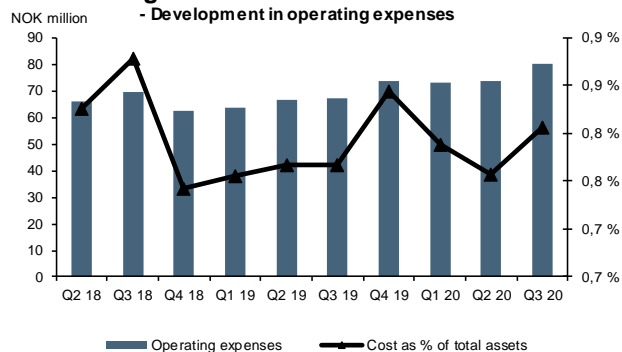
**Fig. 10: Storebrand Bank ASA - Development in losses**



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



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



**Table 66: Profit - Storebrand Boligkreditt AS**

NOK million	2020		2019			01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Net interest income	58	28	47	40	44	133	121	160	151
Other operating income	- 12	0	-5	-1	- 2	- 17	- 2	- 2	- 4
Total income	46	28	43	39	42	116	119	158	148
Operating cost	- 21	- 21	- 21	- 19	- 18	- 63	- 57	- 76	- 72
<b>Profit before loan losses</b>	<b>25</b>	<b>6</b>	<b>22</b>	<b>20</b>	<b>24</b>	<b>53</b>	<b>62</b>	<b>82</b>	<b>76</b>
Loan loss provision	0	1	-4	-1	0	- 4	0	0	- 1
<b>Pre-tax profit/loss</b>	<b>25</b>	<b>7</b>	<b>17</b>	<b>20</b>	<b>24</b>	<b>49</b>	<b>62</b>	<b>82</b>	<b>75</b>

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

**Table 67: Balance sheet - Storebrand Boligkreditt AS**

NOK million	Share in %	30.09.2020	31.12.2019	31.12.2018
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	2 %	507	7	248
Financial assets designated at fair value through P&L	6 %	1 456	101	80
Bonds at amortised cost	0 %	42	42	0
Net lending to customers	91 %	20 995	20 403	18 485
Deferred tax assets			0	0
Other assets	0 %	30	8	10
<b>Total Assets</b>	<b>100 %</b>	<b>23 030</b>	<b>20 561</b>	<b>18 823</b>
Liabilities to credit institutions	10 %	2 189	4 467	3 002
Deposits from and due to customers				
Other financial liabilities	84 %	19 266	14 556	14 348
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	1	1	1
Subordinated loan capital	0 %	0	0	0
Equity	7 %	1 574	1 536	1 472
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>23 030</b>	<b>20 561</b>	<b>18 823</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 68: Storebrand ASA (holding)**

NOK million	2020			2019		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2020	2019	2019	2018
Group contributions and transfers	-	2 208	965	-	-	3 173	4 157	4 157	2 147
Interest income	0	0	0	43	0	0	13	56	47
Interest expense	-9	-14	-17	-17	-19	-40	-56	-73	-60
Realised/unrealised gains/losses on securities	19	63	-14	-24	16	68	21	-2	-15
Other financial income/costs	41	-16	-16	19	-9	10	-25	-5	56
Net financial items	52	34	-48	22	-11	38	-47	-25	28
Total operating expenses	-21	-26	-22	-21	-19	-68	-69	-90	-86
<b>Pre-tax profit/loss</b>	<b>31</b>	<b>2 216</b>	<b>896</b>	<b>0</b>	<b>-30</b>	<b>3 143</b>	<b>4 042</b>	<b>4 042</b>	<b>2 089</b>

### Balance sheet

**Table 69: Balance sheet - Storebrand ASA (holding)**

NOK million	%	30.09.2020	31.12.2019	31.12.2018
Shares in subsidiary	76 %	20 123	19 311	18 716
Financial assets at market value	13 %	3 456	3 307	1 851
Other assets	11 %	2 808	1 001	269
<b>Total assets</b>	<b>100 %</b>	<b>26 386</b>	<b>23 620</b>	<b>20 837</b>
Equity	92 %	24 173	21 194	18 705
Bond loan and other loans	5 %	1 315	1 309	1 813
Other liabilities	3 %	899	1 116	319
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>26 386</b>	<b>23 620</b>	<b>20 837</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 70: Solidity Storebrand Group**

NOK million	2020			2019			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Solvency II <sup>1)</sup>	179 %	163 %	172 %	176 %	177 %	167 %	173 %
Solidity capital (Storebrand Life Group) <sup>2)</sup>	72 047	67 279	62 713	62 442	62 127	59 921	58 606
Total capital ratio (Storebrand Bank Group)	18,0 %	18,6 %	18,7 %	19,6 %	18,4 %	18,4 %	19,2 %
Tier 1 capital ratio (Storebrand Bank Group)	16,0 %	16,6 %	16,7 %	17,5 %	16,2 %	16,3 %	16,6 %
CET1 capital ratio (Storebrand Bank Group)	14,4 %	14,9 %	15,0 %	15,8 %	14,5 %	14,5 %	14,5 %

<sup>1)</sup> Reported under Solvency II standard model after dividend. For more information about the solvency calculations see note 2 in the Storebrand interim report.

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

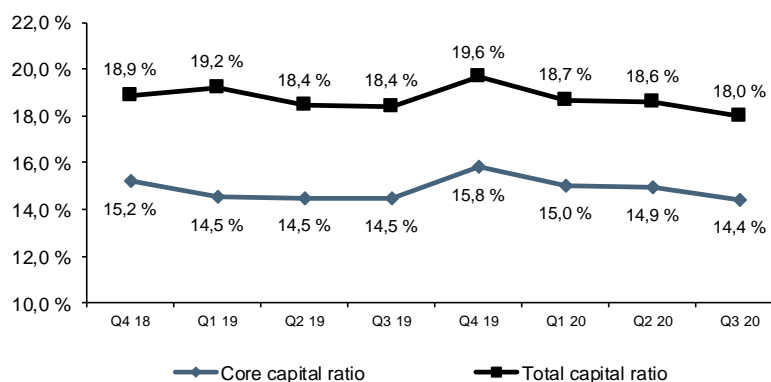
**Table 71: Solidity capital Storebrand Life Group**

NOK million	30.09.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016
Equity	24 733	24 966	26 965	25 735	23 542
Subordinated loan capital <sup>1)</sup>	9 081	8 488	7 788	8 426	7 196
Risk equalisation fund	436	466	234	143	140
Market value adjustment reserve	8 092	5 500	2 245	3 707	2 684
Additional statutory reserves (ASR)	9 689	9 023	8 494	8 254	6 794
Conditional bonus (CB)	9 539	9 302	8 243	9 176	7 241
Excess value/deficit related to bonds at amortised cost	10 476	4 697	5 009	8 531	8 785
Accrued profit <sup>2)</sup>	0	0	0	0	0
<b>Total</b>	<b>72 047</b>	<b>62 442</b>	<b>58 978</b>	<b>63 972</b>	<b>56 381</b>
Customer funds excl. ASR and CB	259 254	248 803	249 932	250 143	250 143
<b>Solidity capital as % of customer funds</b>	<b>27,8 %</b>	<b>25,1 %</b>	<b>23,6 %</b>	<b>25,6 %</b>	<b>22,5 %</b>

<sup>1)</sup> Exclusive accrued interest

<sup>2)</sup> Includes unallocated profit to insurance contracts

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





# Financial calendar



<b>21 October 2020</b>	Results Q3 2020
<b>10 December 2020</b>	Capital Markets Day 2020
<b>10 February 2021</b>	Results Q4 2020
<b>28 April 2021</b>	Results Q1 2021
<b>14 July 2021</b>	Results Q2 2021
<b>27 October 2021</b>	Results Q3 2021

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