

Supplementary Information (unaudited)

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Overview

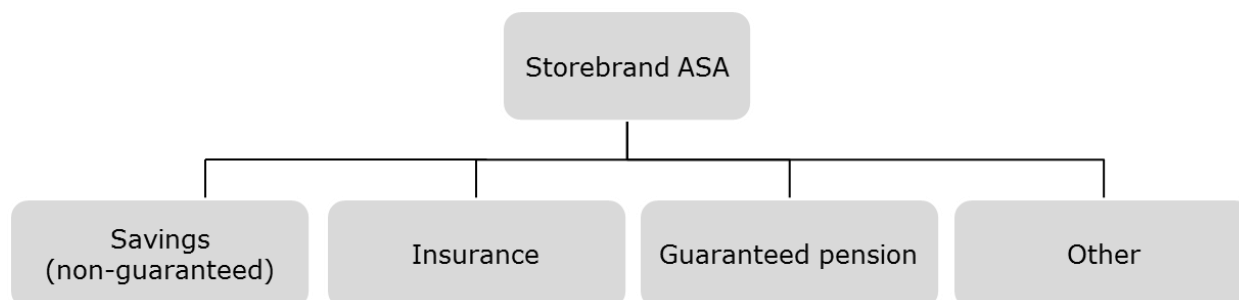
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is "Recommended by our customers".

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.

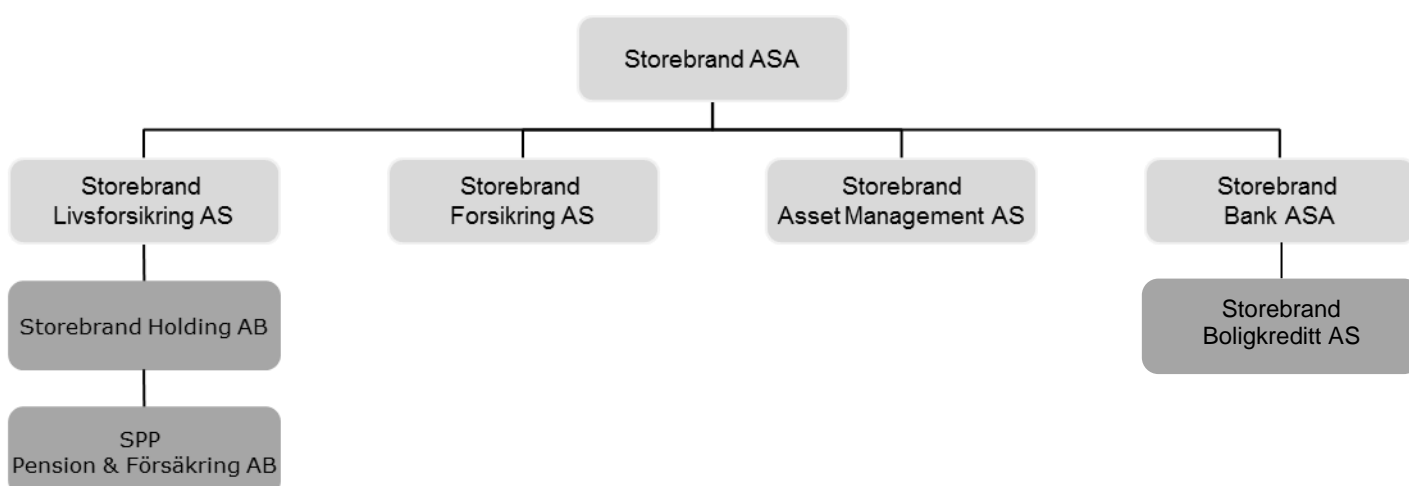
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2020		2019		2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	0,56	4,43	2,99	2,01	1,05	7,89	3,92
Equity	34 090	33 398	32 680	32 242	33 177	32 873	30 742
Quarterly adjusted ROE, annualised	4,7 %	10,4 %	7,5 %	7,4 %	7,9 %	29,0 %	8,6 %
Savings - non guaranteed							
Premium income Unit Linked	5 046	4 551	4 205	4 175	4 237	4 086	4 096
Unit Linked reserves	210 061	219 793	206 717	198 032	190 980	179 299	187 016
AuM Asset Management	828 749	831 204	786 326	751 926	728 712	725 171	707 102
Retail lending	47 681	48 161	46 722	46 201	46 476	46 526	45 669
Insurance							
Total portfolio premiums	5 037	4 698	4 583	4 507	4 442	4 455	4 408
Claims ratio	107 %	78 %	73 %	72 %	74 %	72 %	67 %
Cost ratio	17 %	17 %	17 %	16 %	16 %	17 %	14 %
Combined ratio	124 %	96 %	89 %	89 %	90 %	89 %	81 %
Guaranteed pension							
Guaranteed reserves	272 051	263 185	263 677	261 973	260 560	260 573	257 570
Guaranteed reserves in % of total reserves	56,4 %	54,5 %	56,1 %	57,0 %	57,7 %	59,2 %	57,9 %
Net transfer of guaranteed reserves	93	-16	-14	1	-75	-10	-24
Buffer capital in % of customer reserves Norway ²⁾	8,3 %	8,6 %	8,3 %	7,9 %	7,4 %	6,4 %	6,6 %
Buffer capital in % of customer reserves Sweden ³⁾	7,3 %	10,7 %	9,8 %	9,9 %	9,4 %	8,7 %	9,5 %
Solidity							
Solvency II ⁴⁾	172 %	176 %	177 %	167 %	173 %	173 %	169 %
Solidity capital (Storebrand Life Group) ⁵⁾	62 713	62 442	62 127	59 921	58 606	58 978	57 702
Total capital ratio (Storebrand Bank Group)	18,7 %	19,6 %	18,4 %	18,4 %	19,2 %	18,9 %	18,4 %
Tier 1 capital ratio (Storebrand Bank Group)	16,7 %	17,5 %	16,2 %	16,3 %	16,6 %	16,6 %	16,1 %
CET1 capital ratio (Storebrand Bank Group)	15,0 %	15,8 %	14,5 %	14,5 %	14,5 %	15,2 %	14,6 %

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 31.03.2020 the shareholder structure¹ was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	11,04 %
Allianz Global Investors	6,29 %
T Rowe Price Global Investments	3,94 %
EQT Fund Management	3,90 %
KLP	3,21 %
Handelsbanken Asset Management	3,14 %
Vanguard Group	3,04 %
Danske Bank Asset Management	2,77 %
M&G Investment Management	2,55 %
BlackRock	1,99 %
Next 10 largest shareholders	13,17 %
Total - 20 largest shareholders	55,04 %

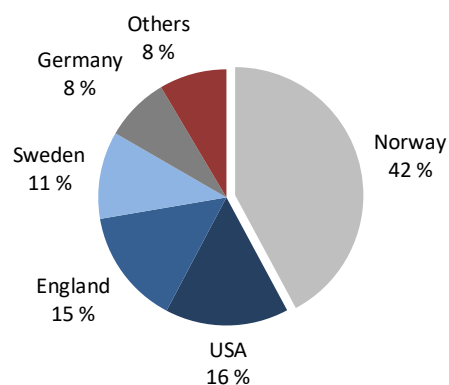
Table 3: Rating

	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	42 %
USA	16 %
England	15 %
Sweden	11 %
Germany	8 %
Others	9 %

Fig. 1: Geographical dispersion



¹ Based on look through analysis of beneficial owner.

Accounting principles

Storebrand Group accounts are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

Financial results

Profit – Storebrand Group

Table 4: Group profit

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2020	2019	2019
Fee and administration income	1 349	1 235	1 296	1 561	1 215	1 349	1 215	5 308
Insurance result	-71	269	268	223	245	-71	245	1 005
Operational cost	-1 024	-1 030	-979	-1 077	-929	-1 024	-929	-4 015
Operating profit	254	474	586	707	531	254	531	2 298
Financial items and risk result life	-588	105	114	319	202	-588	202	739
Profit before amortisation	-334	578	700	1 026	733	-334	733	3 037
Amortisation and write-downs of intangible assets	-119	-114	-115	-117	-99	-119	-99	-444
Profit before tax	-453	464	585	909	634	-453	634	2 593
Tax	717	-13	-124	-234	-139	717	-139	-511
Profit after tax	264	451	461	675	494	264	494	2 082

Table 5: Group profit by result area

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2020	2019	2019
Savings - non-guaranteed	276	224	303	547	290	276	290	1 364
Insurance	-268	139	128	70	103	-268	103	439
Guaranteed pension	95	211	237	332	249	95	249	1 029
Other profit	-437	5	32	77	91	-437	91	205
Profit before amortisation	-334	578	700	1 026	733	-334	733	3 037

Table 6a: Earnings per share

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2020	2019	2019
Profit after tax (majority)	263	449	457	670	491	263	491	2 067
Earnings per share	0,56	0,96	0,98	1,43	1,05	0,56	1,05	4,43
Average number of shares (millions)	-	-	-	-	-	466,9	467,1	466,8
Earnings per share adjusted for amortisation of intangible assets	0,82	1,21	1,22	1,68	1,26	0,82	1,26	5,38

Table 6b: Group adjusted Cash flow ¹⁾

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2020	2019	2019
Profit after tax	264	451	461	675	494	264	494	2 082
Amortisation and adjusted non-payable tax ²⁾	-540	126	229	332	227	-540	227	915
Adjusted Cash flow	-276	577	690	1 007	722	-276	722	2 996

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

	2020	2019			
	Q1	Q4	Q3	Q2	Q1
Profit	0,9794	0,9305	0,9246	0,9250	0,9663
Balance	1,0599	0,9387	0,9241	0,9189	0,9284

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 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Fee and administration income	1 043	1 233	957	911	896	1 043	896	3 996
Operational cost	-669	-692	-643	-672	-615	-669	-615	-2 621
Operating profit	375	541	314	239	281	375	281	1 375
Financial items and risk result life	-98	6	-11	-16	9	-98	9	-11
Profit before amortisation	276	547	303	224	290	276	290	1 364

Table 9: Savings - by non-guaranteed product

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Unit linked Norway	69	57	72	60	85	69	85	275
Unit linked Sweden	79	89	80	57	65	79	65	291
Asset management	102	329	80	44	73	102	73	526
Retail banking	27	72	70	63	67	27	67	272
Profit before amortisation	276	547	303	224	290	276	290	1 364

Key figures

Table 10: Savings - non-guaranteed

NOK million	2020		2019		
	Q1	Q4	Q3	Q2	Q1
Unit linked Reserves	210 061	219 793	206 717	198 032	190 980
Unit linked Premiums	5 046	4 551	4 205	4 175	4 237
AuM Asset Management	828 749	831 204	786 326	751 926	728 712
Retail Lending ¹⁾	47 681	48 161	46 722	46 201	46 476

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Fee and administration income	264	250	239	231	237	264	237	956
Operational cost	-164	-192	-166	-170	-151	-164	-151	-680
Operating profit	100	58	73	61	85	100	85	276
Financial items and risk result life	-31	-0	-0	-1	-0	-31	-0	-2
Profit before amortisation	69	57	72	60	85	69	85	275
Fee Margin on reserves	0,96 %	0,90 %	0,90 %	0,91 %	0,98 %	0,96 %	0,98 %	0,92 %
Reserves	105 197	114 538	107 743	103 819	99 928	105 197	99 928	107 743

Table 12: Unit linked Sweden

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Fee and administration income	224	234	212	205	198	224	198	849
Operational cost	-141	-145	-125	-143	-130	-141	-130	-542
Operating profit	83	89	87	63	68	83	68	307
Financial items and risk result life	-4	-0	-7	-6	-3	-4	-3	-16
Profit before amortisation	79	89	80	57	65	79	65	291
Fee Margin on reserves	0,85 %	0,92 %	0,88 %	0,89 %	0,90 %	0,85 %	0,90 %	0,89 %
Reserves	104 863	105 255	98 974	94 213	91 052	104 863	91 052	105 255

Table 13: Asset Management segment

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Fee and administration income	407	607	362	343	339	407	339	1 651
Operational cost	-291	-280	-285	-293	-270	-291	-270	-1 128
Operating profit	117	327	77	50	69	117	69	523
Financial items and risk result life	-15	2	3	-7	4	-15	4	3
Profit before amortisation	102	329	80	44	73	102	73	526
Income earned not booked ¹⁾	59	-	99	100	66	59	66	-
Profit before amortisation including income earned not booked	161	-	180	144	139	161	139	-
Fee Margin on reserves	0,20 %	0,30 %	0,19 %	0,19 %	0,19 %	0,20 %	0,19 %	0,22 %
Reserves	828 749	831 204	786 326	751 926	728 712	828 749	728 712	751 926

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	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Fee and administration income	148	142	144	132	122	148	122	541
Operational cost	-73	-74	-67	-67	-63	-73	-63	-271
Operating profit	75	68	77	66	59	75	59	270
Financial items	-48	4	-7	-3	8	-48	8	3
Profit before amortisation	27	72	70	63	67	27	67	272
Retail lending ¹⁾	47 681	48 161	46 722	46 201	46 476	47 681	46 476	48 161
Net interest margin retail banking	1,31 %	1,31 %	1,33 %	1,22 %	1,16 %	1,31 %	1,16 %	1,26 %
Net interest income retail banking	122	114	116	106	97	122	97	434

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Unit Linked premiums ¹⁾ Norway	867	202	160	207	174	867	174	742
- of which annual premiums	399	102	93	80	97	399	97	372
- of which single premiums	468	100	67	127	77	468	77	371
Unit Linked premiums ¹⁾ Sweden	480	479	356	453	425	480	425	1 713
- of which annual premiums	369	385	274	360	352	369	352	1 371
- of which single premiums	111	94	82	94	73	111	73	342
Savings (non guaranteed) premiums ¹⁾	1 347	681	516	660	599	1 347	599	2 456
- of which annual premiums	768	487	367	440	449	768	449	1 743
- of which single premiums	579	194	149	221	150	579	150	713

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Unit Linked (occupational pension) Norway	2 817	2 454	2 355	2 322	2 334	2 817	2 334	9 464
Unit Linked (retail) Norway	459	511	342	367	429	459	429	1 648
Unit Linked Sweden	1 770	1 586	1 508	1 487	1 474	1 770	1 474	6 056
Total	5 046	4 551	4 205	4 175	4 237	5 046	4 237	17 168

Table 17: Unit Linked - Transfer balance

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Premium reserves received								
<i>Unit Linked Norway</i>	4 519	761	569	1 156	605	4 519	605	3 092
<i>Unit Linked Sweden</i>	909	691	684	706	611	909	611	2 693
Total received	5 428	1 452	1 254	1 862	1 216	5 428	1 216	5 784
Premium reserves transferred								
<i>Unit Linked Norway</i>	-1 620	-585	-761	-985	-1 971	-1 620	-1 971	-4 302
<i>Unit Linked Sweden</i>	-489	-531	-360	-367	-460	-489	-460	-1 718
Total transferred	-2 110	-1 116	-1 121	-1 351	-2 431	-2 110	-2 431	-6 019
Net transfers	3 318	336	133	511	-1 215	3 318	-1 215	-235

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Extra low risk	0,0 %	0,5 %	0,7 %	1,1 %	1,1 %	0,0 %	1,1 %	3,4 %
Low risk	-5,0 %	1,8 %	1,4 %	1,6 %	3,2 %	-5,0 %	3,2 %	8,0 %
Balanced	-11,8 %	4,0 %	2,2 %	2,2 %	6,4 %	-11,8 %	6,4 %	14,8 %
High risk	-17,7 %	6,4 %	2,7 %	2,5 %	9,3 %	-17,7 %	9,3 %	20,9 %
Extra high risk	-19,8 %	7,2 %	2,9 %	2,7 %	10,2 %	-19,8 %	10,2 %	23,0 %

Reserves development

Table 19a: Development customer funds, quarter ¹⁾

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2019	114 538	105 255
Premium income	7 795	2 792
Asset return	-14 830	-14 232
Insurance claims	-2 283	-1 208
Other	-24	12 256
Funds at 31.03.2020	105 197	104 863

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 31.12.2019	114 538	105 255
Premium income	7 795	2 792
Asset return	-14 830	-14 232
Insurance claims	-2 283	-1 208
Other	-24	12 256
Funds at 31.03.2020	105 197	104 863

Table 20a: Assets under Management by client

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
External	335 110	333 014	273 848	259 632	243 889	335 110	243 889	333 014
Group internal	493 640	498 190	512 478	492 294	484 822	493 640	484 822	498 190
Total	828 749	831 204	786 326	751 926	728 712	828 749	728 712	831 204
External share	40 %	40 %	35 %	35 %	33 %	40 %	33 %	40 %

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

	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
<i>Equities</i>	39 %	42 %	41 %	40 %	35 %	39 %	35 %	42 %
<i>Real estate</i>	6 %	5 %	3 %	3 %	3 %	6 %	3 %	5 %
<i>Bonds</i>	52 %	51 %	47 %	47 %	51 %	52 %	51 %	51 %
<i>Money market</i>	4 %	2 %	6 %	6 %	8 %	4 %	8 %	2 %
<i>Other</i>	0 %	0 %	2 %	3 %	3 %	0 %	3 %	0 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

1) Including Skagen AS as of Q2 2019 and Cubera as of Q4 2019.

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

Fund	Return	Benchmark	AuM NOK bn 31.03.2020
Delphi Global	-1,7 %	-5,7 %	2,0
SKAGEN Focus	-23,6 %	-5,7 %	1,0
SKAGEN Global	-1,1 %	-5,7 %	29,7
SKAGEN Kon-Tiki	-13,1 %	-8,9 %	12,9
SKAGEN m2	-12,6 %	-11,7 %	1,8
SKAGEN Vekst	-15,3 %	-6,2 %	6,1

Insurance

Insurance is an operational and reporting unit consisting of Storebrand Forsikring AS, Storebrand Helseforsikring AS and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and workers' compensation and group life insurance for the corporate market.

Profit

Table 21: Insurance

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Insurance premiums f.o.a.	1 019	1 014	981	965	948	1 019	948	3 909
Claims f.o.a.	-1 090	-792	-713	-696	-703	-1 090	-703	-2 904
Operational cost	-175	-177	-162	-159	-150	-175	-150	-648
Operating profit	-246	45	106	111	95	-246	95	357
Financial result	-22	25	21	28	8	-22	8	83
Contribution from SB Helseforsikring AS	-3	1	12	10	1	-3	1	24
Profit before amortisation	-268	70	128	139	103	-268	103	439
Claims ratio	107 %	78 %	73 %	72 %	74 %	107 %	74 %	74 %
Cost ratio	17 %	17 %	17 %	16 %	16 %	17 %	16 %	17 %
Combined ratio	124 %	96 %	89 %	89 %	90 %	124 %	90 %	91 %

Table 22: By lines of business

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
P&C & Individual life ¹⁾	1	87	55	108	85	1	85	335
Health & Group life ²⁾	-263	-34	22	-9	-20	-263	-20	-41
Pension related disability insurance Nordic ³⁾	-6	16	51	40	38	-6	38	145
Profit before amortisation	-268	70	128	139	103	-268	103	439

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 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
P&C & Individual life*	1 958	1 915	1 845	1 810	1 769	1 958	1 769	1 915
Health & Group life ¹⁾	1 809	1 639	1 609	1 563	1 548	1 809	1 548	1 639
Pension related disability insurance Nordic***	1 269	1 144	1 130	1 134	1 124	1 269	1 124	1 144
Total written premiums	5 037	4 698	4 583	4 507	4 442	5 037	4 442	4 698
Investment portfolio ²⁾	8 792	8 304	8 146	8 177	8 627	8 792	8 627	8 304

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

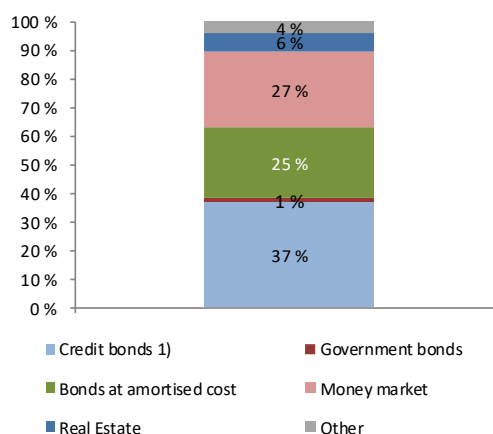
2) NOK 2,8bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

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

Asset class	2020
Share	Q1
Credit bonds ¹⁾	37 %
Government bonds	1 %
Bonds at amortised cost	25 %
Money market	27 %
Real Estate	6 %
Other	4 %
Total	100 %

1) Average rating AA

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



Profit by product

Table 24: P&C & Individual life

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Insurance premiums f.o.a.	477	472	452	441	430	477	430	1 795
Claims f.o.a.	-364	-298	-310	-258	-265	-364	-265	-1 132
Operational cost	-101	-99	-92	-88	-84	-101	-84	-362
Operating profit	11	75	51	95	80	11	80	301
Financial result	-10	12	4	13	5	-10	5	34
Profit before amortisation	1	87	55	108	85	1	85	335
Claims ratio	76 %	63 %	69 %	59 %	62 %	76 %	62 %	63 %
Cost ratio	21 %	21 %	20 %	20 %	20 %	21 %	20 %	20 %
Combined ratio	98 %	84 %	89 %	78 %	81 %	98 %	81 %	83 %

Table 25: Health & Group life

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Insurance premiums f.o.a.	240	236	227	230	220	240	220	912
Claims f.o.a.	-465	-255	-199	-231	-221	-465	-221	-905
Operational cost	-25	-27	-24	-23	-22	-25	-22	-96
Operating profit	-251	-46	4	-24	-23	-251	-23	-89
Financial result	-12	13	17	15	3	-12	3	49
Contribution from SB Helseforsikring AS	-3	1	12	10	1	-3	1	24
Profit before amortisation	-263	-34	22	-9	-20	-263	-20	-41
Claims ratio	194 %	108 %	87 %	100 %	100 %	194 %	100 %	99 %
Cost ratio	11 %	11 %	11 %	10 %	10 %	11 %	10 %	11 %
Combined ratio	205 %	120 %	98 %	110 %	111 %	205 %	111 %	110 %

Table 26: Pension related disability insurance Nordic

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Insurance premiums f.o.a.	303	307	302	294	299	303	299	1 201
Claims f.o.a.	-260	-238	-204	-207	-217	-260	-217	-867
Operational cost	-49	-52	-46	-48	-44	-49	-44	-190
Operating profit	-6	16	51	40	38	-6	38	145
Financial result	-	0	-0	-	-	-	-	-0
Profit before amortisation	-6	16	51	40	38	-6	38	145
Claims ratio	86 %	78 %	68 %	70 %	73 %	86 %	73 %	72 %
Cost ratio	16 %	17 %	15 %	16 %	15 %	16 %	15 %	16 %
Combined ratio	102 %	95 %	83 %	87 %	87 %	102 %	87 %	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 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Fee and administration income	349	368	384	364	361	349	361	1 475
Operational cost	-202	-225	-199	-209	-186	-202	-186	-819
Operating profit	147	143	185	155	174	147	174	657
Risk result life & pensions	-26	71	30	52	61	-26	61	215
Net profit sharing	-26	118	22	4	13	-26	13	157
Profit before amortisation	95	332	237	211	249	95	249	1 029
Fee margin on reserves	0,52 %	0,56 %	0,58 %	0,56 %	0,55 %	0,52 %	0,55 %	0,56 %
Guaranteed reserves	272 051	263 185	263 677	261 973	260 560	272 051	260 560	263 185

Table 28: By guaranteed pension product

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Defined benefit (fee based)	-8	63	91	56	76	-8	76	287
Paid-up policies, Norway	82	91	104	105	109	82	109	409
Individual life and pension, Norway	-3	11	1	7	2	-3	2	21
Guaranteed products, Sweden	24	167	40	43	62	24	62	312
Profit before amortisation	95	332	237	211	249	95	249	1 029

Key figures

Table 29: Guaranteed pension

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Guaranteed reserves	272 051	263 185	263 677	261 973	260 560	272 051	260 560	263 185
Guaranteed reserves in % of total reserves	56,4 %	54,5 %	56,1 %	57,0 %	57,7 %	56,4 %	57,7 %	54,5 %
Net transfers	93	-16	-14	1	-75	93	-75	-103
Buffer capital in % of customer reserves Norway	8,3 %	8,6 %	8,3 %	7,9 %	7,4 %	8,3 %	7,4 %	8,6 %
Buffer capital in % of customer reserves Sweden	7,3 %	10,7 %	9,8 %	9,9 %	9,4 %	7,3 %	9,4 %	10,7 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Fee and administration income	98	129	134	125	122	98	122	510
Operational cost	-50	-59	-54	-51	-48	-50	-48	-212
Operating profit	49	70	80	73	74	49	74	298
Risk result life & pensions	-57	-8	12	4	2	-57	2	10
Net profit sharing	-0	1	-0	-21	-1	-0	-1	-21
Profit before amortisation	-8	63	91	56	76	-8	76	287
Fee margin on reserves	1,25 %	1,56 %	1,63 %	1,53 %	1,49 %	1,25 %	1,49 %	1,55 %
Reserves	29 674	33 143	33 081	32 920	32 436	29 674	32 436	33 143
Fee, interest rate guarantee SBL	62	79	77	75	72	62	72	304

Table 31: Paid-up policies, Norway

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Fee and administration income	114	105	115	112	110	114	110	442
Operational cost	-67	-72	-65	-65	-58	-67	-58	-260
Operating profit	47	33	50	47	52	47	52	182
Risk result life & pensions	29	50	49	58	57	29	57	214
Net profit sharing	6	8	5	0	-0	6	-0	13
Profit before amortisation	82	91	104	105	109	82	109	409
Fee margin on reserves	0,33 %	0,31 %	0,34 %	0,33 %	0,33 %	0,33 %	0,33 %	0,32 %
Reserves	141 761	137 446	137 362	136 935	136 332	141 761	136 332	137 446

Table 32: Individual life and pension, Norway

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Fee and administration income	1	2	2	2	2	1	2	9
Operational cost	-0	-1	-0	-1	-1	-0	-1	-2
Operating profit	1	2	2	2	2	1	2	7
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing	-3	9	-0	5	0	-3	0	14
Profit before amortisation	-3	11	1	7	2	-3	2	21
Fee margin on reserves	0,04 %	0,08 %	0,08 %	0,07 %	0,08 %	0,04 %	0,08 %	0,08 %
Reserves	11 947	12 203	12 365	12 544	12 722	11 947	12 722	12 203

Table 33: Guaranteed pension, Sweden

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Fee and administration income	136	131	132	125	126	136	126	514
Operational cost	-85	-93	-79	-92	-80	-85	-80	-345
Operating profit	51	38	53	33	46	51	46	169
Risk result life & pensions	2	29	-30	-10	2	2	2	-10
Net profit sharing	-29	100	18	21	14	-29	14	152
Profit before amortisation	24	167	40	43	62	24	62	312
Fee margin on reserves	0,64 %	0,65 %	0,66 %	0,63 %	0,63 %	0,64 %	0,63 %	0,64 %
Reserves	88 669	80 392	80 869	79 574	79 070	88 669	79 070	80 392

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Paid-up policies	0,9 %	0,9 %	1,3 %	1,4 %	1,9 %	0,9 %	1,9 %	5,5 %
Individual	0,1 %	1,1 %	1,0 %	1,1 %	1,4 %	0,1 %	1,4 %	4,7 %
Group defined benefit	0,1 %	1,2 %	1,6 %	1,7 %	2,5 %	0,1 %	2,5 %	6,9 %
Average return guaranteed products	0,7 %	0,9 %	1,3 %	1,4 %	1,9 %	0,7 %	1,9 %	5,5 %

Table 35: Booked return guaranteed pension products, Norway

	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Paid-up policies	0,9 %	1,2 %	0,9 %	0,9 %	0,9 %	0,9 %	0,9 %	3,9 %
Individual	0,8 %	1,1 %	0,8 %	0,9 %	0,8 %	0,8 %	0,8 %	3,6 %
Group defined benefit	0,8 %	1,1 %	1,2 %	1,4 %	0,5 %	0,8 %	0,5 %	4,2 %
Average booked return guaranteed products	0,8 %	1,2 %	0,9 %	1,0 %	0,8 %	0,8 %	0,8 %	3,8 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2020		2019			01.01 - 31.03	
	Q1	Q4	Q3	Q2	Q1	2020	2019
Defined Benefit	-1,3 %	-1,9 %	3,2 %	3,9 %	3,4 %	-1,3 %	3,4 %
Defined contribution (w. guarantees)	-1,9 %	-0,3 %	1,5 %	2,5 %	3,2 %	-1,9 %	3,2 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2020		2019		
	Q1	Q4	Q3	Q2	Q1
Defined Benefit (fee based), Norway	29 674	33 143	33 081	32 920	32 436
Paid-up policies (retail), Norway	141 761	137 446	137 362	136 935	136 332
Individual life and pension, Norway	11 947	12 203	12 365	12 544	12 722
Guaranteed Products, Sweden	88 669	80 392	80 869	79 574	79 070
Guaranteed Reserves	272 051	263 185	263 677	261 973	260 560

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Guaranteed pension, Norway	52	12	3	2	2	52	2	20
- of which annual premiums	21	3	2	2	1	21	1	9
- of which single premiums	32	9	1	0	0	32	0	11
Guaranteed pension, Sweden	88	95	85	88	82	88	82	350
- of which annual premiums	50	44	61	62	38	50	38	205
- of which single premiums	37	51	24	25	44	37	44	145
Guaranteed pension	140	108	88	90	84	140	84	370
- of which annual premiums	71	47	63	65	39	71	39	214
- of which single premiums	69	61	25	25	44	69	44	155

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Defined Benefit (fee based), Norway	1 337	645	486	775	1 189	1 337	1 189	3 095
Paid-up policies, Norway	66	13	16	11	72	66	72	112
Individual life and pension, Norway	57	61	55	54	58	57	58	228
Guaranteed products, Sweden	428	484	394	452	437	428	437	1 767
Total	1 888	1 202	950	1 291	1 757	1 888	1 757	5 201

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Premium reserves received								
Norway ¹⁾	95	-13	-8	26	-3	95	-3	2
Sweden	93	57	50	43	36	93	36	186
Total received	187	44	42	68	33	187	33	188
Premium reserves transferred								
Norway ¹⁾	-50	-13	-30	-33	-83	-50	-83	-159
Sweden	-44	-46	-26	-34	-25	-44	-25	-131
Total transferred	-94	-60	-56	-68	-108	-94	-108	-291
Net transfers	93	-16	-14	1	-75	93	-75	-103

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 31.12.2019	29 334	127 969	11 109	72 676
Premium income ³⁾	1 466	33	60	544
Asset return	211	1 208	41	-1 256
Insurance claims ³⁾	-605	-1 589	-323	-1 295
Internal transfers DB to Paid-Up (Norway)	-3 734	4 171	0	0
Other ⁴⁾	-134	60	71	11 321
Funds at 31.03.2020	26 538	131 851	10 958	81 990

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 31.12.2019	29 334	127 969	11 109	72 676
Premium income ³⁾	1 466	33	60	544
Asset return	211	1 208	41	-1 256
Insurance claims ³⁾	-605	-1 589	-323	-1 295
Internal transfers DB to Paid-Up (Norway)	-3 734	4 171	0	0
Other ⁴⁾	-134	60	71	11 321
Funds at 31.03.2020	26 538	131 851	10 958	81 990

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	2020		2019		
	Q1	Q4	Q3	Q2	Q1
Market value adjustment reserve	5 279	5 500	5 893	5 140	4 312
Excess value of bonds at amortised cost	6 719	4 697	6 495	6 076	5 863
Additional statutory reserve	8 699	9 023	8 194	8 218	8 239
Conditional bonuses Sweden	6 774	7 802	7 213	7 145	6 774
Total	27 471	27 022	27 795	26 579	25 188

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

Additional info guaranteed portfolios

Table 44 a: Key terms products, Norway

NOK million	DB	Paid-up Individual	
Booked return YTD	0,8 %	0,9 %	0,8 %
Interest rate guarantee p.a.	2,4 %	3,3 %	3,4 %
Funds	26 538	131 851	10 958
Additional Statutory Reserve	1 830	6 180	874
Market Value Adjustment Reserve	1 307	3 730	115
Risk Equalisation Fund	-31	330	0
Expected return ¹⁾	3,8 %	3,9 %	3,5 %

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

Fig. 2: Asset allocation Guaranteed pension, Norway

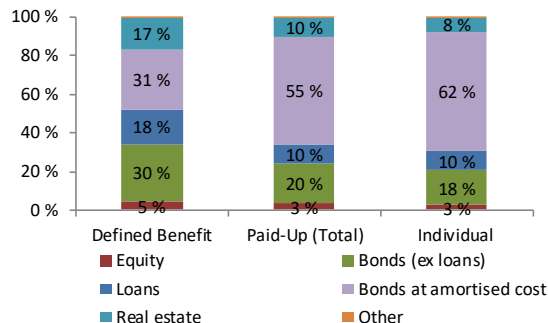


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	-1,3 %	-1,9 %
Interest rate guarantee	2,6 %	3,0 %
Prospective reserve	37 437	44 091
Conditional Bonuses	3 340	3 435
Deferred Capital Contribution	98	3 940
Expected return assets ¹⁾	2,0 %	2,0 %
Duration liabilities	6,6	5,9
Discount rate ²⁾	1,8 %	1,5 %
Consolidation ratio ³⁾	106 %	

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

²⁾ Calculated as UFR premium plus 10 y swap rate

³⁾ Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden

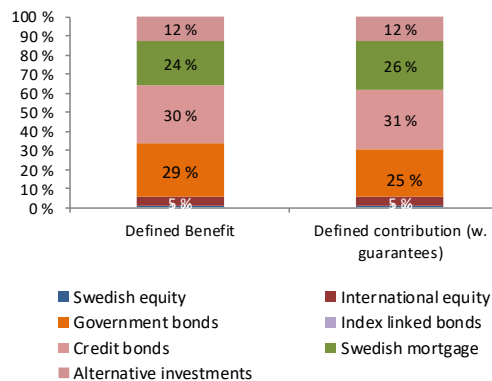


Table 45a: Allocation Sweden

Aggregate	Defined Benefit	Defined contribution (w. guarantees)
Swedish equity	1 %	1 %
International equity	5 %	5 %
Government bonds	29 %	25 %
Index linked bonds		
Credit bonds	30 %	31 %
Swedish mortgage	24 %	26 %
Alternative investments	12 %	12 %
Sum	100 %	100 %

Table 45b: Allocation Norway

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	5 %	3 %	3 %
Bonds (ex loans)	30 %	20 %	18 %
Loans	18 %	10 %	10 %
Bonds at amortised cost	31 %	55 %	62 %
Real estate	17 %	10 %	8 %
Other	0 %	0 %	0 %
Sum	100 %	99 %	100 %

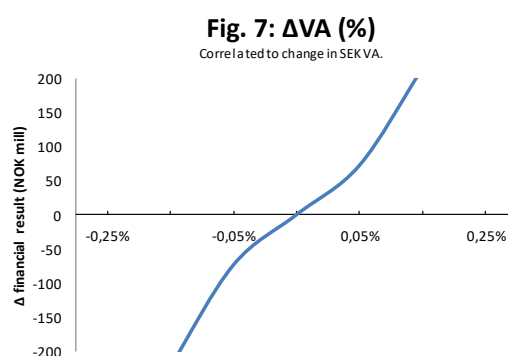
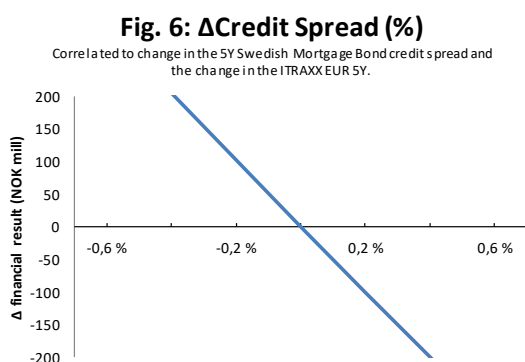
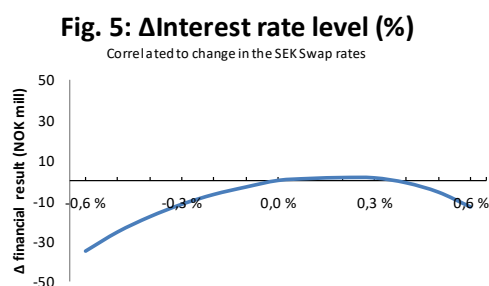
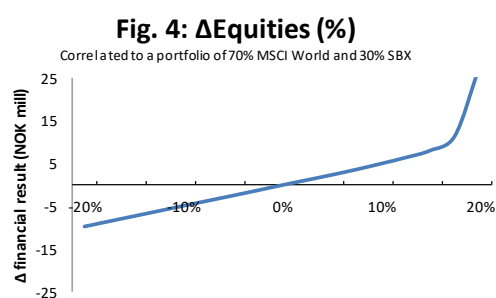
Sensitivities Sweden - guaranteed portfolio financial result

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 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	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Fee and administration income	13	13	10	14	14	13	14	51
Operational cost	-35	-35	-29	-45	-33	-35	-33	-143
Operating profit	-22	-22	-19	-31	-19	-22	-19	-91
Financial items and risk result life	-416	99	51	36	111	-416	111	296
Profit before amortisation	-437	77	32	5	91	-437	91	205

1) 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 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
Fee and administration income	-57	-52	-54	-54	-55	-57	-55	-215
Operational cost	57	52	54	54	55	57	55	215
Financial result	-	-	-	-	-	-	-	-
Profit before amortisation and longevity	-	-	-	-	-	-	-	-

Key figures

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

NOK million	2020		2019		
	Q1	Q4	Q3	Q2	Q1
Storebrand ASA	3 348	3 307	3 367	3 860	1 742
Storebrand Livsforsikring AS	20 466	19 269	19 047	18 086	19 705
SPP Pension & Försäkring AB	5 783	4 758	3 915	3 382	3 550
Total	29 598	27 335	26 329	25 328	24 997

Table 47b: Company portfolio SPP Pension & Försäkring AB

Asset class	2020
Share	Q1
Government Guaranteed	54 %
Credit Bonds ¹⁾	23 %
Money Market	23 %
Sum	100 %

1) Credit bonds have AA average rating

Fig. 8: Company portfolio SPP Pension & Försäkring AB

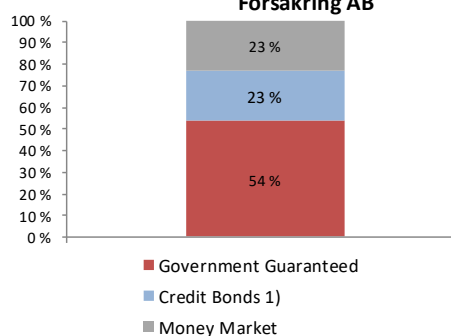


Table 47c: Company portfolio Storebrand Livsforsikring AS

Asset class	2020
Share	Q1
Credit Bonds ¹⁾	49 %
Bonds at amortised cost	38 %
Money market	13 %
Other	100 %

1) Credit bonds have AA average rating

Fig. 9: Company portfolio Storebrand Livsforsikring AS

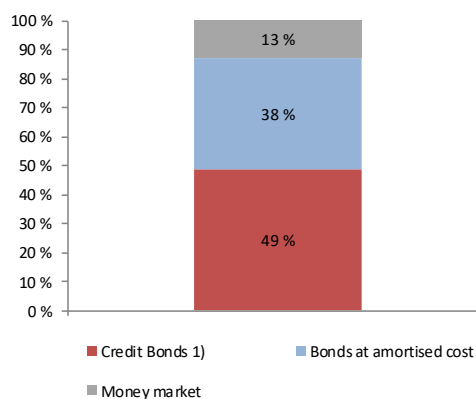


Table 48: Storebrand group debt - excl. bank

NOK million	2020		2019		
	Q1	Q4	Q3	Q2	Q1
Subordinated loan capital - STB Life (Group)	8 797	8 649	8 587	7 660	7 807
Bonds Storebrand ASA	1 313	1 309	1 320	1 818	1 815
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	10 110	9 958	9 907	9 478	9 622

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

Profit per product

Table 49: BenCo

NOK million	2020		2019			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
<i>Fee and administration income</i>	13	13	10	14	14	13	14	51
<i>Operational cost</i>	-5	-6	-3	-7	-7	-5	-7	-23
Operating profit	8	7	7	7	7	8	7	28
Financial items and risk result life	-29	19	3	-19	1	-29	1	5
Profit before amortisation	-21	26	10	-11	8	-21	8	33
Total reserves	9 847	9 847	9 711	9 619	16 072	9 847	16 072	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 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019
<i>Fee and administration income</i>	0	0	0	0	0	0	0	0
<i>Operational cost</i>	-30	-29	-26	-38	-26	-30	-26	-119
Operating profit	-30	-29	-26	-38	-26	-30	-26	-119
Financial items and risk result life	-387	80	47	55	109	-387	109	292
Profit before amortisation	-417	52	22	16	83	-417	83	173

Storebrand Group

Profit

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

NOK million	2020	2019				01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018
Storebrand Life Group	-378	578	540	482	596	-378	596	2 196	2 315
Storebrand Asset Management Group	102	329	80	44	73	102	73	526	532
Storebrand Bank Group	27	72	70	63	67	27	67	272	210
Storebrand Forsikring AS	-12	46	27	33	28	-12	28	135	162
Storebrand Helseforsikring AS ¹⁾	-3	1	12	10	1	-3	1	24	32
Storebrand ASA/Other	-70	0	-30	-53	-32	-70	-32	-115	-93
Profit before amortisation and write-downs	-334	1 026	700	578	733	-334	733	3 037	3 158
Amortisation and write-downs of intangible assets	-119	-117	-115	-114	-99	-119	-99	-444	-360
Profit before tax	-453	909	585	464	634	-453	634	2 593	2 799
Tax	717	-234	-124	-13	-139	717	-139	-511	898
Sold/liquidated business	-	-	0	0	-0	-	-0	-0	-0
Profit after tax	264	675	461	451	494	264	494	2 082	3 697

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

Balance sheet

Table 52: Storebrand Group - balance sheet

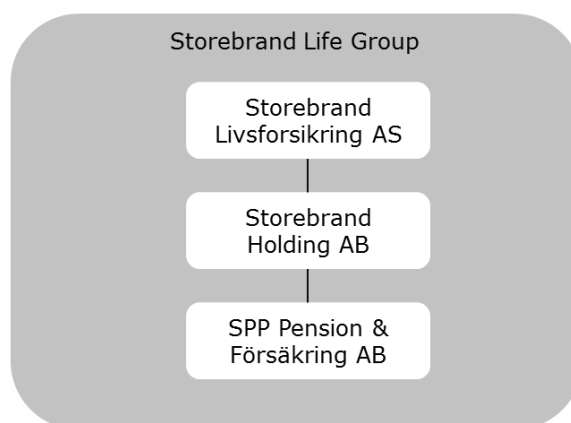
NOK million	Share in %	31.03.2020	31.12.2019	31.12.2018
Assets company portfolio				
Intangible assets	1 %	8 970	7 650	8 078
Shares in associated companies	0 %	228	227	255
Loans	5 %	29 982	29 839	28 555
Bonds at amortised cost	1 %	9 110	8 256	8 349
Real estate assessed at fair value	0 %	49	49	50
Financial assets at fair value	5 %	30 055	30 407	25 796
Bank deposits	1 %	4 582	3 119	3 633
Other assets	9 %	57 916	50 927	36 430
Assets customer portfolio				
Bonds at amortised cost	15 %	100 238	103 167	100 776
Loans	4 %	23 629	23 735	25 270
Real estate assessed at fair value	5 %	30 747	29 366	28 217
Financial assets at fair value	51 %	330 165	333 014	299 725
Bank deposits	2 %	14 928	7 475	5 457
Other assets	1 %	8 083	5 939	6 886
Total assets	100 %	648 683	633 170	577 476
Equity				
Equity	5 %	34 090	33 398	32 873
Subordinated loan capital	1 %	9 073	8 925	8 224
Buffer capital ¹⁾	3 %	21 338	23 825	18 983
Technical reserves	74 %	480 285	477 171	444 341
Liabilities to financial institutions	0 %	1 310	446	2
Deposits from and liabilities to customers	2 %	14 991	14 404	14 419
Derivatives	2 %	9 786	994	4 607
Other allocations and liabilities	12 %	77 810	74 007	54 026
Total liabilities and equity capital	100 %	648 683	633 170	577 476

¹⁾ Includes conditional bonuses BenCo

Storebrand Life Group (IFRS-Legal)

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

The entities comprising Storebrand Life Group are as follows:



Profit - Storebrand Life Group

Table 53: Profit - Storebrand Life Group

NOK million	2020	2019				01.01 - 31.03	Full year		
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018
Fee and administration income	851	865	844	814	809	851	809	3 333	3 185
Insurance result	-131	120	189	186	170	-131	170	665	947
Operational cost	-627	-691	-604	-638	-577	-627	-577	-2 511	-2 454
Financial items and risk result life and pension	-471	284	112	120	194	-471	194	709	637
<i>Whereof interest expenses</i>	-99	-97	-95	-88	-86	-99	-86	-366	-366
Profit before amortisation	-378	578	540	482	596	-378	596	2 196	2 315
Amortisation	-89	-87	-85	-84	-86	-89	-86	-341	-305
Profit before tax	-467	491	456	398	511	-467	511	1 855	2 010
Tax	732	-136	-90	2	-109	732	-109	-333	1 088
Profit after tax	265	355	365	400	402	265	402	1 522	3 098

Balance sheet – Storebrand Life Group

Table 54: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	Share of total assets		
		31.03.2020	31.12.2019	31.12.2018
Intangible assets	1 %	4 241	3 824	4 237
Investments company portfolio	5 %	26 594	28 926	27 040
Investments guaranteed portfolio	53 %	292 649	282 391	283 946
Investments non-guaranteed portfolio	39 %	214 387	219 786	181 605
Other assets	3 %	17 918	8 207	11 208
Total assets	100 %	555 789	543 133	508 036
Equity ¹⁾	5 %	26 109	25 437	27 198
Minority interests' share in equity	0 %	119	113	114
Subordinated loan capital ²⁾	2 %	8 797	8 649	7 948
Buffer capital ³⁾	4 %	21 338	23 825	18 983
Customer fund	86 %	478 991	476 040	443 167
Other debts	4 %	20 433	9 069	10 625
Total equity and liabilities	100 %	555 789	543 133	508 036

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 - 31.03		Full year		
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018
Total administration income	376	378	362	347	342	376	342	1 429	1 359
Total administration cost	- 239	- 253	-217	-249	-222	- 239	- 222	-942	-898
Administration result	137	125	145	97	120	137	120	487	461
Premiums written	- 26	- 31	-33	-33	-58	- 26	- 58	-155	-285
Change in security reserves	37	14	8	17	-38	37	- 38	2	11
Claims paid	- 61	- 60	-60	-59	-64	- 61	- 64	-243	-245
Other	67	101	81	89	178	67	178	449	378
Risk result	16	25	- 5	14	19	16	19	53	- 140
Profit sharing	15	- 25	54	75	98	15	98	202	21
Change in DCC	- 107	326	-211	-78	-84	- 107	- 84	-47	392
Hedge result	208	- 198	197	1	1	208	1	1	-2
Other	- 132	22	-11	37	6	- 132	6	54	-65
Financial result	- 16	125	29	35	21	- 16	21	210	346
Return on company portfolio	- 47	- 1	12	15	9	- 47	9	35	-23
Interest cost subordinated debt	0	0	0	0	0	0	0	0	0
Other result	- 47	- 1	12	15	9	- 47	9	35	- 23
Profit before amortisation	90	274	180	162	168	90	168	784	644
Amortisation of intangible assets	- 20	- 19	-18	-18	-19	- 20	- 19	-75	-75
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
Amortisation and write-downs	-20	-19	-18	-18	-19	-20	-19	-75	-75
Pre-tax profit/loss	71	255	162	144	149	71	149	710	569

Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total Assets	31.03.2020	31.12.2019	31.12.2018
Intangible assets	1 %	1 256	1 091	1 164
Longterm shares and interest from group companies	4 %	8 299	7 139	7 281
Shares	2 %	4 843	6 189	5 621
Bonds	32 %	69 148	63 176	62 982
Assets - Unit link	48 %	104 864	105 255	85 852
Other financial assets	12 %	25 881	21 933	20 140
Other assets	2 %	4 979	4 344	5 309
Total assets	100 %	219 270	209 127	188 350
Equity	4 %	9 107	8 096	8 532
Minority interests' share in equity	1 %	1 647	1 305	1 099
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	38 %	82 637	73 263	75 489
Insurance fund reserves - defined contribution and UL	51 %	111 829	113 057	92 315
Other liabilities	6 %	14 050	13 406	10 915
Total equity and liabilities	100 %	219 270	209 127	188 350

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 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018
Fee and administration income	721	913	663	642	601	721	601	2 819	2 599
Operational cost	- 604	-587	-585	-592	-532	-604	-532	-2 296	-2 057
Financial result	- 14	2	3	-7	4	-14	4	3	-9
Profit before amortisation	102	329	80	44	73	102	73	526	532
Amortisation	- 30	-30	-30	-30	-14	-30	-14	-104	-55
Profit before tax	72	299	50	14	59	72	59	423	478
Tax	- 23	-78	-15	0	-14	-23	-14	-107	-122
Profit after tax	49	220	36	14	45	49	45	316	356

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.03.2020	31.12.2019	31.12.2018
Intangible assets	56,6 %	2 185	2 210	1 681
Investments portfolio	31,4 %	1 210	1 306	1 291
Other assets	12,0 %	463	501	264
Total assets	100 %	3 857	4 017	3 236
Equity	63,7 %	2 458	2 853	2 419
Other debts	36,3 %	1 400	1 665	817
Total equity and liabilities	100 %	3 857	4 017	3 236

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2020		2019			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018
Insurance premiums f.o.a.	199	189	182	180	174	199	174	725	684
Claims f.o.a.	-174	-152	-127	-128	-150	-174	-150	-557	-481
Operational cost	-30	-35	-25	-27	-28	-30	-28	-115	-122
Financial result	-4	1	1	2	5	-4	5	9	5
Result before amortisation	-9	3	32	27	1	-9	1	63	86
Amortisation	0	0	0	0	0	0	0	0	0
Result before tax	-9	3	32	27	1	-9	1	63	86
Tax	2	-1	-8	-7	0	2	0	-15	-22
Result after tax	-6	2	24	20	1	-6	1	47	64

Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.03.2020	31.12.2019	31.12.2018
Intangible assets	10 %	81	66	38
Investments portfolio	51 %	417	365	492
Other assets	39 %	323	219	208
Total assets	100 %	821	650	738
Equity	27 %	220	227	180
Insurance liabilities	63 %	518	361	348
Other debts	10 %	82	62	211
Total equity and liabilities	100 %	821	650	738

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2020		2019			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018
Insurance premiums f.o.a.	313	310	293	282	273	313	273	1 159	1 074
Claims f.o.a.	- 253	-207	-213	-199	- 198	- 253	- 198	- 818	- 730
Operational cost	- 68	-63	-57	-56	- 55	- 68	- 55	- 232	- 203
Financial result	- 4	6	5	6	9	- 4	9	26	21
Profit before amortisation	-12	46	27	33	28	-12	28	135	107
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	- 12	46	27	33	28	-12	28	135	107
Tax	3	-12	-7	-8	- 7	3	- 7	- 34	- 44
Profit after tax	- 9	34	20	25	21	-9	21	101	81

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.03.2020	31.12.2019	31.12.2018
Intangible assets	0 %	0	0	1
Investments portfolio	57 %	1 173	1 295	1531
Other assets	43 %	901	645	506
Total assets	100 %	2 074	1 940	2 038
Equity	17 %	344	467	691
Insurance liabilities	62 %	1 294	1 131	1051
Other debts	21 %	436	342	297
Total equity and liabilities	100 %	2 074	1 940	2 038

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 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018
Net interest income	122	114	116	106	97	122	97	434	376
Net fee and commission income	26	28	28	26	25	26	25	107	111
Other operating income	- 19	9	1	3	9	- 19	9	21	6
Total income	129	150	145	135	131	129	131	561	492
Operating cost	- 73	- 74	- 67	- 67	- 63	- 73	- 63	- 271	- 264
Profit before loan losses	55	77	78	68	68	55	68	290	227
Loan loss provision	- 29	- 5	- 7	- 5	- 1	- 29	- 1	- 18	- 18
Pre-tax profit/loss	27	72	70	63	67	27	67	272	210

Balance sheet

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.03.2020	31.12.2019	31.12.2018
Cash and deposits with central banks	1 %	551	280	376
Loans to and deposits with credit institutions	1 %	229	41	318
Financial assets designated at fair value through P&L	14 %	5 436	3 373	2 835
Bonds at amortised cost	6 %	2 291	1 137	694
Net lending to customers	78 %	30 199	30 187	28 456
Deferred tax assets	0 %	0		5
Other assets	1 %	232	110	119
Total Assets	100 %	38 938	35 127	32 803
Liabilities to credit institutions	3 %	1 310	446	2
Deposits from and due to customers	38 %	14 991	14 404	14 419
Other financial liabilities	52 %	20 122	17 598	15 899
Provision for accrued expenses and liabilities	0 %	10	7	8
Subordinated loan capital	1 %	276	276	276
Equity	6 %	2 230	2 396	2 198
Total Equity and Liabilities	100 %	38 938	35 127	32 803

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

NOK million	2020		2019			2018
	Q1	Q4	Q3	Q2	Q1	Q4
Gross lending (bn)	30	30	29	28	29	29
Customer deposit (bn)	15	14	15	15	15	14
Deposit/gross lending	50 %	48 %	51 %	53 %	50 %	51 %
Average Loan-to-Value (LTV)	57 %	57 %	56 %	56 %	57 %	56 %
Average LTV new loans	67 %	66 %	65 %	69 %	67 %	
Loss as % of gross loans	-0,4 %	-0,1 %	-0,1 %	-0,1 %	0,0 %	-0,2 %
Loan losses	-29	-5	-7	-5	-1	-16
Non-performing loans with evidence of impairment	48	52	48	54	58	59
Non-performing loans without evidence of impairment	84	73	96	70	48	71
Loss provisions/defaulted loans	41 %	38 %	41 %	37 %	35 %	36 %
Operating expenses Banking	73	74	67	67	63	63
Cost as % of total assets	0,8 %	0,8 %	0,8 %	0,8 %	0,8 %	0,7 %
Cost/income banking activities	57 %	49 %	46 %	49 %	48 %	49 %

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

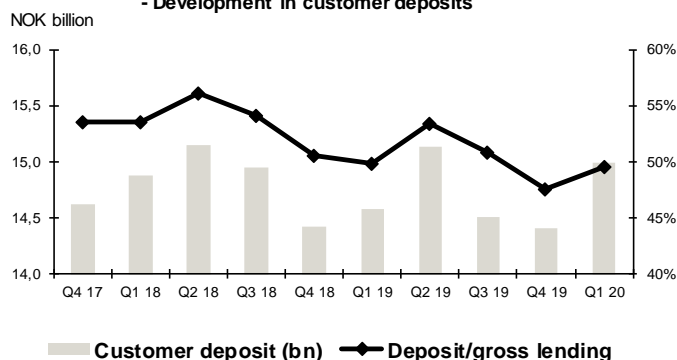


Fig. 10: Storebrand Bank ASA - Development in losses

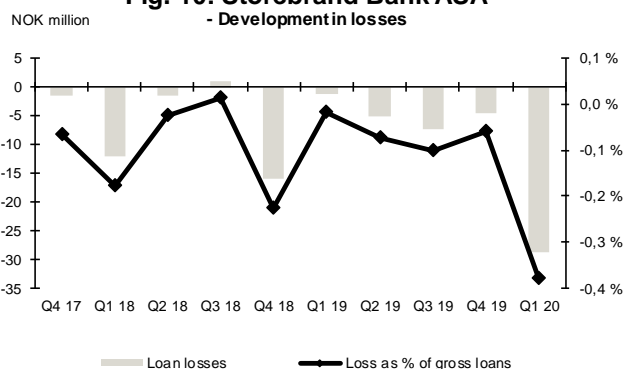


Fig. 11: Storebrand Bank ASA - Development in non-performing loans

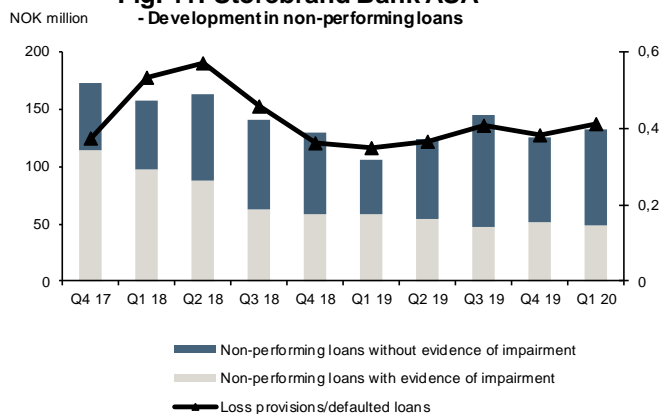


Fig. 12: Storebrand Bank ASA - Development in operating expenses

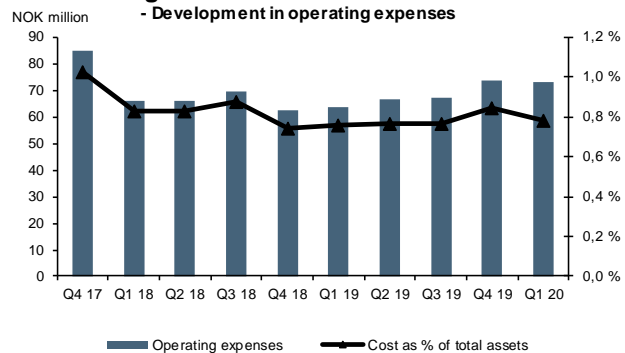


Table 66: Profit - Storebrand Boligkreditt AS

NOK million	2020		2019			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018
Net interest income	47	40	44	40	37	47	37	160	151
Other operating income	- 5	-1	-2	-2	2	- 5	2	- 2	- 4
Total income	43	39	42	38	38	43	38	158	148
Operating cost	- 21	- 19	- 18	- 20	- 19	- 21	- 19	- 76	- 72
Profit before loan losses	22	20	24	19	19	22	19	82	76
Loan loss provision	- 4	-1	0	0	0	- 4	0	0	- 1
Pre-tax profit/loss	17	20	24	18	19	17	19	82	75

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

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.03.2020	31.12.2019	31.12.2018
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	5	7	248
Financial assets designated at fair value through P&L	0 %	100	101	80
Bonds at amortised cost	0 %	42	42	0
Net lending to customers	99 %	21 343	20 403	18 485
Deferred tax assets			0	0
Other assets	0 %	56	8	10
Total Assets	100 %	21 546	20 561	18 823
Liabilities to credit institutions	12 %	2 576	4 467	3 002
Deposits from and due to customers				
Other financial liabilities	81 %	17 419	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 %	1 549	1 536	1 472
Total Equity and Liabilities	100 %	21 546	20 561	18 823

*) 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 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018
Group contributions and transfers	965	-	-	65	4 092	965	4 092	4 157	2 147
Interest income	0	43	0	3	10	0	10	56	47
Interest expense	-17	-17	-19	-19	-19	-17	-19	-73	-60
Realised/unrealised gains/losses on securities	-14	-24	16	6	-1	-14	-1	-2	-15
Other financial income/costs	-16	19	-9	-12	-4	-16	-4	-5	56
Net financial items	-48	22	-11	-22	-13	-48	-13	-25	28
Total operating expenses	-22	-21	-19	-31	-19	-22	-19	-90	-86
Pre-tax profit/loss	896	0	-30	12	4 060	896	4 060	4 042	2 089

Balance sheet

Table 69: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	31.03.2020	31.12.2019	31.12.2018
Shares in subsidiary	79 %	19 322	19 311	18 716
Financial assets at market value	14 %	3 348	3 307	1 851
Other assets	7 %	1 651	1 001	269
Total assets	100 %	24 321	23 620	20 837
Equity	90 %	21 908	21 194	18 705
Bond loan and other loans	5 %	1 313	1 309	1 813
Other liabilities	5 %	1 101	1 116	319
Total liabilities and equity capital	100 %	24 321	23 620	20 837

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		2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Solvency II ¹⁾	172 %	176 %	177 %	167 %	173 %	173 %	169 %
Solidity capital (Storebrand Life Group) ²⁾	62 713	62 442	62 127	59 921	58 606	58 978	57 702
Total capital ratio (Storebrand Bank Group)	18,7 %	19,6 %	18,4 %	18,4 %	19,2 %	18,9 %	18,4 %
Tier 1 capital ratio (Storebrand Bank Group)	16,7 %	17,5 %	16,2 %	16,3 %	16,6 %	16,6 %	16,1 %
CET1 capital ratio (Storebrand Bank Group)	15,0 %	15,8 %	14,5 %	14,5 %	14,5 %	15,2 %	14,6 %

1) Reported under Solvency II standard model after dividend. For more information about the solvency calculations see note 12 in the Storebrand interim report.

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

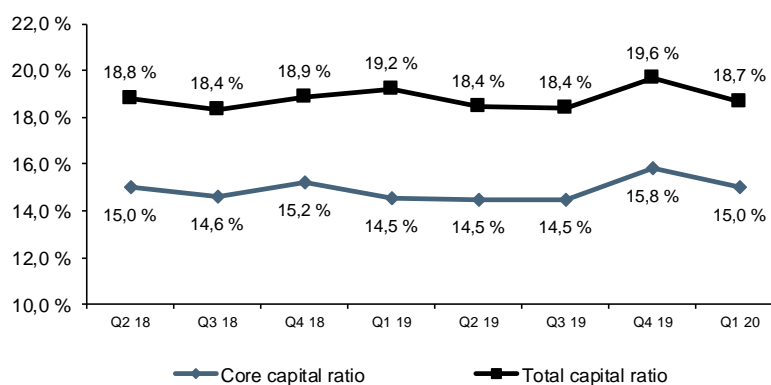
Table 71: Solidity capital Storebrand Life Group

NOK million	31.03.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016
Equity	25 663	24 966	26 965	25 735	23 542
Subordinated loan capital ¹⁾	8 551	8 488	7 788	8 426	7 196
Risk equalisation fund	442	466	234	143	140
Market value adjustment reserve	5 279	5 500	2 245	3 707	2 684
Additional statutory reserves (ASR)	8 699	9 023	8 494	8 254	6 794
Conditional bonus (CB)	7 361	9 302	8 243	9 176	7 241
Excess value/deficit related to bonds at amortised cost	6 719	4 697	5 009	8 531	8 785
Accrued profit ²⁾	0	0	0	0	0
Total	62 713	62 442	58 978	63 972	56 381
Customer funds excl. ASR and CB	258 016	248 803	249 932	250 143	250 143
Solidity capital as % of customer funds	24,3 %	25,1 %	23,6 %	25,6 %	22,5 %

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



17 June 2020:	Annual General Meeting
15 July 2020:	Results Q2 2020
21 October 2020:	Results Q3 2020
10 February 2021:	Results Q4 2020

Investor Relations contacts



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