

Supplementary Information (unaudited)

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Overview

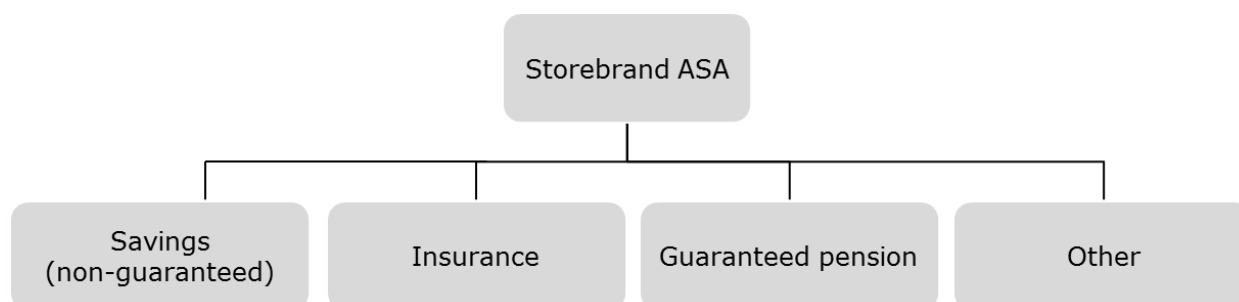
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

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.

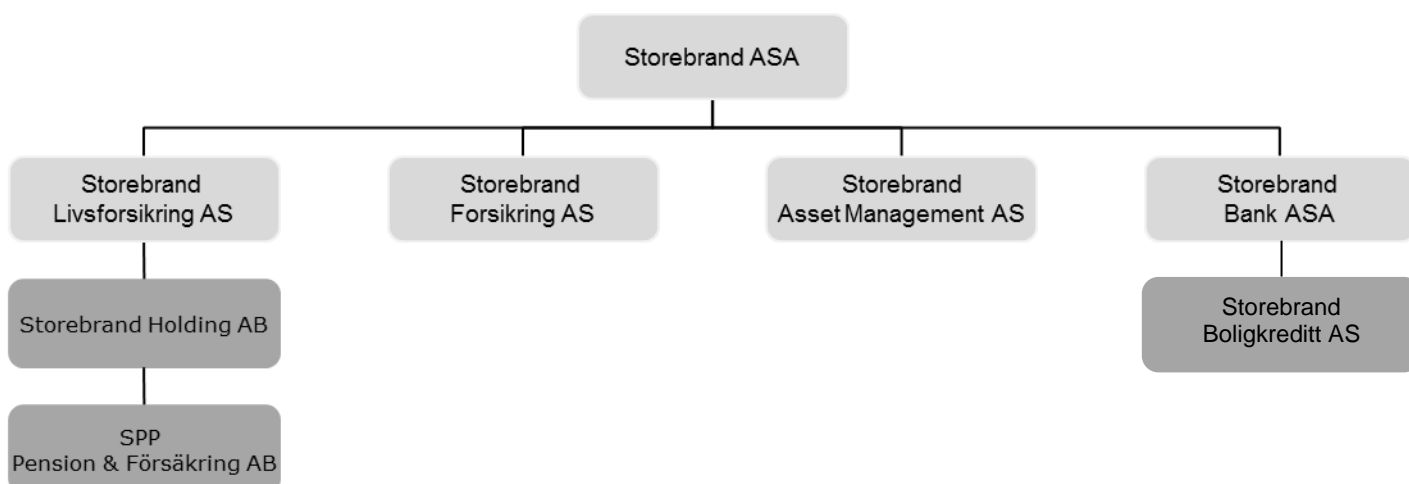
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2020				2019		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	5,02	3,16	1,52	0,56	4,43	2,99	2,01
Equity	35 923	35 181	34 396	34 090	33 398	32 680	32 242
Quarterly adjusted ROE, annualised	12,4 %	11,0 %	7,1 %	4,7 %	10,4 %	7,5 %	7,4 %
Savings - non guaranteed							
Premium income Unit Linked	5 163	4 856	5 121	5 046	4 551	4 205	4 175
Unit Linked reserves	268 331	251 578	234 644	210 061	219 793	201 956	194 871
AuM Asset Management	962 472	920 540	880 177	828 749	831 204	786 326	751 926
Retail lending	49 474	47 771	47 208	47 681	48 161	46 722	46 201
Insurance							
Total portfolio premiums	5 562	5 288	5 201	5 037	4 698	4 583	4 507
Claims ratio	70 %	73 %	76 %	107 %	78 %	73 %	72 %
Cost ratio	17 %	15 %	16 %	17 %	17 %	17 %	16 %
Combined ratio	87 %	88 %	92 %	124 %	96 %	89 %	89 %
Guaranteed pension							
Guaranteed reserves	276 755	276 995	274 343	272 051	263 185	262 382	261 469
Guaranteed reserves in % of total reserves	50,8 %	52,4 %	53,9 %	56,4 %	54,5 %	56,5 %	57,3 %
Net transfer of guaranteed reserves	704	-4	634	93	-16	-14	1
Buffer capital in % of customer reserves Norway ²⁾	11,0 %	10,5 %	9,5 %	8,3 %	8,6 %	8,3 %	7,9 %
Buffer capital in % of customer reserves Sweden ³⁾	11,4 %	10,2 %	9,3 %	7,3 %	10,7 %	9,9 %	9,4 %
Solidity							
Solvency II ratio ⁴⁾	178 %	179 %	163 %	172 %	176 %	177 %	167 %
Solvency II Own Funds ⁴⁾	52 611	52 849	50 658	47 364	46 913	46 032	44 372
Solvency II Capital Requirement	29 605	29 497	31 116	27 581	26 711	25 992	26 609
Solidity capital (Storebrand Life Group) ⁵⁾	72 766	72 047	67 279	62 713	62 442	62 127	59 921
Total capital ratio (Storebrand Bank Group)	18,7 %	18,0 %	18,6 %	18,7 %	19,6 %	18,4 %	18,4 %
Tier 1 capital ratio (Storebrand Bank Group)	16,7 %	16,0 %	16,6 %	16,7 %	17,5 %	16,2 %	16,3 %
CET1 capital ratio (Storebrand Bank Group)	15,1 %	14,4 %	14,9 %	15,0 %	15,8 %	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 31.12.2020 the shareholder structure¹ was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	11,04 %
Allianz Global Investors	7,24 %
T Rowe Price Global Investments	6,06 %
EQT Fund Management	3,98 %
KLP	3,04 %
Vanguard Group	2,89 %
Handelsbanken Asset Management	2,76 %
M&G Investment Management	2,33 %
DNB Asset Management	2,19 %
Storebrand Asset Management	2,19 %
Next 10 largest shareholders	15,33 %
Total - 20 largest shareholders	59,05 %

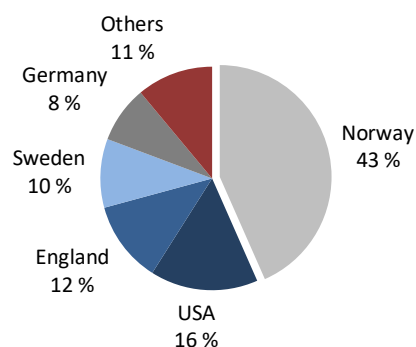
Table 3: Rating

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

Fig. 1: Geographical dispersion

Norway	43 %
USA	16 %
England	12 %
Sweden	10 %
Germany	8 %
Others	11 %

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	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Fee and administration income	1 674	1 352	1 301	1 349	1 561	5 676	5 308
Insurance result	338	304	255	-71	223	825	1 005
Operational cost	-1 086	-984	-975	-1 024	-1 077	-4 068	-4 015
Operating profit	926	672	580	254	707	2 433	2 298
Financial items and risk result life	298	340	228	-588	319	278	739
Profit before amortisation	1 225	1 012	808	-334	1 026	2 711	3 037
Amortisation and write-downs of intangible assets	-125	-124	-124	-119	-117	-492	-444
Profit before tax	1 099	889	684	-453	909	2 219	2 593
Tax	-227	-123	-231	717	-234	136	-511
Profit after tax	872	766	453	264	675	2 355	2 082

Table 5: Group profit by result area

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Savings - non-guaranteed	664	394	396	276	547	1 730	1 364
Insurance	175	173	124	-268	70	204	439
Guaranteed pension	387	302	-8	95	332	775	1 029
Other profit	-2	144	296	-437	77	1	205
Profit before amortisation	1 225	1 012	808	-334	1 026	2 711	3 037

Table 6a: Earnings per share

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Profit after tax (majority)	870	764	448	263	670	2 345	2 067
Earnings per share	1,86	1,63	0,96	0,56	1,43	5,02	4,43
Average number of shares (millions)	-	-	-	-	-	467,2	466,8
Earnings per share adjusted for amortisation of intangible assets	2,13	1,90	1,23	0,82	1,68	6,07	5,38

Table 6b: Group adjusted Cash flow ¹⁾

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Profit after tax	872	766	453	264	675	2 355	2 082
Amortisation and adjusted non-payable tax ²⁾	334	236	336	-540	332	367	915
Adjusted Cash flow	1 206	1 002	789	-276	1 007	2 722	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
	Q4	Q3	Q2	Q1	Q4
Profit	1,0227	1,0144	1,0067	0,9794	0,9305
Balance	1,0425	1,0454	1,0355	1,0599	0,9387

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	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Fee and administration income	1 336	1 038	974	1 043	1 233	4 392	3 996
Operational cost	-704	-639	-600	-669	-692	-2 611	-2 621
Operating profit	633	400	374	375	541	1 781	1 375
Financial items and risk result life	31	-6	22	-98	6	-51	-11
Profit before amortisation	664	394	396	276	547	1 730	1 364

Table 9: Savings - by non-guaranteed product

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Unit linked Norway	105	113	126	69	57	413	275
Unit linked Sweden	107	102	81	79	89	369	291
Asset management	384	139	133	102	329	757	526
Retail banking	68	40	55	27	72	191	272
Profit before amortisation	664	394	396	276	547	1 730	1 364

Key figures

Table 10: Savings - non-guaranteed

NOK million	2020				2019
	Q4	Q3	Q2	Q1	Q4
Unit linked Reserves	268 331	251 578	234 644	210 061	219 793
Unit linked Premiums	5 163	4 856	5 121	5 046	4 551
AuM Asset Management	962 472	920 540	880 177	828 749	831 204
Retail Lending ¹⁾	49 474	47 771	47 208	47 681	48 161

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2020				2019		Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019	
Fee and administration income	237	254	259	264	250	1 013	956	
Operational cost	-134	-144	-115	-164	-192	-556	-680	
Operating profit	103	110	144	100	58	457	276	
Financial items and risk result life	2	3	-18	-31	-0	-44	-2	
Profit before amortisation	105	113	126	69	57	413	275	
Fee Margin on reserves	0,72 %	0,84 %	0,93 %	0,96 %	0,90 %	0,85 %	0,92 %	
Reserves	137 089	124 900	117 346	105 197	114 538	137 089	114 538	

Table 12: Unit linked Sweden

NOK million	2020				2019		Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019	
Fee and administration income	260	235	229	224	234	948	849	
Operational cost	-156	-135	-150	-141	-145	-583	-542	
Operating profit	104	100	78	83	89	366	307	
Financial items and risk result life	2	2	3	-4	-0	3	-16	
Profit before amortisation	107	102	81	79	89	369	291	
Fee Margin on reserves	0,81 %	0,77 %	0,82 %	0,85 %	0,92 %	0,81 %	0,89 %	
Reserves	131 242	126 678	117 298	104 863	105 255	131 242	105 255	

Table 13: Asset Management segment

NOK million	2020				2019		Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019	
Fee and administration income	699	417	380	407	607	1 903	1 651	
Operational cost	-332	-280	-261	-291	-280	-1 164	-1 128	
Operating profit	367	137	119	117	327	739	523	
Financial items	17	2	14	-15	2	18	3	
Profit before amortisation	384	139	133	102	329	757	526	
Income earned not booked ¹⁾	-	49	29	59	-	-	-	
Profit before amortisation including income earned not booked	-	187	162	161	-	-	-	
Fee Margin on reserves	0,30 %	0,19 %	0,18 %	0,20 %	0,30 %	0,22 %	0,22 %	
Reserves	962 472	920 540	880 177	828 749	831 204	962 472	831 204	

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	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Fee and administration income	140	133	107	148	142	527	541
Operational cost	-81	-80	-74	-73	-74	-308	-271
Operating profit	59	53	33	75	68	219	270
Financial items	10	-12	23	-48	4	-28	3
Profit before amortisation	68	40	55	27	72	191	272
Retail lending ¹⁾	49 474	47 771	47 208	47 681	48 161	49 474	48 161
Net interest margin retail banking	1,13 %	1,11 %	0,87 %	1,31 %	1,31 %	1,11 %	1,26 %
Net interest income retail banking	113	110	85	122	114	430	434

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Unit Linked premiums ¹⁾ Norway	156	76	104	867	202	1 204	742
- of which annual premiums	84	30	57	399	102	570	372
- of which single premiums	72	47	47	468	100	634	371
Unit Linked premiums ¹⁾ Sweden	385	325	1 183	480	479	2 373	1 713
- of which annual premiums	287	223	634	369	385	1 512	1 371
- of which single premiums	98	102	549	111	94	861	342
Savings (non guaranteed) premiums ¹⁾	541	402	1 287	1 347	681	3 577	2 456
- of which annual premiums	371	253	691	768	487	2 082	1 743
- of which single premiums	170	149	596	579	194	1 494	713

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Unit Linked (occupational pension) Norway	2 695	2 640	2 719	2 817	2 454	10 871	9 464
Unit Linked (retail) Norway	623	424	402	459	511	1 908	1 648
Unit Linked Sweden	1 844	1 792	2 000	1 770	1 586	7 406	6 056
Total	5 163	4 856	5 121	5 046	4 551	20 185	17 168

Table 17: Unit Linked - Transfer balance

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Premium reserves received							
<i>Unit Linked Norway</i>	348	255	315	4 519	761	5 437	3 092
<i>Unit Linked Sweden</i>	763	836	5 171	909	691	7 679	2 693
Total received	1 111	1 091	5 487	5 428	1 452	13 116	5 784
Premium reserves transferred							
<i>Unit Linked Norway</i>	-752	-1 204	-1 206	-1 620	-585	-4 783	-4 302
<i>Unit Linked Sweden</i>	-1 102	-732	-562	-489	-531	-2 885	-1 718
Total transferred	-1 855	-1 935	-1 768	-2 110	-1 116	-7 668	-6 019
Net transfers	-744	-845	3 719	3 318	336	5 448	-235

Returns

Table 18: Return Defined Contribution - standard profiles Norway

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

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 30.09.2020	124 900	126 678
Premium income	3 318	1 844
Insurance claims	-478	-1 860
Transfers	-404	-339
Asset return	9 818	4 240
Other	-63	679
Funds at 31.12.2020	137 089	131 242

Table 19b: Development customer funds, YTD ¹⁾

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 31.12.2019	114 538	105 255
Premium income	12 779	7 406
Insurance claims	-2 023	-5 625
Transfers	655	4 794
Asset return	11 381	5 037
Other	-241	14 375
Funds at 31.12.2020	137 089	131 242

Table 20a: Assets under Management by client

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
External	409 461	381 332	358 125	335 110	333 014	409 461	333 014
Group internal	553 011	539 208	522 052	493 640	498 190	553 011	498 190
Total	962 472	920 540	880 177	828 749	831 204	962 472	831 204
External share	43 %	41 %	41 %	40 %	40 %	43 %	40 %

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Table 20b: Assets under Management by asset type

	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
<i>Equities</i>	40 %	38 %	37 %	35 %	43 %	40 %	43 %
<i>Bonds</i>	45 %	46 %	47 %	46 %	43 %	45 %	43 %
<i>Alternatives</i>	13 %	13 %	14 %	15 %	12 %	13 %	12 %
<i>Other</i>	3 %	2 %	2 %	4 %	3 %	3 %	3 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %

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

Fund	Return	Benchmark	AuM NOK bn 31.12.2020
Delphi Global	38,0 %	12,9 %	2,9
SKAGEN Focus	14,4 %	13,1 %	1,3
SKAGEN Global	10,2 %	13,1 %	31,8
SKAGEN Kon-Tiki	17,7 %	15,3 %	15,9
SKAGEN m2	-9,5 %	-9,4 %	1,7
SKAGEN Vekst	9,2 %	19,2 %	7,4

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	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Insurance premiums f.o.a.	1 136	1 105	1 070	1 019	1 014	4 331	3 909
Claims f.o.a.	-799	-801	-816	-1 090	-792	-3 506	-2 904
Operational cost	-194	-168	-175	-175	-177	-712	-648
Operating profit	143	135	80	-246	45	113	357
Financial result	32	37	44	-22	25	91	83
Contribution from SB Helseforsikring AS	5	18	15	-3	1	34	24
Profit before amortisation	175	173	124	-268	70	204	439
Claims ratio	70 %	73 %	76 %	107 %	78 %	81 %	74 %
Cost ratio	17 %	15 %	16 %	17 %	17 %	16 %	17 %
Combined ratio	87 %	88 %	92 %	124 %	96 %	97 %	91 %

Table 22: By lines of business

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
P&C & Individual life ¹⁾	108	95	58	1	87	263	335
Health & Group life ²⁾	24	37	31	-263	-34	-171	-41
Pension related disability insurance Nordic ³⁾	43	40	35	-6	16	112	145
Profit before amortisation	175	173	124	-268	70	204	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		Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019	
P&C & Individual life*	2 341	2 144	2 057	1 958	1 915	2 341	1 915	
Health & Group life ¹⁾	1 885	1 870	1 829	1 809	1 639	1 885	1 639	
Pension related disability insurance Nordic***	1 336	1 274	1 315	1 269	1 144	1 336	1 144	
Total written premiums	5 562	5 288	5 201	5 037	4 698	5 562	4 698	
Investment portfolio ²⁾	8 961	8 840	8 742	8 792	8 304	8 961	8 304	

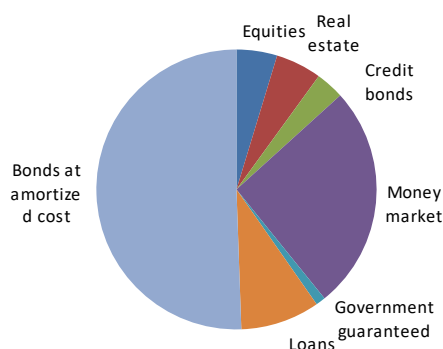
¹⁾ Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health)

²⁾ NOK 2,9bn 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	Q4
Equities	5 %
Real estate	5 %
Credit bonds	3 %
Money market	26 %
Government guaranteed	1 %
Loans	9 %
Bonds at amortized cost	51 %
Total	100 %

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



Profit by product

Table 24: P&C & Individual life

NOK million	2020				2019		Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019	
Insurance premiums f.o.a.	559	528	501	477	472	2 065	1 795	
Claims f.o.a.	-328	-335	-352	-364	-298	-1 379	-1 132	
Operational cost	-131	-107	-113	-101	-99	-451	-362	
Operating profit	101	87	36	11	75	234	301	
Financial result	8	9	22	-10	12	28	34	
Profit before amortisation	108	95	58	1	87	263	335	
Claims ratio	59 %	63 %	70 %	76 %	63 %	67 %	63 %	
Cost ratio	23 %	20 %	23 %	21 %	21 %	22 %	20 %	
Combined ratio	82 %	84 %	93 %	98 %	84 %	89 %	83 %	

Table 25: Health & Group life

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
<i>Insurance premiums f.o.a.</i>	257	252	250	240	236	999	912
<i>Claims f.o.a.</i>	-242	-227	-224	-465	-255	-1 158	-905
<i>Operational cost</i>	-15	-17	-17	-25	-27	-74	-96
Operating profit	-1	9	9	-251	-46	-234	-89
Financial result	24	28	22	-12	13	63	49
<i>Contribution from SB Helseforsikring AS</i>	5	18	15	-3	1	34	24
Profit before amortisation	24	37	31	-263	-34	-171	-41
Claims ratio	94 %	90 %	90 %	194 %	108 %	116 %	99 %
Cost ratio	6 %	7 %	7 %	11 %	11 %	7 %	11 %
Combined ratio	100 %	96 %	96 %	205 %	120 %	123 %	110 %

Table 26: Pension related disability insurance Nordic

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
<i>Insurance premiums f.o.a.</i>	321	325	320	303	307	1 268	1 201
<i>Claims f.o.a.</i>	-229	-240	-240	-260	-238	-968	-867
<i>Operational cost</i>	-48	-45	-45	-49	-52	-187	-190
Operating profit	43	40	35	-6	16	112	145
Financial result	-0	-0	0	-	0	-0	-0
Profit before amortisation	43	40	35	-6	16	112	145
Claims ratio	71 %	74 %	75 %	86 %	78 %	76 %	72 %
Cost ratio	15 %	14 %	14 %	16 %	17 %	15 %	16 %
Combined ratio	87 %	88 %	89 %	102 %	95 %	91 %	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	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Fee and administration income	375	370	360	349	368	1 455	1 475
Operational cost	-214	-212	-214	-202	-225	-842	-819
Operating profit	161	159	147	147	143	614	657
Risk result life & pensions	15	-21	50	-26	71	17	215
Net profit sharing	211	164	-205	-26	118	144	157
Profit before amortisation	387	302	-8	95	332	775	1 029
Fee margin on reserves	0,54 %	0,54 %	0,53 %	0,52 %	0,56 %	0,53 %	0,56 %
Guaranteed reserves	276 755	276 995	274 343	272 051	263 185	276 755	263 185

Table 28: By guaranteed pension product

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Defined benefit (fee based)	8	-24	26	-8	63	2	287
Paid-up policies, Norway	129	109	81	82	91	401	409
Individual life and pension, Norway	25	15	8	-3	11	46	21
Guaranteed products, Sweden	224	202	-123	24	167	327	312
Profit before amortisation	387	302	-8	95	332	775	1 029

Key figures

Table 29: Guaranteed pension

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Guaranteed reserves	276 755	276 995	274 343	272 051	263 185	276 755	263 185
Guaranteed reserves in % of total reserves	50,8 %	52,4 %	53,9 %	56,4 %	54,5 %	50,8 %	54,5 %
Net transfers	704	-4	634	93	-16	1 427	-103
Buffer capital in % of customer reserves Norway	11,0 %	10,5 %	9,5 %	8,3 %	8,6 %	11,0 %	8,6 %
Buffer capital in % of customer reserves Sweden	11,4 %	10,2 %	9,3 %	7,3 %	10,7 %	11,4 %	10,7 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Fee and administration income	106	108	100	98	129	412	510
Operational cost	-57	-64	-56	-50	-59	-226	-212
Operating profit	50	44	44	49	70	186	298
Risk result life & pensions	-42	-67	-19	-57	-8	-185	10
Net profit sharing	0	0	-0	-0	1	0	-21
Profit before amortisation	8	-24	26	-8	63	2	287
Fee margin on reserves	1,40 %	1,43 %	1,34 %	1,25 %	1,56 %	1,34 %	1,55 %
Reserves	30 302	30 375	29 967	29 674	33 143	30 302	33 143
Fee, interest rate guarantee SBL	63	66	64	62	79	255	304

Table 31: Paid-up policies, Norway

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Fee and administration income	123	120	118	114	105	474	442
Operational cost	-63	-63	-68	-67	-72	-261	-260
Operating profit	59	56	51	47	33	213	182
Risk result life & pensions	33	39	32	29	50	132	214
Net profit sharing	37	13	-1	6	8	56	13
Profit before amortisation	129	109	81	82	91	401	409
Fee margin on reserves	0,34 %	0,33 %	0,33 %	0,33 %	0,31 %	0,33 %	0,32 %
Reserves	144 762	144 764	143 463	141 761	137 446	144 762	137 446

Table 32: Individual life and pension, Norway

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Fee and administration income	5	1	1	1	2	9	9
Operational cost	-0	-1	-1	-0	-1	-2	-2
Operating profit	4	1	1	1	2	7	7
Risk result life & pensions	-	-	-	-	-	-	-
Net profit sharing	21	14	7	-3	9	39	14
Profit before amortisation	25	15	8	-3	11	46	21
Fee margin on reserves	0,16 %	0,04 %	0,05 %	0,04 %	0,08 %	0,07 %	0,08 %
Reserves	11 511	11 739	11 852	11 947	12 203	11 511	12 203

Table 33: Guaranteed pension, Sweden

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Fee and administration income	141	142	141	136	131	560	514
Operational cost	-93	-84	-90	-85	-93	-352	-345
Operating profit	48	58	51	51	38	208	169
Risk result life & pensions	24	7	37	2	29	70	-10
Net profit sharing	153	137	-211	-29	100	49	152
Profit before amortisation	224	202	-123	24	167	327	312
Fee margin on reserves	0,63 %	0,63 %	0,63 %	0,64 %	0,65 %	0,64 %	0,64 %
Reserves	90 180	90 116	89 060	88 669	80 392	90 180	80 392

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

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

Table 35: Booked return guaranteed pension products, Norway

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

Table 36: Value adjusted return guaranteed pension products, Sweden

	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Defined Benefit	1,4 %	1,5 %	3,0 %	-1,2 %	-1,9 %	4,8 %	8,8 %
Defined contribution (w. guarantees)	1,6 %	1,4 %	2,9 %	-1,9 %	-0,3 %	4,0 %	7,1 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2020				2019
	Q4	Q3	Q2	Q1	Q4
Defined Benefit (fee based), Norway	30 302	30 375	29 967	29 674	33 143
Paid-up policies (retail), Norway	144 762	144 764	143 463	141 761	137 446
Individual life and pension, Norway	11 511	11 739	11 852	11 947	12 203
Guaranteed Products, Sweden	90 180	90 116	89 060	88 669	80 392
Guaranteed Reserves	276 755	276 995	274 343	272 051	263 185

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Guaranteed pension, Norway	10	6	7	52	12	75	20
- of which annual premiums	5	2	4	21	3	31	9
- of which single premiums	4	5	3	32	9	43	11
Guaranteed pension, Sweden	115	64	101	88	95	367	350
- of which annual premiums	10	41	41	50	44	242	205
- of which single premiums	5	23	60	37	51	124	145
Guaranteed pension	125	70	107	140	108	442	370
- of which annual premiums	16	43	45	71	47	274	214
- of which single premiums	9	27	62	69	61	168	155

¹⁾ Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Defined Benefit (fee based), Norway	285	271	366	1 337	645	2 258	3 095
Paid-up policies, Norway	12	15	10	66	13	104	112
Individual life and pension, Norway	62	55	53	57	61	227	228
Guaranteed products, Sweden	385	370	381	428	484	1 564	1 767
Total	744	710	811	1 888	1 202	4 152	5 201

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Premium reserves received							
Norway ¹⁾	393	44	20	95	-13	552	2
Sweden	402	66	754	93	57	1 315	186
Total received	794	110	774	187	44	1867	188
Premium reserves transferred							
Norway ¹⁾	-23	-39	-77	-50	-13	-189	-159
Sweden	-67	-76	-63	-44	-46	-251	-131
Total transferred	-90	-115	-141	-94	-60	-440	-291
Net transfers	704	-4	634	93	-16	1 427	-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 30.09.2020	26 514	132 002	10 621	81 778
Premium income	627	27	64	385
Insurance claims	-298	-1 628	-299	-1 413
Transfers	17			402
Internal transfers DB to Paid-Up (Norway)	-812	812		
Asset return	572	2 663	146	1 140
Other ⁴⁾	-302	-2 432	-86	-1 208
Funds at 31.12.2020	26 317	131 445	10 446	81 084

¹⁾ Fee based

²⁾ Profit sharing

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	29 343	127 969	11 109	72 676
Premium income	2 744	134	236	1 564
Insurance claims	-1 625	-6 420	-1 243	-5 447
Transfers	469			1 315
Internal transfers DB to Paid-Up (Norway)	-5 682	5 682		
Asset return	1 241	6 754	419	3 400
Other	-172	-2 673	-74	7 576
Funds at 31.12.2020	26 317	131 445	10 446	81 084

¹⁾ Fee based

²⁾ Profit sharing

Table 43: Buffer capital ¹⁾

NOK million	2020				2019
	Q4	Q3	Q2	Q1	Q4
Market value adjustment reserve	7 170	8 092	7 403	5 279	5 500
Excess value of bonds at amortised cost	8 832	10 476	9 414	6 719	4 697
Additional statutory reserve	11 380	9 689	8 653	8 699	9 023
Conditional bonuses Sweden	9 504	8 431	7 614	6 774	7 802
Total	36 886	36 689	33 084	27 471	27 022

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	4,3 %	5,0 %	3,6 %
Interest rate guarantee p.a.	2,4 %	3,3 %	3,4 %
Funds	26 317	131 445	10 446
Additional Statutory Reserve	2 094	8 420	865
Market Value Adjustment Reserve	1 891	4 897	200
Risk Equalisation Fund	-41	337	0
Expected return on assets ¹⁾	3,0 %	3,3 %	3,3 %

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

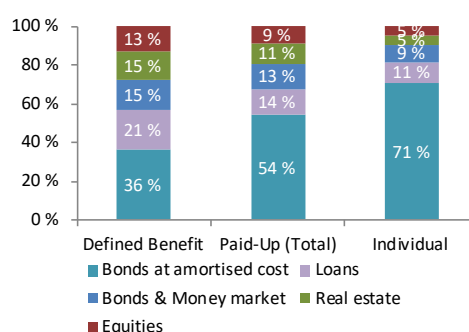


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined contribution	
	Defined Benefit	(w. guarantees)
Investment return (YTD)	4,8 %	4,0 %
Interest rate guarantee	3,5 %	2,9 %
Prospective reserve	36 820	43 653
Conditional Bonuses	4 584	4 682
Deferred Capital Contribution	83	4 046
Expected return assets ¹⁾	2,1 %	2,1 %
Duration liabilities	6,5	5,9
Discount rate ²⁾	1,6 %	1,3 %
Consolidation ratio ³⁾	109 %	

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 10y swap rate

³⁾ Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden

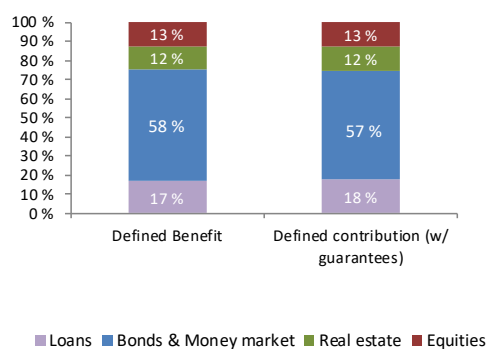


Table 45a : Allocation Sweden

	Defined contribution	
	Defined Benefit	(w/ guarantees)
Equities	13 %	13 %
Real estate	12 %	12 %
Bonds & Money market	58 %	57 %
Loans	17 %	18 %
Sum	100 %	100 %

Table 45b: Allocation Norway

	Defined Benefit	Paid-Up (Total)	Individual
Equities	13 %	9 %	5 %
Real estate	15 %	11 %	5 %
Bonds & Money market	15 %	13 %	9 %
Loans	21 %	14 %	11 %
Bonds at amortised cost	36 %	54 %	71 %
Sum	100 %	100 %	100 %

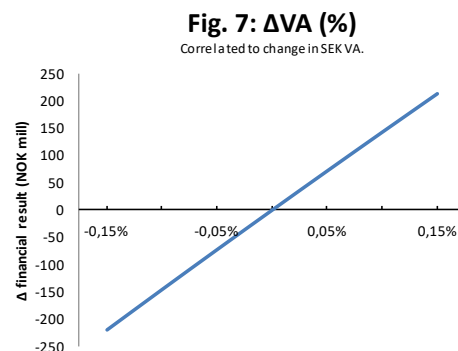
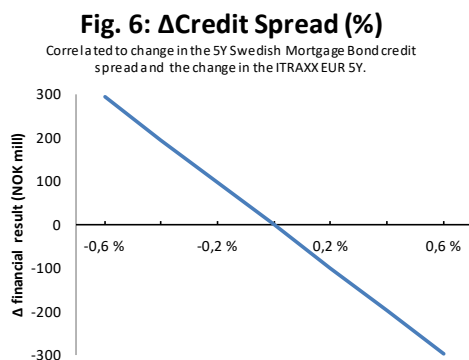
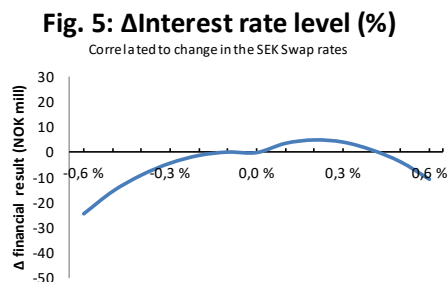
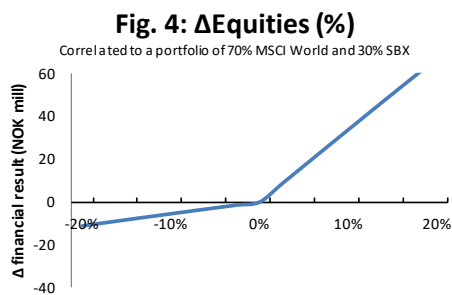
Sensitivities Sweden - guaranteed portfolio financial result

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 ¹⁾

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Fee and administration income	23	9	19	13	13	65	51
Operational cost	-34	-31	-39	-35	-35	-139	-143
Operating profit	-11	-21	-21	-22	-22	-75	-91
Financial items and risk result life	9	165	317	-416	99	76	296
Profit before amortisation	-2	144	296	-437	77	1	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	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Fee and administration income	-60	-66	-53	-57	-52	-236	-215
Operational cost	60	66	53	57	52	236	215
Financial result	-	-	-	-	-	-	-
Profit before amortisation and longevity	-	-	-	-	-	-	-

Key figures

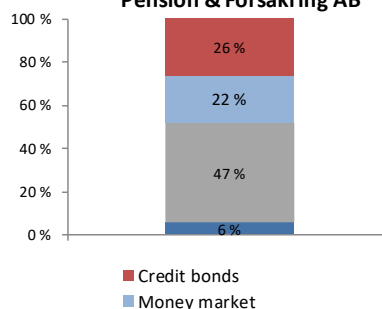
Table 47a: Storebrand group Company portfolios - excl. bank and insurance

NOK million	2020				2019
	Q4	Q3	Q2	Q1	Q4
Storebrand ASA	4 951	3 456	3 440	3 348	3 307
Storebrand Livsforsikring AS	21 173	22 361	21 746	20 466	19 269
SPP Pension & Försäkring AB	5 846	5 714	5 451	5 783	4 758
Total	31 970	31 531	30 637	29 598	27 335

Table 47b: Company portfolio SPP Pension & Försäkring AB

Asset class	2020
Share	Q4
Credit bonds	26 %
Money market	22 %
Government guaranteed	47 %
Loans	6 %
Money Market	100 %

Fig. 8: Company portfolio SPP Pension & Försäkring AB



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

Asset class	2020
Share	Q4
Credit bonds	51 %
Money market	9 %
Bonds at amortized cost	40 %
Sum	100 %

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

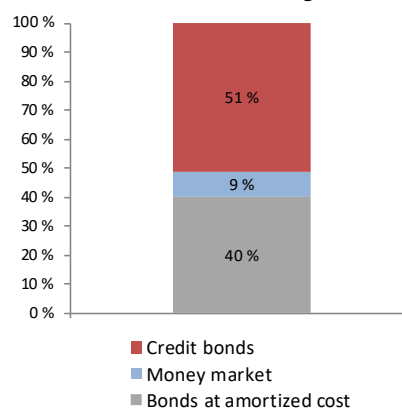


Table 48: Storebrand group debt - excl. bank

NOK million	2020				2019
	Q4	Q3	Q2	Q1	Q4
Subordinated loan capital - STB Life (Group)	8 834	8 960	8 832	8 797	8 649
Bonds Storebrand ASA	1 001	1 315	813	1 313	1 309
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	9 835	10 275	9 645	10 110	9 958

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

Profit per product

Table 49: Euroben

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Fee and administration income	14	9	18	13	13	55	51
Operational cost	-4	-5	-5	-5	-6	-19	-23
Operating profit	10	4	14	8	7	36	28
Financial items and risk result life	-2	2	21	-29	19	-7	5
Profit before amortisation	8	6	35	-21	26	29	33
Total reserves	10 870	10 790	10 535	9 847	9 847	10 870	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	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Fee and administration income	9	0	0	0	0	9	0
Operational cost	-30	-26	-35	-30	-29	-120	-119
Operating profit	-21	-25	-34	-30	-29	-111	-119
Financial items and risk result life	11	163	296	-387	80	83	292
Profit before amortisation	-10	137	261	-417	52	-28	173

Storebrand Group

Profit

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

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Storebrand Life Group	760	747	578	-378	578	1 707	2 196
Storebrand Asset Management Group	384	139	133	102	329	757	526
Storebrand Bank Group	69	39	55	27	72	190	272
Storebrand Forsikring AS	31	43	20	-12	46	82	135
Storebrand Helseforsikring AS ¹⁾	5	18	15	-3	1	34	24
Storebrand ASA/Other	-24	27	7	-70	0	-60	-115
Profit before amortisation and write-downs	1 225	1 012	808	-334	1 026	2 711	3 037
Amortisation and write-downs of intangible assets	-125	-124	-124	-119	-117	-492	-444
Profit before tax	1 099	889	684	-453	909	2 219	2 593
Tax	-227	-123	-231	717	-234	136	-511
Sold/liquidated business	-	-	0	-	0	-	-0
Profit after tax	872	766	453	264	675	2 355	2 082

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

Balance sheet

Table 52: Storebrand Group - balance sheet

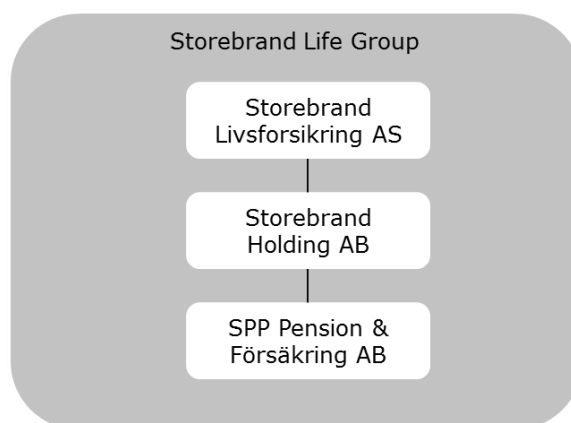
NOK million	Share in %	31.12.2020	31.12.2019	31.12.2018
Assets company portfolio				
Intangible assets	1 %	8 083	7 650	8 078
Shares in associated companies	0 %	283	227	255
Loans	4 %	31 161	29 839	28 555
Bonds at amortised cost	1 %	10 639	8 256	8 349
Real estate assessed at fair value	0 %	50	49	50
Financial assets at fair value	4 %	31 328	30 407	25 796
Bank deposits	0 %	2 775	3 119	3 633
Other assets	9 %	68 383	50 927	36 430
Assets customer portfolio				
Bonds at amortised cost	15 %	105 872	103 167	100 776
Loans	3 %	23 769	23 735	25 270
Real estate assessed at fair value	4 %	32 067	29 366	28 217
Financial assets at fair value	54 %	394 860	333 014	299 725
Bank deposits	1 %	10 290	7 475	5 457
Other assets	1 %	8 203	5 939	6 886
Total assets	100 %	727 763	633 170	577 476
Equity				
Equity	5 %	35 923	33 398	32 873
Subordinated loan capital	1 %	9 110	8 925	8 224
Buffer capital ¹⁾	4 %	29 319	23 825	18 983
Technical reserves	74 %	536 028	477 171	444 341
Liabilities				
Liabilities to financial institutions	0 %	1 653	446	2
Deposits from and liabilities to customers	2 %	15 506	14 404	14 419
Derivatives	0 %	964	994	4 607
Other allocations and liabilities	14 %	99 258	74 007	54 026
Total liabilities and equity capital	100 %	727 763	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				2 019		Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019	
Fee and administration income	895	864	867	851	865	3 476	3 333	
Insurance result	215	195	175	-131	120	454	665	
Operational cost	-620	-594	-586	-627	-691	-2 427	-2 511	
Financial items and risk result life and pension	270	282	123	-471	284	204	709	
<i>Whereof interest expenses</i>	110	76	78	94	92	358	366	
Profit before amortisation	760	747	578	-378	578	1 707	2 196	
Amortisation	-95	-93	-94	-89	-87	-372	-341	
Profit before tax	665	653	484	-467	491	1 336	1 855	
Tax	-114	-84	-190	732	-136	344	-333	
Profit after tax	551	569	294	265	355	1 679	1 522	

Balance sheet – Storebrand Life Group

Table 54: Balance sheet - Storebrand Life Group

NOK million	Share of			
	total	31.12.2020	31.12.2019	31.12.2018
Intangible assets	1 %	4 026	3 824	4 237
Investments company portfolio	4 %	26 747	28 926	27 040
Investments guaranteed portfolio	50 %	306 419	282 391	283 946
Investments non-guaranteed portfolio	44 %	268 215	219 786	181 605
Other assets	2 %	10 499	8 207	11 208
Total assets	100 %	615 906	543 133	508 036
Equity ¹⁾	4 %	25 616	25 437	27 198
Minority interests' share in equity	0 %	69	113	114
Subordinated loan capital ²⁾	1 %	8 834	8 649	7 948
Buffer capital ³⁾	5 %	29 319	23 825	18 983
Customer fund	87 %	534 683	476 040	443 167
Other debts	3 %	17 384	9 069	10 625
Total equity and liabilities	100 %	615 906	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	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Total administration income	429	399	389	376	378	1 594	1 429
Total administration cost	- 268	- 236	-255	-239	-253	- 997	- 942
Administration result	161	164	134	137	125	596	487
Risk result	66	34	70	16	25	186	53
Profit sharing	20	21	22	13	-30	76	184
Change in DCC	105	22	-232	-24	144	- 129	- 31
Indexation fee	33	91	2	2	4	128	18
Other	31	12	6	-8	7	42	39
Financial result	190	146	- 202	- 16	125	117	210
Return on company portfolio	8	30	31	-47	-1	22	35
Interest cost subordinated debt	0	0	0	0	0	0	0
Other result	8	30	31	- 47	- 1	22	35
Profit before amortisation	424	373	33	90	274	921	784
Amortisation of intangible assets	- 21	- 21	-21	-20	-19	- 82	- 75
Write-downs intangible assets	0	0	0	0	0	0	0
Amortisation and write-downs	- 21	- 21	- 21	- 20	- 19	- 82	- 75
Pre-tax profit/loss	403	353	13	71	255	839	710

Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total	Assets		
		31.12.2020	31.12.2019	31.12.2018
Intangible assets	0 %	1 215	1 091	1 164
Longterm shares and interest from group companies	4 %	9 120	7 139	7 281
Shares	4 %	9 579	6 189	5 621
Bonds	30 %	76 933	63 176	62 982
Assets - Unit link	51 %	131 242	105 255	85 852
Other financial assets	10 %	25 889	21 933	20 140
Other assets	2 %	5 688	4 344	5 309
Total assets	100 %	259 666	209 127	188 350
Equity	3 %	9 065	8 096	8 532
Minority interests' share in equity	1 %	1 580	1 305	1 099
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	35 %	91 295	73 263	75 489
Insurance fund reserves - defined contribution and UL	55 %	142 011	113 057	92 315
Other liabilities	6 %	15 715	13 406	10 915
Total equity and liabilities	100 %	259 666	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	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Fee and administration income	1 046	733	674	721	913	3 174	2 819
Operational cost	- 679	-595	-556	-604	-587	-2 434	-2 296
Financial result	17	3	14	-14	2	20	3
Profit before amortisation	384	141	133	102	329	759	526
Amortisation	- 30	-30	-30	-30	-30	-120	-104
Profit before tax	354	111	103	72	299	639	422
Tax	- 98	-23	-19	-23	-78	-162	-107
Profit after tax	256	88	84	49	220	477	315

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	52,9 %	2 096	2 210	1 681
Investments portfolio	31,6 %	1 253	1 306	1 291
Other assets	15,5 %	615	501	264
Total assets	100 %	3 963	4 017	3 236
Equity	72,9 %	2 888	2 853	2 419
Other debts	27,1 %	1 076	1 665	817
Total equity and liabilities	100 %	3 963	4 017	3 236

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Insurance premiums f.o.a.	221	218	206	199	189	843	725
Claims f.o.a.	-173	-142	-145	-174	-152	-633	-557
Operational cost	-36	-30	-29	-30	-35	-125	-115
Financial result	1	1	7	-4	1	4	9
Result before amortisation	12	47	39	-9	3	89	63
Amortisation	0	0	0	0	0	0	0
Result before tax	12	47	39	-9	3	89	63
Tax	-3	-12	-10	2	-1	-22	-15
Result after tax	9	35	29	-6	2	67	47

Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.12.2020	31.12.2019	31.12.2018
Intangible assets	15 %	121	66	38
Investments portfolio	53 %	430	365	492
Other assets	32 %	264	219	208
Total assets	100 %	815	650	738
Equity	36 %	294	227	180
Insurance liabilities	53 %	435	361	348
Other debts	11 %	86	62	211
Total equity and liabilities	100 %	815	650	738

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Insurance premiums f.o.a.	386	359	334	313	310	1 393	1 159
Claims f.o.a.	- 264	-250	-255	-253	- 207	-1 022	- 818
Operational cost	- 95	-71	-79	-68	- 63	- 314	- 232
Financial result	4	5	19	-4	6	24	26
Profit before amortisation	31	43	20	-12	46	82	135
Amortisation	0	0	0	0	0	0	0
Profit before tax	31	43	20	-12	46	82	135
Tax	- 7	-11	-5	3	- 12	- 19	- 34
Profit after tax	24	32	15	-9	34	62	101

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.12.2020	31.12.2019	31.12.2018
Intangible assets	1 %	13	0	1
Investments portfolio	63 %	1 499	1 295	1531
Other assets	36 %	866	645	506
Total assets	100 %	2 378	1 940	2 038
Equity	28 %	668	467	691
Insurance liabilities	57 %	1 345	1 131	1051
Other debts	15 %	364	342	297
Total equity and liabilities	100 %	2 378	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	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Net interest income	113	110	85	122	114	430	434
Net fee and commission income	27	22	21	26	28	97	107
Other operating income	24	-6	29	-19	9	28	21
Total income	164	126	136	129	150	555	561
Operating cost	-94	-87	-74	-73	-74	-328	-271
Profit before loan losses	70	40	62	55	77	227	290
Loan loss provision	-1	-1	-6	-29	-5	-37	-18
Pre-tax profit/loss	69	39	55	27	72	190	272

Balance sheet

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.12.2020	31.12.2019	31.12.2018
Cash and deposits with central banks	0 %	50	280	376
Loans to and deposits with credit institutions	0 %	103	41	318
Financial assets designated at fair value through P&L	11 %	4 466	3 373	2 835
Bonds at amortised cost	8 %	3 277	1 137	694
Net lending to customers	80 %	31 780	30 187	28 456
Deferred tax assets	0 %	2		5
Other assets	0 %	104	110	119
Total Assets	100 %	39 783	35 127	32 803
Liabilities to credit institutions	4 %	1 653	446	2
Deposits from and due to customers	39 %	15 506	14 404	14 419
Other financial liabilities	50 %	19 806	17 598	15 899
Provision for accrued expenses and liabilities	0 %	6	7	8
Subordinated loan capital	1 %	276	276	276
Equity	6 %	2 536	2 396	2 198
Total Equity and Liabilities	100 %	39 783	35 127	32 803

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

NOK million	2020				2019	
	Q4	Q3	Q2	Q1	Q4	Q3
Gross lending (bn)	32	31	31	30	30	29
Customer deposit (bn)	16	15	16	15	14	15
Deposit/gross lending	49 %	50 %	48 %	50 %	48 %	51 %
Average Loan-to-Value (LTV)	56 %	56 %	56 %	57 %	57 %	56 %
Average LTV new loans	67 %	65 %	68 %	67 %	66 %	65 %
Loss as % of gross loans	0,0 %	0,0 %	-0,1 %	-0,4 %	-0,1 %	-0,1 %
Loan losses	- 1	- 1	- 6	- 29	- 5	- 7
Non-performing loans with evidence of impairment	50	46	48	48	52	48
Non-performing loans without evidence of impairment	71	74	76	84	73	96
Loss provisions/defaulted loans	34 %	37 %	40 %	42 %	38 %	41 %
Operating expenses Banking	81	80	74	73	74	67
Cost as % of total assets	0,8 %	0,8 %	0,8 %	0,8 %	0,8 %	0,8 %
Cost/income banking activities	54 %	66 %	54 %	57 %	49 %	46 %

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

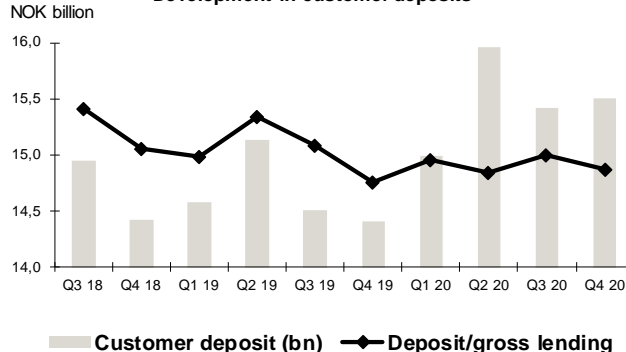


Fig. 10: Storebrand Bank ASA - Development in losses

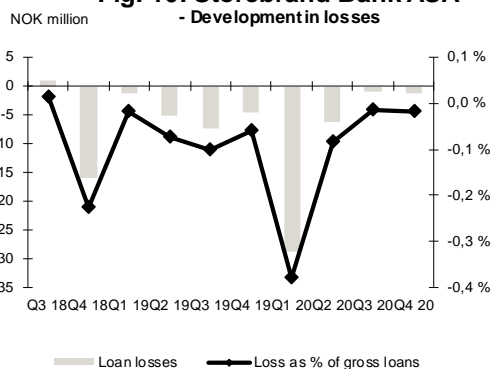


Fig. 11: Storebrand Bank ASA - Development in non-performing loans

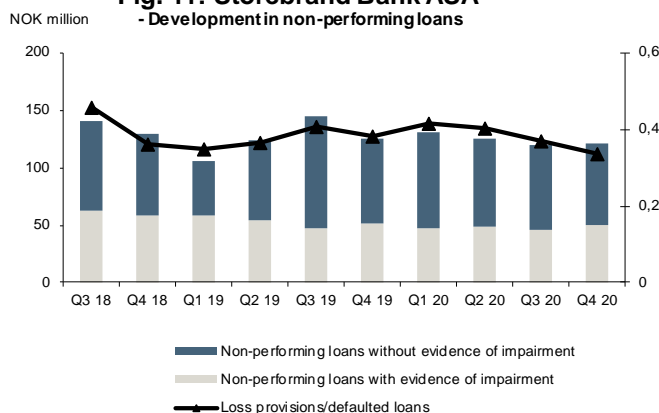


Fig. 12: Storebrand Bank ASA - Development in operating expenses

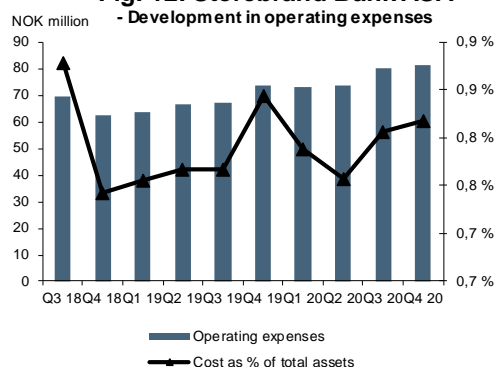


Table 66: Profit - Storebrand Boligkreditt AS

NOK million	2020				2019	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Net interest income	65	58	28	47	40	197	160
Other operating income	0	-12	0	-5	-1	-16	-2
Total income	65	46	28	43	39	181	158
Operating cost	-21	-21	-21	-21	-19	-84	-76
Profit before loan losses	43	25	6	22	20	97	82
Loan loss provision	1	0	1	-4	-1	-3	0
Pre-tax profit/loss	45	25	7	17	20	94	82

*) 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 %	31.12.2020	31.12.2019	31.12.2018
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	8	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	93 %	21 066	20 403	18 485
Deferred tax assets			0	0
Other assets	0 %	16	8	10
Total Assets	100 %	22 587	20 561	18 823
Liabilities to credit institutions	8 %	1 713	4 467	3 002
Deposits from and due to customers				
Other financial liabilities	85 %	19 259	14 556	14 348
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	7	1	1
Subordinated loan capital	0 %	0	0	0
Equity	7 %	1 609	1 536	1 472
Total Equity and Liabilities	100 %	22 587	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	Full year	
	Q4	Q3	Q2	Q1	Q4	2020	2019
Group contributions and transfers	2	-	2 208	965	-	3 175	4 157
Interest income	72	0	0	0	43	72	56
Interest expense	-5	-9	-14	-17	-17	-44	-73
Realised/unrealised gains/losses on securities	-70	19	63	-14	-24	-3	-2
Other financial income/costs	-7	41	-16	-16	19	3	-5
Net financial items	-10	52	34	-48	22	28	-25
Total operating expenses	-19	-21	-26	-22	-21	-87	-90
Pre-tax profit/loss	-28	31	2 216	896	0	3 116	4 042

Balance sheet

Table 69: Balance sheet - Storebrand ASA (holding)

NOK million	%	31.12.2020	31.12.2019	31.12.2018
Shares in subsidiary	79 %	20 273	19 311	18 716
Financial assets at market value	19 %	4 951	3 307	1 851
Other assets	1 %	334	1 001	269
Total assets	100 %	25 558	23 620	20 837
Equity	95 %	24 154	21 194	18 705
Bond loan and other loans	4 %	1 001	1 309	1 813
Other liabilities	2 %	403	1 116	319
Total liabilities and equity capital	100 %	25 558	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		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Solvency II ¹⁾	178 %	179 %	163 %	172 %	176 %	177 %	167 %
Solidity capital (Storebrand Life Group) ²⁾	72 766	72 047	67 279	62 713	62 442	62 127	59 921
Total capital ratio (Storebrand Bank Group)	18,7 %	18,0 %	18,6 %	18,7 %	19,6 %	18,4 %	18,4 %
Tier 1 capital ratio (Storebrand Bank Group)	16,7 %	16,0 %	16,6 %	16,7 %	17,5 %	16,2 %	16,3 %
CET1 capital ratio (Storebrand Bank Group)	15,1 %	14,4 %	14,9 %	15,0 %	15,8 %	14,5 %	14,5 %

¹⁾ Reported under Solvency II standard model after dividend. For more information about the solvency calculations see note 2 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

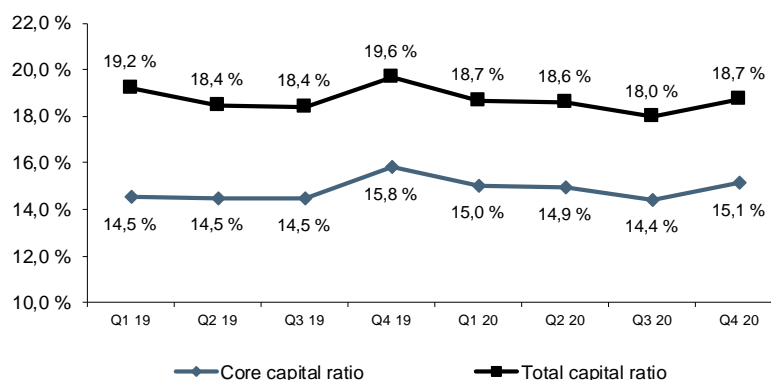
Table 71: Solidity capital Storebrand Life Group

NOK million	31.12.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016
Equity	25 173	24 966	26 965	25 735	23 542
Subordinated loan capital ¹⁾	9 004	8 488	7 788	8 426	7 196
Risk equalisation fund	438	466	234	143	140
Market value adjustment reserve	7 170	5 500	2 245	3 707	2 684
Additional statutory reserves (ASR)	11 380	9 023	8 494	8 254	6 794
Conditional bonus (CB)	10 769	9 302	8 243	9 176	7 241
Excess value/deficit related to bonds at amortised cost	8 832	4 697	5 009	8 531	8 785
Accrued profit ²⁾	0	0	0	0	0
Total	72 766	62 442	58 978	63 972	56 381
Customer funds excl. ASR and CB	258 389	248 803	249 932	250 143	250 143
Solidity capital as % of customer funds	28,2 %	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



Financial calendar



28 April 2021 Results Q1 2021
14 July 2021 Results Q2 2021
27 October 2021 Results Q3 2021

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