



Interim report 2017

Storebrand Livsforsikring AS (unaudited)

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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. This document contains alternative performance measures (APM) as defined by The European Securities and Market Authority (ESMA). An overview of APM can be found at www.storebrand.com/ir

Storebrand Livsforsikring group

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 1st half year result please refer to the Storebrand Group's interim report for the 1st half year of 2017.

PROFIT STOREBRAND LIVSFORSIKRING GROUP

(NOK million)	2017		2016			01.01 - 30.06		Full Year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	776	743	754	775	728	1,518	1,509	3,038
Insurance result	224	191	192	197	153	415	300	689
Operational cost	-590	-604	-618	-623	-537	-1,194	-1,171	-2,412
Operating profit	411	329	328	348	344	740	639	1,315
Financial itmens and risk result life & pension	297	191	388	166	223	488	226	779
Profit before amortisation	707	521	716	514	567	1,228	865	2,093

The profit before amortisation was NOK 707m (567m) in 2nd quarter 2017 and NOK 1.228m (865m) year to date. The figures in parentheses show the corresponding period last year. Fee and administration income in the 2nd quarter increased 6.6 % compared with the same quarter last year. Adjusted for exchange rates, the income increased 9.4 %.

Total fee and administrative income year to date has increased by 0.6% compared to the same periode last year. Income within Guaranteed Pension declined, while Savings had increased revenues compared with the same period last year. Premium income for non-guaranteed savings was NOK 3.6 bn in the 2nd quarter and 7.4bn year to date, an increase of 3.1 % and 1.8 compared with the same period in 2016.

The operating costs in the 2nd quarter were NOK 590m (537m) and NOK 1.194m (1.171m) year to date. Operating expenses during the 2nd quarter 2016 included a positive effect in connection with the transition to a new disability pension scheme for the employees. Cost-efficiency is achieved through staff reductions, increased outsourcing and automation. Volume growth within the Savings and Insurance segments has resulted in a larger part of the Group's costs being allocated to the segments. The costs in the Guaranteed Pensions segment were correspondingly reduced.

PROFIT STOREBRAND LIVSFORSIKRING GROUP - BY BUSINESS AREA

(NOK million)	2017		2016			01.01 - 30.06		Full Year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Savings	152	115	120	100	87	267	199	418
Insurance	149	126	121	140	97	275	168	429
Guaranteed pensions	290	201	492	126	237	491	252	870
Other	117	78	-17	148	146	194	246	377
Profit before amortisation	707	521	716	514	567	1,228	865	2,093

The Savings segment reported a 2nd quarter profit of NOK 152m (87m) and NOK 267m (199m) year to date. The improvement in earnings is due to growth in funds in management of pension products.

The Insurance segment delivered a profit of NOK 149m (97m) in the quarter and NOK 275m (168m) year to date. The combined risk result gives a combined ratio of 85 % (91 %) in the 2nd quarter and 87 % (93 %) year to date.

The Guaranteed Pension segment achieved a profit before amortisation of NOK 290m (NOK 237m) in the 2nd quarter and NOK 491m (252m) year to date. Fee and administration income fell by 8% during the quarter due to the portfolio being in long-term decline. The products within Guaranteed Pension are in long-term decline and reduced earnings from this segment are expected. The result for the segment is increased due to better financial results.

The Other segment includes the return in company portfolios which is driven by the interest rate market.

CAPITAL SITUATION AND TAXES

The Solvency II regulations were introduced on 1 January 2016. The Storebrand Group's target solvency margin in accordance with the new regulations is a minimum of 150 %, including use of the transitional rules. The solvency margin inclusive transitional rules for the Storebrand Group was calculated at 163 % at the end of 2nd quarter 2017. Without transitional rules, the solvency margin is 152 %. Storebrand uses the standard model for the calculation of Solvency II. During the quarter, the solvency margin without transitional rules strengthened due to good investment results, increased interest rates and withheld profit.

Storebrand Livsforsikring AS had a solvency margin after transitional rules of 214 % as of 2nd quarter (without transitional rules, the solvency margin is calculated at 200 %). The Storebrand Livsforsikring Group is no longer required to report the solvency margin, requirement at consolidated level applies for the Storebrand Group.

Tax costs in the 2nd quarter and year to date are estimated based on an expected effective tax rate for 2017. The effective tax rate is influenced by the fact that the Group has operations in countries with tax rates that are different from Norway, and it varies from quarter to quarter depending on each legal entity's contribution to the Group result. The effective tax rate is calculated to be in the range of 18-22 % for the year.

STRENGTHENING OF RESERVES FOR LONGEVITY

In the 4th quarter of 2015, Storebrand decided to charge the remaining estimated direct contribution to expected increased longevity. The remaining reserve strengthening is expected to be covered by the surplus return and loss of profit sharing. Customer returns were strong in the 2nd quarter. The strengthening of reserves for increased life expectancy is expected to conclude in 2017.

MARKET AND SALES PERFORMANCE

Assets under management in the United Linked business in Norway increased NOK 13.2bn (23%) relative to the 2nd quarter of 2016. The growth is driven by premium payments for existing contracts, returns and conversion from defined benefit schemes.

In Norway, Storebrand is the market leader in Unit Linked with 32 % of the market share of gross premiums written.

In SPP, customer assets increased by SEK 2.2bn (3%) in the 2nd quarter and SEK 13bn (18%) from the previous year. SPP has a market share of 11 % in the Swedish market.

Savings

Increased earnings due to a higher volume

The Savings business area includes products for retirement savings with no interest rate guarantees. The business area consists of defined contribution pensions in Norway and Sweden.

SAVINGS

(NOK million)	2017		2016			01.01 - 30.06		Full Year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	385	369	353	347	323	754	678	1,378
Operational cost	-243	-253	-232	-248	-244	-497	-486	-966
Operating profit	141	116	121	99	79	257	192	412
Financial itmens and risk result life & pension	10	-1	-1		9	9	7	6
- Risk result life & pension	10	-1	-1		8	9	6	6
Profit before amortisation	152	115	120	100	87	267	199	418

PROFIT

The Savings segment reported a profit before amortisation of NOK 152m (87m) for the 2nd quarter and NOK 267m (199m) year to date. Fee and administration income in 2nd quarter increased 19 % and 11 % year to date. Income growth is driven by good returns, the customers' conversion from defined-benefit to defined-contribution pension schemes in combination with new business and higher savings rates. For the Norwegian Unit Linked products, increased competition contributes to pressure on margins, while there are relatively stable margins in the Swedish business.

Operating costs in this segment increased during the quarter due to increased sales and marketing activities. This gives higher allocated costs for the area and lower allocated costs for Guaranteed Pension. Operating expenses during the 2nd quarter and accumulated for the first half-year 2016 include a positive effect in connection with the transition to a new disability pension scheme for the employees.

MARKET AND SALES PERFORMANCE

Premiums for non-guaranteed occupational pensions were NOK 3.6bn in the 2nd quarter, an increase of 3 % from the same period last year. Total reserves within the Unit Linked business have increased by 18 % over the last year and amounted to NOK 151bn at the end of the quarter. Assets under management in the United Linked business in Norway increased NOK 13.2bn (23%) relative to the 2nd quarter of 2016. The growth is driven by premium payments for existing contracts, returns and conversion from defined benefit schemes. In Norway, Storebrand is the market leader in Unit Linked with 32% of the market share of gross premiums written (by the end of 1st quarter).

In the Swedish market, SPP is the sixth largest actor in the Other Occupational Pensions segment with a market share of 9 % measured by premium income from Unit Linked. Customer assets increased by SEK 2.2bn (3%) in the 2nd quarter and SEK 13bn (18%) from the previous year.

KEY FIGURES

(NOK million)	2017			2016	
	2Q	1Q	4Q	3Q	2Q
Unit Linked Reserves	151,425	147,311	139,822	131,571	127,876
Unit Linked Premiums	3,649	3,716	3,466	3,444	3,541

Insurance

Good underlying risk performance and limited growth due to new disability products

The Insurance business area encompasses personal risk products in the Norwegian and Swedish retail market and employee insurance and pensions-related insurance in the Norwegian and Swedish corporate market.

INSURANCE

(NOK million)	2017			2016			01.01 - 30.06		Full Year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016	
Insurance result	224	191	192	197	153	415	300	689	
- Insurance premiums f.o.a.	705	673	689	690	693	1,378	1,381	2,759	
- Claims f.o.a.	-480	-482	-496	-493	-540	-963	-1,080	-2,070	
Operational cost	-119	-117	-114	-107	-90	-236	-197	-418	
Operating profit	106	74	78	90	63	179	103	271	
Financial itmens and risk result life & pension	43	53	43	50	34	96	65	158	
- Financial result	43	53	43	50	34	96	65	158	
Profit before amortisation	149	126	121	140	97	275	168	429	

PROFIT

Insurance delivered a profit before amortisation of NOK 149m (97m) in 2nd quarter and NOK 275m (168m) year to date. Overall combined ratio for the quarter was 85 % (91 %) and 87 % (93 %) year to date.

The combined risk result gives a claims ratio of 68 % (78 %) in the 2nd quarter and 70 % (78 %) year to date. Group life, including personal insurance, delivers a result positively characterised by the dissolution of reserves in the quarter. The risk result for group disability pension improved compared to the same period last year.

The cost percentage ended at 17 % (13 %) for the 2nd quarter and 17 % (14 %) year to date. As planned, increased ambitions of growth have resulted in higher allocated costs for the insurance area.

The investment portfolio of Insurance in Norway amounts to NOK 6.3bn, which is primarily invested in fixed income securities with a short and medium duration. The assets have had good returns.

MARKET AND SALES PERFORMANCE

Premium for own account amounts to NOK 705m (693m) in the 2nd quarter and NOK 1.378m (1.381m) year to date.

For risk cover in connection with defined-contribution pensions in Norway, future growth is expected to be driven by conversions from defined-benefit to defined-contribution pensions. The new disability pension regulations, which entered into force on 1 January 2016, have resulted in a lower premium volume.

PORTFOLIO PREMIUM (ANNUAL)

(NOK million)	2017			2016		
	2Q	1Q	4Q	3Q	2Q	
Individual life*	637	635	632	629	626	
Group life**	880	874	896	908	890	
Pension related disability insurance***	1,176	1,184	1,266	1,268	1,253	
Portfolio premium	2,694	2,692	2,793	2,805	2,769	

* Individual life disability insurance ** Group disability, workers compensation insurance *** DC disability risk premium Norway and disability risk Sweden

KEY FIGURES

(NOK million)	2017			2016		
	2Q	1Q	4Q	3Q	2Q	
Claims ratio	68 %	72 %	72 %	71 %	78 %	
Cost ratio	17 %	17 %	17 %	15 %	13 %	
Combined ratio	85 %	89 %	89 %	87 %	91 %	

Guaranteed pension

Income reduction in line with strategy and product run-off. Strong profit sharing result during the quarter.

The Guaranteed Pension business area includes long-term pension savings products that give customers a guaranteed rate of return. The area includes defined contribution pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

GUARANTEED PENSION

(NOK million)	2017		2016			01.01 - 30.06		Full Year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	369	358	376	403	383	727	787	1,566
Operational cost	-216	-221	-260	-257	-192	-437	-464	-981
Operating profit	153	137	116	146	191	290	323	585
Financial itmens and risk result life & pension	137	64	376	-20	46	201	-71	284
- Risk result life & pension	6	34	-13	-18	-10	40	-6	-37
- Net profit sharing	131	30	389	-2	57	161	-65	322
Profit before amortisation	290	201	492	126	237	491	252	870

PROFIT

Guaranteed Pension achieved a profit before amortisation and strengthening of longevity reserves of NOK 290m (NOK 237m) for the 2nd quarter and NOK 491m year to date (NOK 252m).

Fee and administration income has performed consistent with the fact that a large part of the portfolio is mature and in long-term decline. Income was NOK 369m (NOK 383m) for the 2nd quarter and NOK 727m for the year to date (NOK 787m). This is equivalent to a reduction of 8% in 2017 compared with the same quarter in the previous year.

The operating costs were reduced due to the area being in long-term decline and amounted to NOK 216m (NOK 192m) for the 2nd quarter and NOK 437m year to date (NOK 464m). Expenses were positively influenced by the non-recurring effect relating to Storebrand's own pension scheme during the 2nd quarter of 2016.

The risk result was NOK 6m (minus NOK 10m) for the 2nd quarter and NOK 40m for the year to date (minus NOK 6m). The risk result was generated in the Swedish business and is driven by positive mortality compared with the tariff. The risk result in the Norwegian business was restricted due to reserve strengthening based on the introduction of a new group disability pension and the general disability development in the population.

The result from profit sharing and loan losses consists of profit sharing and financial effects. The result was NOK 131m (NOK 57m) for the 2nd quarter and NOK 161m for the year to date (minus NOK 65m). The result was primarily generated in the Swedish business and during the quarter was driven by a positive development in the equity, property and credit portfolios. The Norwegian business is prioritising the build-up of buffers and reserves instead of profit sharing between customers and owners, but during the quarter there was a profit sharing result in the Norwegian individual customer portfolio of NOK 12m.

BALANCE SHEET AND MARKET TRENDS

The majority of products are closed for new business, and the customers' choices about transferring from guaranteed to non-guaranteed products are in line with the Group's strategy. As of the 2nd quarter, customer reserves for guaranteed pensions amounted to NOK 261bn, which is a decrease of approximately NOK 5bn since the 2nd quarter of 2016. The total premium income for guaranteed pensions (excluding transfers) was NOK 1.3bn (NOK 1.3bn) for the 2nd quarter and NOK 3.2bn year to date (NOK 4.0bn). This corresponds to a decrease of 20% year to date.

In the Norwegian business, paid-up policies were the only guaranteed pension portfolio experiencing growth and amounted to NOK 126bn

as of the 2nd quarter, an increase of NOK 11bn since the end of the year, which is equivalent to 9%. From and including 2014, the customers were given an offer to convert from traditional paid-up policies to paid-up policies with investment options. Paid-up policies with investment options, which are included in the Savings segment, amounted to NOK 6.1bn as of the 2nd quarter. Reserves for defined-benefit pensions in Norway amounted to NOK 37bn at the end of the 2nd quarter, a decline of NOK 9bn since the start of the year.

Guaranteed portfolios in the Swedish business totalled NOK 83bn as of the 2nd quarter, which is the same level as at the start of the year.

KEY FIGURES

(NOK million)	2017			2016	
	2Q	1Q	4Q	3Q	2Q
Guaranteed reserves	260,459	261,148	258,723	261,547	265,300
Guaranteed reserves in % of total reserves	63.2 %	63.9 %	64.9 %	66.5 %	67.5 %
Transfer out of guaranteed reserves	199	541	245	239	621
Buffer capital in % of customer reserves Storebrand	5.3 %	5.4 %	5.7 %	5.6 %	6.3 %
Buffer capital in % of customer reserves SPP	8.9 %	6.7 %	6.7 %	6.7 %	6.3 %

Other

Under Other, the company portfolios and smaller daughter companies with Storebrand Life Insurance and SPP are reported. In addition, the result associated with the activities at BenCo is included.

OTHER

(NOK million)	2017		2016			01.01 - 30.06		Full Year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	22	16	25	25	22	37	44	94
Operational cost	-12	-13	-12	-12	-10	-25	-23	-48
Operating profit	10	3	13	13	12	13	21	46
Financial itmens and risk result life & pension	106	75	-29	136	134	182	226	331
- Risk result life & pension	-5	2	-11		-4	-2	18	7
- Financial result	111	73	-18	141	140	184	210	333
- Net profitsharing			-1	-6	-2		-2	-9
Profit before amortisation	117	78	-17	148	146	194	246	377

PROFIT

Fee and administration income is associated to BenCo's business being wound down over a long-term.

The financial result for the Other includes the net return from the company portfolios of SPP and Storebrand Livsforsikning as well as the net result for subsidiaries.

The Storebrand Life Insurance Group is funded by a combination of equity and subordinated loans. With the interest rate level at the end of the 2nd quarter, interest expenses of approximately NOK 100m per

quarter are expected. The company portfolios in the Norwegian and Swedish life insurance companies amounted to NOK 23.3bn at the end of the 2nd quarter.

The investments are primarily in interest-bearing securities in Norway and Sweden with short maturities. The Norwegian company portfolio reported a return of 0.62% for the quarter. The Swedish company portfolio provided a return of 0.20%. The financial result is positively affected by NOK 88m from sale of ownership in Formuesforvaltning AS.

Balance sheet, solidity and capital situation

Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section is thus divided up by legal entities.

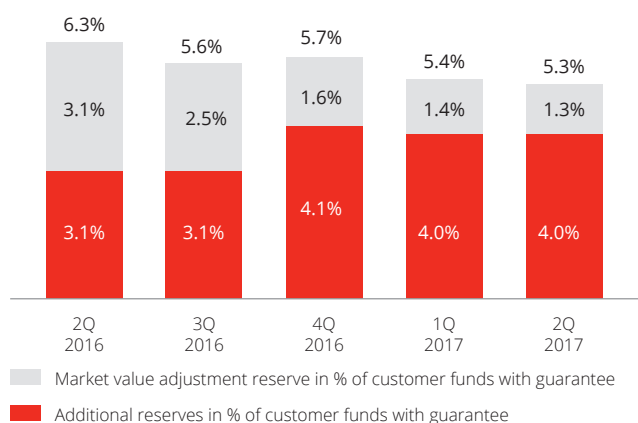
STOREBRAND LIVSFORSIKRING GROUP

The solidity capital¹ amounted to NOK 61.6bn at the end of 2nd quarter 2017, an increase of NOK 2.8bn in 2nd quarter and NOK 4.4bn year to date. Positive results, increased customer buffers in the Swedish business and reduction of customer buffers in the Norwegian business.

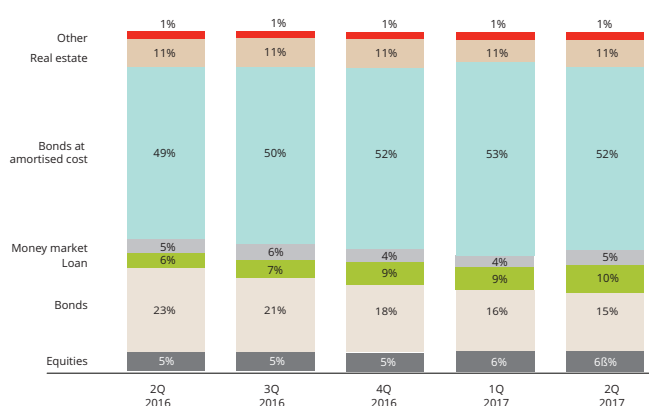
STORBRAND LIVSFORSIKRING AS

The market value adjustment reserve fell by NOK 0.2bn during the 2nd quarter and NOK 0.5bn year to date, and amounted to NOK 2.2bn at the end of the 2nd quarter of 2017. The additional statutory reserves remained unchanged during the quarter and year to date and amounted to NOK 6.7bn at the end of the 2nd quarter of 2017. The excess value of held-to-maturity bonds and loans valued at amortised cost has been unchanged since the start of the year and was NOK 8.8bn as of the 2nd quarter. The excess value of bonds and loans at amortised cost is not included in the financial statements.

CUSTOMER BUFFERS



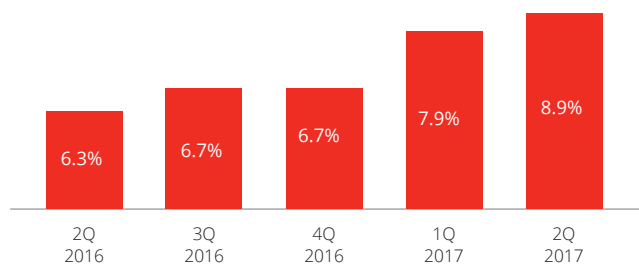
ALLOCATION OF GUARANTEED CUSTOMER ASSETS



Customer assets increased by NOK 3.4bn in the 2nd quarter and NOK 7.4bn year to date due to positive returns. Customer assets totalled NOK 249bn at the end of the 1st half-year of 2017. Customer assets within non-guaranteed savings increased NOK 3.4bn during the 2nd quarter and NOK 6.2bn for the year to date. Guaranteed customer assets remained unchanged during the 2nd quarter and have increased by NOK 1.2bn for the year to date.

¹⁾ Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalisation reserve, unrealised gains/losses on bonds and loans at amortised cost, additional statutory reserves, conditional bonuses and retained earnings.

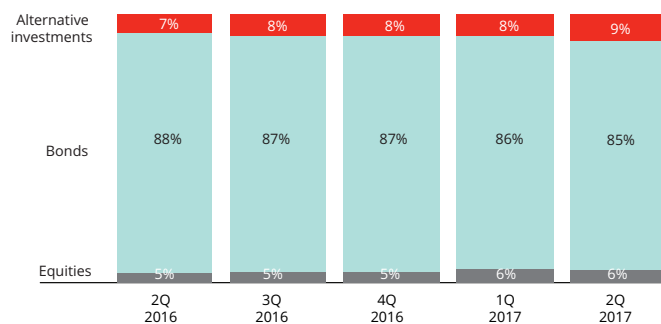
SPP
CUSTOMER BUFFERS



■ Conditional bonus in % of customer fund with guarantee

The buffer capital amounted to SEK 6.8bn (SEK 5.4bn) as of the 2nd quarter.

ALLOCATION OF GUARANTEED CUSTOMER ASSETS



Total assets under management in SPP were SEK 165.8bn. This corresponds to an increase of 6.1% compared with the 2nd quarter of 2016. For customer assets in non-guaranteed savings, assets under management totalled NOK 83.3bn in the 2nd quarter, which corresponds to an increase of 8.2%, compared with the 2nd quarter of 2016.

Outlook

FINANCIAL PERFORMANCE

Storebrand is the market leader for the sale of pension solutions to Norwegian businesses. Defined-contribution pension plans are the dominant solution for pension savings in Norway. The market for defined-contribution pensions is growing and Storebrand's reserves within Unit Linked increased by 23% from the 2nd quarter of 2016. Storebrand also has a strong challenger role for the sale of pension solutions to Swedish businesses and Unit Linked reserves at SPP have increased by 14% in the past year. Good sales growth for defined-contribution pensions is expected in the future. Work is being carried out to improve profitability within this area.

The loyalty programme for employees with companies that have a pension scheme at Storebrand will be an important area of focus in the future. In order to realise the ambitions in the retail market, sales must continue to increase.

The Guaranteed Pension segment is in long-term decline and the combined reserves for the Guaranteed business are decreasing. However, there is continued growth in the reserves linked to paid-up policies due to companies choosing to convert existing defined-benefit schemes to defined-contribution schemes. It is expected that the growth in paid-up policies will decline in the future and that there will be flat growth in reserves over several years before the reserves start to fall. The portfolio of paid-up policies makes a limited contribution towards the Group's results with the present interest rates. Guaranteed reserves represent an increasingly smaller share of the Group's total pension reserves and were 63% at the end of the quarter.

The partnership with Cognizant is expected to provide lower costs for the Group in the coming years.

RISK

Market risk is the Group's biggest risk. In the Board's ORSA (self-assessment of risk and solvency) process, developments in interest rates, credit spreads, and equity and property values are considered to be the biggest risks that influence the solvency of the Group. Storebrand has adapted to the low interest rates by building up buffer capital. Over time the level of the annual interest rate guarantee will be reduced. In the long term, continued low interest rates will represent a risk for products with guaranteed high interest rates running at a loss, and it is therefore important to achieve a return that exceeds the interest rate guarantee associated with the products. Storebrand has therefore adjusted its assets by building a robust portfolio with bonds at amortised cost to achieve the guaranteed interest rate. For insurance risk, increased life expectancy and the development in disability are the factors that have greatest influence on solvency. Operational risk is closely monitored and may also have a significant effect on solvency.

REGULATIONS

Individual pension savings

In connection with the revised national budget for 2017, the Norwegian Parliament agreed to a new scheme for tax-favourable, individual pension savings (IPS). Tax deductions are granted in ordinary income for savings of up to NOK 40,000 per year. The tax rules are symmetrical, with the same rate for deductions when contributions are made and tax on disbursements (ordinary income, 24%). In addition to this there are deferred tax on returns and exemption for wealth tax.

Storebrand's assessment is that the IPS scheme will be a very attractive form of long-term pension saving. Compared with previous schemes, the amount that can be saved has increased significantly, from NOK 15,000 to NOK 40,000. However, what is most important is that the new scheme will be tax-favourable for everyone, regardless of age and time horizon. There is broad political agreement about the new scheme which shall apply from and including the 2017 tax year and enter into force on 1 November 2017.

The Norwegian Parliament has also approved an increase in the savings framework for pension savings for self-employed people from 4% to 6%. The change has entered into force and also applies from and including the 2017 tax year.

Separate pension account

The Ministry of Finance shall assess a specific model for separate pension accounts. This will then be sent for consultation. The Ministry is following up the inter-ministerial working group's report from December 2016 that discussed different solutions for separate pension accounts.

The objective of a separate pension account is to combine pension earnings from current and previous employers into one account. The time frame for the Ministry's report is yet to be determined.

Report on paid-up policies

The Ministry of Finance will assess possible amendments to the regulations for guaranteed paid-up policies. The assessment will be carried out by a working group with participants from the Ministry of Finance, Ministry of Labour and Social Affairs and the Financial Supervisory Authority of Norway. A reference group with representatives from the parties and the industry will be established. The time frame and mandate for the report have yet to be determined.

Ownership restriction: Proposal to remove the 15 per cent rule

The Ministry of Finance has sent for consultation a proposal to remove the ownership restriction of 15 per cent for companies that

manage non-insurance operations. The background to the proposal is the introduction of Solvency II which does not permit national restrictions on companies' investment opportunities. Reference is also made to the rule having restricted the ability of companies to invest in infrastructure.

Pan European Personal Pension Product (PEPP)

On 29 June, the European Commission presented a proposal for a new Pan European Personal Pension Product (PEPP). The objective is that standardised rules shall make it easier for customers to transfer their pension savings between EU countries, while also strengthening competition for pension savings. However, regulations relating to savings, payments and tax shall still be decided by the member countries. The proposal will now be addressed by the European Parliament. It is expected to enter into force two years after having been approved.

Equity savings account and fund account

Equity savings account expected to be introduced from 1 September 2017. The scheme involves individuals being able to trade in shares and equity funds within the framework of an equity savings account. Profits will not be taxable until amounts are withdrawn from the equity savings account. The Ministry of Finance has sent proposed regulations regarding equity savings accounts for consultation. It is assumed that there will be a transitional period until the end of 2017, whereby existing shares and equity funds can be transferred to a share savings account without this resulting in capital gains tax.

CAPITAL MANAGEMENT

The solvency ratio with transitional rules at the end of the 2nd quarter was 163%. The solvency level shows that the Group is robust for the risks the business faces. A gradual improvement is expected in the underlying solvency margin in the coming years. This is primarily due to the discontinuation of the strengthening of reserves for increased life expectancy, expected result generation in the Group, and reduced capital requirements from guaranteed business. The strengthening of reserves for increased life expectancy is expected to conclude in 2017.

Lysaker, 12 July 2017

Board of directors Storebrand Livsforsikring AS

Storebrand Livsforsikring group

Statement of comprehensive income

(NOK million)	2Q		01.01 - 30.06		Full Year
	2017	2016	2017	2016	2016
Technical account					
Gross premiums written	5,491	5,475	12,224	13,091	23,433
Reinsurance premiums ceded	-36	-47	-58	-87	-127
Premium reserves transferred from other companies	769	201	1,350	652	1,454
Premiums for own account	6,224	5,630	13,517	13,656	24,760
Income from investments in subsidiaries, associated companies and joint-controlled companies	38	46	98	83	150
Interest income and dividends etc. from financial assets	1,476	1,590	2,682	3,398	8,337
Net operating income from real estate	251	205	473	451	897
Changes in investment value	330	3,039	1,608	4,879	1,179
Realised gains and losses on investments	346	522	1,400	1,781	3,408
Total net income from investments in the collective portfolio	2,441	5,402	6,261	10,591	13,972
Income from investments in subsidiaries, associated companies and joint-controlled companies	5	5	12	9	17
Interest income and dividends etc. from financial assets	11	213	5	208	625
Net operating income from real estate	25	22	50	42	83
Changes in investment value	440	1,577	5,299	-1,743	8,552
Realised gains and losses on investments	933	233	1,439	574	1,036
Total net income from investments in the investment selection portfolio	1,415	2,049	6,805	-911	10,313
Other insurance related income	505	437	968	965	2,126
Gross claims paid	-4,612	-4,604	-9,157	-9,088	-18,031
Claims paid - reinsurance	3	6	6	9	18
Premium reserves etc. transferred to other companies	-922	-948	-3,818	-3,945	-6,101
Claims for own account	-5,531	-5,545	-12,969	-13,024	-24,114
To (from) premium reserve, gross	1,859	-1,919	1,601	-6,065	-3,972
To/from additional statutory reserves	27	-45	61	142	-1,490
Change in value adjustment fund	163	-531	525	-724	1,836
Change in premium fund, deposit fund and the pension surplus fund	3		-15	-4	-11
To/from technical reserves for non-life insurance business	25	2	1	-27	-34
Change in conditional bonus	-808	584	-1,323	2,833	1,126
Transfer of additional statutory reserves and value adjustment fund from other insurance companies/pension funds	-6	-9	-8	-9	2
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	1,262	-1,919	843	-3,854	-2,543
Change in pension capital	-3,991	-4,526	-10,340	-4,015	-19,352
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-3,991	-4,526	-10,340	-4,015	-19,352
Profit on investment result		-1		-1	-501
Other allocation of profit	-1	-1	-1		-263
Unallocated profit	-1,056	-517	-2,642	-1,482	
Funds allocated to insurance contracts	-1,057	-519	-2,643	-1,483	-765
Management expenses	-56	-54	-112	-107	-218
Selling expenses	-188	-162	-355	-358	-706
Change in pre-paid direct selling expenses	3	12	5	1	

Storebrand Livsforsikring group

Statement of comprehensive income continue

(NOK million)	2Q		01.01 - 30.06		Full Year
	2017	2016	2017	2016	2016
Insurance-related administration expenses (incl. commissions for reinsurance received)	-342	-323	-728	-693	-1,510
Insurance-related operating expenses	-583	-527	-1,190	-1,157	-2,435
Other insurance related expenses	-99	-60	-216	-116	-222
Technical insurance profit	587	422	1,037	654	1,740
Non-technical account					
Income from investments in subsidiaries, associated companies and joint-controlled companies	79	6	76	11	24
Interest income and dividends etc. from financial assets	86	80	171	159	322
Net operating income from real estate		13		10	10
Changes in investment value	21	114	78	172	287
Realised gains and losses on investments	60	33	127	23	105
Net income from investments in company portfolio	246	246	453	374	749
Other income	61	-54	112	89	283
Management expenses	-9	-8	-17	-15	-29
Other costs	-276	-140	-550	-443	-1,047
Management expenses and other costs linked to the company portfolio	-284	-148	-567	-458	-1,075
Profit or loss on non-technical account	22	44	-2	5	-44
Profit before tax	609	466	1,034	659	1,697
Tax costs	8	67	-67	-4	-196
Profit before other comprehensive income	617	532	967	656	1,501
Change in actuarial assumptions	-2	-11	-6	-18	-79
Change in value adjustment reserve own buildings	254	149	347	171	205
Profit/loss cash flow hedging	24	-9	18	-18	-60
Adjustment of insurance liabilities	-254	-149	-347	-171	-205
Tax on other profit elements not to be classified to profit/loss					19
Total other profit elements not to be classified to profit/loss	22	-19	13	-36	-120
Translation differences	229	-226	338	-464	-783
Total other profit elements that may be classified to profit /loss	229	-226	338	-464	-783
Total other profit elements	251	-245	350	-500	-902
Total comprehensive income	868	287	1,318	156	598
Profit is attributable to:					
Minority share of profit	618	523	965	640	1,482
Majority share of profit	-1	9	3	16	19
Comprehensive income is attributable to:					
Minority share of profit	867	280	1,312	144	586
Majority share of profit	0	7	5	12	12

Storebrand Livsforsikring group

Statement of financial position

(NOK million)	30.06.2017	30.06.2016	31.12.2016
Assets			
Assets in company portfolio			
Goodwill	793	788	757
Other intangible assets	3,747	4,145	3,753
Total intangible assets	4,540	4,933	4,510
Real estate at fair value	51	51	51
Equities and units in subsidiaries, associated companies and joint-controlled companies	81	263	265
Lendings at amortised cost	1	1	1
Bonds at amortised cost	3,147	2,766	2,868
Deposits at amortised cost	478	518	146
Equities and other units at fair value	76	80	103
Bonds and other fixed-income securities at fair value	23,837	21,641	23,172
Derivatives at fair value	959	1,095	932
Total investments	28,629	26,415	27,538
Receivables in connection with direct business transactions	857	934	481
Receivables in connection with reinsurance transactions	10		9
Receivables with group company	52	58	61
Other receivables	2,417	3,879	2,016
Total receivables	3,337	4,872	2,567
Tangible fixed assets	480	495	458
Cash, bank	1,966	1,894	2,769
Tax assets	244	533	312
Other assets designated according to type	807	783	766
Total other assets	3,497	3,705	4,306
Pre-paid direct selling expenses	531	525	502
Other pre-paid costs and income earned and not received	141	116	101
Total pre-paid costs and income earned and not received	672	641	603
Total assets in company portfolio	40,676	40,567	39,524
Assets in customer portfolios			
Real estate at fair value	22,877	20,360	22,050
Real estate for own use	3,106	2,731	2,702
Equities and units in subsidiaries, associated companies and joint-controlled companies	1,690	1,610	1,718
Loans to and securities issued by subsidiaries, associated companies	39	39	37
Bonds held to maturity	15,615	15,620	15,644
Bonds at amortised cost	83,643	74,145	79,378
Lendings at amortised cost	19,191	10,596	16,628
Deposits at amortised cost	4,517	4,938	4,159
Equities and other units at fair value	20,859	18,580	19,329
Bonds and other fixed-income securities at fair value	108,740	133,470	113,976
Financial derivatives at fair value	3,205	5,602	3,548
Lendings at fair value	4,126		2,346
Total investments in collective portfolio	287,608	287,690	281,515
Reinsurance share of insurance obligations	68	106	106

Storebrand Livsforsikring group

Statement of financial position continue

(NOK million)	30.06.2017	30.06.2016	31.12.2016
Real estate at fair value	2,680	1,965	2,060
Real estate for own use	254	163	161
Equities and units in subsidiaries, associated companies and joint-controlled companies	213	187	200
Lendings	890		100
Deposits at amortised cost	318	271	216
Equities and other units at fair value	121,311	98,632	110,087
Bonds and other fixed-income securities at fair value	29,077	27,594	27,358
Financial derivatives at fair value	253	177	73
Total investments in investment selection portfolio	154,995	128,991	140,255
Total assets in customer portfolio	442,671	416,787	421,876
Total assets	483,346	457,353	461,400
Equity and liabilities			
Share capital	3,540	3,540	3,540
Share premium	9,711	9,711	9,711
Total paid in equity	13,251	13,251	13,251
Risk equalisation fund	144	136	140
Other earned equity	11,603	9,874	10,290
Minority's share of equity	120	123	114
Total earned equity	11,867	10,133	10,545
Perpetual subordinated loan capital	2,099	2,786	2,098
Dated subordinated loan capital	3,803	3,045	3,742
Hybrid tier 1 capital	1,504	1,503	1,504
Total subordinated loan capital and hybrid tier 1 capital	7,405	7,334	7,344
Premium reserves	262,252	265,171	259,661
Additional statutory reserves	6,736	5,198	6,794
Market value adjustment reserve	2,158	5,244	2,684
Premium fund, deposit fund and the pension surplus fund	2,424	2,422	2,671
Conditional bonus	8,809	6,306	7,241
Unallocated profit to insurance contracts	2,642	1,482	
Other technical reserve	644	676	684
Total insurance obligations in life insurance - contractual obligations	285,666	286,499	279,734
Pension capital	155,123	129,101	141,162
Total insurance obligations in life insurance - investment portfolio separately	155,123	129,101	141,162
Pension liabilities etc.	93	139	96
Deffered tax	179	230	175
Other provisions for liabilities	1	0	3
Total provisions for liabilities	272	369	274
Liabilities in connection with direct insurance	1,462	1,107	1,204
Liabilities in connection with reinsurance	40	42	44
Financial derivatives	1,518	1,403	1,985
Liabilities to group companies	15	15	60
Other liabilities	6,313	7,641	5,252
Total liabilities	9,348	10,207	8,545
Other accrued expenses and received, unearned income	414	458	544
Total accrued expenses and received, unearned income	414	458	544
Total equity and liabilities	483,346	457,353	461,400

Storebrand Livsforsikring group

Statement of change in equity

(NOK million)	Majority's share of equity							Total equity
	Share capital	Share premium	Total paid in equity	Risk equalisation fund	Other equity	Minority interests		
Equity at 31.12.2015	3,540	9,711	13,251	142	9,724	576	23,693	
Profit for the period				-6	646	16	656	
Total other profit elements					-496	-4	-500	
Total comprehensive income for the period				-6	150	12	156	
Equity transactions with owner:								
Group contributions						-5	-5	
Derecognition minority						-459	-459	
Equity at 30.06.2016	3,540	9,711	13,251	136	9,874	123	23,384	
Profit for the period				-2	1,484	19	1,501	
Total other profit elements					-896	-7	-902	
Total comprehensive income for the period				-2	588	12	598	
Equity transactions with owner:								
Group contributions					-17	-14	-31	
Derecognition minority						-459	-459	
Other					-5		-5	
Equity at 31.12.2016	3,540	9,711	13,251	140	10,290	114	23,796	
Profit for the period				3	961	3	967	
Total other profit elements					348	3	350	
Total comprehensive income for the period				3	1,309	5	1,318	
Equity transactions with owner:								
Other					4		4	
Equity at 30.06.2017	3,540	9,711	13,251	144	11,603	120	25,118	

Storebrand Livsforsikring

Statement of cash flow 1. January - 30. June

Storebrand Livsforsikring group			Storebrand Livsforsikring AS	
2016	2017	(NOK million)	2017	2016
Cash flow from operational activities				
14,670	11,793	Net received - direct insurance	8,531	11,058
-9,271	-8,844	Net claims/benefits paid - direct insurance	-4,821	-5,028
-3,293	-2,468	Net receipts/payments - policy transfers	-2,245	-2,329
-867	179	Net change insurance liabilities	-244	-325
907	968	Receipts - interest, commission and fees from customers	259	218
-297	-232	Payments - interest, commission and fees to customers	-206	-273
-1,161	-1,172	Net receipts/payments operations	-696	-617
1,204	-1,601	Net receipts/payments - other operational activities	-158	-134
1,892	-1,378	Net cash flow from operational activities before financial assets	421	2,570
-4,578	-4,230	Net receipts/payments - lendings to customers	-3,354	-4,262
1,110	6,295	Net receipts/payments - financial assets	3,060	2,524
2,947	-1,127	Net receipts/payments - real estate activities		
-1,114	88	Net change bank deposits insurance customers	-381	-423
-1,635	1,025	Net cash flow from operational activities from financial assets	-675	-2,161
257	-353	Net cash flow from operational activities	-254	409
Cash flow from investment activities				
	245	Net payments - purchase/capitalisation associated companies	245	
-74	-39	Net receipts/payments - sale/purchase of fixed assets	-4	-4
-74	205	Net cash flow from investment activities	241	-4
Cash flow from financing activities				
-276	-278	Payments - interest on subordinated loan capital	-278	-276
-5		Payment of dividend		
-281	-278	Net cash flow from financing activities	-278	-276
-98	-426	Net cash flow for the period	-291	130
1,537	-1,451	of which net cash flow for the period before financial assets	384	2,290
-98	-426	Net movement in cash and cash equivalent assets	-291	130
		Cash at start of the period sold companies		
2,411	2,915	Cash and cash equivalents at start of the period	1,787	1,234
99	-45	Currency translation differences		
2,412	2,444	Cash and cash equivalent assets at the end of the period	1,496	1,364

Storebrand Livsforsikring AS

Statement of comprehensive income

(NOK million)	2Q		01.01 - 30.06		Full Year
	2017	2016	2017	2016	2016
Technical account					
Gross premiums written	3,862	3,695	8,921	9,474	16,589
Reinsurance premiums ceded	-22	-23	-28	-28	-30
Premium reserves transferred from other companies	407	25	733	317	806
Premiums for own account	4,247	3,697	9,626	9,763	17,365
Income from investments in subsidiaries, associated companies and joint-controlled companies	770	545	1,262	1,040	1,948
of which from investment in real estate companies	737	557	1,215	1,041	1,965
Interest income and dividends etc. from financial assets	993	1,042	1,487	2,251	5,942
Changes in investment value	371	852	1,407	1,073	-1,597
Realised gains and losses on investments	257	134	1,001	781	2,209
Total net income from investments in the collective portfolio	2,391	2,574	5,157	5,145	8,502
Income from investments in subsidiaries, associated companies and joint-controlled companies	112	69	189	124	249
of which from investment in real estate companies	112	69	189	124	249
Interest income and dividends etc. from financial assets	9	212	3	205	615
Changes in investment value	249	306	1,902	-763	1,999
Realised gains and losses on investments	930	229	1,435	575	1,039
Total net income from investments in the investment selection portfolio	1,300	816	3,528	140	3,902
Other insurance related income	132	107	259	218	454
Gross claims paid	-2,604	-2,481	-5,169	-5,007	-9,962
Claims paid - reinsurance	2	3	5	6	12
Premium reserves etc. transferred to other companies	-434	-204	-2,978	-2,646	-4,170
Claims for own account	-3,035	-2,682	-8,143	-7,648	-14,119
To (from) premium reserve, gross	-105	-55	-722	-136	-1,739
To/from additional statutory reserves	28	-46	61	142	-1,490
Change in value adjustment fund	163	-531	525	-724	1,836
Change in premium fund, deposit fund and the pension surplus fund	3		-15	-4	-11
To/from technical reserves for non-life insurance business	25	2	1	-27	-34
Transfer of additional statutory reserves and value adjustment fund from other insurance companies/pension funds	-6	-9	-8	-9	2
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	108	-639	-157	-758	-1,437
Change in pension capital	-3,458	-2,804	-6,166	-4,204	-11,256
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-3,458	-2,804	-6,166	-4,204	-11,256
Profit on investment result					-501
Other allocation of profit					-259
Unallocated profit	-1,056	-517	-2,642	-1,482	
Funds allocated to insurance contracts	-1,056	-517	-2,642	-1,482	-761

Storebrand Livsforsikring AS

Statement of comprehensive income continue

(NOK million)	2Q		01.01 - 30.06		Full Year
	2017	2016	2017	2016	2016
Management expenses	-47	-41	-93	-83	-171
Selling expenses	-79	-59	-142	-137	-278
Insurance-related administration expenses (incl. commissions for reinsurance received)	-228	-172	-465	-401	-918
Insurance-related operating expenses	-354	-272	-700	-622	-1,368
Other insurance related expenses after reinsurance share	24	-49	-190	-93	-182
Technical insurance profit	300	229	572	460	1,100
Non-technical account					
Income from investments in subsidiaries, associated companies and joint-controlled companies	295	-159	385	-360	-536
Interest income and dividends etc. from financial assets	89	79	178	156	319
Changes in investment value	6	74	57	124	203
Realised gains and losses on investments	-119	243	-139	444	736
Net income from investments in company portfolio	272	238	480	363	722
Other income	6	6	12	13	24
Management expenses	-4	-4	-9	-7	-15
Other costs	-127	-94	-243	-158	-373
Total management expenses and other costs linked to the company portfolio	-131	-97	-252	-165	-388
Profit or loss on non-technical account	146	146	240	210	359
Profit before tax	446	375	812	670	1,459
Tax costs	19	80	-56	7	-205
Profit before other comprehensive income	465	456	756	677	1,254
Change in actuarial assumptions					-18
Profit/loss cash flow hedging	24	-9	18	-18	-60
Tax on other profit elements not to be classified to profit/loss					19
Total other profit elements not to be classified to profit/loss	24	-9	18	-18	-58
Total other profit elements	24	-9	18	-18	-58
Total comprehensive income	489	447	774	659	1,195

Storebrand Livsforsikring AS

Statement of financial position

(NOK million)	30.06.2017	30.06.2016	31.12.2016
Assets			
Assets in company portfolio			
Other intangible assets	114	191	133
Total intangible assets	114	191	133
Equities and units in subsidiaries, associated companies and joint-controlled companies	13,138	13,694	13,434
Lendings at amortised cost	1	1	1
Bonds at amortised cost	3,147	2,766	2,868
Deposits at amortised cost	474	517	143
Equities and other units at fair value	75	71	83
Bonds and other fixed-income securities at fair value	14,588	11,956	13,529
Derivatives at fair value	959	1,095	932
Total investments	32,382	30,100	30,989
Receivables in connection with direct business transactions	779	868	419
Receivables in connection with reinsurance transactions	10		9
Receivables with group company	51	60	66
Other receivables	78	545	410
Total receivables	918	1,473	903
Tangible fixed assets	10	14	11
Cash, bank	1,022	847	1,644
Tax assets	119	367	175
Total other assets	1,151	1,227	1,830
Other pre-paid costs and income earned and not received	39	18	14
Total pre-paid costs and income earned and not received	39	18	14
Total assets in company portfolio	34,605	33,010	33,870
Assets in customer portfolios			
Equities and units in subsidiaries, associated companies and joint-controlled companies	21,849	20,528	20,884
of which investment in real estate companies	21,022	19,732	20,104
Bonds held to maturity	15,615	15,620	15,644
Bonds at amortised cost	83,643	74,145	79,378
Lendings at amortised cost	19,191	10,280	16,628
Deposits at amortised cost	2,462	2,434	2,133
Equities and other units at fair value	11,317	10,164	10,501
Bonds and other fixed-income securities at fair value	32,384	49,333	38,444
Financial derivatives at fair value	369	553	128
Total investments in collective portfolio	186,830	183,056	183,739
Reinsurance share of insurance obligations	68	106	106
Equities and units in subsidiaries, associated companies and joint-controlled companies	3,278	2,643	2,974
of which investment in real estate companies	3,278	2,643	2,974
Lendings at amortised cost	890		100
Deposits at amortised cost	235	170	183
Equities and other units at fair value	43,117	33,943	39,626
Bonds and other fixed-income securities at fair value	23,458	21,276	21,807
Financial derivatives at fair value	253	177	73

Storebrand Livsforsikring AS

Statement of financial position continue

(NOK million)	30.06.2017	30.06.2016	31.12.2016
Total investments in investment selection portfolio	71,231	58,208	64,763
Total assets in customer portfolios	258,129	241,370	248,609
Total assets	292,733	274,379	282,478
Equity and liabilities			
Share capital	3,540	3,540	3,540
Share premium	9,711	9,711	9,711
Total paid in equity	13,251	13,251	13,251
Risk equalisation fund	144	136	140
Other earned equity	11,816	10,509	11,042
Total earned equity	11,960	10,646	11,182
Perpetual subordinated loan capital	2,099	2,097	2,098
Dated subordinated loan capital	3,803	3,045	3,742
Hybrid tier 1 capital	1,504	1,503	1,504
Total subordinated loan capital and hybrid tier 1 capital	7,405	6,645	7,344
Premium reserves	169,649	166,897	168,884
Additional statutory reserves	6,736	5,198	6,794
Market value adjustment reserve	2,158	5,244	2,684
Premium fund, deposit fund and the pension surplus fund	2,424	2,422	2,671
Unallocated profit to insurance contracts	2,642	1,482	
Other technical reserve	644	676	684
Total insurance obligations in life insurance - contractual obligations	184,253	181,919	181,716
Pension capital	71,312	58,094	65,144
Total insurance obligations in life insurance - investment portfolio separately	71,312	58,094	65,144
Pension liabilities etc.	59	123	59
Total provisions for liabilities	59	123	59
Liabilities in connection with direct insurance	1,184	871	898
Liabilities in connection with reinsurance	18	13	
Financial derivatives	581	600	1,047
Liabilities to group companies	23	24	199
Other liabilities	2,504	1,976	1,415
Total liabilities	4,312	3,484	3,559
Other accrued expenses and received, unearned income	183	217	224
Total accrued expenses and received, unearned income	183	217	224
Total equity and liabilities	292,733	274,379	282,478

Storebrand Livsforsikring AS

Statement of change in equity

(NOK million)	Share capital ¹⁾	Share premium reserve	Total paid in equity	Risk equalisation fund	Other equity	Total equity
Equity at 31.12.2015	3,540	9,711	13,251	142	9,845	23,238
Profit for the period				-6	683	677
Total other profit elements					-18	-18
Total comprehensive income for the period				-6	665	659
Equity at 30.06.2016	3,540	9,711	13,251	136	10,510	23,897
Profit for the period				-2	1,255	1,254
Total other profit elements					-58	-58
Total comprehensive income for the period				-2	1,197	1,195
Equity at 31.12.2016	3,540	9,711	13,251	140	11,042	24,433
Profit for the period				3	752	756
Total other profit elements					18	18
Total comprehensive income for the period				3	771	774
Equity transactions with owner:						
Other				3		3
Equity at 30.06.2017	3,540	9,711	13,251	147	11,813	25,211

¹⁾ 35 404 200 shares of NOK 100 par value.

Notes

Storebrand Livsforsikring group

Note 01 | Accounting policies

The Group's interim financial statements include Storebrand Livsforsikring AS, subsidiaries and associated companies. The financial statements are prepared in accordance with the "Regulation on the annual accounts etc. of lifeinsurance companies" for the parent

company and the consolidated financial statements in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not contain all the information that is required in full annual financial statements.

A description of the accounting policies applied in the preparation of the financial statements is provided in the 2016 annual report, and the interim financial statements are prepared with respect to these accounting policies.

There is none new or amended accounting standards that entered into effect as at 1 January 2017 that have caused significant effects on Storebrand's interim financial statements.

Storebrand Livsforsikring AS - the company's financial statements

The financial statements have been prepared in accordance with the accounting principles that were used in the annual financial statements for 2016.

Classification

During the quarter, changes were made to the classification of certain types of transactions in the income statement, and comparable figures have been restated. This has resulted in some minor changes between lines in the income statement, but has no effect on the Group result or the classification in the segment note. Below are the most significant result lines that are included in the changes:

- interest income and dividend etc. on financial instruments - the collective portfolio
- realised gains and losses on investments - the collective portfolio
- other insurance related income
- gross claims paid
- to (from) premium reserve, gross
- management expenses
- insurance-related administration expenses
- realised gains and losses on investments - the company portfolio
- other income
- other costs

Note 02 | Estimates

In preparing the Group's financial statements the management are required to make estimates, judgements and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared.

Actual results may differ from these estimates.

A description of the most critical estimates and judgements that can affect recognised amounts appears in the 2016 annual financial statements in note 2, strengthening longevity reserves for Storebrand Life Insurance, in note 3, insurance risk, in note 8 and valuation of financial instruments and real estate at fair value is described in note 13 and in the interim financial statements note 9 Solvency II.

Note 03 | Segments – result by business area

SAVINGS

Consists of products that include long-term saving for retirement with no explicit long-term interest rate guarantees. The area includes fundbased insurance (Unit Linked and defined contribution pensions) to individuals and companies in Norway and Sweden. In addition also includes certain other subsidiaries.

INSURANCE

Insurance is responsible for the group's insurance risk products. The unit provides personal risk products in the Norwegian and Swedish retail market and employee- and pension-related insurances in the Norwegian and Swedish corporate market

GUARANTEED PENSION

Guaranteed pension consists of products that include long-term saving for retirement, where customers have a guaranteed return or performance of savings funds. The area includes defined contribution pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

OTHER

Under the category 'Other', the performance of the company's portfolios in Storebrand Livsforsikring and SPP are reported. It also includes results related to operations in subsidiaries including BenCo, which through Nordben and Euroben offer pension products to multi-national companies.

RECONCILIATION WITH THE OFFICIAL PROFIT AND LOSS ACCOUNTING

Results in the segments are reconciled with the corporate results before amortization and write-downs of intangible assets. The corporate profit and loss account includes gross income and gross costs linked to both the insurance customers and owners. In addition are the savings element in premium income and in costs related to insurance. The various segments are to a large extent followed up in the follow-up of net profit margins, including follow-up of risk and administration results. The result lines that are used in segment reporting will therefore not be identical with the result lines in the corporate profit and loss account.

RESULT BY BUSINESS AREA

(NOK million)	2Q		01.01 - 30.06		Full Year
	2017	2016	2017	2016	2016
Savings	152	87	267	199	418
Insurance	149	97	275	168	429
Guaranteed pension	290	237	491	252	870
Other	117	146	194	246	377
Profit before amortisation	707	567	1,228	865	2,093
Amortisation intangible assets	-98	-102	-193	-205	-396
Profit before tax	610	465	1,035	659	1,697

SEGMENT INFORMATION 2Q

(NOK million)	Savings		Insurance		Guaranteed pension	
	2017	2016	2017	2016	2017	2016
Fee and administration income	385	323			369	383
Insurance result			224	153		
- Insurance premiums f.o.a.			705	693		
- Claims f.o.a.			-480	-540		
Operational cost	-243	-244	-119	-90	-216	-192
Operating profit	141	79	106	63	153	191
Financial items and risk result life & pension	10	9	43	34	137	46
- Risk result life & pensions	10	8			6	-10
- Financial result			43	34		
- Net profit sharing					131	57
Profit before amortisation	152	87	149	97	290	237
Amortisation of intangible assets						
Profit before tax	152	87	149	97	290	237

(NOK million)	Other		Storebrand Livsforsikring group	
	2017	2016	2017	2016
Fee and administration income	22	22	776	728
Insurance result			224	153
- Insurance premiums f.o.a.			705	693
- Claims f.o.a.			-480	-540
Operational cost	-12	-10	-590	-537
Operating profit	10	12	411	344
Financial items and risk result life & pension	106	134	297	223
- Risk result life & pensions	-5	-4	11	-6
- Financial result	111	140	154	174
- Net profit sharing		-2	131	55
Profit before amortisation	117	146	707	567
Amortisation of intangible assets			-98	-102
Profit before tax	117	146	610	465

SEGMENT INFORMATION AS AT 30.06

(NOK million)	Savings		Insurance		Guaranteed pension	
	2017	2016	2017	2016	2017	2016
Fee and administration income	754	678			727	787
Insurance result			415	300		
- Insurance premiums f.o.a.			1,378	1,381		
- Claims f.o.a.			-963	-1,080		
Operational cost	-497	-486	-236	-197	-437	-464
Operating profit	257	192	179	103	290	323
Financial items and risk result life & pension	9	7	96	65	201	-71
- Risk result life & pensions	9	6			40	-6
- Financial result			96	65		
- Net profit sharing					161	-65
Profit before amortisation	267	199	275	168	491	252
Amortisation of intangible assets						
Profit before tax	267	199	275	168	491	252

(NOK million)	Other		Storebrand Livsforsikring group	
	2017	2016	2017	2016
Fee and administration income	37	44	1,518	1,509
Insurance result			415	300
- Insurance premiums f.o.a.			1,378	1,381
- Claims f.o.a.			-963	-1,080
Operational cost	-25	-23	-1,194	-1,171
Operating profit	13	21	740	639
Financial items and risk result life & pension	182	226	488	226
- Risk result life & pensions	-2	18	47	18
- Financial result	184	210	280	275
- Net profit sharing		-2	161	-67
Profit before amortisation	194	246	1,228	865
Amortisation of intangible assets			-193	-205
Profit before tax	194	246	1,035	659

Financial market risk and insurance risk

Risks are described in the annual report for 2016 in note 8 (Insurance risk), note 9 (Financial market risk), note 10 (Liquidity risk), note 11 (Credit exposure), note 12 (Concentration of risk).

Market risk means changes in the value of assets as a result of unexpected volatility or changes in prices on the financial markets. It also refers to the risk that the value of the insurance liability develops differently to that of the assets.

The most significant market risks for Storebrand are share market risk, credit risk, property price risk, interest rate risk and exchange rate risk. For the life insurance companies, the financial assets are invested in a variety of sub-portfolios. Market risk affects Storebrand's income and profit differently in the different portfolios. There are three main types of sub-portfolio: company portfolios, customer portfolios without a guarantee and customer portfolios with a guarantee.

The market risk in the company portfolios and the subsidiaries that are not life insurance companies or included in the customer portfolios has a direct impact on Storebrand's profit.

The market risk in customer portfolios without a guarantee is at the customers' risk and expense, meaning Storebrand is not directly affected by changes in value. Nevertheless, changes in value do affect Storebrand's profit indirectly. Income is based largely on the size of the reserves, while the costs tend to be fixed. Lower returns on the financial market than expected will therefore have a negative effect on Storebrand's income and profit.

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of measures to reduce risk depends on several factors, the most important being the size and flexibility of the customer buffers and level and duration of the return guarantee. If the investment return is not sufficiently high to meet the guaranteed interest rate, the shortfall will be met by using customer buffers in the form of risk capital built up from previous years' surpluses. Risk capital primarily consists of unrealised gains, additional statutory reserves and conditional bonuses. The owner is responsible for meeting any shortfall that cannot be covered. For guaranteed customer portfolios, the risk is affected by changes in the interest rate level. Falling interest rates are positive for the investment return in the short term due to price appreciation for bonds, but negative in the long term because it reduces the probability of achieving a return higher than the guarantee.

The stock market was good in both the second quarter and the first-half year as a whole. The global index increased 8% during the first half-year, including a 3% rise during the second quarter. The Norwegian stock market increased by 2% in the first half-year. Most of this increase was in the second quarter. The market for corporate bonds has also been good and there has been a reduction in credit spreads in both the second quarter and the first half-year as a whole. During the second quarter there was a particularly large reduction in credit spreads for the financial sector. Property returns were good in both the first and second quarters. Interest rates increased slightly in the second quarter, however the Norwegian 10-year interest swap rate remained largely unchanged from the level at the start of the year. The Swedish 10-year interest swap rate has increased by 0.2 percentage points since the start of the year. Due to the majority of the interest rate investments in the Norwegian customer portfolios being held at amortised cost, the changes in interest rates have a limited effect on expected returns in the short term. However, with the present interest rates, new bond investments provide a lower return than the average interest rate guarantee. Higher interest rates are a positive factor for the solvency position. The Norwegian krone has strengthened against the American dollar since the start of the year, but has weakened against the Euro and Swedish krone. A high degree of currency hedging in the portfolio means that the exchange rate fluctuations have a modest effect on results and risk.

There were minor changes in investment allocations in the first half year.

Guaranteed portfolios in Norway provided returns that were better than the average accumulated guarantee during the first half-year. Based on the current strategy, any returns that exceed the guarantee in Norway will be primarily used for strengthening reserves or for additional statutory reserves, and the return therefore has little impact on the result. The return has provided a basis for covering expected remaining required strengthening of reserves. The market value adjustment reserve fell during the first half-year, while excess values of portfolios at amortised cost remained largely unchanged. Guaranteed portfolios in Sweden gave returns that were higher than the increase in value of insurance liabilities. This gave a positive financial result and an increase in the buffer (conditional bonus) during the first half-year.

On average, unit linked insurance customers had good returns in the first half-year, which were driven by good equity markets.

Insurance risk is the risk of higher than expected payments and/or an unfavourable change in the value of an insurance liability due to actual developments deviating from what was expected when premiums or provisions were calculated. Most of the insurance risk for the group is related to life insurance. Long life expectancy is the greatest risk because increased longevity means that the guaranteed benefits must be paid over a longer period. There are also risks related to disability and death.

The insurance risk is almost unchanged during the year.

Note 05 | Liquidity risk

SPECIFICATION OF SUBORDINATED LOAN CAPITAL

(NOK million)	Nominal value	Currency	Interest rate	Call date	Book value
Issuer					
Hybrid tier 1 capital					
Storebrand Livsforsikring AS	1,500	NOK	Variable	2,018	1,504
Perpetual subordinated loan capital					
Storebrand Livsforsikring AS	1 000	NOK	Variable	2 020	999
Storebrand Livsforsikring AS	1,100	NOK	Variable	2,024	1,099
Dated subordinated loan capital					
Storebrand Livsforsikring AS	300	EUR	Fixed	2,023	3,051
Storebrand Livsforsikring AS	750	SEK	Variable	2,021	751
Total subordinated loan capital and hybrid tier 1 capital					
30.06.2017					7,405
Total subordinated loan capital and hybrid tier 1 capital					
31.12.2016					7,344

Note 06 | Valuation of financial instruments and real estate

The Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 13 in the financial statements for 2016.

The levels express the differing degrees of liquidity and different measurement methods used. The company has established valuation models to gather information from a wide range of well-informed sources with a view to minimising the uncertainty of valuations.

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES AT AMORTISED COST

(NOK million)	Fair value 30.06.17	Fair value 31.12.16	Book value 30.06.17	Book value 31.12.16
Financial assets				
Lending to customers - corporate	7,124	6,997	7,135	7,004
Lending to customers - retail	12,947	9,724	12,947	9,724
Bonds held to maturity	17,529	17,537	15,615	15,644
Bonds classified as loans and receivables	93,708	89,144	86,790	82,246
Financial liabilities				
Subordinated loan capital	7,931	7,443	7,405	7,344

VALUATION OF FINANCIAL INSTRUMENTS AND REAL ESTATE AT FAIR VALUE

STOREBRAND LIVSFORSIKRING GROUP

(NOK million)	Level 1	Level 2	Level 3	Total 30.06.2017	Total 31.12.2016
	Quoted prices	Observable assumptions	Non-observable assumptions		
Assets					
Equities and units					
- Equities	18,781	582	830	20,193	21,935
- Units	187	114,085	7,780	122,052	107,584
Total equities and units	18,967	114,668	8,610	142,245	
Total equities and units 31.12.16					129,518
Lending to customers					
- Lending to customers - corporate			4,125	4,125	2,346
Bonds and other fixed income securities					
- Government bonds	25,451	24,105		49,556	46,095
- Corporate bonds	161	32,429	175	32,765	31,632
- Structured notes		54		54	29
- Collateralised securities		25,399		25,399	29,145
- Bond funds	552	53,327		53,878	57,604
Total bonds and other fixed income securities	26,164	135,315	175	161,654	
Total bonds and other fixed income securities 31.12.16					164,506
Derivatives:					
- Interest derivatives		2,637		2,637	3,225
- Currency derivatives		263		263	-657
Total derivatives		2,900		2,900	
- derivatives with a positive market value		4,417		4,417	
- derivatives with a negative market value		-1,518		-1,518	
Total derivatives 31.12.16		1,232			2,568
Real estate:					
- Investment properties			25,608	25,608	24,161
- Owner-occupied properties			3,359	3,359	2,863
Total real estate			28,968	28,968	
Total real estate 31.12.16			27,024		27,024

There are no significant movement between level 1 and level 2 in the second quarter and year to date 2017.

MOVEMENT LEVEL 3

(NOK million)	Equities	Units	Lending to customers	Corporate bonds	Investment properties	Owner-occupied properties
Book value 01.01	1,052	8,050	2,346	249	24,163	2,863
Net profit/loss	-33	564	-1,571	-3,677	146	17
Supply/disposal	-191	272	3,426	3,664	526	94
Sales/overdue/settlement	-18	-1,221	-188	-70		
Translation differences	21	114	113	10	232	61
Other					541	325
Book value 30.06.17	830	7,780	4,125	175	25,608	3,359

As of 30.6.17, Storebrand Livsforsikring had NOK 1 856 million invested in Storebrand Eiendomsfond Norge KS. The investment is classified as "Investment in Associated Companies" in the Consolidated Financial Statements. Storebrand Eiendomsfond Norge KS invests exclusively in real estate at fair value.

SENSITIVITY ASSESSMENTS

Sensitivity assessments of investments on level 3 are described in note 13 in the 2016 annual financial statements. There are no significant change in sensitivity in this quarter 2017.

STOREBRAND LIVSFORSIKRING AS

(NOK million)	Level 1	Level 2	Level 3	Total 30.06.2017	Total 31.12.2016
	Quoted prices	Observable assumptions	Non-observable assumptions		
Assets					
Equities and units					
- Equities	15,816	187	570	16,573	17,879
- Units		32,552	5,385	37,936	32,330
Total equities and units	15,816	32,739	5,955	54,509	
Total equities and units 31.12.16					50,210
Bonds and other fixed income securities					
- Government bonds	11,762			11,762	11,512
- Corporate bonds		9,967	49	10,016	10,457
- Collateralised securities		6,434		6,434	5,907
- Bond funds		42,219		42,219	45,905
Total bonds and other fixed income securities	11,762	58,619	49	70,431	
Total bonds and other fixed income securities 31.12.16	13,215	64,356	77		73,780
Derivates:					
- Interest derivatives		966		966	803
- Currency derivatives		33		33	-716
Total derivatives		999		999	
- derivatives with a positive market value		1,580		1,580	
- derivatives with a negative market value		-581		-581	
Total derivatives 31.12.16		86			86

MOVEMENT LEVEL 3

(NOK million)	Equities	Units	Corporate bonds
Book value 01.01	621	5,683	51
Net profit/loss	-33	372	-3,665
Supply/disposal		229	3,664
Sales/overdue/settlement	-18	-900	
Book value 30.06.17	570	5,385	49

Note
07

Tax

The income tax expense has been estimated based on an expected effective tax rate per legal entity for 2017. There will be uncertainty associated with these estimates. The effective tax rate is affected by the fact that the Group has operations in countries with tax rates that are different from Norway, and will vary from quarter to quarter depending on the individual legal entities' contribution to earnings. The net income tax expense for the quarter and year to date reflects effects that each give a higher or lower effective tax rate.

Since the balance sheet date, tax-free sales of investment properties have been carried out where previously allocations have been made for deferred tax. Reversal of this deferred tax will be taken into account in the tax expense for the third quarter of 2017.

Note
08

Contingent liabilities

(NOK million)	Storebrand Livsforsikring group		Storebrand Livsforsikring AS	
	30.06.17	31.12.16	30.06.17	31.12.16
Uncalled residual liabilities re limited partnership	4,199	2,971	3,506	2,249
Total contingent liabilities	4,199	2,971	3,506	2,249

Storebrand Group companies are engaged in extensive activities in Norway and abroad and may become a party in legal disputes.

Note
09

Solvency II

Storebrand Livsforsikring is an insurance company with capital requirements in accordance with Solvency II.

Solvency II entered into force on 1 January 2016. In accordance with the Solvency II regulations, the first complete Solvency II annual report for 2016 will be reported to the financial markets in the first 6 months of 2017.

The calculations below are for Storebrand Livsforsikring AS when Storebrand Livsforsikring Group no longer entitled to report solvency. The requirement on consolidated level only applies to Storebrand Group.

The solvency capital requirement and minimum capital requirement are calculated in accordance with Section 8 and 22 of the Solvency II Regulations using the standard method and include the effect of the transitional arrangement for shares pursuant to Section 58 of the Solvency II Regulations.

The models used as a basis for the calculation of capital requirements and solvency capital are based on a number of requirements and assumptions that are partly specified in the regulations and partly interpreted by Storebrand based on the regulations. The most important assumptions and estimates in the calculation relate to the risk-reducing capacity of deferred tax, future margins and reserve developments, as well as the value of the customers guarantees and options. The assumptions and estimates are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgment at the time the financial statement were prepared. Changes to the regulations, methods and interpretations may be made that could affect the Solvency II margin in the future.

The solvency capital largely appears as net assets in the Solvency II balance sheet with the addition of eligible subordinated loans and deducted for own shares and ineligible minority interests. The solvency capital is therefore significantly different to book equity in the financial statements. Technical insurance reserves are calculated in accordance with the standard method and include the effect of the transitional arrangement pursuant to Section 56 (1) - (6) of the Solvency II Regulations. The transitional arrangement entails that the increase in the value of the technical insurance reserves is phased in gradually over a period of 16 years. The composition of solvency capital appears in the table below.

The solvency capital is divided into three capital groups in accordance with Section 6 of the Solvency II Regulations. Group 1 capital

consists of paid-in capital and reconciliation reserve². It also includes perpetual subordinated loans (perpetual hybrid Tier 1 capital) with up to 20 per cent of Group 1 capital.

Other subordinated loans (time limited) and risk equalisation reserve are categorised as Group 2 capital. Group 2 capital can cover up to 50 per cent of the solvency capital requirement and up to 20 per cent of the minimum capital requirement. Eligible minority interests and deferred tax assets are categorised as Group 3 capital. Group 3 capital can cover up to 15 per cent of the solvency capital requirement. Group 3 capital cannot be used to cover the minimum capital requirement.

Subordinated loans issued prior to 17 January 2015 are covered by a transitional arrangement that will continue until 2026 and during this period these loans will qualify as Group 1 capital despite them not fully satisfying the requirements for viable capital in the Solvency II regulations.

SOLVENCY CAPITAL

(NOK million)	30.06.17					31.12.16
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	3,540	3,540				3,540
Share premium	9,711	9,711				9,711
Reconciliation reserve	20,931	20,931				183,723
Including the effect of the transitional arrangement	3,126	3,126				3,073
Subordinated loans	7,426		2,618	4,808		7,198
Risk equalisation reserve	144			144		140
Total solvency capital	41,753	34,182	2,618	4,952		38,962
Total solvency capital available to cover the minimum capital requirement	38,024	34,182	2,618	1,223		35,529

The capital requirement in Solvency II appears as the total of changes in solvency capital calculated under different types of stress, less diversification. The largest part of the capital requirement appears from financial market stress and particularly relates to changes in interest rates and falls in the equity markets, as well as increased credit spreads. There is also the insurance risk, for which the most important capital requirement comes from stress relating to the transfer of existing customers within defined contribution pensions. The solvency capital requirement appears in the table below.

SOLVENCY CAPITAL REQUIREMENT AND - MARGIN

(NOK million)	30.06.17	31.12.16
Market	21,304	21,791
Counterparty	413	423
Life	5,681	5,180
Health	525	524
Operational	969	953
Diversification	-4,261	-4,012
Loss-absorbing tax effect	-5,148	-5,401
Total solvency requirement	19,482	19,457
Solvency margin	214.3 %	200.2 %
Minimum capital requirement	6,117	6,651
Minimum margin	621.6 %	534.2 %

²⁾ Profit earned that is included as equity in the financial statements must be replaced by the reconciliation reserve in the solvency balance. The reconciliation reserve also includes profit earned, but based on the valuation of assets and liabilities in the solvency balance. The reconciliation reserve will also include the present value of future profits. The value of future profits is implicitly included as a consequence of the valuation of the insurance liability.

Note 10 | Information about related parties

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 24 and 45 in the 2016 annual report.

Storebrand Life Insurance has not carried out any material transactions other than normal business transactions with related parties at the close of the 2nd quarter, other than Storebrand Livsforsikring AS having acquired mortgages from the sister company Storebrand Bank ASA. The mortgages were transferred on commercial terms. The portfolio of loans that have been transferred in 2nd quarter 2017 totaled NOK 5.2 billion, of which NOK 2.1 billion in 2nd quarter.

Note 11 | Dividends from subsidiaries and gains on sale of associated company

During the 2nd quarter Storebrand Livsforsikring AS received dividends from Storebrand Holding AB of SEK 430 million. Storebrand Livsforsikring has received SEK 18 million from BenCo. The equity values of Storebrand Holding and BenCo Holding is correspondingly written down in the financial statements of Storebrand Livsforsikring AS. These items are presented on a net basis on the line for income from investments in subsidiaries. The equities in Formuesforvaltning AS were sold in the 2nd quarter, giving a gain of NOK 118 million in the company accounts.

Storebrand Livsforsikring AS and Storebrand Livsforsikring Group

- Declaration by the Members of the Board and the CEO

On this date, the Board and CEO have discussed and approved the annual report and annual financial statements for Storebrand Livsforsikring AS and Storebrand Livsforsikring Group for the first six months of 2017 (Report for the first six months, 2017).

The financial statements are prepared in accordance with the "Regulation on the annual accounts etc. of insurance companies" for the parent company and the consolidated financial statements are presented using EU-approved International Financial Reporting Standards (IFRS) and the additional requirements of the Securities Trading Act.

In the best judgment of the Board and CEO the financial statements and consolidated financial statements for the first six months of 2017 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a fair and true picture of the assets, liabilities, financial standing and results as a whole of the parent company and the group as at 30 June 2017. In the best judgment of the Board and CEO the annual report provides a fair and true overview of important events during the accounting period and their effects on the financial statements and consolidated financial statements for the first six months. In the best judgment of the Board and CEO the descriptions of the most important risk and uncertainty factors the group faces in the next accounting period, as well as the descriptions of related parties' significant transactions, also provide a fair and true view.

Lysaker, 12 July 2017

The Board of Directors of Storebrand Livsforsikring AS

Translation – not to be signed

Odd Arild Grefstad
Chairman of the Board

Hans Henrik Klouman

Vibeke Hammer Madsen

Peik Norenberg

Jan Otto Risebrobakken

Bodil Cathrine Valvik

Sigurd Nilsen Ribu

Geir Holmgren
Chief Executive Officer

Financial calendar 2017



13 July	Result Q2 2017
25 October	Result Q3 2017
February 2018	Result Q4 2017

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