

Supplementary Information

(unaudited)



3rd quarter
2013

Important notice:

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

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Overview

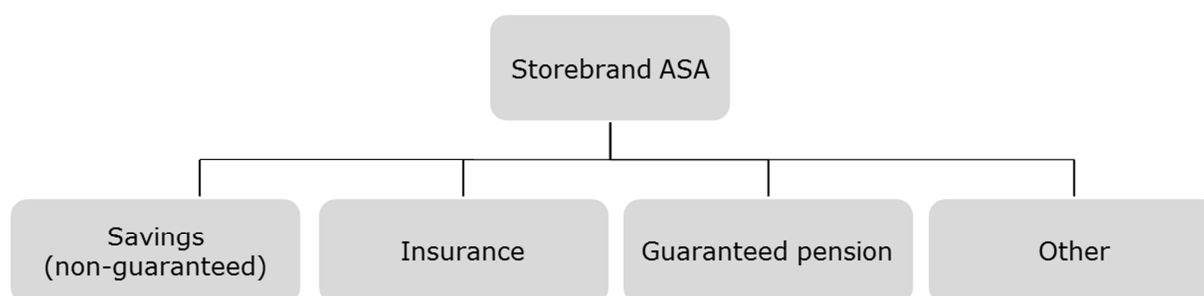
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

Reporting and legal structure

Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

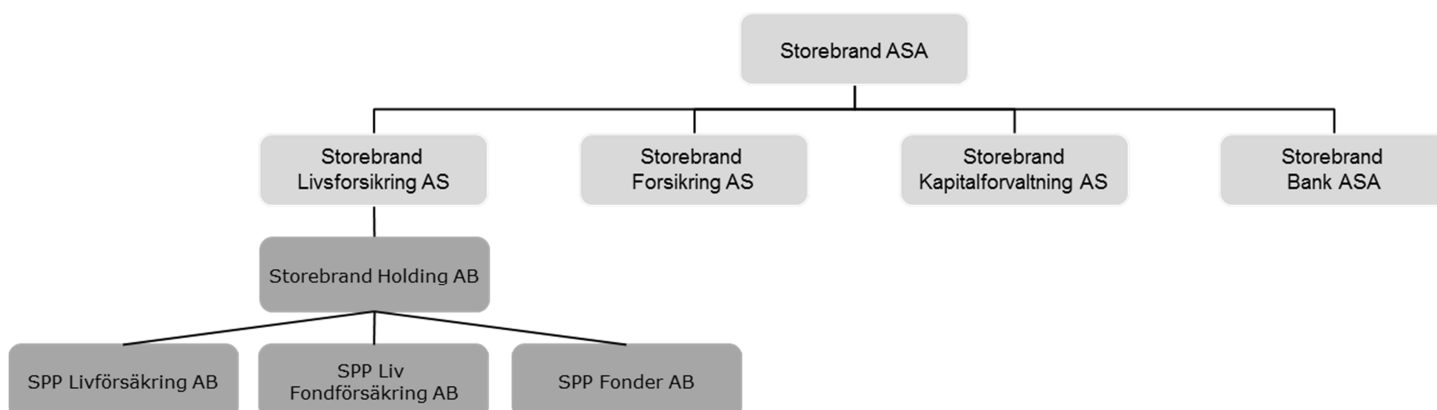
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.no/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

NOK million	2013			2012			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	3.52	1.99	0.80	2.25	2.10	1.47	1.17
Equity	22 274	21 301	20 696	19 936	19 706	19 335	19 202
ROE, annualised	17.0 %	11.9 %	9.6 %	3.7 %	8.6 %	5.1 %	13.9 %
Savings - non guaranteed							
Premium income Unit Linked	2 296	2 768	2 318	2 480	2 121	2 439	1 919
Unit Linked reserves	79 341	73 542	70 458	63 387	61 007	57 897	56 954
AuM Asset Management	471 278	455 701	453 828	442 162	438 878	423 872	425 816
Retail lending	24 110	24 036	23 922	23 734	23 256	22 910	22 444
Insurance							
Total written premiums	3 140	3 080	2 995	2 933	2 851	2 732	2 593
Claims ratio	71 %	67 %	78 %	81 %	66 %	68 %	66 %
Cost ratio	16 %	18 %	17 %	18 %	22 %	18 %	18 %
Combined ratio	87 %	86 %	94 %	99 %	88 %	86 %	84 %
Guaranteed pension							
Guaranteed reserves	262 126	258 654	261 502	259 858	259 671	254 063	252 862
Guaranteed reserves in % of total reserves	76.8 %	77.9 %	78.8 %	80.4 %	81.0 %	81.4 %	81.6 %
Transfer out of guaranteed reserves	710	998	7 279	1 360	654	420	1 640
Buffer capital in % of customer reserves Storebrand ²⁾	4.0 %	3.7 %	4.1 %	4.0 %	4.6 %	3.9 %	4.4 %
Buffer capital in % of customer reserves SPP ³⁾	14.5 %	13.5 %	13.1 %	11.9 %	11.7 %	11.1 %	11.8 %
Solidity							
Capital adequacy (Storebrand Group)	13.4 %	13.1 %	12.8 %	11.7 %	11.5 %	11.9 %	14.3 %
Solidity capital (Storebrand Life Group) ⁴⁾	51 717	49 718	49 513	46 860	48 938	43 210	43 687
Capital adequacy (Storebrand Life Group)	13.9 %	13.7 %	13.5 %	12.2 %	11.9 %	11.7 %	14.2 %
Solvency margin (Storebrand Life Group)	178 %	174 %	165 %	162 %	153 %	152 %	163 %
Solvency margin (SPP Life Insurance AB)	285 %	262 %	250 %	222 %	216 %	225 %	226 %
Capital adequacy (Storebrand Bank)	13.1 %	12.9 %	11.9 %	11.8 %	12.0 %	12.7 %	13.9 %
Core Capital adequacy (Storebrand Bank)	12.4 %	12.2 %	11.2 %	11.2 %	10.7 %	11.3 %	11.6 %

¹⁾ Accumulated

²⁾ Additional statutory reserves + market value adjustment reserve

³⁾ Conditional bonuses

⁴⁾ The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit related to bonds at amortised cost and accrued profit.

Shareholder structure

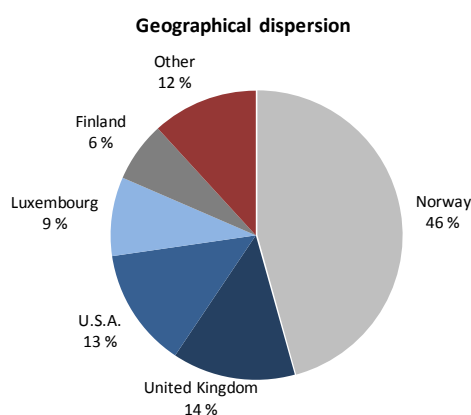
Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2013 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

As of 24.10.2013 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Shareholder structure

Shareholder	Account type	Total %
GJENSIDIGE FORSIKRING		20.11 %
FOLKETRYGDFONDET		5.36 %
VARMA MUTUAL PENSION COMPANY		3.56 %
FRANKLIN TEMPLETON E LENDING ACCOUNT 2		2.94 %
CLEARSTREAM BANKING	NOM	2.75 %
Skandinav iska Enskil A/C CLIENTS ACCOUNT	NOM	2.43 %
Local Tapiola Mutual COMPANY		2.22 %
THE NORTHERN TRUST C NON-TREATY ACCOUNT	NOM	2.00 %
STATE STREET BANK AN A/C CLIENT OMNIBUS F	NOM	1.85 %
MSF-MUTUAL EUROPEAN BNY MELLON SA/NV		1.70 %
next 10 largest shareholders		13.41 %
Total - 20 largest shareholders		58.30 %

* Nom - nominee account



Credit rating

Rating

	Rating company		
	Moody's		
Storebrand ASA	Baa3 (N)	BBB (N)	P=positive outlook
Storebrand Livsforsikring AS	A3 (N)	A- (N)	S=stable outlook
Storebrand Bank ASA	Baa1 (N)	BBB+ (N)	N=negative outlook
Storebrand Boligkreditt AS	Aaa	na	

Accounting principles

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

Financial results

Storebrand Group

Result – Storebrand Group

Group result by result area

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Savings - non-guaranteed	146	138	90	145	2	373	142	288	
Insurance	136	132	74	88	106	342	329	417	
Guaranteed pension	474	306	403	287	276	1 183	906	1 193	
Other result	53	-58	-14	-32	74	-19	94	62	
Result before amortisation and write-downs	810	518	552	489	458	1 880	1 471	1 960	

Group result

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Fee and administration income	1 093	1 077	1 045	974	970	3 215	2 932	3 907	
Risk result life & pensions	143	42	63	95	74	248	240	335	
Insurance premiums f.o.a.	731	665	717	671	640	2 113	1 839	2 510	
Claims f.o.a.	-517	-448	-556	-544	-425	-1 521	-1 229	-1 774	
Operational cost	-809	-843	-828	-939	-1 016	-2 480	-2 708	-3 647	
Financial result	83	-30	16	53	84	69	124	177	
Result before profit sharing and loan losses	724	463	457	309	328	1 644	1 199	1 508	
Net profit sharing and loan losses	86	55	95	180	131	236	272	451	
Result before amortisation and write-downs	810	518	552	489	458	1 880	1 471	1 960	
Amortisation and write-downs of intangible assets	-113	-106	-105	-101	-108	-324	-300	-401	
Result before tax	697	412	447	388	350	1 557	1 171	1 559	
Tax	-13	124	-89	-320	-72	23	-230	-550	
Sold/liquidated business	0	-2	-1	1	3	-2	1	3	
Profit after tax	685	535	357	69	281	1 578	943	1 012	

Earnings per share

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Profit for the year (majority)	685	533	357	68	280	1 574	938	1 006	
Earnings per share	1.53	1.19	0.80	0.15	0.63	3.52	2.10	2.25	
Average number of shares (millions)	-	-	-	-	-	447.1	446.7	446.7	
Earnings per share adjusted for amortisation of intangible assets	1.78	1.43	1.03	0.38	0.87	4.24	2.77	3.15	

Savings (non-guaranteed)

Storebrand's business is divided into Savings (non-guaranteed), Insurance and Guaranteed pension. 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 results from Storebrand Life Insurance, SPP, Storebrand Asset Management and Storebrand Bank.

Results

Savings - non-guaranteed

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Fee and administration income	490	461	448	424	407	1 399	1 214	1 638
Risk result life & pensions	0	4	0	2	1	4	1	3
Operational cost	-328	-322	-335	-361	-400	-985	-1 056	-1 417
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	162	143	113	65	8	418	159	224
Net profit sharing and loan losses	-16	-5	-24	80	-5	-44	-16	63
Result before amortisation	146	138	90	145	2	373	142	288

By non-guaranteed product

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Unit Linked Storebrand	27	33	17	2	-10	77	15	17
Unit Linked SPP	26	9	15	10	15	50	31	41
Asset Management	46	44	46	99	-27	136	44	144
Retail Banking	47	52	12	34	24	111	52	85
Result before amortisation	146	138	90	145	2	373	142	288

Key figures

Savings - non-guaranteed

NOK million	2013			2012	
	3Q	2Q	1Q	4Q	3Q
Unit Linked Reserves	79 341	73 542	70 458	63 387	61 007
Unit Linked Premiums	2 296	2 768	2 318	2 480	2 121
AuM Asset Management	471 278	455 701	453 828	442 162	438 878
Retail Lending	24 110	24 036	23 922	23 734	23 256

Results by product

Unit Linked Storebrand

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Fee and administration income	84	72	80	70	68	236	206	275
Risk result life & pensions	0	2	-2	1	1	0	0	1
Operational cost	-57	-41	-61	-69	-79	-160	-191	-259
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	27	33	17	2	-10	77	15	17
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	27	33	17	2	-10	77	15	17
Reserves	31 868	30 012	28 969	26 906	25 283	31 868	25 283	26 906

Unit Linked SPP

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Fee and administration income	123	111	103	96	88	336	256	352
Risk result life & pensions	-0	2	3	1	1	4	1	2
Operational cost	-97	-104	-91	-87	-74	-291	-226	-313
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	26	9	15	10	15	50	31	41
Net profit sharing and loan losses	-0	-	-	-	-	-0	-	-
Result before amortisation	26	9	15	10	15	50	31	41
Reserves	47 473	43 530	41 489	36 481	35 724	47 473	35 724	36 481

Asset Management

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Fee and administration income	176	179	176	166	162	530	506	671
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-122	-125	-127	-143	-182	-374	-447	-590
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	54	54	49	22	-20	157	59	81
Net profit sharing and loan losses	-8	-10	-3	77	-6	-21	-15	62
Result before amortisation	46	44	46	99	-27	136	44	144
Reserves	471 278	455 701	453 828	442 162	438 878	471 278	438 878	442 162

Retail Banking

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Fee and administration income	107	100	89	92	89	296	246	339
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-52	-53	-56	-61	-66	-161	-193	-254
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	55	47	33	31	23	134	53	84
Net profit sharing and loan losses	-8	5	-21	3	1	-23	-2	1
Result before amortisation	47	52	12	34	24	111	52	85
Retail lending	24 110	24 036	23 922	23 734	23 256	24 110	23 256	23 734
Net interest margin	1.27 %	1.23 %	1.08 %	1.09 %	1.05 %	1.19 %	0.99 %	1.09 %

Financial results – Savings (non-guaranteed)

Sales and Markets

New sales (APE)

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Unit Linked Storebrand	101	44	94	161	105	239	250	411	
- of which annual premiums	66	20	42	64	47	128	131	195	
- of which single premiums	35	24	51	98	58	111	118	216	
Unit Linked SPP	216	235	249	195	128	700	482	677	
- of which annual premiums	181	172	180	160	119	533	452	612	
- of which single premiums	36	63	68	35	9	167	30	65	
Savings (non-guaranteed) APE	317	279	342	356	233	939	732	1 088	
- of which annual premiums	247	192	223	224	166	661	583	807	
- of which single premiums	71	87	119	133	67	278	148	281	

Premiums (excluding transfers)

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Unit Linked (occupational pension) Storebrand	1 147	1 089	1 085	1 018	956	3 322	2 822	3 840	
Unit Linked (retail) Storebrand	143	272	273	722	328	687	697	1 419	
Unit Linked SPP	1 006	1 407	960	740	837	3 373	2 960	3 700	
Total	2 296	2 768	2 318	2 480	2 121	7 382	6 479	8 960	

Transfer balance

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Premium reserves received									
Unit Linked Storebrand	144	122	326	299	291	592	610	909	
Unit Linked SPP	286	519	623	276	50	1 428	151	426	
Total received	430	641	949	575	341	2 020	761	1 335	
Premium reserves transferred									
Unit Linked Storebrand	-187	-199	-208	-120	-89	-593	-624	-744	
Unit Linked SPP	-299	-314	-217	-147	-273	-829	-684	-830	
Total transferred	-486	-512	-425	-267	-362	-1 422	-1 308	-1 574	
Net transfers	-56	129	524	308	-20	598	-547	-240	

Return defined contribution - standard profiles Storebrand	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Extra low risk	0.6 %	0.2 %	0.7 %	1.1 %	1.5 %	1.5 %	4.2 %	5.3 %	
Low risk	2.2 %	0.4 %	2.4 %	1.2 %	3.0 %	5.0 %	6.5 %	7.7 %	
Balanced	4.7 %	1.0 %	5.1 %	1.9 %	5.1 %	10.8 %	9.7 %	11.6 %	
High risk	6.7 %	1.4 %	7.2 %	1.9 %	6.1 %	15.3 %	11.0 %	12.9 %	
Extra high risk	7.8 %	1.5 %	8.0 %	1.7 %	6.9 %	17.3 %	11.7 %	13.4 %	

Reserves development**Development customer funds 3Q**

NOK million	Reserves Unit Linked Storebrand	Reserves Unit Linked SPP
Funds at 30.06.2013	30 012	43 530
Premium income	1 534	1 397
Asset return	1 144	1 768
Insurance claims	-681	-547
Other	-140	1 325
Funds at 30.09.2013	31 868	47 473

Development customer funds 01.01 - 30.09

NOK million	Reserves Unit Linked Storebrand	Reserves Unit Linked SPP
Funds at 31.12.2012	26 906	36 481
Premium income	5 129	4 942
Asset return	2 606	4 269
Insurance claims	-2 128	-1 478
Other	-645	3 259
Funds at 30.09.2013	31 868	47 473

Insurance

Storebrand's business is divided into Savings (non-guaranteed), Insurance and Guaranteed pension. Insurance is an operational and reporting unit consisting of Storebrand Insurance, Storebrand Health Insurance 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.

Storebrand 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.

Results

Insurance

NOK million	2013		2012		01.01 - 30.09		Full year	
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Insurance premiums f.o.a.	731	665	717	671	640	2 113	1 839	2 510
Claims f.o.a.	-517	-448	-556	-544	-425	-1 521	-1 229	-1 774
Operational cost	-114	-120	-118	-116	-139	-353	-353	-470
Financial result	37	34	31	78	29	102	72	150
Result before profit sharing and loan losses	136	132	74	88	106	342	329	417
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	136	132	74	88	106	342	329	417
Claims ratio	71 %	67 %	78 %	81 %	66 %	72 %	67 %	71 %
Cost ratio	16 %	18 %	17 %	18 %	22 %	17 %	19 %	19 %
Combined ratio	87 %	86 %	94 %	99 %	88 %	89 %	86 %	90 %

By lines of business

NOK million	2013		2012		01.01 - 30.09		Full year	
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
P&C & Individual life*	71	70	65	77	50	206	178	255
Health & Group life**	53	86	32	39	43	171	108	147
Pension related disability insurance***	12	-25	-23	-28	13	-35	43	15
Result before amortisation	136	132	74	88	106	342	329	417

* Individual life and disability, property and casualty insurance

** Group life, workers comp. and health insurance (consolidated by 50% due to joint venture)

*** DC disability risk result Norwegian line of business

Key Figures

Written Premiums

NOK million	2013		2012		01.01 - 30.09		Full year	
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
P&C & Individual life	1 275	1 250	1 197	1 155	1 107	1 275	1 107	1 155
Health & Group life	1 221	1 197	1 184	1 182	1 166	1 221	1 166	1 182
Pension related disability insurance	644	634	614	596	578	644	578	596
Total written premiums	3 140	3 080	2 995	2 933	2 851	3 140	2 851	2 933
Reserves	5 079	5 148	4 458	3 894	3 959	5 079	3 959	3 894

Results by product

P&C & Individual life

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Insurance premiums f.o.a.	305	296	286	275	265	887	774	1 049	
Claims f.o.a.	-186	-174	-169	-162	-167	-529	-460	-622	
Operational cost	-61	-68	-61	-62	-62	-189	-170	-232	
Financial result	13	16	9	26	15	38	35	60	
Result before profit sharing and loan losses	71	70	65	77	50	206	178	255	
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	
Result before amortisation	71	70	65	77	50	206	178	255	
Claims ratio	61 %	59 %	59 %	59 %	63 %	60 %	59 %	59 %	
Cost ratio	20 %	23 %	22 %	23 %	24 %	22 %	22 %	23 %	
Combined ratio	81 %	82 %	81 %	82 %	87 %	81 %	82 %	82 %	

Health & Group life

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Insurance premiums f.o.a.	259	250	228	251	242	736	674	925	
Claims f.o.a.	-192	-149	-179	-219	-166	-520	-492	-711	
Operational cost	-32	-32	-34	-33	-47	-97	-111	-143	
Financial result	17	17	17	40	14	51	37	77	
Result before profit sharing and loan losses	53	86	32	39	43	171	108	147	
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	
Result before amortisation	53	86	32	39	43	171	108	147	
Claims ratio	74 %	60 %	79 %	87 %	68 %	71 %	73 %	77 %	
Cost ratio	12 %	13 %	15 %	13 %	20 %	13 %	17 %	16 %	
Combined ratio	86 %	72 %	94 %	101 %	88 %	84 %	90 %	93 %	

Pension related disability insurance

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Insurance premiums f.o.a.	167	120	204	145	134	490	391	536	
Claims f.o.a.	-139	-125	-208	-164	-92	-472	-277	-441	
Operational cost	-22	-21	-23	-22	-29	-66	-73	-94	
Financial result	6	1	5	12	0	13	1	13	
Result before profit sharing and loan losses	12	-25	-23	-28	13	-35	43	15	
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	
Result before amortisation	12	-25	-23	-28	13	-35	43	15	
Claims ratio	83 %	104 %	102 %	113 %	69 %	96 %	71 %	82 %	
Cost ratio	13 %	17 %	11 %	15 %	22 %	13 %	19 %	18 %	
Combined ratio	96 %	122 %	114 %	128 %	91 %	110 %	89 %	100 %	

Guaranteed pension

Storebrand's business is divided into Savings (non-guaranteed), Insurance and Guaranteed pension. Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. On average the interest rate guarantees given are 3.4% in both Storebrand and SPP. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products. Norwegian legislation will stop the accumulation of new premiums in traditional guaranteed benefit plans during the course of the next few years.

Results

Guaranteed pension

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Fee and administration income	517	522	515	456	463	1 554	1 405	1 861	
Risk result life & pensions	147	32	60	88	68	239	229	318	
Operational cost	-295	-299	-292	-354	-389	-886	-1 021	-1 375	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	369	254	283	190	143	907	613	804	
Net profit sharing and loan losses	105	52	119	97	133	276	292	389	
Result before amortisation	474	306	403	287	276	1 183	906	1 193	

By guaranteed product

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Defined benefit (fee based)	208	232	225	165	92	665	417	582	
Storebrand Paid-up policies	47	-35	-6	-16	3	6	29	13	
Storebrand Individual life and pension	0	-0	0	8	-3	-	-8	-1	
SPP Guaranteed products	220	109	183	131	184	512	468	598	
Result before amortisation	474	306	403	287	276	1 183	906	1 193	

Key figures

Guaranteed pension

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Guaranteed reserves	262 126	258 654	261 502	259 858	259 671	262 126	259 671	259 858	
Guaranteed reserves in % of total reserves	76.8 %	77.9 %	78.8 %	80.4 %	81.0 %	76.8 %	81.0 %	80.4 %	
Transfer out of guaranteed reserves	710	998	7 279	1 360	654	8 987	2 714	4 074	
Buffer capital in % of customer reserves Storebrand	4.0 %	3.7 %	4.1 %	4.0 %	4.6 %	4.0 %	4.6 %	4.0 %	
Buffer capital in % of customer reserves SPP	14.5 %	13.5 %	13.1 %	11.9 %	11.7 %	14.5 %	11.7 %	11.9 %	

Results by product

Defined benefit (fee based)

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Fee and administration income	286	288	294	237	242	868	746	983	
Risk result life & pensions	21	45	35	67	24	101	94	161	
Operational cost	-99	-101	-104	-138	-174	-304	-423	-561	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	208	232	225	165	92	665	417	582	
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	
Result before amortisation	208	232	225	165	92	665	417	582	
Reserves	83 273	83 259	84 844	88 449	87 512	83 273	87 512	88 449	

Storebrand Paid-up policies

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Fee and administration income	67	67	62	58	63	196	184	242	
Risk result life & pensions	45	-44	0	-7	0	2	18	10	
Operational cost	-67	-72	-69	-66	-59	-208	-168	-234	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	45	-48	-7	-15	4	-10	33	18	
Net profit sharing and loan losses	2	13	1	-1	-1	16	-4	-5	
Result before amortisation	47	-35	-6	-16	3	6	29	13	
Reserves	77 711	76 430	75 242	71 788	69 944	77 711	69 944	71 788	

Storebrand Individual life and pension

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Fee and administration income	-	-	-	-	-	-	-	-	
Risk result life & pensions	-	-	-	-	-	-	-	-	
Operational cost	-	-	-	-	-	-	-	-	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	-	-	-	-	-	-	-	-	
Net profit sharing and loan losses	0	-0	0	8	-3	-	-8	-1	
Result before amortisation	0	-0	0	8	-3	-	-8	-1	
Reserves	17 229	17 486	18 053	18 729	19 836	17 229	19 836	18 729	

SPP Guaranteed products

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Fee and administration income	164	167	159	162	159	490	475	637	
Risk result life & pensions	81	30	25	29	43	136	118	147	
Operational cost	-129	-126	-119	-150	-156	-374	-430	-580	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	117	71	65	40	46	252	163	204	
Net profit sharing and loan losses	103	39	118	90	137	260	304	395	
Result before amortisation	220	109	183	131	184	512	468	598	
Reserves	83 913	81 479	83 362	80 892	82 379	83 913	82 379	80 892	

Returns

Value adjusted return guaranteed products Storebrand	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Paid-up policies	1.1 %	0.5 %	1.1 %	1.6 %	1.7 %	2.7 %	4.1 %	5.7 %	
Individual	1.4 %	0.8 %	1.1 %	1.7 %	1.7 %	3.4 %	4.2 %	6.0 %	
Group defined benefit	1.4 %	0.7 %	1.6 %	1.7 %	2.2 %	3.6 %	5.0 %	6.7 %	
Group defined benefit - public (low)	0.9 %	0.6 %	1.1 %	1.5 %	1.7 %	2.6 %	4.6 %	6.1 %	
Group defined benefit - private (balanced)	1.5 %	0.7 %	1.7 %	1.7 %	2.3 %	3.9 %	5.1 %	6.8 %	
Average return guaranteed products	1.2 %	0.6 %	1.3 %	1.7 %	2.0 %	3.1 %	4.5 %	6.2 %	

Booked return guaranteed products Storebrand	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Paid-up policies	0.8 %	0.6 %	1.0 %	2.1 %	1.5 %	2.4 %	3.2 %	5.4 %	
Individual	1.1 %	1.4 %	1.0 %	2.1 %	1.4 %	3.5 %	3.7 %	5.7 %	
Group defined benefit	0.7 %	1.3 %	0.8 %	3.0 %	1.1 %	2.9 %	2.8 %	5.8 %	
Group defined benefit - public (low)	0.7 %	1.1 %	0.8 %	2.9 %	1.0 %	2.6 %	2.9 %	5.9 %	
Group defined benefit - private (balanced)	0.7 %	1.4 %	0.8 %	3.0 %	1.1 %	3.0 %	2.8 %	5.8 %	
Average booked return guaranteed product	0.8 %	1.0 %	0.9 %	2.5 %	1.3 %	2.7 %	3.1 %	5.6 %	

Value adjusted return guaranteed products SPP	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
DB	1.2 %	-1.6 %	0.4 %	1.8 %	3.1 %	0.0%	4.7 %	6.6 %	
P250	2.1 %	-0.6 %	2.2 %	2.4 %	3.3 %	3.7%	6.4 %	9.0 %	
P300	0.9 %	-1.5 %	-0.1 %	1.8 %	3.1 %	-0.7%	4.9 %	6.8 %	
P520	0.5 %	-2.0 %	-1.0 %	1.7 %	3.0 %	-2.5%	4.7 %	6.4 %	
AP	0.7 %	0.4 %	0.6 %	1.4 %	1.7 %	1.7%	2.2 %	3.7 %	
Average return guaranteed products	1.1 %	-1.1 %	0.4 %	1.8 %	2.8 %	0.5%	4.6 %	6.5 %	

Balance Sheet

Guaranteed pension

NOK million	2013			2012	
	3Q	2Q	1Q	4Q	3Q
Defined Benefit (fee based) Storebrand	83 273	83 259	84 844	88 449	87 512
Paid-up policies (retail) Storebrand	77 711	76 430	75 242	71 788	69 944
Individual life and pension	17 229	17 486	18 053	18 729	19 836
SPP Guaranteed Products	83 913	81 479	83 362	80 892	82 379
Guaranteed Reserves	262 126	258 654	261 502	259 858	259 671

Sales and Markets

New sales (APE)

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Guaranteed products Storebrand	68	-15	358	61	158	411	316	377	
- of which annual premiums	56	16	120	34	30	193	91	125	
- of which single premiums	12	-32	238	27	127	218	225	252	
Guaranteed products SPP	51	91	31	71	68	174	245	315	
- of which annual premiums	35	84	18	62	59	137	206	268	
- of which single premiums	16	7	13	9	9	36	39	47	
Guaranteed pension APE	119	76	390	132	226	585	561	693	
- of which annual premiums	91	100	139	96	89	330	297	393	
- of which single premiums	28	-25	251	36	137	254	264	300	

Premiums (excluding transfers)

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Defined Benefit (fee based) Storebrand	1 559	1 578	3 846	1 913	1 954	6 983	7 191	9 104	
Paid-up policies Storebrand	16	14	43	13	16	73	65	79	
Individual life and pension	68	76	77	92	90	220	286	377	
SPP guaranteed products	614	536	626	513	602	1 776	1 909	2 422	
Total	2 257	2 204	4 592	2 531	2 662	9 053	9 451	11 982	

Transfer balance

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Premium reserves received									
Storebrand	124	-352	2 254	240	1 197	2 026	2 101	2 340	
SPP	9	8	13	7	22	30	38	45	
Total received	133	-343	2 267	247	1 219	2 056	2 139	2 385	
Premium reserves transferred									
Storebrand	-204	-139	-6 159	-119	-109	-6 503	-1 873	-1 992	
SPP	-405	-602	-677	-313	-143	-1 684	-440	-752	
Total transferred	-609	-741	-6 836	-432	-252	-8 187	-2 313	-2 744	
Net transfers	- 477	-1 085	-4 569	- 186	967	-6 130	- 174	- 359	

Reserves and buffers

Development customer funds 3Q

NOK million	SPP guaranteed			
	Defined Benefit ¹⁾	Paid-up policies ²⁾	Individual ²⁾	products ²⁾
Funds at 30.06.2013	79 892	74 154	16 829	71 811
Premium income	1 674	21	69	663
Asset return	1 071	787	239	896
Insurance claims	-1 126	-734	-546	-1 755
Other	-2 065	1 128	-54	1 686
Funds at 30.09.2013	79 447	75 356	16 536	73 301

1) Fee based

2) Profit sharing

Premium income and Insurance claims include transfer balance. Funds exclude buffer capital.

Development customer funds 01.01 - 30.09

NOK million	SPP guaranteed			
	Defined Benefit ¹⁾	Paid-up policies ²⁾	Individual ²⁾	products ²⁾
Funds at 31.12.2012	84 847	69 481	17 874	72 267
Premium income	8 958	88	223	1 859
Asset return	2 901	1 984	598	136
Insurance claims	-9 145	-2 133	-2 220	-5 505
Other	-8 115	5 936	60	4 544
Funds at 30.09.2013	79 447	75 356	16 536	73 301

1) Fee based

2) Profit sharing

Premium income and Insurance claims include transfer balance. Funds exclude buffer capital.

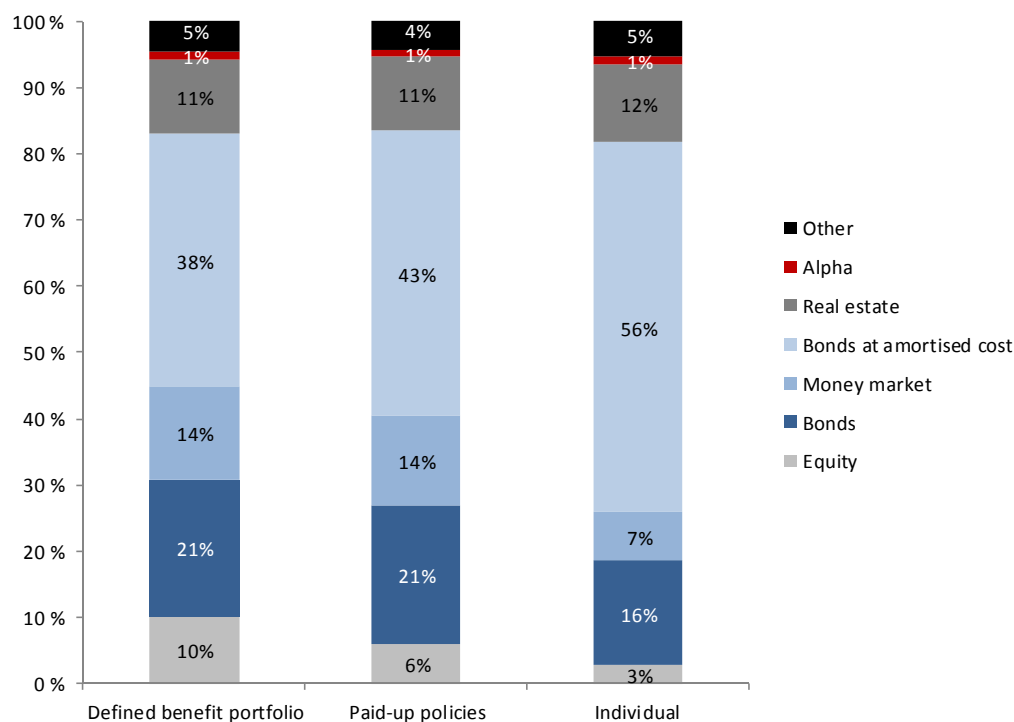
Buffer capital ¹⁾

NOK million	2013			2012	
	3Q	2Q	1Q	4Q	3Q
Market value adjustment reserve	1 761	1 028	1 746	1 027	2 379
Excess value of bonds at amortised cost	4 686	4 999	5 279	5 225	5 319
Additional statutory reserve	5 133	5 280	5 430	5 746	5 379
Provisions for new mortality tables	4 305	4 305	4 305	4 305	1 063
Unallocated results	636	790	187	-	1 068
Conditional bonuses SPP	10 611	9 668	9 615	8 626	8 593
Total	27 132	26 070	26 562	24 929	23 801

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

Key figures guaranteed portfolios

Asset allocation Guaranteed pension Storebrand



Key terms sub portfolio Storebrand

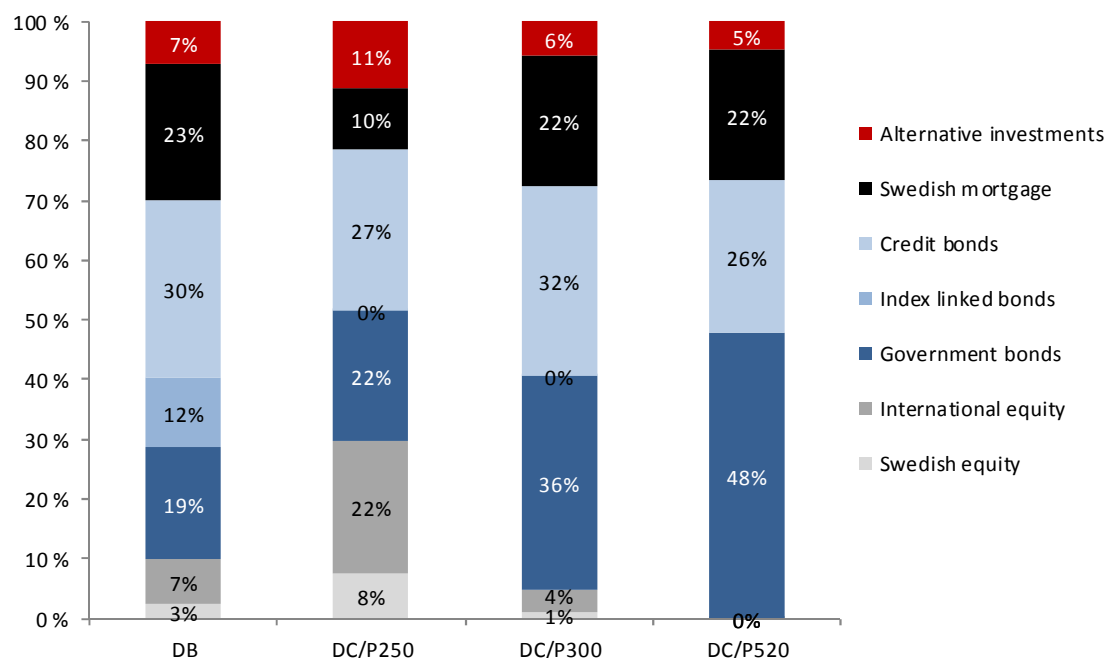
NOK million	DB ²⁾	Paid-up ³⁾	Individual ³⁾
Booked return YTD	2.9 %	2.4 %	3.5 %
Interest rate guarantee p.a.	3.0 %	3.6 %	3.7 %
Funds	79 447	75 356	16 536
Additional Statutory Reserve	2 576	1 898	661
Market Value Adjustment Reserve	1 251	457	32
Risk Equalisation Fund	667	77	-
Expected return 1)	4.5 %	4.3 %	4.5 %

1) Expected return is calculated based on current asset allocation using normal risk premiums

2) Fee based

3) Profit sharing

Asset allocation Guaranteed pension SPP



Key terms portfolio SPP

NOK million	DB	P250	P300	P520	AP
Investment return (YTD)	0.0 %	3.7 %	-0.7 %	-2.5 %	1.7 %
Interest rate guarantee	3.50 %	0.50 % - 2.50 %	2.75 % - 4.00 %	4.50 % - 5.20 %	4.50 % - 5.20 %
Prospective reserve	37 425	12 015	14 378	11 396	4 791
Conditional Bonuses	5 313	2 641	878	18	369
Deferred Capital Contribution	34	12	519	2 269	29
Expected return 1)	3.4 %	4.6 %	3.2 %	2.8 %	3.1 %
Duration liabilities	5.8	4.5	5.0	5.5	1.3
Discount rate	2.4 %	2.3 %	2.4 %	2.4 %	1.9 %
Consolidation ratio 2)	112 %				

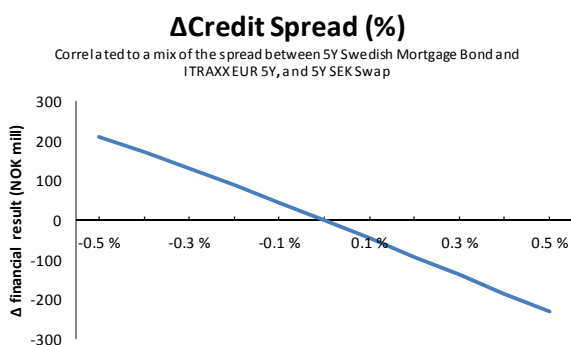
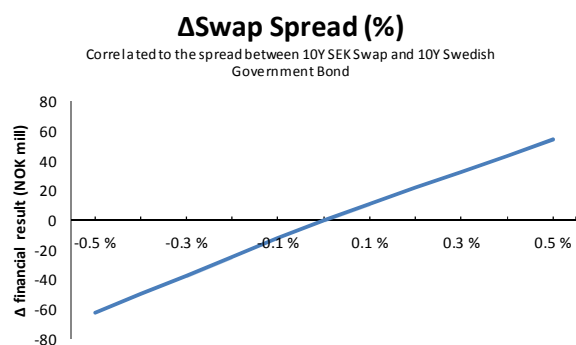
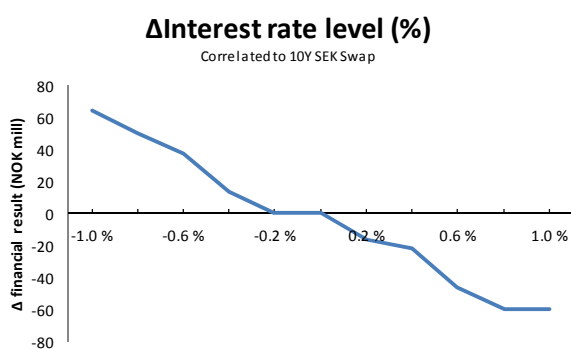
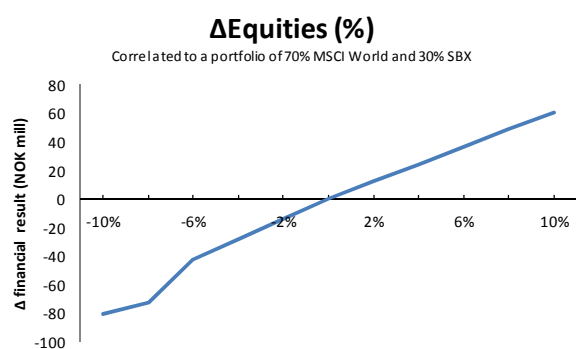
1) Calculated based on current asset allocation for a period of next 12 months using normal risk premiums and forward rates

2) Consolidation largest subportfolio

Sensitivities SPP guaranteed portfolio

The sensitivities shown below are based on internal risk modeling. 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.



Other

Other consists of the result from Storebrand ASA, corporate banking within Storebrand Bank, the life and pension company BenCo, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand and SPP.

Other result

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Fee and administration income	86	94	82	94	100	262	314	408
Risk result life & pensions	-4	6	2	5	4	5	9	14
Operational cost	-72	-102	-82	-107	-89	-256	-278	-385
Financial result	46	-64	-16	-26	55	-33	52	27
Result before profit sharing and loan losses	57	-66	-13	-34	71	-22	98	63
Net profit sharing and loan losses	-3	8	-1	3	3	4	-4	-1
Result before amortisation	53	-58	-14	-32	74	-19	94	62

Key figures

Company portfolios

NOK million	2013			2012	
	3Q	2Q	1Q	4Q	3Q
Storebrand ASA	1 337	1 297	1 301	1 806	1 883
Storebrand Livsforsikring AS	9 774	9 962	9 283	8 659	8 051
SPP	6 807	6 413	6 660	6 656	6 579
Total invested assets	17 918	17 672	17 244	17 120	16 512

Debt

NOK million	2013			2012	
	3Q	2Q	1Q	4Q	3Q
Subordinated loan capital	6 620	6 505	6 754	6 643	6 591
Bonds Storebrand ASA	3 008	3 044	3 019	3 492	3 465
Bank loan Storebrand ASA	-	-	-	-	-
Total debt	9 628	9 549	9 773	10 135	10 056

Subordinated loan capital is held by Storebrand Livsforsikring AS

Company portfolios held in Insurance and Bank, are reported under Insurance and Bank

Results

Corporate Banking

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Fee and administration income	58	63	55	66	68	177	212	278
Operational cost	-28	-56	-32	-38	-32	-117	-93	-131
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	30	7	23	28	36	60	119	146
Net profit sharing and loan losses	-2	8	3	4	-0	9	3	7
Result before amortisation	27	15	26	32	36	69	121	153
Lending Corporate Banking	10 660	10 844	11 519	11 671	11 391	10 660	11 391	11 671
Net interest margin Corporate Banking	1.61 %	1.51 %	1.48 %	1.54 %	1.52 %	1.53 %	1.64 %	1.53 %

BenCo

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Fee and administration income	28	30	27	28	33	86	102	130
Risk result life & pensions	-4	6	2	5	4	5	9	14
Operational cost	-17	-16	-16	-17	-21	-49	-57	-74
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	7	20	14	16	16	41	54	70
Net profit sharing and loan losses	-1	1	-4	-1	3	-5	-7	-8
Result before amortisation	6	21	9	15	19	36	47	62
Total reserves	17 148	16 897	16 781	16 059	16 544	17 148	16 544	16 059

Holding company costs and net financial results in company portfolios

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Fee and administration income	-	-	-	-	-	-	-	-
Operational cost	-26	-29	-34	-53	-36	-90	-127	-180
Financial result	46	-64	-16	-26	55	-33	52	27
Result before profit sharing and loan losses	20	-93	-50	-79	19	-123	-75	-153
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	20	-93	-50	-79	19	-123	-75	-153

Solidity

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

Balance sheet – Storebrand Group

Balance sheet

NOK million	30.09.2013		31.12.2012	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	6 366	1 %	6 140	1 %
Shares in associated companies	203	0 %	190	0 %
Loans	35 110	8 %	35 561	8 %
Bonds at amortised cost	3 095	1 %	2 369	1 %
Real estate assessed at fair value	1 011	0 %	1 208	0 %
Financial assets at fair value	23 036	5 %	22 862	5 %
Bank deposits	3 790	1 %	3 297	1 %
Other assets	2 524	1 %	2 746	1 %
Assets customer portfolio				
Bonds at amortised cost	74 723	17 %	65 053	15 %
Loans	3 681	1 %	3 842	1 %
Real estate assessed at fair value	23 083	5 %	27 515	7 %
Financial assets at fair value	255 753	58 %	239 119	57 %
Bank deposits	2 862	1 %	3 859	1 %
Other assets	6 948	2 %	6 422	2 %
Total assets	442 183	100 %	420 182	100 %
Equity	22 274	5 %	19 936	5 %
Subordinated loan capital	7 206	2 %	7 075	2 %
Buffer capital 1)	20 481	5 %	18 037	4 %
Technical reserves	341 997	77 %	324 089	77 %
Liabilities to financial institutions	995	0 %	2 499	1 %
Deposits from and liabilities to customers	20 647	5 %	19 860	5 %
Derivatives	2 581	1 %	1 356	0 %
Other allocations and liabilities	26 002	6 %	27 330	7 %
Total liabilities and equity capital	442 183	100 %	420 182	100 %

1) Includes conditional bonuses BenCo

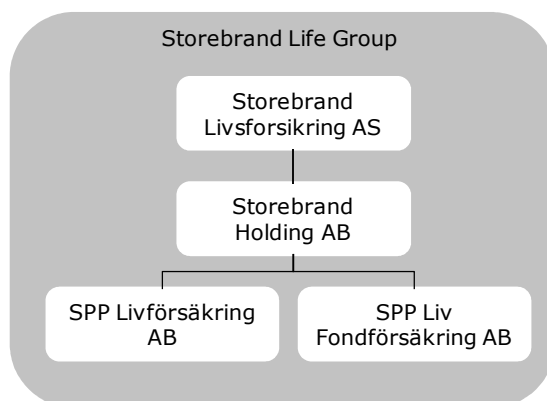
Capital adequacy

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	30.09.2013	30.09.2013	30.09.2013	31.12.2012
Storebrand ASA	1 431	15 636	87.4 %	86.9 %
Storebrand life insurance	10 401	18 084	13.9 %	12.2 %
Storebrand non-life insurance	36	172	38.5 %	40.8 %
Storebrand Bank	1 772	2 895	13.1 %	11.8 %
Storebrand Group	12 283	20 515	13.4 %	11.7 %

Storebrand Life Group

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 Life Insurance and SPP.

The entities comprising Storebrand Life Group are as follows:



Balance sheet – Storebrand Life Group

Statement of financial positions Storebrand Life Group

NOK million	30.09.2013	Share of total assets		
		30.09.2013	31.12.2012	
Intangible assets	5 754	1 %	5 516	1 %
Investments company portfolio	20 764	5 %	18 980	5 %
Investments guaranteed portfolio	282 854	71 %	275 225	73 %
Investments non-guaranteed portfolio	79 850	20 %	67 047	18 %
Other assets	9 241	2 %	8 387	2 %
Total assets	398 462	100 %	375 155	100 %
Equity ¹⁾	19 263	5 %	17 114	5 %
Minority interests' share in equity	156	0 %	148	0 %
Subordinated loan capital ²⁾	6 620	2 %	6 643	2 %
Buffer capital ³⁾	20 481	5 %	18 037	5 %
Customer fund	341 197	86 %	323 363	86 %
Other debts	10 744	3 %	9 850	3 %
Total equity and liabilities	398 462	100 %	375 155	100 %

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

Solidity capital

NOK million	30.09.2013	2012	2011	2010	2009
Equity	17 294	15 385	15 031	15 069	14 004
Subordinated loan capital ¹⁾	6 500	6 468	6 630	6 642	6 637
Risk equalisation fund	743	640	469	287	225
Market value adjustment reserve	1 761	1 027		1 971	31
Additional statutory reserves (ASR)	5 133	5 746	5 442	5 439	4 646
Conditional bonus (CB)	13 588	11 264	10 038	11 503	8 689
Excess value/deficit related to bonds at amortised cost	4 686	5 225	1 757	732	140
Accrued profit ²⁾	2 012	1 105	742	1 067	952
Total	51 717	46 860	40 109	42 710	35 324
Customer fund excl. ASR and CB	255 252	252 501	243 892	235 379	231 018
Solidity capital as % of customer funds	20.3 %	18.6 %	16.4 %	18.1 %	15.3 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

Solvency margin

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	21 158	11 898	177.8 %
Storebrand Livsforsikring AS	26 540	7 702	344.6 %
SPP Livförsäkring AB	9 304	3 266	284.9 %
SPP Liv Fondförsäkring AB	1 216	475	256.2 %

Solvency calculation Storebrand Life Group

NOK million	30.09.2013	31.12.2012
Equity (NGAAP)	19 419	17 262
Intangible assets	-5 882	-5 589
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	4 938	4 901
Additional statutory reserve (ASR) (50%)	2 633	2 873
Other additional funds	441	384
Other adjustments and deductions	-1 891	-2 557
Eligible Solvency capital	21 158	18 775
Solvency requirement	11 898	11 595
Solvency margin Storebrand Life Group	177.8 %	161.9 %

Capital adequacy position Storebrand Life Group by sub group

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted assets	Core capital ratio in %	Capital ratio in %
Storebrand Liv sforsikring Group	13 246	4 838	130 008	10.2 %	13.9 %
Storebrand Liv sforsikring AS	19 617	4 936	103 950	18.9 %	23.6 %

Capital adequacy calculation Storebrand Life Group

NOK million	30.09.2013	31.12.2012
Equity (NGAAP)	19 419	17 262
Intangible assets	-5 882	-5 589
Eligible hybrid tier 1 capital securities	1 500	1 500
Other adjustments and deductions	-1 791	-2 413
Core capital (tier 1)	13 246	10 760
Eligible dated subordinated loan capital	2 700	4 901
Eligible hybrid tier 2 capital securities	2 238	-
Eligible dated subordinated loan capital	-	-
Other deductions	- 100	- 144
Supplementary capital (tier 2)	4 838	4 757
Net primary capital	18 084	15 517
Minimum capital requirement	10 401	10 180
Core capital ratio (tier 1)	10,2 %	8,5 %
Capital adequacy ratio	13,9 %	12,2 %

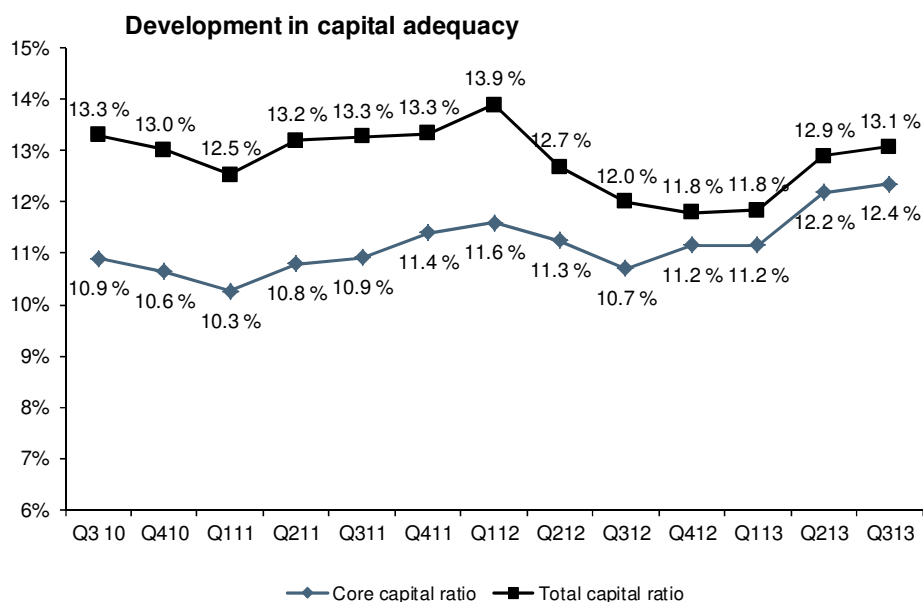
Storebrand Bank

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

Balance sheet – Storebrand Bank

Balance sheet

NOK million	30.09.2013	30.09.2013	31.12.2012	31.12.2012
Cash and deposits with central banks	230	1 %	9	0 %
Loans to and deposits with credit institutions	429	1 %	255	1 %
Financial assets designated at fair value through P&L	2 602	7 %	3 872	10 %
Bonds at amortised cost	1 511	4 %	990	2 %
Net lending to customers	34 678	87 %	35 301	87 %
Deferred tax assets	0	0 %	7	0 %
Other assets	204	1 %	237	1 %
Total Assets	39 653	100 %	40 671	100 %
Liabilities to credit institutions	995	3 %	2 499	6 %
Deposits from and due to customers	20 780	52 %	19 933	49 %
Other financial liabilities	14 629	37 %	15 258	38 %
Provision for accrued expenses and liabilities	146	0 %	85	0 %
Subordinated loan capital	595	2 %	441	1 %
Equity	2 507	6 %	2 456	6 %
Total Equity and Liabilities	39 653	100 %	40 671	100 %



Old reporting segments

This section shows the results in the old reporting segments used until Q1 2013. The old reporting format is kept for comparison, and will be closed out over the coming quarters.

Storebrand Group

Group result by sub group

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Storebrand Life Insurance	282	205	235	161	127	723	476	637
SPP	319	125	217	157	247	661	646	803
Asset Management	46	44	46	100	- 27	136	44	144
Bank	74	67	38	66	60	180	177	238
Insurance	136	132	97	116	93	342	329	402
Storebrand ASA and other	- 48	- 55	- 81	- 110	- 43	- 161	- 202	- 264
Pre-tax profit/loss before amortisation and write-downs	810	518	552	489	458	1 880	1 471	1 960
Amortisation and write-downs of intangible assets	- 113	- 106	- 105	- 102	- 108	- 324	- 300	- 401
Pre-tax profit/loss	697	412	447	387	350	1 557	1 171	1 558
Tax	- 13	124	- 89	- 320	- 72	23	- 230	- 550
Post tax result sold/liquidated business	0	- 2	- 1	1	3	- 2	1	3
Profit after tax	685	535	357	68	281	1 578	943	1 011

Historic figures do not reflect that disability insurance is reported under Insurance from 2Q 2013.

Storebrand ASA

Storebrand ASA is the holding company in the Storebrand Group, and is listed on the Oslo Stock Exchange.

Storebrand ASA's result pursuant to IFRS is shown in the table below. The company's official accounts are prepared pursuant to Norwegian accounting law. Information about these accounts is provided in Storebrand ASA's interim report.

Result Storebrand ASA

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Group contributions and transfers	100	14	220	0	0	334	474	474
Interest income	10	10	13	15	18	33	61	75
Interest expense	- 32	- 30	- 38	- 40	- 42	- 100	- 130	- 170
Realised/unrealised gains/losses on securities	- 1	- 1	1	- 3	6	- 1	8	5
Other financial income/costs	- 4	- 8	- 3	- 5	- 3	- 15	- 12	- 17
Net financial items	- 27	- 29	- 27	- 34	- 21	- 83	- 73	- 106
Total operating expenses	- 26	- 29	- 34	- 53	- 36	- 90	- 127	- 180
Pre-tax profit/loss	47	- 44	159	- 87	- 57	162	274	188

After IFRS

Balance sheet Storebrand ASA

NOK million	30.09.2013		31.12.2012	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	17 346	89 %	17 228	87 %
Financial assets at market value	1 337	7 %	1 806	9 %
Other assets	885	5 %	833	4 %
Total assets	19 568	100 %	19 868	100 %
Equity	16 309	83 %	16 151	81 %
Bond loan and other loans	3 008	15 %	3 492	18 %
Other liabilities	251	1 %	225	1 %
Total liabilities and equity capital	19 568	100 %	19 868	100 %

Storebrand Life Insurance

Storebrand Life Insurance is one of Norway's leading pensions and life insurance companies. The company offers products within occupational pension, private pension savings and life insurance to companies, public sector entities and the retail market.

Storebrand Life Insurance includes the legal entity Storebrand Livsforsikring AS with the exception of results from one-year personal risk and employee insurance policies, which are included in Insurance. SPP is presented separately and the results from Storebrand Eiendom are included in Asset management.

Starting Q2 2013, disability insurance is reported under Insurance. However, historic figures do not reflect this change.

Result – Storebrand Life Insurance

Result to owner

NOK million	2013			2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Administration income	313	283	328	308	302	924	921	1 229	
Administration cost	- 241	- 230	- 273	- 311	- 362	- 745	- 912	- 1 223	
Administration result to owner	72	53	55	- 3	- 60	180	8	5	
Risk premiums risk products	0	0	36	95	96	36	279	374	
Risk claims risk products	0	0	- 82	- 164	- 92	- 82	- 276	- 440	
Risk result group pension fee based and paid up-policies	67	3	35	60	25	105	112	172	
Other	- 4	7	1	16	5	3	8	24	
Risk result to owner	63	10	- 10	7	34	63	124	131	
Profit split	1	15	- 3	- 1	7	13	- 11	- 12	
Inadequate ASR and DCC	0	- 2	0	6	- 8	- 2	- 8	- 2	
Interest result	- 16	- 42	- 20	- 7	20	- 78	- 37	- 45	
Finance result to owner	- 15	- 28	- 23	- 2	18	- 67	- 56	- 58	
Profit from risk and interest rate guarantee	152	172	178	132	137	501	413	545	
Other	11	- 1	13	- 2	11	23	30	28	
Pre-tax profit/loss	282	205	213	132	140	701	520	652	

Balance sheet - Storebrand Livsforsikring AS

NOK million	Share of total assets		Share of total assets	
	30.09.2013	30.09.2013	31.12.2012	31.12.2012
Intangible assets	129	0 %	108	0 %
Investments company portfolio	26 714	11 %	24 910	10 %
Investments guaranteed portfolio	186 289	75 %	182 358	76 %
Investments portfolio non-guaranteed	30 634	12 %	29 073	12 %
Other assets	3 679	1 %	4 119	2 %
Total assets	247 445	100 %	240 568	100 %
Equity	19 517	8 %	18 335	8 %
Subordinated loan capital	6 620	3 %	6 643	3 %
Market value adjustment reserve	1 761	1 %	1 027	0 %
Premium reserve, premium fund etc for own account	207 181	84 %	202 173	84 %
Additional statutory allocations	5 133	2 %	5 746	2 %
Other debts	7 234	3 %	6 644	3 %
Total equity and liabilities	247 445	100 %	240 568	100 %

SPP

SPP offers a wide range of pension and insurance solutions to companies, organisations and private individuals in Sweden. SPP holds a strong position in traditional pension products and unit linked products in the Swedish corporate market.

In the reporting for SPP, the result elements are on Storebrand Holding AB (excluding the subsidiary SPP Fonder AB, which is included in Storebrand Asset Management). Group internal transactions are excluded.

Result – SPP**Result analysis**

NOK million	2013		2012			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Total administration income	291	285	267	267	259	844	766	1 033
Total administration cost	- 239	-253	-226	-259	- 234	- 718	- 675	- 935
Administration result	51	32	42	8	25	125	91	98
Premiums written	116	120	96	106	112	332	342	448
Change in security reserves	152	26	1	9	13	178	31	40
Claims paid	- 60	-61	-58	-56	- 54	- 179	- 168	- 224
Other	- 126	-53	-11	-29	- 27	- 190	- 86	- 115
Risk result	81	32	28	30	44	141	119	149
Profit sharing	76	51	57	107	204	184	296	403
Change in DCC	19	16	66	-27	- 54	101	20	- 6
Hedge result	3	2	5	6	- 13	9	- 53	- 47
Other	5	-30	-9	4	1	- 34	41	45
Financial result	103	39	118	90	137	260	304	395
Return on company portfolio	83	22	29	29	41	134	132	161
Interest cost subordinated debt								
Other result	83	22	29	29	41	134	132	161
Profit before amortisation	319	125	217	157	247	661	646	803
Amortisation of intangible assets	- 95	-92	-91	-88	- 91	- 277	- 267	- 356
Write-downs intangible assets								
Amortisation and write-downs	- 95	-92	-91	-88	- 91	- 277	- 267	- 356
Pre-tax profit/loss	225	33	126	68	157	384	379	447

Balance sheet Holding group

NOK million	Share of total assets		Share of total assets	
	30.09.2013	30.09.2013	31.12.2012	31.12.2012
Intangible assets	5 564	4 %	5 350	4 %
Longterm shares an interest from group companies	465	0 %	947	1 %
Shares	10 819	7 %	10 533	8 %
Bonds	78 326	52 %	73 823	55 %
Assets - Unit link	47 473	32 %	36 481	27 %
Other financial assets	5 535	4 %	6 188	5 %
Other assets	1 798	1 %	1 065	1 %
Total assets	149 980	100 %	134 388	100 %
Equity	8 045	5 %	7 186	5 %
Minority interests' share in equity	15	0 %	15	0 %
Subordinated loan capital	7 143	5 %	6 679	5 %
Premium reserve for own account	73 301	49 %	72 266	54 %
Insurance fund reserves - defined contribution and UL	58 085	39 %	45 106	34 %
Other liabilities	3 392	2 %	3 135	2 %
Total equity and liabilities	149 980	100 %	134 388	100 %

Exchange rates SEK/NOK

	2013			2012	
	3Q	2Q	1Q	4Q	3Q
Result	0.9189	0.8912	0.8751	0.8589	0.8605
Balance	0.9364	0.9047	0.8970	0.8555	0.8731

Asset Management

Storebrand Asset Management offers a complete asset management concept with actively managed portfolios of Norwegian, Swedish and international securities. The bulk of the assets stem from the life companies within the Storebrand Group, however external customers are also served both in the institutional and the retail market.

Result – Asset Management

Result

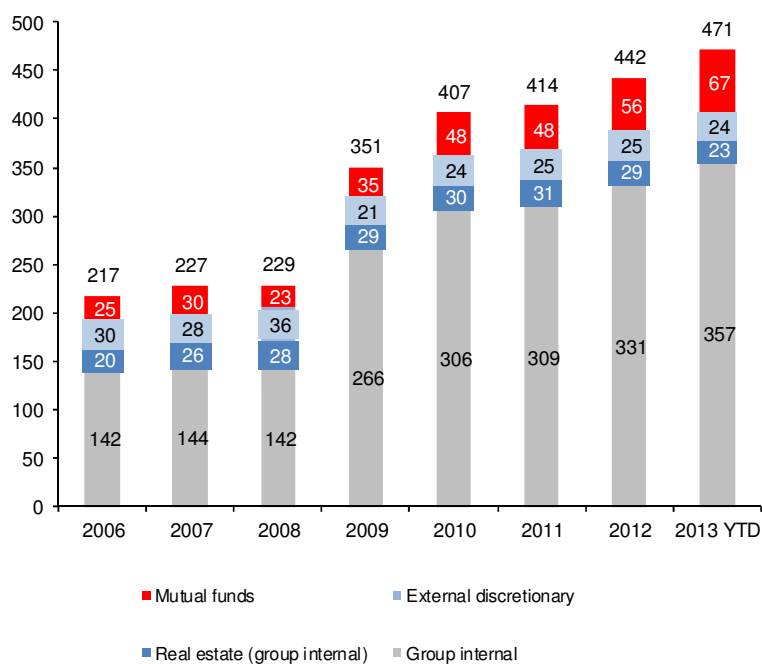
NOK million	2013			2012			01.01 - 30.09		Full year	
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	2012	
Operating revenue	176	179	176	165	169	530	506	671		
Operating cost	-122	-125	-127	-143	-189	-374	-447	-590		
Operating result	54	54	49	22	-20	157	59	81		
Net performance fees 1)	-13	-13	-7	75	-9	-33	-22	53		
Net financial income	5	3	4	3	2	12	7	10		
Pre-tax profit/loss before amortisation	46	44	46	100	-27	136	44	144		
Amortisation intangible assets	-3	-3	-2	-2	-2	-8	-4	-5		
Pre-tax profit/loss	44	41	43	98	-28	128	41	138		

1) Encompasses the following companies: Storebrand Kapitalforvaltning AS, its sister company Storebrand Fondene AS, SPP Fonder AB Storebrand Eiendom AS and Storebrand Realinvestering AS.

1) Performance fees from funds are booked yearly in 4Q.
Provisions for employee's bonuses are made quarterly

Balance sheet – Asset Management

Assets under management (NOK bn)



Banking

Storebrand Bank offers traditional banking services such as accounts and loans in the retail market and a broad range of financial services to corporate customers within the commercial real estate segment. Storebrand Bank is present only in the Norwegian market.

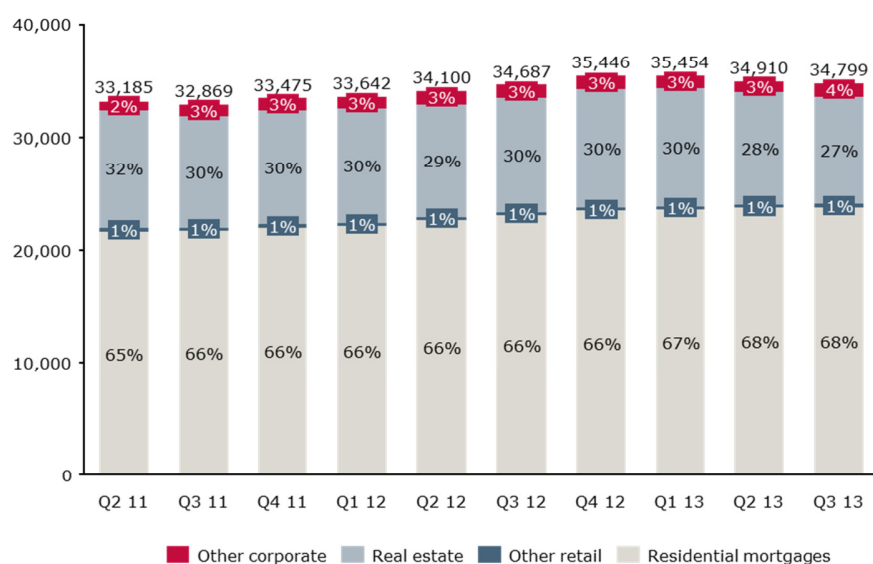
Result – Storebrand Bank Group

Result

NOK million	2013			2012		01.01 - 30		Full year	
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012	
Net interest income	140	139	129	133	122	408	357	490	
Net fee and commission income	20	16	16	17	19	52	54	71	
Other operating income	5	8	-16	8	16	-3	52	55	
Total income	165	163	129	158	157	457	463	616	
Operational cost	- 81	-109	-88	-99	-98	-278	-286	-386	
Profit before loan losses	84	54	41	59	59	179	176	231	
Loan loss provisions / loss on investment properties	- 10	13	-2	7	1	0	1	8	
Pre-tax profit/loss before amortisation and write-downs	74	67	38	66	60	180	177	238	
Amortisation of intangible assets 1)	- 14	-10	-10	-10	-14	-34	-24	-34	
Pre-tax profit/loss	61	58	28	56	46	146	153	204	

1) In the consolidated accounts for Storebrand Bank Group amortisation is included under the item "operating expenses".

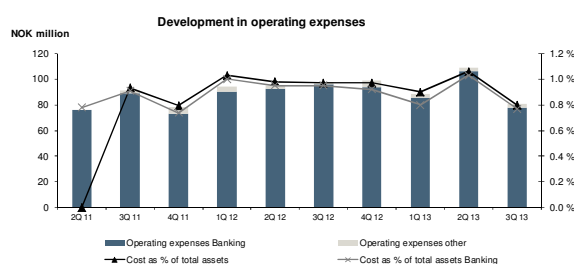
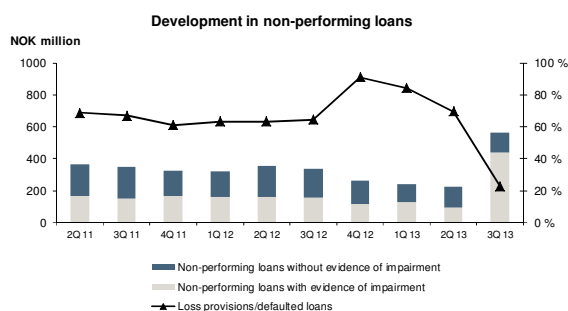
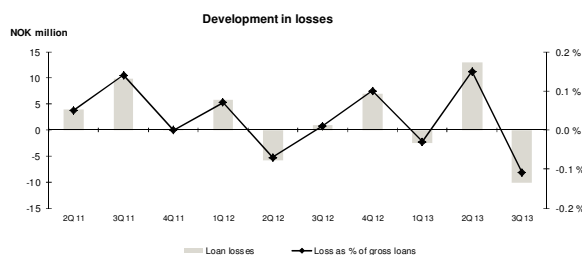
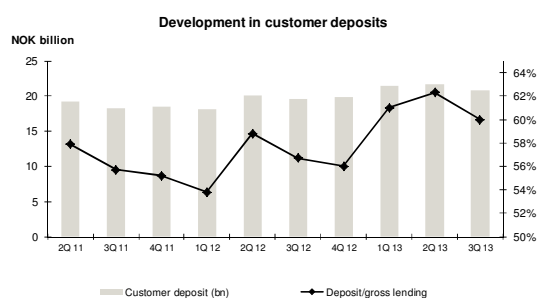
Gross lending portfolio (NOK billion)



Operations – Storebrand Bank

Key figures Banking - quarterly numbers

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Customer deposit (bn)	21	22	21	20	20	22	20	20
Deposit/gross lending	60 %	62 %	61 %	56 %	57 %	62 %	58 %	56 %
Loss as % of gross loans	0.1 %	0.2 %	0.0 %	0.1 %	0.0 %	0.1 %	0.0 %	0.0 %
Loan losses	10	13	2	7	1	11	0	8
Non-performing loans with evidence of impairment	441	93	126	115	159	93	162	115
Non-performing loans without evidence of impairment	121	130	117	151	181	130	195	151
Loss provisions/defaulted loans	23 %	70 %	84 %	91 %	64 %	74 %	63 %	91 %
Operating expenses Banking	78	106	86	94	96	191	182	372
Operating expenses other	3	3	3	6	2	6	7	14
Cost as % of total assets	0.8 %	1.1 %	0.9 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %
Cost as % of total assets Banking	0.8 %	1.0 %	0.8 %	0.9 %	1.0 %	0.9 %	1.0 %	0.9 %
Cost/income banking activities	54 %	74 %	73 %	59 %	68 %	74 %	66 %	64 %



Insurance

Insurance is a reporting unit which consists of Storebrand Insurance, Storebrand Health Insurance and risk products (from Storebrand Livsforsikring AS) with less than a one-year horizon.

Storebrand Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and selected products for the corporate market.

Result

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Premiums earned, net	731	665	513	526	507	2 113	1 839	1 973
Claims incurred, net	- 517	- 448	- 348	- 380	- 333	-1 521	-1 229	-1 333
Operating costs	- 114	- 120	- 95	- 95	- 109	- 353	- 353	- 375
Insurance result	100	97	71	50	65	240	257	265
Net financial result	37	34	26	66	29	102	72	137
Pre-tax profit/loss before amortisation	136	132	97	116	93	342	329	402
Amortisation intangible assets	- 2	- 2	- 2	- 2	- 1	- 5	- 4	- 6
Pre-tax profit/loss	135	130	95	115	92	337	325	396

New premiums

NOK million	2013			2012		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2013	2012	2012
Storebrand Insurance	60	85	62	82	119	207	258	340

Financial calendar 2014

12 February	Results 4Q 2013 Embedded Value 2013	7 May	Results 1Q 2014
9 April	Annual General Meeting	16 July	Results 2Q 2014
10 April	Ex dividend date	29 October February 2015	Results 3Q 2014 Results 4Q 2014

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