Interim report

Storebrand Group

1st quarter
2013

storebrand

Interim report - 1Q 2013:

Storebrand Group

Contents

FINANCIAL PERFORMANCE BUSINESS AREAS

FINANCIAL STATEMENTS/ NOTES

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.

Storebrand Group

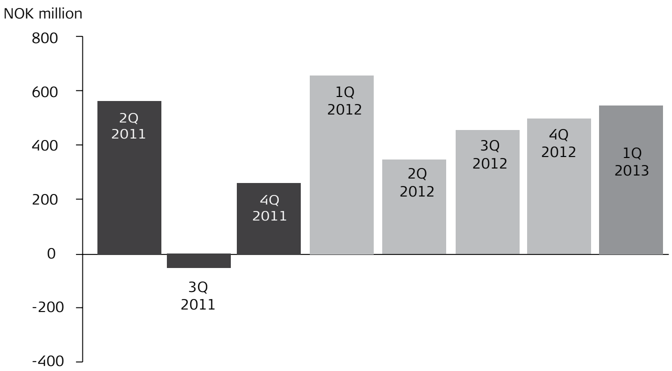
- **17 per cent growth in premium income for non-guaranteed pensions**
- **7,4 per cent increase in fee and administration income**
- **Cost measures lead to nominal flat cost development**

The Storebrand Group is a leading company in the Norwegian and Swedish market for life insurance, pensions and long-term savings. The Group consists of the following business areas: life and pensions, asset management, banking and insurance.

Group result

NOK million	1Q 2013	1Q 2012	Full year 2012
Storebrand Life Insurance	213	197	652
SPP	217	355	803
Asset Management	46	31	144
Bank	38	56	238
Insurance	97	89	402
Other activities	-58	-61	-279
Group result before amortisation and write-downs	552	667	1,960
Amortisation and write-downs intangible assets	-105	-95	-401
Group pre-tax profit/loss	447	571	1,559

Group result before amortisation and write-downs per quarter



Group profit before amortisation and write-downs of intangible assets was NOK 552 million (NOK 667 million) for the quarter. The figures in brackets show the corresponding period last year.

The administration results in the Norwegian and Swedish life insurance business have improved as a result of cost measures, price adaptations and an increase in the assets under management. The risk results are weaker than the previous year. The reduction in the Norwegian operations is due to reserve strengthening for risk products bundled with unit link pensions. In Sweden, the risk results have declined from high levels as a result of prior reserves releases. The customers' return has been higher than the interest rate guarantee in the Norwegian life insurance business and enabled a NOK 0.5 billion increase in buffer capital. The financial result in the Swedish operations is strong and enabled a NOK 1 billion increase in buffer capital. The excess return for the quarter was positive primarily due to the equity markets.

The asset management result has improved, compared with the previous year. A flat cost level and increased income impacted the result positively. Assets under management have increased by NOK 11.7 billion during the quarter.

The cost measures implemented at Storebrand Bank have reduced costs. Net interest income showed a positive development during the quarter. Profits were negatively impacted by the negative change in the market value of fixed-rate loans as a result of an increase in lending rates.

Good cost control and a stable winter resulted in good insurance results. The result improved by NOK 8 million compared with the previous year. The area achieved a combined ratio of 87 per cent (85 per cent).

New alternative income statement and result improvement programme

In 2011, Storebrand introduced an operational income statement, which better reflected the overall earnings of the Storebrand Group. In 2013, this statement has been developed further to show the creation of value per type of cost or income, as well as main groups of products that generate results. In the 2nd quarter of 2013, this form of reporting will replace the current segment reporting.

Price adaptations and higher volumes have driven the fee and administration income up compared with 2012. The cost programme has slowed down cost growth, and the costs are stable compared with the corresponding quarter last year, and somewhat lower than the two preceding quarters. The cost programme will have a greater impact during the remainder of 2013 and achieve full effect at the end of 2014.

As described earlier, the risk results are weaker than the corresponding period last year. A good return has resulted in satisfactory profit sharing in the 1st quarter of 2013, but the return is nevertheless reduced compared with the 1st quarter of 2012.

Operational income statement Storebrand Group[1)]

NOK million	Non-guaranteed Savings [2)]	Insurance & risk	Guaranteed Savings (Life & pensions)	Other	Total Q1 2013	Total Q1 2012
Fee and administration income	480	-	514	55	1,050	978
Risk result life & pensions	-	-	63	-	63	88
Insurance premiums f.o.a.	-	718	-	-	718	599
Claims f.o.a.	-	-556	-	-	-556	-396
Operational cost	-335	-118	-323	-67	-844	-841
Financial result	-	31	-	-4	27	25
Result before profit sharing and loan losses	**145**	**74**	**254**	**-16**	**458**	**453**
Net profit sharing and loan losses	-28	-	119	3	94	214
Group result before amortiasation	**117**	**74**	**373**	**-12**	**552**	**667**

Market and sales performance

The shift from products with guaranteed interest rates to unit linked insurance products continues in the life insurance businesses. These products are showing good growth both in Storebrand Life Insurance and in SPP. The Group's premium income for guaranteed pension products declined 3 per cent during the quarter, while the premium income for non-guaranteed pension products increased by 17 per cent during the quarter. Storebrand is maintaining its role as the market leader for non-guaranteed pensions in the Norwegian occupational pensions market, while SPP plays the role of a challenger in the Swedish market.

The net new sales volume in the asset management business (external discretionary funds and mutual funds) totalled NOK 909 million (NOK 1.3 billion) for the quarter. There was net redemption in the Norwegian operations, but this was more than offset by strong sales in the Swedish operations. There is a trend in the market whereby institutional customers, to a greater extent than before, are choosing low margin products with lower risk and management fees.

The retail market of the bank continued to develop positively during the quarter. Good sales performance has resulted in growth in both lending and deposits.

Storebrand Insurance reported 9 per cent premium income growth during the quarter. Motor vehicle and property are growing faster than the rest of the market. The corporate market is in general a mature market with the exception of health insurance, which has an annual growth rate of 20 per cent. Measured in premiums written, Storebrand has a market-leading position in health insurance, and there is continued high demand in the market.

Capital situation

The Storebrand Life Insurance Group's (Storebrand Life Insurance and SPP's) solvency margin was 165 per cent at the end of the quarter. This is an improvement of 3 percentage points since the end of the year. This is related primarily to the quarterly results and higher interest rates in Sweden. The Storebrand Life Insurance Group's Swedish insurance liabilities are discounted by a market interest rate that is based on the Swedish solvency rules and higher interest rates reduce the liabilities.

Capital adequacy and core capital adequacy for the Storebrand Group at the end of the 1st quarter were 12.8 per cent and 9.3 per cent, respectively, an increase of 1.1 and 0.8 percentage points during the quarter.

On 21 March, Storebrand Livsforsikring AS successfully placed EUR 300 million Fixed/Floating Rate Dated Subordinated Notes due 2043. The Notes provide for an optional call by Storebrand from 2023. The Notes were issued on 4 April and will thus not be included in the primary capital at the end of the 1st quarter. Storebrand plan to use the net proceeds of the issue of the Notes to repay existing subordinated EUR 300 million Notes which have an optional call on 26 June 2013.

Key figures

NOK million	1Q 2013	2012	Full year 2012
Earnings per share adjusted (NOK)[3)]	1.03	1.38	3.15
Return on equity, annualised[3)]	9.6%	13.6%	7.5%
Equity	20,696	19,202	19,936
Capital adequacy Storebrand Group	12.8%	14.3%	11.7%
Solvency margin Storebrand Life Group	165%	163%	162%
Core capital adequacy Bank Group	11.2%	11.6%	11.2%

[1)] The income statement is based on reported IFRS results for the individual companies in the Group. The statement differs from the official financial statements.
[2)] Including retail banking and institutional asset management.
[3)] After tax, adjusted for write-downs and amortisation of intangible assets.

Storebrand Life Insurance

- **Good administration result driven by cost-reducing measures**
- **Higher claims provisions for disability weaken the risk result**
- **Price increases contribute to higher income on the interest rate guarantee and profit margin risk**
- **19 per cent growth in premium income for non-guaranteed pensions**

The business area Storebrand Life Insurance[1)] offers a broad range of products within occupational pensions, private pension savings and life insurance to companies, public sector entities and private individuals. The business area also encompasses BenCo, which offers pension products to multinational companies through Nordben and Euroben.

Result

Financial performance Storebrand Life Insurance including BenCo

	1Q		Full year
NOK million	2013	2012	2012
Administration result	55	20	6
Risk result	-10	50	131
Financial result[2)]	-23	-14	-58
Price of interest guarantee and profit risk	178	138	545
Other	13	2	28
Pre-tax profit/loss	213	197	652

Administration result

The administration result for the quarter develops positively. Cost measures and the associated effects are monitored closely, and the result improvements we saw in 2012 are continuing in 2013. The company is on schedule with its workforce reduction plans that were communicated in 2012. On the income side, group defined-benefit pensions have maintained a high income level during the quarter as a result of price increases and stability in the customer base caused by a postponement of the regulations for new pension solutions. Good asset growth for defined contribution pensions and unit linked also contributes to the financial performance.

Risk result

The disability result for group pensions was weak for the quarter. This is attributed to reserve strengthening during the quarter due to new assumptions for reactivation (persons who return to working life). The frequency and number of new disabled persons are stable and have not increased. A higher number of deaths contributed to a weak result for death and, on the other hand, a good result related to longevity cover. Overall, the risk result is somewhat lower than expected.

Financial result

The financial result consists of the net return on the company portfolio and the company's share of profit sharing.

The company portfolio reported a net result for the 1st quarter of minus NOK 24 million (minus NOK 41 million). Storebrand Life Insurance is funded by a combination of equity and subordinated loans. The proportion of subordinated loans is approximately 28 per cent and interest charges comprise a net amount of approximately NOK 120 million per quarter at the current interest rate level. The company portfolio of NOK 9.3 billion reported a gross return of 1.3 per cent (1.5 per cent) for the quarter.

There is a need to strengthen the reserves in the group pension insurance area to meet the projected higher life expectancy. For the paid-up policy portfolio, Storebrand will prioritise using the return in excess of the interest rate guarantee to strengthen the premium reserves to meet increased longevity in the future instead of distribution of profit between customers and the company.

The average annual interest rate guarantee for the various customer portfolios lies between 3.1 per cent and 3.7 per cent. The guarantee levels for new business have been reduced as a result of the low interest rate level[3)]. During the 1st quarter of 2013, NOK 171 million was transferred from the additional statutory reserves to cover the interest rate guarantee.

Capital return

The financial return has been impacted this quarter by rising equity markets, both nationally and internationally. Short-term interest rates in both Norway and internationally have remained relatively unchanged at very low levels throughout the quarter. Long-term interest rates in both Norway and internationally increased significantly in January, but have since fallen and are now at the levels from the start of the year.

Return on investment portfolios with an interest rate guarantee

	1Q 2013		1Q 2012		Full year 2012	
Portolio	Market return	Booked return	Market return	Booked return	Market return	Booked return
Total	1.3%	0.9%	2.1%	0.9%	6.2%	5.6%
Total Group (DB)	1.6%	0.8%	2.7%	0.9%	6.7%	5.8%
Paid-up policies	1.1%	1.0%	1.5%	0.7%	5.7%	5.4%
Individual	1.1%	1.0%	1.9%	1.3%	6.0%	5.7%

1) Includes the companies in the Storebrand Life Insurance Group, except Storebrand Eiendom Group, Storebrand Realinvesteringer AS and Storebrand Holding AB, and personal risk and employee cover in Storebrand Livsforsikring AS.
2) Investment result and profit sharing.
3) Maximum interest rate guarantee for new contracts and premiums is 2.5 per cent from 01.01.2012.

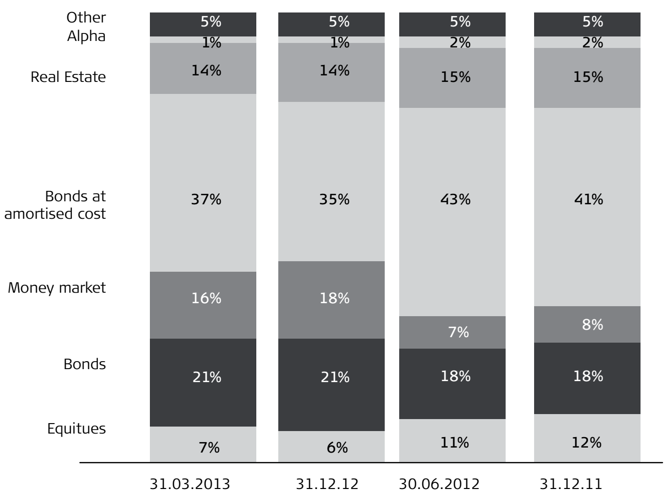
Market return defined contribution pensions

Profile	1Q 2013	1Q 2012	Full year 2012
Extra careful profile	0.7%	1.5%	5.3%
Careful profile	2.4%	3.5%	7.7%
Balanced profile	5.1%	6.9%	11.6%
Aggressive profile	7.2%	8.9%	12.9%
Extra aggressive profile	8.0%	10.0%	13.4%

Price of interest rate guarantee and profit risk
NOK 178 million (NOK 138 million) in prepricing for the interest rate guarantee and profit on risk coverage from group pensions was recognised as income in the 1st quarter. The higher income is attributed to higher volumes and higher prices in parts of the portfolio. As a result of the low interest rate level, a decision was made in the autumn of 2012 to increase prices for the interest rate guarantee and profit on risk for group defined benefit pensions from 1 January 2013 by around 20 per cent in the private sector and 25 per cent in the public sector. As a result of the expected decline in volume throughout the year (including discontinuation in the public sector and conversion to defined contribution occupational pensions) a lower level of earnings is expected in the coming quarters for these elements.

Balance sheet
For customer portfolios with guaranteed interest rates, the held-to-maturity bond allocations increased somewhat during the quarter. Allocations to money market and short-term bonds have declined.

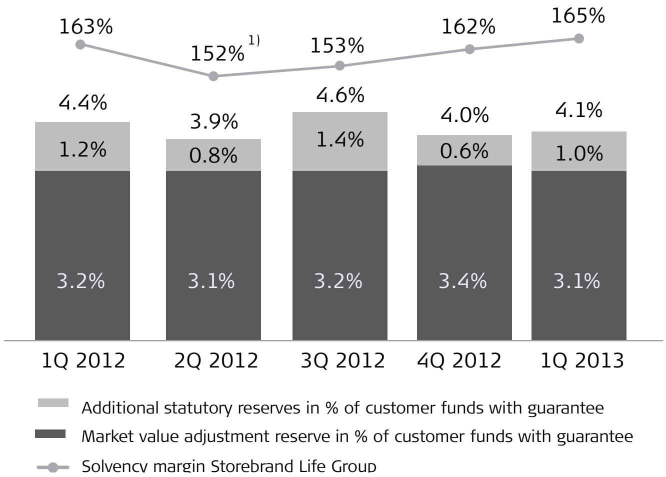
Asset profile for customer portfolios with an interest rate guarantee



The money market allocations in the company portfolio increased somewhat during the quarter.

The assets under management increased by approximately NOK 1 billion in the 1st quarter, and totalled NOK 233 billion at the end of the quarter.

Financial strength



The market value adjustment reserve increased by NOK 0.7 billion during the quarter, and totalled NOK 1.7 billion at the end of the quarter. The additional statutory reserves totalled NOK 5.4 billion at the end of the quarter, which represented a decline of NOK 0.3 billion during the quarter and is attributed primarily to the transfer of public sector insurance customers. The excess value of held-to-maturity bonds that are assessed at amortised cost remained practically unchanged during the quarter and amounted to NOK 5.3 billion at the end of the quarter. The excess value of held-to-maturity bonds is not included in the financial statements.

Solidity capital[2)] totalled NOK 49.5 billion at the end of the year, an increase of NOK 2.7 billion during the quarter, which is attributed, amongst other factors, to higher customer buffers.

The solvency margin for the Storebrand Life Insurance Group increased by 3 percentage points during the quarter and was 165 per cent at the end of the quarter. The Storebrand Life Insurance Group's capital adequacy ratio increased by 1.3 percentage points during the quarter and was 13.5 per cent at the end of the quarter. The solvency margin was affected during the quarter by a positive change in the discount rate that is used for solvency purposes for the Swedish insurance liabilities and positive foreign currency effects.

[1)] Changed consolidation method for solvency calculation as of 2Q 2012.
[2)] The term solidity capital encompasses equity, subordinated loan capital, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit related to bonds at amortised cost and accrued profit.

Market

Premium income[1)]

NOK million	1Q 2013	1Q 2012	Full year 2012
DB (fee based)	3,846	3,888	9,104
DC (unit linked based)	1,354	1,142	4,436
Total occupational pension	5,200	5,030	13,540
Paid-up policies	43	37	79
Traditional individual life and pensions	77	101	377
Unit linked (retail)	273	189	1,419
Total individual pension and savings	392	327	1,875
BenCo	147	170	747
Total	5,740	5,526	16,163

Premium income from group defined benefit pensions will gradually decline due to the transition to defined contribution pensions. However, due to higher non-recurring premiums for revaluation or other changes for existing customers, the total premiums are at the same level as the 1st quarter of 2012. The growth in premium income for defined-contribution schemes for companies has been good. No new policies have been issued for traditional guaranteed capital and pensions. The conversion of parts of the portfolio to unit linked or bank products continues in the first quarter, which entails a decline in the premium income compared with the previous quarter. The increase in premium income for unit linked in the 1st quarter is attributed to good sales of endowment insurance. A reduction in guaranteed savings is in line with the company's strategy.

Sales

The booked net transfer from Storebrand was NOK 3,790 million (NOK 1,013 million) for the 1st quarter. The net transfer is attributed to the public sector, which was reported in 2012, but recognised in the accounts in 2013. Other sales show a net transfer to Storebrand during the quarter. There is an increasing interest in the consequences of the pension reform, but there are still many employees who do not know what their total pension will be as a result of the changes in the National Insurance and occupational pension regulations. Storebrand is giving priority to the follow-up programme for employees at our corporate customers, which will focus on advisory services for pension savings. Customer satisfaction and retail product sales increased throughout 2012, and this favourable development has continued into 2013.

New premiums (APE)[2)] totalling NOK 459 million (NOK 157 million) were signed during the quarter. The increase for the quarter compared to last year was mainly due to a higher APE for group pensions. Individual unit linked agreements also showed a slight increase compared with last year.

- Guaranteed products: NOK 358 million (NOK 69 million) for the quarter
- Unit linked insurance: NOK 94 million (NOK 84 million) for the quarter
- BenCo: NOK 7 million (NOK 4 million) for the quarter

1) Excluding transfer of premium reserves.
2) Annual Premium Equivalent. Current premiums + 10 per cent of single premiums.

SPP

- **SPP is once again an option for unit linked customers under the ITP pension scheme**
- **A good return for the customers provides a strong financial result**
- **Continued net growth for unit linked insurance**

The business area SPP[1)] offers pension and insurance solutions, as well as advice to companies in the competitive segment of the occupational pensions market. The company also offers private pension savings, as well as sickness and health insurance.

Result

Financial performance SPP

	1Q		Full year
NOK million	2013	2012	2012
Administration result	42	41	98
Risk result	28	45	149
Financial result	118	215	395
Other	29	54	161
Result before amortisation	217	355	803
Amortisation intangible assets	-91	-89	-356
Pre-tax profit/loss	126	266	447

Administration result

The administration result was NOK 42 million (NOK 41 million) for the quarter. Income increased by 3[2)] per cent during the quarter. The increase in income is attributed to increased customer assets. Costs increased by 3 per cent during the quarter. This increase is attributed to the strategic focus on SPP Spar AB, which aims to strengthen SPP's offerings to customers and act as the hub for the further development of long-term savings products for individuals.

Risk result

The risk result was NOK 28 million (NOK 45 million). It is still a good disability result that is driving the risk result, but this result has declined as expected from high levels as a result of a prior reserve releases.

Financial result

The first quarter was marked by the positive performance of the equity and credit markets, as well enduring low interest rates. The financial result was NOK 118 million (NOK 215 million). The market performance has resulted in a positive portfolio return for guaranteed products with a low interest rate guarantee (P250). Profit sharing was NOK 27 million (NOK 33 million) for the quarter. If the assets in the defined benefit portfolio total more than 107 per cent of the insurance liabilities at the end of the 3rd quarter of 2013, the company can charge an indexing fee. At the end of the quarter, the consolidation was 109.8 per cent. NOK 28 million (NOK 28 million) has therefore been recognised provisionally for the quarter.

In some portfolios with underfunded contracts, the insurance assets have increased more than the customers' insurance liabilities. This had a positive impact on the result in the form of a reduction in the deferred capital contribution (DCC)[3)] by NOK 66 million (NOK 209 million) for the quarter.

Total return on assets SPP

	1Q		Full year
Portfolio	2013	2012	2012
Defined Benefit (DB)	0.4%	0.6%	6.6%
Defined Contribution (DC)			
P250*	2.2%	2.8%	9.1%
P300*	-0.1%	0.7%	6.8%
P520*	-0.9%	-0.7%	6.4%
RP (Retirement Pension)	0.6%	-0.1%	3.7%

** Maximum interest rate guarantee in the portfolios P250, P300 and P520 is 2.5 per cent, 4 per cent and 5.2 per cent respectively.*

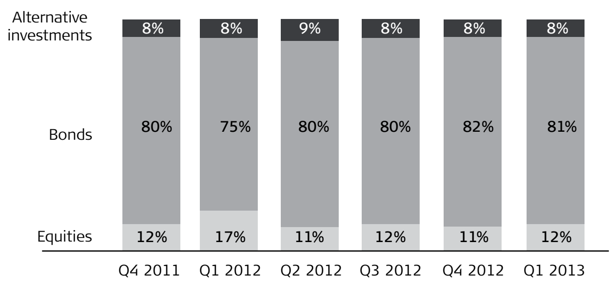
Other result

This result consists primarily of the return on the company portfolio, which is invested entirely in short-term interest-bearing securities. The result for the period is lower than the previous year, which is dependent on lower market interest rates.

Balance sheet

The buffer capital (conditional bonus) increased by NOK 1 billion this year compared with the previous quarter and totalled NOK 9.6 billion at the end of the first quarter. This increase is attributed primarily to the positive performance of the equity market.

Asset profile for customer portfolios with an interest rate guarantee

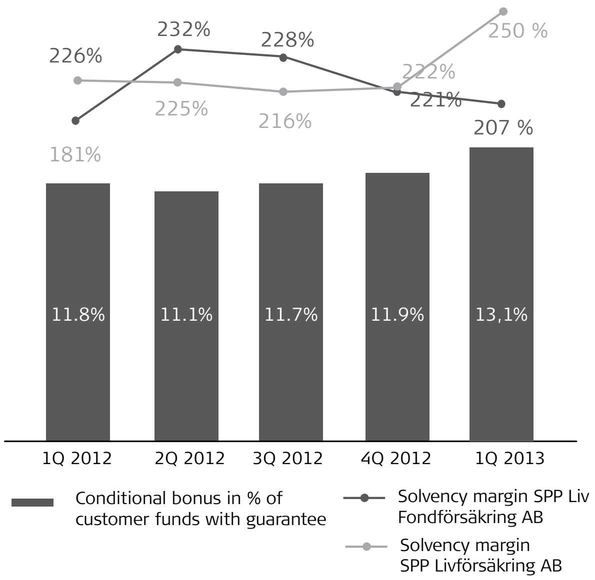


1) SPP includes all legal entities in Storebrand Holding Group except SPP Fonder, which is included in Asset Management.
2) In local currency
3) Release of earlier reserved equity.

Solvency

The solvency margin in SPP Livförsäkring AB was 250 per cent (226 per cent) and 207 per cent (181 per cent) in SPP Liv Fondförsäkring AB at the end of the quarter. The improved solvency margin is due to interest rate movements. In solvency calculations in Sweden, insurance liabilities are discounted by a market interest rate.

Financial strength



Assets under management in SPP totalled NOK 122 billion at the end of the first quarter. This is equivalent to an increase of 6 per cent, compared with the fourth quarter of 2012. For unit linked insurance, the assets under management were NOK 41.5 billion during the first quarter, an increase of 14 per cent compared with the fourth quarter of 2012.

Market

Premium income[1)]

	1Q		Full year
NOK million	2013	2012	2012
Guaranteed products	626	739	2,422
Unit linked	960	839	3,699
Total	1,586	1,578	6,122

Net premium income (premium income less insurance claim payments and transfers) was positive for unit linked insurance and totalled NOK 1.2 billion (NOK 0.5 billion) for the quarter. Net premium income for guaranteed products totalled minus NOK 1.2 billion for the quarter.

Option under the ITP pension scheme

From 1 July 2013, SPP is once again an option for unit linked insurance under the ITP pension scheme. It creates an opportunity to resume the customer dialogue with this customer group and offer our award-winning socially responsible fund offerings and various types of security solutions.

Other

20 march SPP signed agreement to sell SPP Liv Pensionstjänst AB and a NOK 1.2 billon guaranteed portfolio to KPA Pension. The deal is subject to regulatory approval.

Sales

New sales measured in APE amounted to NOK 283 million (NOK 298 million) for the quarter. The reduction of 5 per cent from the previous year is attributed to the reduction in sales for guaranteed pensions. Unit linked sales have increased by 25 per cent, compared with the previous year.

1) Excluding transfer premium reserves

Asset management

- **Stable costs**
- **Excess return of NOK 641 million for the quarter**
- **Assets under management increased by NOK 11.7**

The asset management business[1)] in Storebrand provides a full range of savings and investment products for external and internal institutional customers. In addition, the business area offers securities funds to the retail market.

Result

Financial performance Asset management

	1Q		Full year
NOK million	2013	2012	2012
Operating revenue	176	164	671
Operating cost	-127	-128	-590
Operating result	49	36	81
Net performance fees	-7	-8	53
Net financial income	4	3	10
Result before amortisation	46	31	144
Amortisation intangible assets	-2	-1	-5
Pre-tax profit/loss	43	30	138

Income increased by NOK 12 million, compared with the 1st quarter of 2012. Institutional customers increasingly prefer low margin products with lower risk and management fees. The increase in assets under management offsets essentially the effect of the shift towards low margin products.

Operating costs declined by NOK 1 million, compared with the previous year. The effects of the ongoing cost programme are starting to materialise. At the end of the quarter, the number of full-time equivalents was reduced, and the process of moving operations to Storebrand Baltic has started. The training of employees will take place throughout all of 2013, and the full cost effect of the measures will not be realised until 2014.

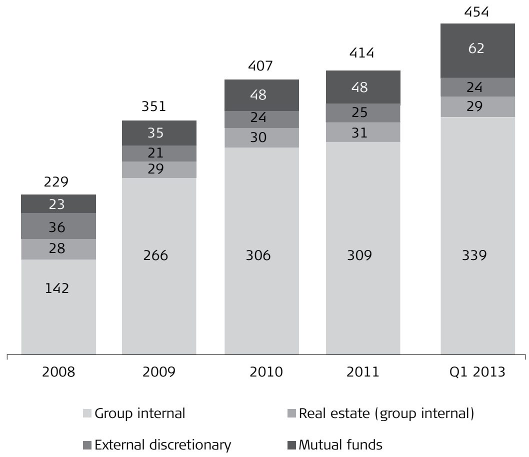
The returns-based result was minus NOK 7 million for the 1st quarter (minus NOK 8 million). The good investment performance for the quarter is reflected in a high allocation to result-based bonuses, in the same manner as the 1st quarter of 2012.

Assets under management

The total assets under management amounted to NOK 454 billion (NOK 426 billion) at the end of the 1st quarter. This represents an increase of NOK 11.7 billion during the quarter:

- The effect of the appreciation of the Swedish krone is approximately NOK 8 billion and affects both corporate customers and securities funds.
- The management volume from intragroup customers, including property, increased by NOK 8 billion during the quarter.
- Securities funds increased by NOK 6 billion during the quarter. Very good sales in Sweden.
- The management volume for external discretionary customers increased by NOK 1.7 billion during the quarter.

Assets under management (NOK billion)



Investment performance

There was an excess return in relation to the relevant benchmarks of NOK 641 million (excess return of NOK 1,140 million) for the quarter. Of all the actively managed equity funds, 58 per cent (95 per cent) showed a return better than their benchmark indices in the 1st quarter (calculated before management fees). Of all the fixed income funds, 92 per cent (91 per cent) yielded a return better than their benchmark indices at the end of the quarter.

Market

The net new sales volume in the asset management business (external discretionary funds and securities funds) totalled NOK 909 million (NOK 1.3 billion) for the quarter. There was net redemption of minus NOK 2.2 billion (NOK 190 million) for the Norwegian business, and new sales of NOK 3.1 billion (NOK 1.1 million) for the Swedish business. In Norway, the regulatory framework for some of our largest customers has changed, and this has entailed reduced risk taking in their asset allocation. In Sweden, the demand for SPP's generation funds has been very good.

[1)] The business includes Storebrand Kapitalforvaltning AS, Storebrand Fondene AS, SPP Fonder AB, Storebrand Realinvestering AS, Storebrand Eiendom AS and Storebrand Fastigheter AB.

Banking

- **Positive margin development**
- **Increases in margins on fixed-rate loans results in a negative change in the market value**
- **Implemented cost measures give effect**
- **Reduced new sales to commercial real estate according to plan**

Storebrand Bank is a direct bank which offers a broad range of banking services to the retail market. The bank is also a leading provider of consultancy, transaction services and financing for corporate customers within commercial property.

Result

Financial performance Bank[1)]

	1Q		Full year
NOK million	2013	2012	2012
Net interest income	129	113	490
Net commission income	16	16	71
Other income	-16	15	55
Total income	129	144	616
Operating costs	-88	-94	-386
Result before losses	41	50	231
Losses on lending/investment properties	-2	6	8
Result before amortisation	38	56	238
Amortisation intangible assets	-10	-4	-34
Pre-tax profit/loss	28	51	204

During the quarter, the banking group achieved a profit before amortisation and write-downs of NOK 38 million (NOK 56 million).

Net interest income showed a positive development during the quarter. Profits were weakened, however, by the estimated negative change in the market value of fixed-rate loans as a result of the increase in lending rates. There is positive lending growth in the retail market. The development of deposits has also been positive.

The interest margin has shown a positive development. Net interest income as a percentage of average total assets was 1.28 per cent (1.18 per cent) for the quarter.

Other income shows a loss of NOK 16 million for the quarter, whereas negative changes in the market value of fixed-rate loans recognised at fair value on the balance sheet amounted to minus NOK 12 million.

The portfolio quality is improving and the default volume is decreasing. NOK 2 million (NOK 6 million) was charged as an expense for write-downs on loans in the 1st quarter.

Balance sheet performance

Gross lending to customers totalled NOK 35.5 billion at the end of the 1st quarter, almost unchanged as at the end of 2012. Lending on the retail market comprises 67 per cent of the portfolio. There are few customers in default, and loss level for the portfolio is low.

The volume of non-performing loans was low and in decline during the 1st quarter, and these loans accounted for 0.7 per cent (0.8 per cent) of gross lending.

Liquidity risk and funding

The bank has established good liquidity buffers, and puts a lot of emphasis on having a balanced funding structure with varying maturities and issuances in various markets. Credit facilities/agreements have been established with other banks that Storebrand Bank can draw down as required. The deposit-to-loan ratio was 61 per cent (54 per cent) at the end of the quarter.

The banking group issued senior loans worth NOK 0.5 billion in the 1st quarter.

Capital adequacy

The banking group's capital adequacy was 11.9 per cent and the core (tier 1) capital ratio was 11.2 per cent at the end of the quarter.

Market

The retail market of the bank continued to develop positively during the quarter. Good sales performance has resulted in growth in both lending and deposits. Deposit-promoting measures have continued to be developed. Improved customer experience continues to be a high priority, and customer satisfaction surveys show good performance in this regard.

It is being considered whether, and to what extent, the recent Supreme Court judgements concerning structured products will be of significance to complaints against Storebrand Bank, which are pending before the Financial Complaints Board. No errors or omissions corresponding to those revealed in the Røeggen case have been discovered that would indicate that Storebrand Bank must set aside provisions in the quarterly accounts.

[1)] *Encompasses the Storebrand Bank group.*

Insurance

- **Good and stable development in underwriting**
- **9 per cent growth in premium income**
- **Cost-effective operations**

The Insurance business area is responsible for the Group's one-year risk products. Through cost-effective distribution and customer-friendly network solutions the unit offers health insurance[1)] in the Norwegian and Swedish corporate and retail markets, P&C insurance and personal risk products in the Norwegian retail market and employee insurance in the Norwegian corporate market.

Financial performance Insurance

	1Q		Full year
NOK million	2013	2012	2012
Premiums earned, net	513	470	1,973
Claims incurred, net	- 348	- 312	-1,333
Operating costs	- 95	- 86	- 375
Insurance result	71	72	265
Net financial result	26	17	137
Result before amortisation	97	89	402
Amortisation intangible assets	- 2	- 1	- 6
Pre-tax profit/loss	95	88	396

The financial performance of Storebrand Insurance was satisfactory in the 1st quarter. The total insurance result was NOK 71 million (NOK 72 million), with a combined ratio of 87 per cent (85 per cent). The insurance result reflects good underlying risk performance in the portfolio, with the retail market products showing good profitability, and continuing efficient operations in the unit. Premium income increased by 9 per cent, compared with the previous year, and reflected continued stable growth in the unit.

Profit before amortisation was NOK 97 million (NOK 89 million), which represents an improvement of NOK 8 million.

Key figures Insurance

	1Q		Full year
In %	2013	2012	2012
Claims ratio[2)]	68%	66%	68%
Cost ratio[2)]	19%	19%	19%
Combined ratio[2)]	87%	85%	87%

Storebrand Insurance has a stable risk result with a claims ratio for the quarter of 68 per cent (66 per cent), with a frequency and average claims as expected. The risk performance for mortality and disability risk is stable. With a continuing mild stable winter in Southern Norway, the risk performance for the motor vehicle and property sectors has also been good. The underlying risk performance is thus good for all the product areas, and this is a result of an focus on profitable growth with quality products at the right risk price.

The cost ratio was 19 per cent (19 per cent) for the 1st quarter. The cost base will be streamlined further through increased automation, sourcing of services and exploitation of economies of scale with increased volume. Storebrand Insurance's investment portfolio comprises NOK 4.1 billion and is mainly placed in securities with a short to medium duration. The financial income is higher than last year and reflects increased assets under management, as well as the positive effects from the credit spread contraction during the quarter.

Market

Storebrand Insurance offers a broad range of products to the retail and corporate markets. Profitability in the markets remain good, but competition is perceived to be growing on the retail market, and is particularly strong for large corporate customers. Total written premiums at the end of the 1st quarter of 2013 amounted to NOK 2.39 billion, NOK 1.20 billion of which is from the retail market and NOK 1.18 billion of which is from the corporate market.

Storebrand has an established position in the retail market for personal insurance and a challenger position for P&C insurance (motor vehicle and property), where the greatest growth has been to date this year. Direct and digital customer channels are the prioritised distribution channels, which contribute in turn to cost-effective operations.

The corporate market is in general a mature market with the exception of health insurance, which has an annual growth rate of 20 per cent. Measured in premiums written, Storebrand has a market-leading position in health insurance and there is continued high demand in the market. For other employee insurance segments, Storebrand is one of several major players, and the competition for the larger corporate customers is particularly strong. Demand for products that link health and personal insurance plus disability cover continues to grow. This is driven by the companies' desire to reduce absence due to illness, increase job satisfaction and reduce the overall insurance costs.

1) Health insurance is owned 50 per cent each by Storebrand ASA and Munich Re.
2) For own account.

OTHER ACTIVITIES

Other activities principally consist of the Storebrand Group's parent company, Storebrand ASA, and accounting eliminations.

Result

Financial performance other activities

NOK million	1Q 2013	1Q 2012	Full year 2012
Storebrand ASA			
Interest income	13	21	75
Interest expenses	-38	-46	-170
Gains/losses securities	1	5	5
Other financial items	-3	-5	-17
Net financial items	-27	-25	-106
Operating costs	-34	-36	-180
Pre-tax profit/loss Storebrand ASA[1)]	-61	-61	-286
Eliminations	3	0	6
Pre-tax profit/loss	-58	-61	-279

Storebrand ASA's result in accordance with IFRS is shown in the table above. The official financial statements have been prepared pursuant to Norwegian accounting law and are presented in full in the financial statements section.

Balance sheet

Storebrand ASA held liquid assets of approximately NOK 1.4 billion at the end of the quarter. Liquid assets consist primarily of short-term fixed income securities.

Total interest-bearing debt at Storebrand ASA totalled NOK 3.0 billion at the end of the quarter. The next maturity date for bond debt is in July 2014.

Storebrand ASA owned 0.60 per cent (2,716,273) of the company's own shares at the end of the quarter.

[1)] Profit and loss, Storebrand ASA, before group contributions.

Outlook

Macroeconomic situation

The first quarter was marked by uncertainty in the financial markets linked to the debt situation of countries in Southern Europe. This has contributed to high unemployment and low growth in several European countries. Norwegian and Swedish interest rates rose early in the year, but some of this rise was erased towards the end of the quarter. The Norwegian economy is performing well compared with the rest of Europe. Growth in the oil industry and low interest rates are making a positive contribution. The downturn internationally is nevertheless dampening growth in Norway and Sweden to some extent. Europe is expected to see low growth in the next few years. The low interest rate level is challenging for insurance companies that have to cover an annual interest rate guarantee. However, Storebrand believes there are still good investment opportunities in the market, with expected returns that exceed the average interest rate guarantee. Growth is still expected in Storebrand's core markets, driven by low unemployment and good wage growth. The life and pensions market is marked by a shift in demand from pensions with an interest rate guarantee to products without an interest rate guarantee.

Financial performance

Financial performance will be impacted by the changes that are taking place in the regulations for Norwegian occupational pensions and what products the customers will choose in the coming years. Storebrand is continuously adapting to maintain its competitiveness and earnings from its business operations. The Board therefore adopted a programme in the 2nd quarter of 2012 to reduce the Group's costs by at least NOK 400 million by 2014. In the long term, the Group's earnings and cash flow will gradually stabilise through the transition to products for which earnings performance is affected to a lesser degree by market fluctuations.

Risk

Storebrand is exposed to several types of risk through its business areas. Trends in interest rate levels, and the property and equity markets, are deemed to be the most important risk factors that can affect the group's results. Over time, it is important to be able to deliver returns that exceed the interest rate guarantee attached to the products. Risk management is therefore a prioritised core area for the group. In addition, the disability and life expectancy trends are key risks.

Regulatory changes in private occupational pensions

In 2012 and January 2013, three reports were published by the Banking Law Commission with proposed legislative amendments to adapt private occupational pensions to the National Insurance reform. The most important changes are:

- Opportunity for voluntary conversion of paid-up policies to individual investment options.
- New defined contribution occupational pension products based on the same principles as the National Insurance, with the all-years principle for accrual and longevity adjustment. Proposed products will allow premiums for up to 26 per cent of wages earned and provide a basis for offering attractive pension terms to employees.
- Higher contribution rates for defined contribution pensions in line with the new occupational pension products.
- It has been proposed that defined benefit pensions that have already accrued may be continued under the new occupational pension schemes.
- New pension accrual will generally take place in defined contribution products. However, employees who were born in 1962 or earlier will nevertheless have an opportunity to continue with their defined benefit pensions.

The challenges for paid-up policies under Solvency II as described in NOU 2012:3 are, however, not solved by the measures that are proposed in the reports. The significance of the proposals for the capital requirements under Solvency II will depend on the formulation of the escalation plans in the regulations from the Ministry of Finance, the ultimate handling of the accrued rights and market adaptations. The Banking Law Commission's reports have been circulated for comment until 12 April 2013. The next step in the process is for the Ministry of Finance to introduce a bill to the Storting. It is uncertain whether the new regulations will enter into force on 1 January 2014 as planned, or be postponed until 1 January 2015.

The Banking Law Commission is now starting to adapt the rules for disability pensions to the new retirement pension rules and the new disability benefits that will be introduced in the National Insurance Scheme on 1 January 2015. The Banking Law Commission has also been requested to assess whether it is desirable and possible to create a new defined contribution product adapted to the new National Insurance Scheme, and potentially to prepare the rules for such a product. The Ministry of Finance requires in this case that the product be based on a contribution period of 40 years and the guarantee rules from the new Occupational Pensions Act (zero guarantee). Based on this and the opportunity for continuation of the defined benefit schemes for employees born in 1962 or earlier, the demand for such a product will probably be quite limited.

Solvency II

Solvency II are the solvency rules that will apply to all the insurance companies in the EU and EEA, the rules that were supposed to be introduced from 1 January 2014, but which will probably be postponed now until 1 January 2016 at the earliest. The joint European supervisory authority, the EIOPA, has submitted a proposal for interim measures before Solvency II enters into force. The requirements are related to risk management and internal control (Pillar 2), forward-looking own risk and solvency assessment (ORSA) and the introduction of parts of the requirements for reporting to the supervisory authorities as at 31 December 2014. The proposal has been distributed for consultation until June, and it will enter into force from 1 January 2014.

Storebrand is working actively to adapt to the new solvency regulations. The cost programme that has been adopted is an important part of the adaptation process. A number of other measures have also been implemented, including risk reduction in the investment portfolios, adaptations in the products and an optimal allocation of capital in the Group. Storebrand's aim is to adapt to the new regulatory framework without raising more equity.

Future reserves for a higher expected life expectancy

In a letter of 8 March, the Financial Supervisory Authority of Norway determined that new mortality tables K2013 will be introduced for group pension insurance in life insurance companies and pension funds, effective from 2014. The new mortality tables will significantly increase the need for reserves. According to the FSA, a step up period will be permitted, which should not exceed five years from the start in 2014.

The details of the transitional rules are still unclear, but it will most likely be able to use customer surplus return to cover the increased provisions. In addition a minimum of 20 per cent of the reservation should be covered by the shareholders. For accounting purposes, the expected cover by the owner in the future is considered as reduction in the expected future result, and no special provisions have been made. The required build-up of reserves for group pensions is estimated to be NOK 11.5 billion or around 8 per cent of the premium reserves. Storebrand has set aside a total of NOK 4.3 billion during the period from 2011 to 2012 for future reserves for long life expectancy. It remains to clarify the final conditions around the build-up of reserves and the conditions to transfer into to the new pension schemes and the provisions that apply when transferring from paid-up policies into investment choice, when the new tariff comes into force 1.1.2014

Lysaker, 23 April 2013

Storebrand Group

PROFIT AND LOSS ACCOUNT

		1Q		Full year
Million NOK	Note	2013	2012	2012
Net premium income[1]		11,236	8,658	27,822
Net interest income - banking activities	10	129	113	490
Net income from financial assets and real estate for the company:				
- equities and other units at fair value	11	4	-2	
- bonds and other fixed-income securities at fair value	11	111	198	658
- financial derivatives at fair value	11	-11	8	9
- net income from bonds at amortised cost	11	17	32	101
- net income from real estate	14	6	9	33
- result from investments in associated companies		7	-2	-3
Net income from financial assets and real estate for the customers:				
- equities and other units at fair value	11	5,285	5,109	6,487
- bonds and other fixed-income securities at fair value	11	784	1,585	9,351
- financial derivatives at fair value	11	-1,096	-3	772
- net income from bonds at amortised cost	11	812	424	3,712
- net interest income lending		35	31	111
- net income from real estate	14	103	202	679
- result from investments in associated companies		6	-6	48
Other income		518	516	2,207
Total income		**17,946**	**16,873**	**52,479**
Insurance claims for own account[1]		-12,169	-6,453	-22,870
Change in insurance liabilities		-2,998	-5,258	-20,066
To/from buffer capital		-1,066	-3,364	-2,675
Losses from lending/reversal of previous losses		-2	6	8
Operating costs	12	-935	-919	-4,003
Other costs incl. currency bank		-67	-37	-233
Interest expenses		-156	-179	-680
Total costs before amortisation and write-downs		**-17,394**	**-16,206**	**-50,519**
Profit before amortisation and write-downs		**552**	**667**	**1,960**
Amortisation and write-downs of intangible assets		-105	-95	-401
Group pre-tax profit		**447**	**571**	**1,559**
Tax cost	3	-89	-47	-550
Result after tax sold/wound up business		-1		3
Profit/loss for the year		**358**	**524**	**1,012**
Profit/loss for the year due to:				
Majority's share of profit		357	523	1,006
Minority's share of profit		1	1	6
Total		**358**	**524**	**1,012**
Earnings per ordinary share (NOK)		0.80	1.17	2.25
Average number of shares as basis for calculation (million)		446.8	446.4	446.7
There is no dilution of the shares				

[1] Includes NOK 0.6 billion per first quarter 2013 and NOK 0.3 billion total year 2012 moved from guaranteed products to non-garanteed products (Unit Linked) in SPP.

Storebrand Group

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	1Q		Full year
Million NOK	2013	2012	2012
Profit/loss for the year	358	524	1,012
Other result elements			
Change in pension experience adjustments	8	-18	443
Translation differences	387	-91	-103
Adjustment of value of properties for own use	29	6	89
Gains/losses available-for-sale bonds		-13	
Total comprehensive income elements allocated to customers	-29	7	-89
Tax on other result elements			-142
Total other result elements	**396**	**-109**	**198**
Total comprehensive income	**754**	**415**	**1,210**
Total comprehensive income due to:			
Majority's share of total comprehensive income	749	416	1,207
Minority's share of total comprehensive income	5	-1	3
Total	**754**	**415**	**1,210**

Storebrand Group

STATEMENT OF FINANCIAL POSITION

NOK mill.	Note	31.03.13	31.12.11
Assets company portfolio			
Deferred tax assets		42	38
Intangible assets		6,256	6,102
Pension assets		152	152
Tangible fixed assets		142	144
Investments in associated companies		194	121
Receivables from associated companies			69
Financial assets at amortised cost:			
- Bonds		2,164	2,146
- Bonds held to maturity		223	222
- Lending to financial institutions		397	255
- Lending to customers	16	35,303	35,306
Reinsurers' share of technical reserves		159	155
Real estate at fair value	14	1,201	1,208
Real estate for own use	14	59	58
Biological assets		64	64
Accounts receivable and other short-term receivables		2,333	2,172
Financial assets at fair value:			
- Equities and other units	11	193	53
- Bonds and other fixed-income securities	11	22,394	21,496
- Derivatives	11	1,321	1,313
Bank deposits		4,744	3,297
Total assets company		**77,343**	**74,372**
Assets customer portfolio			
Tangible fixed assets		312	303
Investments in associated companies		106	115
Receivables from associated companies		674	596
Financial assets at amortised cost:			
- Bonds		57,116	54,557
- Bonds held to maturity		10,533	10,496
- Lending to customers	16	3,689	3,842
Real estate at fair value	14	27,411	27,515
Real estate for own use	14	2,237	2,173
Biological assets		550	535
Accounts receivable and other short-term receivables		3,122	2,699
Financial assets at fair value:			
- Equities and other units	11	78,972	72,166
- Bonds and other fixed-income securities	11	165,335	164,208
- Derivatives	11	1,376	2,745
Bank deposits		5,342	3,859
Total assets customers		**356,773**	**345,810**
Total assets		**434,116**	**420,182**

Continues on next page

Storebrand Group

STATEMENT OF FINANCIAL POSITION CONTINUE

Million NOK	Note	31.03.13	31.12.11
Equity and liabilities			
Paid in capital		11,720	11,718
Retained earnings		8,872	8,119
Minority interests		104	98
Total equity		**20,696**	**19,936**
Subordinated loan capital	15	7,187	7,075
Buffer capital	19	19,533	18,037
Insurance liabilities		332,466	324,089
Pension liabilities		1,246	1,239
Deferred tax		823	721
Financial liabilities:			
- Liabilities to financial institutions	15	1,489	2,499
- Deposits from banking customers	17	21,419	19,860
- Securities issued	15	17,575	18,033
- Derivatives company portfolio		772	632
- Derivatives customer portfolio		1,720	725
Other current liabilities		9,182	7,327
Liabilities sold/liquidated business		8	10
Total liabilities		**413,420**	**400,247**
Total equity and liabilities		**434,116**	**420,182**

Storebrand Group

RECONCILIATION OF GROUP'S EQUITY

	Majority's share of equity									
	Paid in capital				Retained earnings					
Million NOK	Share capital[1]	Own shares	Share premium reserve	Total paid in equity	Pension experience adjustments	Restatement differences	Other equity[2]	Total retained earnings	Minority interests	Total equity
Equity at 31 December 2011	**2,250**	**-17**	**9,485**	**11,717**	**-748**	**216**	**7,460**	**6,929**	**132**	**18,777**
Profit for the period							1,006	1,006	6	1,012
Change in pension experience adjustments					301			301		301
Translation differences						-100		-100	-3	-103
Total other result elements					**301**	**-100**		**200**	**-3**	**197**
Total comprehensive income for the period					**301**	**-100**	**1,006**	**1,206**	**3**	**1,210**
Equity transactions with owners:										
Own shares		2		2			22	22		24
Share issue									-26	-26
Purchase of minority interests							-6	-6	-11	-17
Other							-32	-32	-1	-32
Equity at 31 December 2012	**2,250**	**-16**	**9,485**	**11,718**	**-447**	**116**	**8,451**	**8,119**	**98**	**19,936**
Profit for the period							357	357	1	358
Change in pension experience adjustments					8			8		8
Translation differences						384		384	4	388
Total other result elements					**8**	**384**		**392**	**4**	**396**
Total comprehensive income for the period					**8**	**384**	**357**	**749**	**5**	**754**
Equity transactions with owners:										
Own shares		2		2			24	24		26
Provision for dividend										
Purchase of minority interests							-4	-4		-4
Other							-17	-17	1	-16
Equity at 31 March 2013	**2,250**	**-14**	**9,485**	**11,720**	**-439**	**500**	**8,811**	**8,872**	**104**	**20,696**

[1] 449,909,891 shares with a nominal value of NOK 5.
[2] Includes undistributable funds in the risk equalisation fund amounting to NOK 676 million and security reserves amounting NOK 274 million.
The risk equalisation reserve can only be used to increase allocations to the premium reserve with regard to risk linked to persons. The risk equalisation reserve and contingency reserves are not considered liabilities for accounting purposes in accordance with IFRS and are included in equity in their entirety. Allocations to the risk equalisation reserve and contingency reserves are tax deductible when the allocations are made, and these deductions are treated as permanent differences between the financial and tax accounts in accordance with IAS 12 so that provisions are not made for deferred tax related to permanent differences.

Equity changes with the result for the individual period, equity transactions with the owners and items recognised in the total result Share capital, the share premium fund and other equity is evaluated and managed together. The share premium fund may be used to cover a loss, and other equity may be used in accordance with the provisions of the Public Limited Liabilities Company Act.

The own shares column shows the nominal values of the holding of own shares. The amount paid in excess of the equity's nominal value is booked as a reduction in other equity, such that the entire cost price for own shares is deducted from the Group's equity. A positive amount on the "own shares" line is due to own shares being used in the shares scheme for employees.

Storebrand pays particular attention to the active management of equity in the Group. This management is tailored to the business-related financial risk and capital requirements in which the composition of its business areas and their growth will be an important driver for the Group's capital requirements. The goal of the capital management is to ensure an effective capital structure and reserve an appropriate balance between internal goals in relation to regulatory and the rating companies' requirements. If there is a need for new equity, this is procured by the holding company Storebrand ASA, which is listed on the stock exchange and the Group's parent company.

Storebrand is a financial group subject to statutory requirements regarding primary capital under both the capital adequacy regulations and the solvency margin regulations. Primary capital encompasses both equity and subordinated loan capital. For Storebrand, these legal requirements carry the greatest significance in its capital management.

The Group's goals are to achieve a core (tier 1) capital ratio in the bank of more than 10 per cent and a solvency margin in life and pensions of more than 150 per cent over time. In general, the equity of the Group can be managed without material restrictions if the capital requirements are met and the respective legal entities have adequate solidity. Capital can be transferred foreign legal entities with the consent of local supervisory authorities.

For further information on the Group's fulfilment of the capital requirements, see note 20.

Storebrand Group

CASH FLOW ANALYSIS

	1.1 - 31.03	
Million NOK	2013	2012
Cash flow from operational activities		
Net receipts - insurance	6,905	4,660
Net payments compensation and insurance benefits	-4,435	-3,980
Net receipts/payments - transfers	-4,059	-1,336
Receipts - interest, commission and fees from customers	396	394
Payments - interest, commission and fees to customers	-135	-153
Payment of income tax	-2	-2
Payments relating to operations	-820	-797
Net receipts/payments - other operational activities	576	-563
Net cash flow from operations before financial assets and banking customers	**-1,575**	**-1,777**
Net receipts/payments - lending to customers	130	-9
Net receipts/payments - deposits bank customers	1,683	-373
Net receipts/payments - mutual funds	4,159	3,122
Net receipts/payments - real estate investments	383	288
Net change in bank deposits insurance customers	-1,483	-35
Net cash flow from financial assets and banking customers	**4,872**	**2,992**
Net cash flow from operational activities	**3,297**	**1,215**
Cash flow from investment activities		
Net receipts/payments - sale/purchase of property and fixed assets	-1	-6
Net receits/payments - sale/purchase of fixed assets	-47	-58
Net receits/payments - purchase/capitalization of associated companies and joint ventures		-17
Net cash flow from investment activities	**-48**	**-81**
Cash flow from financing activities		
Payments - repayments of loans	-980	-2,582
Receipts - new loans	500	3,853
Payments - interest on loans	-140	-192
Payments - interest on subordinated loan capital	-41	-63
Net receipts/payments - lending to and claims from other financial institutions	-1,010	-1,910
Net receipts/payments - deposits from Norges Bank and other financial institutions	9	
Receipts - issuing of share capital		11
Net cash flow from financing activities	**-1,660**	**-882**
Net cash flow for the period	**1,589**	**252**
- of which net cash flow in the period before financial assets and banking customers	-3,288	-2,740
Net movement in cash and cash equivalents	1,589	256
Cash and cash equivalents at start of the period	3,552	4,192
Cash and cash equivalents at the end of the period [1)]	**5,142**	**4,447**

1) Consist of:		
Lending to financial institutions	397	322
Bank deposits	4,744	4,125
Total	**5,142**	**4,447**

The cash flow analysis shows the Group's cash flows for operational, investment and financial activities pursuant to the direct method. The cash flows show the overall change in means of payment over the year.

Operational activities

A substantial part of the activities in a financial group will be classified as operational. All receipts and payments from insurance activities are included from the life insurance companies, and these cash flows are invested in financial assets that are also defined as operational activities. One subtotal is generated in the statement that shows the net cash flow from operations before financial assets and banking customers, and one subtotal that shows the cash flows from financial assets and banking customers. This shows that the composition of net cash flows from operational activities for a financial group includes cash flows from both operations and investments in financial assets. The life insurance companies' balance sheets include substantial items linked to the insurance customers that are included on the individual lines in the cash flow analysis. Since the cash flow analysis is intended to show the change in cash flow for the company, the change in bank deposits for insurance customers is included on its own line in operating activities to neutralise the cash flows associated with the customer portfolio in life insurance.

Investment activities

Includes cash flows for holdings in group companies and tangible fixed assets.

Financing activities

Financing activities include cash flows for equity, subordinated loans and other borrowing that helps fund the Group's activities. Payments of interest on borrowing and payments of share dividends to shareholders are financial activities.

Cash/cash equivalents

Cash/cash equivalents are defined as claims on central banks and claims on financial institutions without notice periods for the company portfolio. The amount does not include claims on financial institutions linked to the insurance customers portfolio, since these are liquid assets that not available for use by the Group.

Notes to the interim accounts Storebrand Group

NOTE 1: ACCOUNTING POLICIES

The Group's interim financial statements include Storebrand ASA, subsidiaries, and associated companies. The financial statements are prepared 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.

The Group has not made any significant changes to the accounting policies applied in 2013, except for a change in IAS 19 – Employee Benefits. See note 7 for further details. A description of the accounting policies applied in the preparation of the financial statements is provided in the 2012 financial statements.

NOTE 2: ESTIMATES

Critical accounting estimates and judgements are described in the annual accounts for 2012 in note 2 and the valuation of financial instruments at fair value is described in note 11.

In preparing the Group's financial statements the management are required to make judgements, estimates 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.

In a letter of 8 March, the Financial Supervisory Authority of Norway determined that a new mortality basis K2013 would be introduced for group pension insurance in life insurance companies and pension funds effective from 2014. The new mortality basis will significantly increase the need for reserves due to the higher expected life expectancy. An escalation period will be permitted, which should not exceed five years from the start in 2014 in the opinion of the Financial Supervisory Authority of Norway. The details of the transitional rules are still unclear at present. However, it looks like the use of customer surpluses to cover the increased provisions combined with minimum cover from the pension funds will be permitted. The owner is therefore expected to have to cover about 20 per cent. The required build-up of reserves for group pensions is estimated to be NOK 11.5 billion or around 8 per cent of the premium reserves. Storebrand has set aside a total of NOK 4.3 billion during the period from 2011 to 2012 for future reserves for long life expectancy. The final prerequisites concerning the build-up of reserves and the conditions for transfers to the new occupational pensions, and what provisions will apply in connection with transfers when the new tariff enters into force on 1 January 2014, remain to be clarified. For accounting purposes, the expected cover by the owner in the future will be considered a reduction in the expected future surplus, and no special provisions have been made for this expected cover by the owner as at 31 March 2013.

In the consolidated accounts, insurance liabilities with a guaranteed interest rate are included, but using different principles in the Norwegian and the Swedish activities. An immaterial asset (value of business in-force – VIF) linked to the insurance contracts in the Swedish activities is also included. There are several elements that may have an impact on the size of the insurance liabilities including VIF, such as biometric factors relating to trends in life expectancy and invalidity, and legal aspects such as amendments to legislation and judgements handed down in court cases etc. In addition, the insurance liabilities in the Swedish activities are affected by changes in the market rate. In the long term, a low interest rate will represent a challenge for insurance contracts with a guaranteed interest rate and, together with a reduced customer buffer, can have an impact on the amount recorded that is linked to the insurance contracts. Please also refer to note 6 Insurance risk in the 2012 annual report.

In the first quarter of 2013, there has been growing uncertainty regarding the pricing of fixed-rate loans recorded at fair value in which there is a large variation in the interest rate conditions offered by banks, while the demand for fixed-rate loans has decreased. As a result, it has been more difficult to find observable conditions. Consequently, the bank has reclassified fixed-rate loans from level 2 to level 3 in terms of the valuation hierarchy. See further discussion in note 13 - Valuation of financial instruments at fair value.

NOTE 3: TAX

Tax costs in the first quarter are estimated based on an expected effective tax rate for 2013. There will be uncertainty associated with these estimates.

Effective 1 January 2013, the company tax rate in Sweden has been reduced from 26.3 per cent to 22 per cent.

NOTE 4: INFORMATION ABOUT RELATED PARTIES

Storebrand conducts transactions with close associates as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with senior employees and close parties are stipulated in notes 24 and 55 in the 2012 annual report.

Storebrand had not carried out any material transactions with close associates at the end of the first quarter.

Notes to the interim accounts Storebrand Group

NOTE 5: SHARES TO EMPLOYEES

In March, Storebrand's employees received an offer to purchase Storebrand ASA shares at a discount. The purchase price was based on the weighted market price in the period 18 – 21 March. The discount granted to the employees was 20 per cent of this price. Senior employees, when bonuses were paid in March, purchased shares in Storebrand ASA in accordance with the declaration on senior employees' remuneration that is reported in note 24 of the 2012 annual accounts for the Group. In 2013, 408,209 shares were sold from the company's holding of own shares (treasury shares).

The share purchase scheme for own employees shall be accounted for using fair values. The sale of shares to employees increased equity by NOK 9 million.

NOTE 6: FINANCIAL MARKET RISK

Financial risk is described in the 2012 annual report in notes 2 (Critical accounting estimates and judgements), 3 (Risk management and internal control), 7 (Financial market risk), 8 (Liquidity risk) and 9 (Credit risk).

On the whole, developments in the financial markets have been positive for Storebrand's financial investments during the first quarter. The macroeconomic situation has stabilised and the fear that national debt crises could cause an economic derailment has been assuaged, which has buoyed the stock exchanges. In addition, the central banks have continued their aggressive low interest rate policy. Both the retail market and the labour market figures in the U.S. were good in March, however industry barometers were a mild disappointment. European figures continue to be weak, but Japan is seeing an improvement. Economic growth in China was somewhat below expectations in the first quarter. This has contributed to some uncertainty in the stock market in April, and commodity prices, including oil and gold, have fallen. All in all, however, the outlook for global growth remains relatively unchanged with continued weak, though positive growth being our main scenario.

Interest rates rose early in the year, but much of this rise was reversed towards the end of the quarter. The Swedish 10-year swap interest rate increased by 0.3 percentage points to 2.3 per cent while the Norwegian 10-year swap interest rate rose from 3.1 to 3.2 per cent. As expected Norges Bank adjusted the interest rate path downwards in March, however the downward adjustment was larger than expected and an interest rate increase was pushed all the way to the second quarter of 2014. The rise in Swedish interest rates has improved the solvency margin in the Swedish operations. After the end of the quarter interest rates have fallen, and both Norwegian and Swedish 10-year swap interest rates are now little changed in comparison to the end of the year.

The stock markets have developed positively in the first quarter. Global shares (MSCI) rose 9 per cent, Swedish shares (OMXS30) increased by 7 per cent and Norwegian shares (OSE) were up 6 per cent. All the guaranteed Norwegian customer portfolios had a value-adjusted return above the guarantee in the quarter. The proportion of equities is little changed during the quarter.

The financial statements may be particularly affected by developments in market risk and interest rate risk. For the profit and loss account the Norwegian life insurance company is considered to be most sensitive to changes in interest rates (a rising interest rate), and developments in the stock market and property market, while the Swedish life insurance company (SPP) is assessed as being particularly sensitive to developments in the stock market and credit spreads.

NOTE 7: PENSION SCHEMES FOR OWN EMPLOYEES

Storebrand has a closed defined-benefit scheme and a defined-contribution scheme for its employees. Parts of the defined-benefit scheme are secured, and parts are unsecured. The schemes are recorded following the IAS 19 accounting standard. Long-term assumptions such as future inflation, real interest rates, real wage growth and adjustment of the Basic Amount are particularly subject to a high degree of uncertainty.

The K2005 mortality table provides the basis for calculating the pension liabilities for the Norwegian companies. In a letter of 8 March 2013, the Financial Supervisory Authority of Norway determined that a new mortality basis K2013 would be introduced for group pension insurance effective from 2014. The new mortality basis K2013 must be implemented when calculating pension liabilities and will entail an increase in the pension liabilities in accordance with IAS19. Until adjustments have been made to the calculation system and there is sufficient information on funds that have already been set aside for building-up reserves in the contracts, a reliable estimate of the pension liabilities in accordance with K2013 can not be determined. The new table has therefore not been used as a basis in determining the pension liabilities as at 31 March 2013.

The changes in key assumptions for calculating pension liabilities under IAS 19 are relatively limited and new calculations of the liabilities have not been carried out as at 31 March 2013.

Notes to the interim accounts Storebrand Group

AFP

From 1 January 2013 Storebrand has been included in the AFP contractual pension scheme. The private AFP contractual pension scheme shall be accounted for as a defined-benefit multi-purpose scheme and is financed through annual premiums that are determined to be one per cent of salary between 1 and 7.1 G. There is no information available for recognising the new liability in the statement of financial position. The premium for 2013 constitutes 2.0 per cent of salary between 1 and 7.1 G, and the premium plus employer's National Insurance contributions are recognised as an expense on an ongoing basis.

Storebrand employees in Norway are given the right to retire at 65 years old and receive a pension directly until they reach 67 years old. How membership of the AFP scheme will affect direct pensions for persons aged between 65 and 67 years old has not yet been clarified. Current liabilities for direct pensions have been maintained in the financial statements as at 31 March 2013.

Amendments in IAS 19

Amendments have been adopted to IAS 19 – Employee Benefits from 1 January 2013. The amendments include the elimination of the corridor approach as an alternative when accounting for estimate discrepancies. Estimate discrepancies are actuarial gains and losses that must now be recognised in the accounts, and shall be recognised in the total comprehensive income as they arise. The amendments will entail that the portion that is recognised in the ordinary profit and loss will be limited to net interest income (cost) and the pension accrual (service cost) for the period. Another change is that costs for managing pension funds must also be recognised in the total comprehensive income. Previously these management costs were deducted from the return achieved on the pension funds and were thereby included in the pension costs in the ordinary profit.

The estimated return on the pension assets shall be calculated based on the discount rate that is used for the pension liabilities. The corridor approach is not used in Storebrand's consolidated financial statements, and all of the estimated pension liabilities for the company's own employees are already recognised on the statement of financial position. The elimination of the corridor approach will thus not entail any change in Storebrand's consolidated financial statements.

In Storebrand's consolidated financial statements for 2012 the expected return on pension plan assets, which was included in the pension costs, was recognised by using an estimated rate of return of 4.6 per cent. If the same interest rate as the discount rate had been used, 3.1 per cent, the difference in interest rates would not have had a material effect on the profit and loss account and the Statement of total comprehensive Income (OCI) for 2012. Therefore comparable figures for 2012 have not been restated.

NOTE 8: SEGMENTS - RESULT BY BUSINESS AREA

Storebrand's activities are operationally divided into five business areas: Storebrand Livsforsikring, SPP, asset management, bank and P&C insurance.

Storebrand Life Insurance

Includes the companies in the Storebrand Life Insurance Group, except Storebrand Eiendom AS, Storebrand Realinvesteringer AS and Storebrand Holding AB, and personal risk and employee cover in Storebrand Livsforsikring AS. Storebrand Life Insurance offers a wide range of products within occupational pensions, private pension savings and life insurance to companies, public sector entities and private individuals. Storebrand Life Insurance's branch in Sweden provides occupational pensions products based on Norwegian law in the Swedish market. BenCo is also included and offers pension products to multinational companies via Nordben and Euroben.

SPP

Consists of the companies in the SPP Group (Storebrand Holding Group excluding SPP Fonder AB). SPP offers a wide range of pension solutions to companies, organisations and private individuals in Sweden. SPP holds a particularly strong position in traditional products - policies with guaranteed interest rates - in the Swedish corporate market.

Asset management

Storebrand's asset management activities include the companies Storebrand Kapitalforvaltning AS, Storebrand Fondene AS, Storebrand Eiendom AS, and Storebrand Realinvesteringer AS and SPP Fonder AB. All the management activities have a socially responsible profile. Storebrand offers a wide range of mutual funds to retail customers and institutions under the Delphi and Storebrand Fondene brand names. Storebrand Eiendom is one of Norway's largest real estate companies and manages real estate portfolios both in Norway and abroad.

Bank

Storebrand Bank offers traditional banking services such as accounts and loans in the retail market and project financing to selected corporate customers.

Notes to the interim accounts Storebrand Group

Insurance

The insurance segment comprises the companies Storebrand Forsikring AS, Storebrand Helseforsikring AS (50 per cent stake) and P&C insurance in Storebrand Livsforsikring AS. Storebrand Insurance AS offers standard insurance products in the Norwegian retail market, and some corporate insurance in the SMB market. Storebrand Health Insurance AS offers treatment insurance in the Norwegian and Swedish corporate and retail markets. It also includes personal risk insurance in the Norwegian retail market and employee insurance in the corporate market in Norway, which is included in Storebrand Livsforsikring AS.

Other

Other activities consist of activities in the Group that are not included in the five listed business areas above. Consists of the holding company Storebrand ASA, which invests in and manages subsidiaries and Storebrand Baltic UAB. It also includes eliminations from intra-group transactions, which are included in the other segments.

	1Q		Year
NOK million	2013	2012	2012
Storebrand Life Insurance	213	197	652
SPP	217	355	803
Asset management	46	31	144
Storebrand Bank	38	56	238
Insurance	97	89	402
Other activities	-58	-61	-279
Group result	**552**	**667**	**1,960**
Write-downs and amortisation of intangible assets	-105	-95	-401
Group pre-tax profit	**447**	**571**	**1,559**

Segment information as of 1Q

	Storebrand Life Insurance 1)		SPP 1)		Asset management		Banking	
NOK million	31.03.13	31.03.12	31.03.13	31.03.12	31.03.13	31.03.12	31.03.13	31.03.12
Revenue from external customers	11 968	11 358	4 955	4 400	130	120	128	143
Revenue from other group companies 2)					50	48	1	1
Group result before amortisation and write-downs of intangible assets	213	197	217	355	46	31	38	56
Amortisation and write-downs		- 89	- 91		- 2	- 1	- 10	- 4
Group pre-tax profit	**213**	**108**	**126**	**354**	**43**	**31**	**28**	**51**

	Insurance		Other		Eliminations		Storebrand Group	
NOK million	31.03.13	31.03.12	31.03.13	31.03.12	31.03.13	31.03.12	31.03.13	31.03.12
Revenue from external customers	818	885	30	26	-82	-59	17 946	16 873
Revenue from other group companies 2)			220	474	-272	-523		
Group result before amortisation and write-downs of intangible assets	97	89	162	413	-220	-474	552	667
Amortisation and write-downs	-2	-1					-105	-95
Group pre-tax profit	**95**	**88**	**162**	**413**	**-220**	**-474**	**447**	**571**

1) Income from external customers includes the total premium income including savings premiums and transferred premium fund from other companies, net financial return and other income.

2) Income from other group companies: Storebrand Kapitalforvaltning AS manages financial assets for other group companies. Asset management fees are made up of fixed management fees and performance-related fees. Performance-based fees apply to the portfolios qualifying for such fees at any given time, and are recognised as income when they are assured. Storebrand Livsforsikring AS earns revenue from other group companies for product sales and management. These services are priced on commercial terms.

Notes to the interim accounts Storebrand Group

NOTE 9: KEY FIGURES BY BUSINESS AREA - CUMULATIVE FIGURES

NOK mill.	1Q 2013	4Q 2012	3Q 2012	2Q 2012	1Q 2012	4Q 2011	3Q 2011	2Q 2011
Group								
Earnings per ordinary share	0.80	2.25	2.10	1.47	1.17	1.51	1.47	1.87
Equity	20,696	19,936	19,706	19,335	19,202	18,777	18,555	18,736
Capital adequacy	12.8%	11.7%	11.5%	11.9%	14.3%	13.9%	14.0%	13.2%
Storebrand Life Insurance								
Premium income after reinsurance	5,740	16,163	12,150	8,542	5,526	15,288	12,368	8,811
Net inflow of premium reserves	-3,790	525	219	-1,077	-1,013	-4,690	-4,049	-3,286
Insurance liabilities	223,407	221,785	218,312	212,363	211,864	206,339	201,092	204,154
- of which products with guaranteed return	*181,089*	*180,310*	*177,678*	*174,815*	*173,908*	*172,656*	*171,807*	*171,646*
Market return customer funds with guarantee	1.3%	6.2%	4.5%	2.6%	2.1%	3.4%	1.7%	2.7%
Booked investment yield customer funds with guarantee	0.9%	5.6%	3.1%	1.8%	0.9%	4.6%	3.0%	2.6%
Investment yield company portfolio	1.3%	5.4%	4.0%	2.4%	1.5%	5.1%	3.8%	3.0%
Solidity capital (Storebrand Life Insurance Group) [1)]	49,513	46,860	48,938	43,210	43,687	40,109	40,326	44,543
Capital adequacy (Storebrand Life Insurance Group)	13.5%	12.2%	11.9%	11.7%	14.2%	13.8%	14.6%	13.6%
Solvency margin (Storebrand Life Insurance Group)	165%	162%	153%	152%	163%	161%	165%	162%
SPP								
Premium income after reinsurance	1,586	6,190	4,812	3,442	1,578	6,049	4,714	3,411
Net inflow of premium reserves	-258	-1,124	-923	-592	-320	-802	-634	-377
Insurance liabilities	115,237	108,747	109,510	105,830	105,028	105,857	101,528	99,881
- of which products with guaranteed return	*73,669*	*72,191*	*73,708*	*71,799*	*71,160*	*73,880*	*71,911*	*67,668*
Return Defined Benefit	0.4%	6.6%	4.7%	1.5%	0.6%	8.6%	6.0%	3.4%
Return Defined Contribution	0.4%	7.1%	5.1%	2.0%	0.8%	8.0%	5.6%	3.3%
Conditional bonus	9,615	8,626	8,593	7,966	8,393	7,417	6,788	9,059
Deferred capital contribution	2,832	2,786	2,832	2,755	2,642	2,905	2,671	2,105
Solvency margin (SPP Life Insurance AB)	250%	222%	216%	225%	226%	169%	166%	224%
Asset management								
Total funds under management	453,830	442,162	438,878	423,872	425,816	413,950	405,215	409,477
Funds under management for external clients	85,961	81,651	80,103	75,340	77,463	73,665	70,260	71,224
Costs/AuM bp [2)]	13.5	13.9	13.5	12.2	12.0	12.0	12.2	12.1
Banking								
Net interest income as a percentage of average total assets	1.28%	1.25%	1.22%	1.22%	1.18%	1.13%	1.16%	1.17%
Costs/income % (banking) [3)]	73%	64%	66%	65%	65%	66%	66%	63%
Deposits from and due customers as % of gross lending	61%	56%	57%	59%	54%	55%	56%	58%
Gross defaulted and loss-exposed loans as % of gross lending	0.7%	0.8%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%
Gross lending	35,454	35,445	34,687	34,100	33,642	33,475	32,869	33,185
Core (tier 1) capital ratio	11.2%	11.2%	10.7%	11.3%	11.6%	11.4%	10.9%	10.8%
Insurance								
Claims ratio	68%	68%	66%	66%	66%	73%	73%	75%
Cost ratio	19%	19%	20%	18%	19%	19%	19%	19%
Combined ratio	87%	87%	85%	84%	85%	91%	92%	94%

[1)] Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalisation fund, unrealised gains, bonds at amortised cost, additional statutory reserves, conditional bonus and accrued profit.
[2)] Costs and AuM are 12 month rolling figures. Previous quarters are revised. AuM = Assets under Management (total assets under management), bp = basis points.
[3)] Consists of the companies Storebrand Bank ASA and Storebrand Boligkreditt AS

Notes to the interim accounts Storebrand Group

NOTE 10: NET INTEREST INCOME - BANKING

	1Q		Year
NOK million	2013	2012	2012
Total interest income	379	399	1 553
Total interest costs	-250	-286	-1 063
Net interest income	**129**	**113**	**490**

NOTE 11: NET INCOME ANALYSED BY CLASS OF FINANCIAL INSTRUMENTS

NOK million	Dividend/ interest income	Net gain/ losses on disposals	Net unrealised gains/ losses	Q1 2013	Q1 2012	Year 2012
Net income from equities and units	235	522	4,532	5,289	5,107	6,488
Net income from bonds, bond funds and other fixed-income securities	1,047	-37	-115	895	1,784	10,009
Net income from financial derivatives, FVO	87	-219	-975	-1,107	5	781
Net income and gains from financial instruments at fair value	**1,369**	**266**	**3,442**	**5,077**	**6,896**	**17,278**
Net income from bonds at amortised cost1)	**806**	**23**		**829**	**456**	**3,814**

[1)] Inclusive actual profit from bonds issued at amortised cost

NOTE 12: OPERATING COSTS

	Q1		Year
NOK million	2013	2012	2012
Personnel costs	-537	-524	-2,385
Amortisation	-32	-32	-118
Other operating costs	-366	-364	-1,500
Total operating costs	**-935**	**-919**	**-4,003**

NOTE 13: VALUATION OF FINANCIAL INSTRUMENTS AND REAL ESTATE AT FAIR VALUE

The Group conducts a comprehensive process to ensure that financial instruments and properties are valued as closely as possible to their market value. The company categorises financial instruments and properties that are valued at fair value into three different levels, which are described in more detail in the annual report for 2012. The levels express the differing degrees of liquidity and different measurement methods used. The Group carries out continual checks to safeguard the quality of market data that has been collected from external sources. These types of checks will generally involve comparing multiple sources as well as controlling and assessing the likelihood of unusual changes.

Financial instruments
Publicly listed financial instruments are valued on the basis of the official closing price on stock exchanges, supplied by Reuters and Bloomberg. Fund units are generally valued at the updated official NAV prices when such prices exist. Bonds are generally valued based on prices collected from Reuters and Bloomberg. Bonds that are not regularly quoted will normally be valued using recognised theoretical models. The latter is particularly applicable to bonds denominated in Norwegian kroner. Discount rates composed of the swap rates plus a credit premium are used as a basis for these types of valuations. The credit premium will often be specific to the issuer, and will normally be based on a consensus of credit spreads quoted by a selected brokerage firm.

Unlisted derivatives, including primarily interest rate and foreign exchange instruments, are also valued theoretically. Money market rates, swap rates, exchange rates and volatilities that form the basis for valuations are supplied by Reuters and Bloomberg.

Properties
Properties are valued at fair value. Fair value is the expected amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. The investment properties primarily consist of office buildings and shopping centres.
No changes have been made to the policies for calculating fair value from the description provided in note 39 in the 2012 annual report.

External appraisals
A methodical approach is taken to a selection of properties that are to be appraised each quarter so that all properties are appraised at least every three years. In the first quarter of 2013 appraisals corresponding to about 20 per cent of Storebrand's property portfolio in Norway were obtained. In SPP appraisals are obtained for all of the wholly owned property investments.

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	31.03.13	31.12.12
Assets:					
Equities and units					
- Equities	10,643	228	3,300	14,171	12,771
- Fund units		55,994	1,313	57,307	51,922
- Private equity fund investments		350	6,065	6,415	6,090
- Hedge fund			39	39	50
- Indirect real estate fund			1,233	1,233	1,387
Total equities and units	**10,643**	**56,571**	**11,950**	**79,164**	
Total equities and units 2012	9,305	51,325	11,589		72,220
Lending to customers			**1,377**	**1,377**	
Lending to customers 2012		1,241			1,241
Bonds and other fixed-income securities					
- Government and government guaranteed bonds	23,543	25,939		49,483	51,879
- Credit bonds		26,175	1,504	27,678	26,721
- Mortage and asset backed securities	64	45,367		45,431	43,780
- Supranational organisations		3,454		3,454	3,757
- Bond funds		61,683		61,683	59,568
Total bonds and other fixed-income securities	**23,607**	**162,618**	**1,504**	**187,729**	
Total bonds and other fixed-income securities 2012	25,388	159,083	1,233		185,704
Derivatives:					
- Interest derivatives		1,044		1,044	2,106
- Currency derivatives		-838		-838	594
Total derivatives		**206**		**206**	
- of which derivatives with a positive market value		2,699		2,699	4,057
- of which derivatives with a negative market value		-2,492		-2,492	-1,356
Total derivatives 2012		2,701			2,701
Real estate:					
Investment properties			28,612	28,612	28,723
Owner-occupied properties			2,295	2,295	2,231
Total real estate			**30,908**	**30,908**	
Total real estate 2012			30,954		30,954
Liabilities:					
Liabilities to financial institutions		**1,488**		**1,488**	1,986
Liabilities 2012		1,986			1,986

Notes to the interim accounts Storebrand Group

Movements between quoted prices and observable assumptions

NOK million	From quoted prices to observable assumptions	From observable assumptions to quoted prices
Equities and units	10	150

Level 1 encompasses listed equities that over the previous six months have experienced a daily average turnover equivalent to approx. MNOK 20 or more. Movements from level 1 to level 2 reflect reduced sales value in the relevant equities in the last measuring period. On the other hand, movements from level 2 to level 1 indicate increased sales value in the relevant equities in the last measuring period.

Specification of papers pursuant to valuation techniques (non-observable assumptions)

NOK million	Equities	Fund units	Private equity fund	Hedge fund	Indirect real estate fund	Lending to customers	Credit bonds	Investment proerties	Owner-occupied properties
Book value 01.01	**3,116**	**1,670**	**5,406**	**25**	**1,372**		**1,233**	**28,723**	**2,231**
Net gains/losses on financial instruments	107	-82	790	6	47		58	-230	18
Supply/disposal	18	11	323		11		139	67	
Sales/due settlements	-17	-5	-483	-5	-212				
Transferred to/from non observable assumptions to/from observable assumptions	9	-328		13	15	1,377	52		
Translation differences	67	46	29				22	53	47
Book value 31.03.13	**3,300**	**1,313**	**6,065**	**39**	**1,233**	**1,377**	**1,504**	**28,612**	**2,295**

Fixed-rate loans to customers, which are valued at fair value (FVO) for accounting purposes, have been moved from level 2 to level 3 as uncertainty related to the stipulation of the market's margin requirements for such loans is considered to have increased during the first quarter.

The value of fixed-rate loans is determined by agreed cash flows discounted over the remaining fixed-rate period at a discount rate that is adjusted for an estimate of the market's margin requirements. No negative development in the borrower's ability to repay, or negative development in underlying collateral securities has been observed.

Notes to the interim accounts Storebrand Group

NOTE 14: REAL ESTATE

Type of real estate

NOK million	31.03.13	31.12.12	Required rate of return % [2)] 31.03.13	Required rate of return % [2)] 31.12.12	31.03.13 Duration of lease (years)	31.03.13 m2	31.03.13 Leased amount in % [1)]
Office buildings (including parking and storage):							
Oslo-Vika/Filipstad Brygge	6,211	6,205	7,52-8,75	7,35-8,95	7	140,900	94
Rest of Greater Oslo	8,256	8,168	7,70-9,72	7,70-9,70	5	495,570	93
Rest of Norway	2,416	2,459	8,07-10,45	8,07-9,70	12	179,535	99
Office buildings in Sweden	755	729	7,00 -9,00	7,00 -9,00	14	36,523	100
Shopping centres (including parking and storage)							
Rest of Greater Oslo	1,150	1,151	8,82-9,10	8,82-9,20	3	66,519	90
Rest of Norway	8,746	8,952	7,85-9,61	7,60-9,61	8	416,633	88
Other real estate:							
Multi-storey car parks in Oslo	656	650	7.95	7.95	4	27,393	100
Cultural/conference centres in Sweden	372	359	7,00-9,00	7,00 -9,00	17	18,690	100
Other real estate	50	50					
Total investment real estate	**28,612**	**28,723**				**1,381,763**	
Real estate for own use	2,295	2,231			6 -9	70,624	95
Total real estate	**30,908**	**30,954**				**1,452,387**	

[1)] The leased amount is calculated in relation to floor space.
[2)] The real estate are valued on the bsis of the following effective required rate of return (including 2.5 per cent inflation):
The real estate are valued individually on the basis of the estimated income and costs associated with the completion/sale of the projects.

Transactions:
Purchases: Further SEK 72 million of property acquisitions in SPP has been agreed in the first quarter of 2013 in addition to the figure that has been finalised and included in the financial statements as at 31 March 2013

Sales: An agreement has been reached concerning the sale of shopping centre properties owned by Storebrand for about NOK 3.5 billion with effect from the second quarter of 2013

NOTE 15: LIQUIDITY RISK

Specification of subordinated loan capital

NOK million	Nominal value	Currency	Interest rate	Call date	Book value
Issuer					
Hybrid tier 1 capital					
Storebrand Bank ASA	107	NOK	Fixed	2014	113
Storebrand Bank ASA	168	NOK	Variable	2014	169
Storebrand Livsforsikring AS	1,500	NOK	Variable	2018	1,501
Perpetual subordinated loan capital					
Storebrand Livsforsikring AS	300	EUR	Fixed	2013	2,420
Storebrand Livsforsikring AS	1,700	NOK	Variable	2014	1,702
Storebrand Livsforsikring AS	1,000	NOK	Fixed	2015	1,131
Dated subordinated loan capital					
Storebrand Bank ASA	150	NOK	Variable	2017	151
Total subordinated loans and hybrid tier 1 capital 31.03.13					**7,188**
Total subordinated loans and hybrid tier 1 capital 31.12.12					7,075

Notes to the interim accounts Storebrand Group

Specification of liabilities to financial institutions

NOK million	Book value 31.03.13	31.12.12
Maturity		
2013	2	512
2014	496	990
2015	992	997
Total liabilities to financial institutions	**1,489**	**2,499**

Specification of securities issued

NOK million	Book value 31.03.13	31.12.12
Call date		
2013	597	1,287
2014	3,073	3,375
2015	3,274	3,263
2016	3,881	3,374
2017	4,523	4,523
2018	500	500
2019	1,727	1,710
Total securities issued	**17,575**	**18,033**

The loan agreements contain standard covenants. Storebrand Bank ASA and Storebrand Boligkreditt AS were in compliance with all relevants covenants in 2013. Under the loan programme in Storebrand Boligkreditt AS the company's overcollateralisation requirement was 109.5 per cent fulfilled. As per 31 March 2013, Storebrand Bank ASA had only one current credit facility. A NOK 750 million Revolving Credit Facility was signed in October 2010. The credit facility agreement for NOK 750 million contains certain special covenants. In 2013, Storebrand Bank ASA fulfilled all the terms and conditions of the agreement.

NOTE 16: LEANDING

NOK million	31.03.13	31.12.12
Corporate market	15,224	15,517
Retail market	23,922	23,775
Gross lending	**39,146**	**39,292**
Write-down of lending losses	-154	-144
Net lending	**38,992**	**39,148**

Non-performing and loss-exposed loans

NOK million	31.03.13	31.12.12
Non-performing and loss-exposed loans without identified impairment	117	151
Non-performing and loss-exposed loans with identified impairment	126	115
Gross non-performing loans	**243**	**266**
Individual write-downs	-107	-105
Net non-performing loans	**137**	**161**

NOTE 17: DEPOSITS FROM BANKING CUSTOMERS

NOK million	31.03.13	31.12.12
Corporate market	9,795	7,549
Retail market	11,624	12,311
Total	**21,419**	**19,860**

Notes to the interim accounts Storebrand Group

NOTE 18: CONTINGENT LIABILITIES

NOK million	31.03.13	31.12.12
Guarantees	245	226
Unused credit limit lending	5,711	5,250
Uncalled residual liabilities re limited partnership	3,791	5,317
Other liabilities/lending commitments	602	796
Total contingent liabilities	**10,348**	**11,589**

Guarantees principally concern payment guarantees and contract guarantees. Unused credit facilities concern granted and unused overdrafts and credit cards, as well as unused facility for credit loans secured by property.

Svenskt Näringsliv

SPP Livförsäkring AB (SPP), a wholly owned subsidiary of Storebrand Holding AB, which in turn is 100% owned by Storebrand Livsforsikring AS, is being sued under a writ of summons dated 16 June 2010, by Svenskt Näringsliv (Confederation of Swedish Enterprise) et al. with a demand for compensation in the amount of approximately SEK 3.7 million plus interest and costs. The allegation is that SPP is obliged to pay supplementary pensions (värde-säkringsbelopp) pursuant to the provisions in the so-called "ITP Plan", and "associated agreements", as well as the Alecta Pension Insurance Board resolution on such index regulation. The plaintiffs also allege that SPP is obliged to index-regulate paid-up policies (fribrevsuppräkna) for the period 2003 – 2006 in accordance with what Alecta has done (but which SPP has not done).

The Stockholm District Court passed its judgement on 9 March 2012. The Court found for SPP, and awarded it costs of SEK 10.4 million plus interest from the time of the judgement and until payment is made. The judgement is unanimous. On 29 March 2012, Svenskt Näringsliv et.al. appealed the judgement to the Svea Court of Appeal, with a concurrent application for a permit to have the case be fully tested by the appeals court. On 24 April 2012, the Appeals Court notified the appellants that the case has been granted a hearing. The appeal is expected to be heard medio May 2013.

The appeal is focused on questions of principle that are important beyond the case in question, and a negative outcome for SPP is assumed to have a significant economic effect on the portfolio. Based on an overall assessment of the case, including the District Court's judgment, and based on external legal reviews, it is regarded as very unlikely that the judgement will be in favour of the appellants. Therefore, no provisions have been made relating to this lawsuit.

Kaupting Bank

Storebrand Luxembourg SA (Storebrand) is being sued by the bankruptcy estate of Kaupthing Bank HF with a demand for payment of USD 11,812,109 plus interest and costs. Storebrand received the writ of summons on 25 June 2012. The claim is primarily against Guy Butler Ltd., secondarily against RBC Europe Limited, and thereafter against Storebrand. The case pertains to a sale of bonds with a nominal value of USD 11,000,000 issued by Kaupthing Bank HF (US48632FAC59), which was performed by Storebrand Active Credit Fund in September 2008. The complainant submits that Kaupthing Bank HF was the real or final buyer of the bonds and that this is therefore a case of forced repayment of a debt that can be reversed. The proceedings are in an early phase, and no reason has as yet been found to make provisions in the accounts.

Equity index bonds

It is being assessed as to whether and to what extent the recent Supreme Court judgements (Lognvik, Fokus, and Røeggen) will be of significance to any complaints against Storebrand Bank which are pending before the Financial Services Complaints Board. The bank has initiated a review of all complaints which are being processed by the Financial Services Complaints Board.

No errors or omissions corresponding to those revealed in the Røeggen case have been discovered which indicate that Storebrand Bank must make allocations in the first quarter's accounts.

NOTE 19: BUFFER CAPITAL

NOK million	31.3.13	31.12.12
Additional statutory reserves	5,430	5,746
Market adjusment reserves	1,746	1,027
Conditional bonuses	12,357	11,264
Total	**19,533**	**18,037**

The excess value of held-to-maturity bonds valued at amortised cost totalled NOK 5 279 million at the end of the 1st quarter 2013 - an increase of NOK 54 million since the turn of the year. The excess value of bonds at amortised cost is not included in the financial statements.

NOTE 20: CAPITAL REQUIREMENTS AND SOLVENCY REQUIREMENTS

The Storebrand Group is a cross-sectoral financial group subject to capital requirements pursuant to Basel I/II (capital adequacy) and the solvency rules on a consolidated basis. Pursuant to the solvency rules, solvency margin requirements are calculated for the insurance companies' in the Group, while for the other companies a capital requirement pursuant the capital adequacy regulations is calculated. The calculations in the tables below conform to the regulations relating to the application of the solvency rules on a consolidate basis, etc., Section 7.

Primary capital consists of core (tier 1) capital and supplementary capital. Pursuant to the regulations for calculating primary capital, core (tier 1) capital is materially different to equity in the financial statements. The table below shows a reconciliation of core (tier 1) capital in relation to equity. Issued hybrid tier 1 capital can account for 15 per cent of the core (tier 1) capital, while any overshoot can be included in the tier 2 capital. Core capital is adjusted for the value assessments that form the basis for solvency calculations at the national level for foreign companies (solvency regulations, section 4, 7th paragraph). For Storebrand Holding AB this will be an adjustment in SPP AB's estimated insurance liabilities involving the use of a different interest rate curve in the solvency calculation than that are used in the financial statements. Tier 2 capital which consists of subordinated loans cannot exceed more than 100 per cent of the core (tier 1) capital, while dated subordinated loan capital cannot exceed more than 50 per cent of the core (tier 1) capital.

Pursuant to Basel II the capital requirement for primary capital is 8 per cent of the basis for calculating the credit risk, market risk and operational risk. The insurance companies in the Group are included in capital adequacy with a capital requirement pursuant to the regulations in Basel I.

In a cross-sectoral financial group the sum of the primary capital and other solvency margin capital shall cover the sum of the solvency margin requirements for the insurance activities and the requirements for primary capital of financial institutions and securities firms.

In the solvency margin requirement that is used for the insurance companies, this requirement is calculated as 4 per cent of the gross insurance fund. This applies to both the Norwegian and Swedish businesses. In Sweden the requirement also includes 1 per cent of the conditional bonus and 0.1-0.3 per cent of mortality risk in unit linked insurance. The solvency margin capital in insurance differs slightly from primary capital which is used in capital adequacy. Primary capital includes a proportion of conditional bonuses, but this capital cannot be included in the solvency margin capital. A proportion of additional statutory reserves and the risk equalisation fund are also included in the solvency margin capital.

Notes to the interim accounts Storebrand Group

Primary capital in capital adequacy

NOK million	31.03.13	31.12.12
Share capital	2,250	2,250
Other equity	18,446	17,686
Equity	**20,696**	**19,936**
Hybrid tier 1 capital	1,778	1,779
Interest rate adjustment of insurance obligations	-1,077	-1,454
Goodwill and other intangible assets	-6,387	-6,213
Deferred tax assets	-43	-38
Risk equalisation fund	-676	-640
Deductions for investments in other financial institutions	-3	-3
Security reserves	-274	-267
Minimum requirement reassurance allocation	-5	-5
Capital adequacy reserve	-109	-141
Other	-353	-109
Core (tier 1) capital	**13,547**	**12,844**
Perpetual subordinated capital	4,947	4,901
Ordinary primary capital	149	149
Deductions for investments in other financial institutions	-3	-3
Capital adequacy reserve	-109	-141
Tier 2 capital	**4,985**	**4,907**
Net primary capital	**18,532**	**17,751**

Minimum requirements primary capital in capital adequacy

NOK million	31.03.13	31.12.12
Credit risk		
Of which by business area:		
Capital requirements insurance	9,690	10,218
Capital requirements banking	1,751	1,845
Capital requirements securities undertakings	9	10
Capital requirements other	53	-27
Total minimum requirements credit risk	**11,503**	**12,046**
Operational risk/settlement risk	117	117
Deductions	-22	-26
Minimum requirements primary capital	**11,599**	**12,137**
Capital adequacy ratio	**12.8 %**	**11.7 %**
Core (tier 1) capital ratio	**9.3 %**	**8.5 %**

Solvency requirements for cross-sectoral financial groups

NOK million	31.03.13	31.12.12
Requirements re primary capital and solvency capital		
Capital requirements Storebrand Group from capital adequacy statement	11,599	12,137
- capital requirements insurance companies	-9,690	-10,218
Capital requirements pursuant to capital adequacy regulations	1,909	1,919
Requirements re solvency margin capital insurance	11,900	11,737
Total requirements re primary capital and solvency capital	**13,808**	**13,656**
Primary capital and solvency capital		
Net primary capital	18,532	17,751
Change in solvency capital for insurance in relation to primary capital		
Other solvency capital	3,178	3,315
Total primary capital and solvency capital	**21,710**	**21,066**
Surplus solvency capital	**7,902**	**7,410**

Storebrand ASA

PROFIT AND LOSS ACCOUNT

	1Q		Full year
NOK mill.	2013	2012	2012
Operating income			
Income from investments in subsidiaries			220
Net income and gains from financial instruments:			
- bonds and other fixed-income securities	16	14	67
- financial derivatives/other financial instruments	-2	12	13
Other financial instruments			1
Operating income	**14**	**26**	**300**
Interest expenses	-38	-46	-170
Other financial expenses	-3	-5	-17
Operating costs			
Personnel costs	-12	-6	-26
Amortisation			-1
Other operating costs	-22	-30	-152
Total operating costs	**-34**	**-36**	**-180**
Total costs	**-76**	**-87**	**-366**
Pre-tax profit	**-61**	**-61**	**-66**
Tax	17	17	-135
Profit for the period	**-44**	**-44**	**-200**

Storebrand ASA

STATEMENTS OF FINANCIAL POSITION

NOK million	31.03.13	31.12.12
Fixed assets		
Deferred tax assets	489	472
Pension assets	152	152
Tangible fixed assets	31	31
Shares in subsidiaries	17,355	17,351
Total fixed assets	**18,028**	**18,007**
Current assets		
Owed within group	80	220
Lending to group companies	17	17
Other current receivables	33	51
Investments in trading portfolio:		
- bonds and other fixed-income securities	1,246	1,754
- financial derivatives/other financial instruments	55	52
Bank deposits	138	48
Total current assets	**1,571**	**2,143**
Total assets	**19,598**	**20,150**
Equity and liabilities		
Share capital	2,250	2,250
Own shares	-14	-16
Share premium reserve	9,485	9,485
Total paid in equity	**11,720**	**11,718**
Other equity	4,554	4,591
Total equity	**16,275**	**16,310**
Non-current liabilities		
Pension liabilities	155	155
Securities issued	3,019	3,492
Total non-current liabilities	**3,175**	**3,648**
Current liabilities		
Financial derivatives		
Debt within group	134	127
Other current liabilities	15	65
Total current liabilities	**149**	**192**
Total equity and liabilities	**19,598**	**20,150**

Storebrand ASA

CASH FLOW STATEMENT

NOK million	01.01 - 31.03 2013	2012
Cash flow from operational activities		
Receipts - interest, commission and fees from customers	12	14
Net receipts/payments - securities at fair value	490	-75
Payments relating to operations	-56	-68
Net receipts/payments - other operational activities	149	447
Net cash flow from operational activities	**595**	**318**
Cash flow from investment activities		
Net payments - sale/capitalisation of subsidiaries	-5	-6
Net cash flow from investment activities	**-5**	**-6**
Cash flow from financing activities		
Payments - repayments of loans	-479	-281
Payments - interest on loans	-30	-39
Receipts - issuing of share capital	9	11
Net cash flow from financing activities	**-499**	**-310**
Net cash flow for the period	**90**	**2**
Net movement in cash and cash equivalents	90	2
Cash and cash equivalents at start of the period	48	126
Cash and cash equivalents at the end of the period	**138**	**128**

Notes to the financial statements Storebrand ASA

NOTE 1: ACCOUNTING POLICIES

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2012. The accounting policies are described in the 2012 annual report.
Storebrand ASA does not apply IFRS to the parent company's financial statements.

NOTE 2: ESTIMATES

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, and costs, and information in the notes to the financial statements. The final values realised may differ from these estimates.

NOTE 3: EQUITY

NOK million	Share capital [1]	Own shares	Share premium	Other equity	Equity 31.03.13	Equity 31.12.12
Equity as per 1 January	**2,250**	**-16**	**9,485**	**4,591**	**16,310**	**16,434**
Profit for the year				-44	-44	-200
Experience pension						65
Own share bought back [2]		2		24	26	24
Employee share is [2]				-17	-17	-13
Total equity	**2,250**	**-14**	**9,485**	**4,554**	**16,275**	**16,310**

[1] 449,909,891 shares with a nominal value of NOK 5
[2] In 2013, 408 209 of our own shares were sold to our own employees.
Holding of own shares as per 31 March 2013 was 2 716 273.

NOTE 4: BONDS ISSUED

NOK million	Interest rate	Currency	Net nominal value	31.03.13	31.12.12
Bond loan 2009/2014 [1]	Fixed	NOK	550	575	581
Bond loan 2009/2014 [1]	Fixed	NOK	550	594	573
Bond loan 2010/2013 [1]	Fixed	NOK	200		209
Bond loan 2010/2013	Variable	NOK	279		279
Bond loan 2011/2016	Variable	NOK	1,000	998	998
Bond loan 2012/2017	Variable	NOK	850	853	853
Total [2]				**3,019**	**3,492**

[1] Loans with fixed rates are hedged by interest swaps, which are booked at fair value through profit and loss. Changes in values of loans that can be related to the hedged risk are included in the carrying amount and included in the result.
[2] Loans are booked at amortised cost and include earned not due interest. Signed loan agreements have standard covenant requirements. The terms and conditions have been redeemed pursuant to signed loan agreements. Storebrand ASA has an unused drawing facility for EUR 240 million.

Deloitte.

Deloitte AS
Karenslyst allé 20
Postboks 347 Skøyen
NO-0213 Oslo
Norway

Tel: +47 23 27 90 00
Fax: +47 23 27 90 01
www.deloitte.no

Translation from the original Norwegian version

To the Board of Directors of Storebrand ASA

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

We have reviewed the consolidated statement of financial position of Storebrand ASA (the Group) as of March 31, 2013, and the related statement of income, the statement of comprehensive income, the statement of changes in equity, the statement of cash flow for the three-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim financial information for the Group is not prepared, in all material aspects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by EU.

Oslo, April 23, 2013
Deloitte AS

Ingebret G. Hisdal (signed)
State Authorized Public Accountant (Norway)

Offices in Norway (incl. agents)

Tromsø, Trondheim, Kristiansund, Bergen, Stavanger, Kristiansand, Bø, Porsgrunn, Sandefjord, Tønsberg, Drammen, Asker, Sandvika, Oslo, Hønefoss, Hamar, Lillehammer, Jessheim, Sarpsborg, Fredrikstad, Molde, Ålesund, Lysaker, Ski.

Offices in Sweden

Göteborg, Linköping, Malmö, Stockholm, Sundsvall, Örebro.

HEADQUARTERS:

Storebrand ASA
Professor Kohts vei 9
P.O. Box 500
N-1327 Lysaker, Norway
Tel.: +47 22 31 50 50
www.storebrand.no

Call center:
+47 08880

OTHER GROUP COMPANIES:

SPP Livförsäkring AB
Vasagatan 10
S-105 39 Stockholm, Sweden
Tel.: +46 8 451 70 00
www.spp.se

Storebrand Livsforsikring AS,
- Swedish branch
Vasagatan 10
S-105 39 Stockholm, Sweden
Tel.: +46 8 700 22 00
www.storebrand.se

Storebrand Kapitalforvaltning AS
- Swedish branch
Vasagatan 10
S-105 39 Stockholm, Sweden
Tel.: +46 8 614 24 00
www.storebrand.se

Storebrand Helseforsikring AS
Professor Kohts vei 9
P.O. Box 464
N-1327 Lysaker, Norway
Tel.: +47 22 31 13 30
www.storebrandhelse.no

DKV Hälsa
Vasagatan 10
S-105 39 Stockholm, Sweden
Tel.: +46 8 619 62 00
www.dkvhalsa.se

Financial calender 2013

13 February	Results 4Q 2012	24 April	Results 1Q 2013
15 March	Embedded Value 2012 Investor and analyst update	12 July	Results 2Q 2013
17 April	Annual General Meeting	30 October	Results 3Q 2013
18 April	Ex dividend date	February 2014	Results 4Q 2013

Investor Relations contacts

TROND FINN ERIKSEN	Head of IR	trond.finn.eriksen@storebrand.no	+47 9916 4135
SIGBJØRN BIRKELAND	Finance Director	sigbjorn.birkeland@storebrand.no	+47 9348 0893
LARS LØDDESØL	CFO	lars.loddesol@storebrand.no	+47 2231 5624

storebrand

Storebrand ASA
Professor Kohtsvei 9, P.O. Box 500, N-1327 Lysaker, Norway
Telephone: +47 22 31 50 50, www.storebrand.com/ir