

Supplementary Information

(unaudited)



4th quarter
2014

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Overview

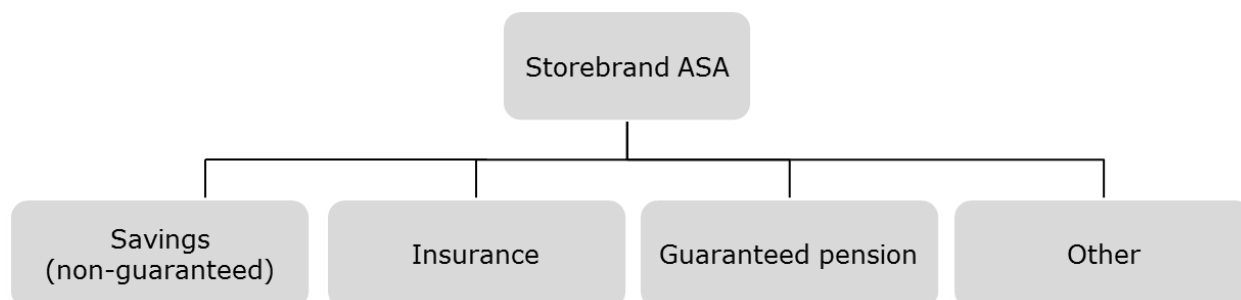
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

Reporting and legal structure

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

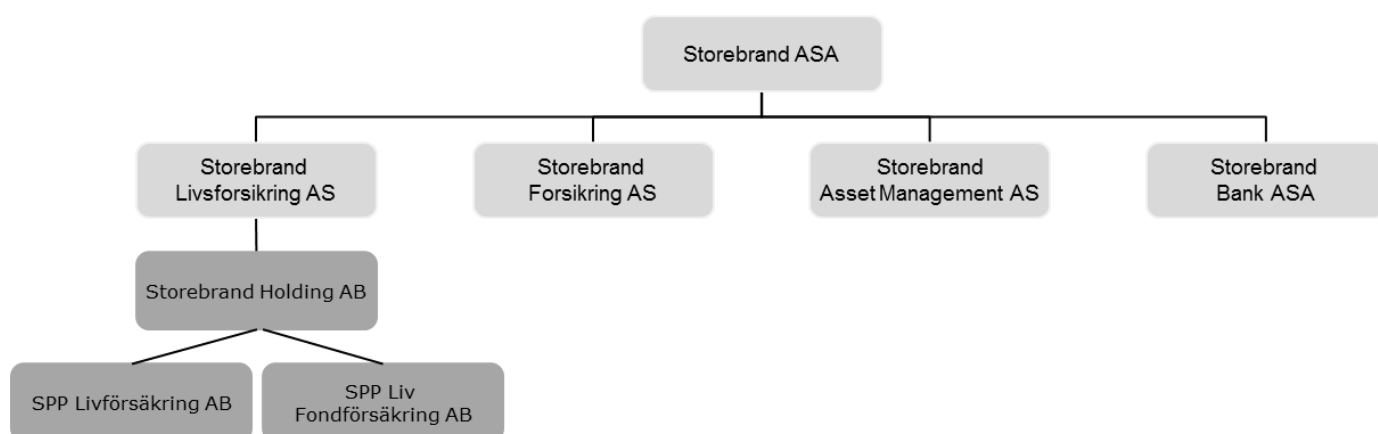
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.no/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

NOK million	2014				2013		
	4Q	3Q	2Q	1Q	4Q	3Q	2Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	4.61	3.06	2.22	1.13	4.41	3.52	1.99
Equity	24 741	23 618	23 528	23 080	22 775	22 520	21 547
ROE, annualised	13.6 %	8.9 %	11.2 %	11.4 %	10.5 %	16.9 %	11.9 %
Savings - non guaranteed							
Premium income Unit Linked	2 594	2 483	2 347	2 463	2 273	2 697	2 321
Unit Linked reserves	105 369	93 976	92 899	87 105	85 452	79 341	73 542
AuM Asset Management	534 523	502 840	501 539	495 244	487 384	471 278	455 701
Retail lending	23 894	24 286	23 939	23 537	23 906	24 110	24 036
Insurance							
Total portfolio premiums	3 699	3 657	3 588	3 552	3 569	3 509	3 448
Claims ratio	76 %	73 %	73 %	64 %	71 %	49 %	61 %
Cost ratio	1 %	16 %	17 %	16 %	10 %	16 %	19 %
Combined ratio	78 %	89 %	90 %	80 %	81 %	65 %	80 %
Guaranteed pension							
Guaranteed reserves	264 290	257 425	263 370	259 799	264 125	262 468	259 048
Guaranteed reserves in % of total reserves	71.5 %	73.3 %	73.9 %	74.9 %	75.6 %	76.8 %	77.9 %
Transfer out of guaranteed reserves	1 496	5 506	104	7 095	816	609	954
Buffer capital in % of customer reserves Norway ²⁾	6.6 %	4.8 %	4.6 %	4.2 %	4.8 %	4.0 %	3.7 %
Buffer capital in % of customer reserves Sweden ³⁾	11.7 %	15.0 %	15.1 %	14.6 %	15.1 %	14.5 %	13.5 %
Solidity							
Capital adequacy (Storebrand Group)	13.0 %	13.3 %	14.1 %	14.4 %	13.4 %	13.4 %	13.1 %
Solidity capital (Storebrand Life Group) ⁴⁾	64 664	61 904	60 850	55 472	54 102	51 717	49 718
Capital adequacy (Storebrand Life Group)	13.5 %	14.1 %	14.1 %	14.8 %	13.6 %	13.9 %	13.7 %
Solvency margin (Storebrand Life Group)	175 %	182 %	178 %	182 %	176 %	178 %	174 %
Solvency margin (SPP Life Insurance AB)	171 %	209 %	211 %	230 %	254 %	285 %	262 %
Capital adequacy (Storebrand Bank)	15.0 %	17.9 %	15.7 %	15.0 %	13.6 %	13.1 %	12.9 %
Core Capital adequacy (Storebrand Bank)	13.3 %	16.2 %	14.8 %	14.1 %	12.8 %	12.4 %	12.2 %

¹⁾ Accumulated accounting year

²⁾ Additional statutory reserves + market value adjustment reserve

³⁾ Conditional bonuses

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

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2014 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

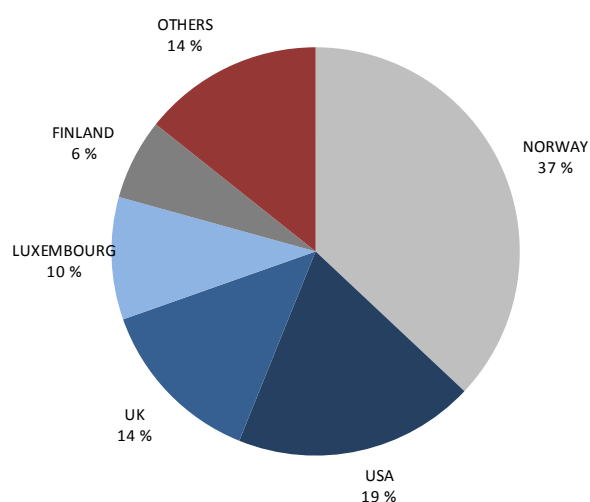
As of 31.12.2014 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Shareholder structure

Shareholder	Account type	Total %
FOLKETRYGDFONDET		9.87 %
FRANKLIN TEMPLETON E LENDING ACCOUNT 2		3.83 %
SKAGEN GLOBAL		3.16 %
PRUDENTIAL ASSURANCE HSBC Bank Plc		2.91 %
J.P. Morgan Chase Ba A/C US RESIDENT NON	NOM	2.87 %
CLEARSTREAM BANKING	NOM	2.66 %
Skandinaviske Enskil A/C CLIENTS ACCOUNT	NOM	2.55 %
ILMARINEN MUTUAL PEN BNY MELLON		2.44 %
VARMA MUTUAL PENSION COMPANY		1.84 %
The Bank of New York BNYM SA/NV - BNY GCM		1.66 %
next 10 largest shareholders		13.55 %
Total - 20 largest shareholders		47.34 %

* Nom - nominee account

Geographical dispersion



Rating

	Rating company	
	Moody's	S&P
Storebrand ASA	Ba1 (S)	BBB (N)
Storebrand Livsforsikring AS	Baa1 (S)	A- (N)
Storebrand Bank ASA	Baa2 (N)	BBB+ (N)
Storebrand Boligkreditt AS	Aaa	na

P=positive outlook

S=stable outlook

N=negative outlook

Accounting principles

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

Financial results

Result – Storebrand Group

Group result

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	1 090	1 096	1 028	1 057	1 114	4 272	4 253
Risk result life & pensions	323	37	45	75	17	480	17
Insurance premiums f.o.a.	802	773	770	770	796	3 115	3 034
Claims f.o.a.	-613	-564	-558	-492	-569	-2 226	-1 940
Operational cost	-269	-768	-795	-785	-494	-2 617	-2 938
Financial result	7	85	150	121	10	363	97
Result before profit sharing and loan losses	1 340	660	640	747	875	3 387	2 522
Net profit sharing and loan losses	-297	62	200	71	180	36	416
Provision longevity	-121	-90	-90	-90	-	-391	-
Result before amortisation and write-downs	923	632	750	728	1 055	3 032	2 938
Amortisation and write-downs of intangible assets	-105	-108	-108	-111	-417	-431	-739
Result before tax	818	524	642	617	638	2 601	2 199
Tax	-115	-147	-146	-108	-236	-516	-209
Sold/liquidated business	-0	-0	-0	-0	-2	-1	-4
Profit after tax	703	376	496	509	400	2 085	1 987

Group result by result area

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Savings - non-guaranteed	436	241	184	186	296	1 047	670
Insurance	159	135	154	226	182	675	774
Guaranteed pension	227	233	313	302	448	1 074	1 376
Other result	102	23	99	14	128	236	119
Result before amortisation and write-downs	923	632	750	728	1 055	3 032	2 938

Earnings per share

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Profit for the year (majority)	694	377	485	506	397	2 063	1 971
Earnings per share	1.55	0.84	1.08	1.13	0.89	4.61	4.41
Average number of shares (millions)	-	-	-	-	-	447.4	447.1
Earnings per share adjusted for amortisation of intangible assets	1.78	1.08	1.33	1.38	1.82	5.57	6.06

Storebrand Group - legal result by sub group

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Storebrand Livsforsikring Group	527	544	625	684	713	2 379	2 437
Storebrand Asset Management AS	230	54	56	43	146	383	199
Storebrand Bank Group	98	28	74	29	105	229	285
Storebrand Forsikring AS	59	37	38	13	28	148	100
Storebrand Helseforsikring AS	14	8	0	3	-0	25	15
Storebrand ASA/Other	-6	-39	-43	-45	62	-132	-99
Result before amortisation and write-downs	923	632	750	728	1 055	3 032	2 938
Amortisation and write-downs of intangible assets	-105	-108	-108	-111	-417	-431	-739
Result before tax	818	524	642	617	638	2 601	2 199
Tax	-115	-147	-146	-108	-236	-516	-209
Sold/liquidated business	-0	-0	-0	-0	-2	-1	-4
Profit after tax	703	376	496	509	400	2 085	1 987

Savings (non-guaranteed)

Storebrand's business is divided into Savings (non-guaranteed), Insurance and Guaranteed pension. Savings (non-guaranteed) comprises Defined Contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes results from Storebrand Life Insurance, SPP, Storebrand Asset Management and Storebrand Bank.

Results

Savings - non-guaranteed

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	563	554	522	509	489	2 148	1 888
Risk result life & pensions	-10	7	-7	-2	3	-11	7
Operational cost	-191	-314	-325	-321	-294	-1 151	-1 279
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	362	248	191	186	199	987	616
Net profit sharing and loan losses	73	-6	-6	-0	98	60	54
Provision longevity	-	-	-	-	-	-	-
Result before amortisation	436	241	184	186	296	1 047	670

Savings - by non-guaranteed product

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Unit Linked Storebrand	36	68	32	31	30	166	106
Unit linked Sweden	36	40	18	36	28	130	78
Asset Management segment	273	87	86	67	177	513	313
Retail Banking	91	46	48	53	62	238	173
Result before amortisation	436	241	184	186	296	1 047	670

Key figures

Savings - non guaranteed

NOK million	2014				2013
	4Q	3Q	2Q	1Q	4Q
Unit linked Reserves	105 369	93 976	92 899	87 105	85 452
Unit linked Premiums	2 594	2 483	2 347	2 463	2 273
AuM Asset Management	534 523	502 840	501 539	495 244	487 384
Retail Lending	23 894	24 286	23 939	23 537	23 906

Results by product

Unit Linked Norway

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	95	118	94	90	82	396	319
Risk result life & pensions	-8	8	-7	-3	1	-10	1
Operational cost	-51	-57	-55	-56	-53	-219	-213
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	36	68	32	31	30	166	106
Net profit sharing and loan losses	-	-	-	-	-	-	-
Provision longevity	-	-	-	-	-	-	-
Result before amortisation	36	68	32	31	30	166	106
Reserves	41 893	38 575	37 803	35 279	34 103	41 893	34 103

Unit linked Sweden

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	159	141	136	135	135	572	471
Risk result life & pensions	-2	-1	1	1	3	-1	7
Operational cost	-121	-101	-118	-100	-109	-440	-400
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	36	40	18	36	28	130	78
Net profit sharing and loan losses	-0	0	0	-0	0	-0	0
Provision longevity	-	-	-	-	-	-	-
Result before amortisation	36	40	18	36	28	130	78
Reserves	63 476	55 401	55 095	51 826	51 349	63 476	51 349

Asset Management segment

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	207	197	193	184	183	781	713
Risk result life & pensions	-	-	-	-	-	-	-
Operational cost	-1	-107	-104	-116	-88	-328	-462
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	206	90	89	68	95	454	252
Net profit sharing and loan losses	67	-3	-3	-1	82	59	61
Provision longevity	-	-	-	-	-	-	-
Result before amortisation	273	87	86	67	177	513	313
Reserves	534 523	502 840	501 539	495 244	487 384	534 523	487 384

Retail Banking

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	103	98	99	100	89	400	385
Risk result life & pensions	-	-	-	-	-	-	-
Operational cost	-18	-49	-48	-48	-43	-164	-204
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	84	49	51	52	46	236	180
Net profit sharing and loan losses	7	-3	-3	1	16	1	-7
Provision longevity	-	-	-	-	-	-	-
Result before amortisation	91	46	48	53	62	238	173
Retail lending	23 894	24 286	23 939	23 537	23 906	23 894	23 906
Net interest margin retail banking	1.20 %	1.19 %	1.23 %	1.25 %	1.25 %	1.22 %	1.21 %
Net interest income banking	86	85	86	86	89	343	340

Sales and Markets**New sales**

NOK million	2014				2013	full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Unit Linked premiums ¹⁾ Norway	99	63	76	103	37	341	276
- of which annual premiums	70	40	51	63	16	224	144
- of which single premiums	29	23	25	40	21	117	132
Unit Linked premiums ¹⁾ Sweden	248	215	262	259	303	984	1 003
- of which annual premiums	212	176	211	212	247	811	780
- of which single premiums	36	39	51	46	56	173	224
Savings (non-guaranteed) premiums ¹⁾	347	278	338	362	340	1 325	1 279
-of w iitch annual premiums	282	215	262	275	263	1 035	924
-of w iitch single premiums	65	62	76	86	77	290	356

1) Annual premium equivalent

Unit Linked - Premiums (excluding transfers)

NOK million	2014				2013	full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Unit Linked (occupational pension) Norway	1 416	1 287	1 238	1 276	1 159	5 217	4 480
Unit Linked (retail) Norway	167	110	142	94	156	513	843
Unit Linked Sweden	1 011	1 087	967	1 092	959	4 157	4 332
Total	2 594	2 483	2 347	2 463	2 273	9 887	9 655

Unit Linked - Transfer balance

NOK million	2014				2013	full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Premium reserves received							
Unit Linked Norway	1 055	131	179	358	99	1 722	692
Unit Linked Sweden	259	255	414	402	490	1 330	1 918
Total received	1 313	386	593	760	590	3 052	2 610
Premium reserves transferred							
Unit Linked Norway	-322	-297	-186	-571	-185	-1 375	-778
Unit Linked Sweden	-400	-338	-379	-483	-279	-1 599	-1 108
Total transferred	-722	-634	-565	-1 054	-464	-2 975	-1 886
Net transfers	591	-248	28	-294	126	77	723

Returns – standard profiles Norway (non-guaranteed)

					2013	full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Extra low risk	1.2 %	0.8 %	1.4 %	1.1 %	0.8 %	4.5 %	2.3 %
Low risk	2.2 %	0.9 %	2.9 %	1.4 %	2.7 %	7.4 %	7.7 %
Balanced	3.4 %	1.0 %	4.8 %	1.7 %	5.9 %	10.9 %	16.7 %
High risk	4.6 %	0.7 %	6.4 %	1.7 %	8.7 %	13.4 %	24.0 %
Extra high risk	5.0 %	-0.1 %	7.4 %	1.4 %	10.2 %	13.7 %	27.5 %

Reserves development**Development customer funds 4Q**

NOK million	Reserves	Reserves
	Unit Linked - Norge	Unit Linked - Sverige
Funds at 30.09.2014	38 575	55 401
Premium income	2 637	1 270
Asset return	1 303	3 311
Insurance claims	-590	-709
Other	-33	4 204
Funds at 31.12.2014	41 893	63 476

Development customer funds, full year

NOK million	Reserves	Reserves
	Unit Linked Norge	Unit Linked Sverige
Funds at 31.12.2013	34 103	51 349
Premium income	7 452	5 487
Asset return	3 492	8 633
Insurance claims	-2 968	-2 659
Other	-187	666
Funds at 31.12.2014	41 893	63 476

Insurance

Storebrand's business is divided into Savings (non-guaranteed), Insurance and Guaranteed pension. Insurance is an operational and reporting unit consisting of Storebrand Insurance, Storebrand Health Insurance and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

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

Beginning 1 January 2014, sickness insurance, one-year life assurance and survivor insurance at SPP have been transferred from the Guaranteed Pension segment to Insurance. The result for these products will beginning 1 January 2014 be reported under Insurance. In addition, new the accounting standards IFRS 10 and IFRS 11 have been implemented. Figures for previous periods have been reworked.

Results

Insurance

NOK million	2014				2013		Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013	
Insurance premiums f.o.a.	802	773	770	770	796	3 115	3 034	
Claims f.o.a.	-613	-564	-558	-492	-569	-2 226	-1 940	
Operational cost	-9	-122	-131	-125	-77	-387	-463	
Financial result	-22	48	74	74	31	173	143	
<i>Contribution from SB Helseforsikring AS</i>	14	8	0	3	-0	25	15	
Result before profit sharing and loan losses	159	135	154	226	182	675	774	
Net profit sharing and loan losses	-	-	-	-	-	-	-	
Result before amortisation	159	135	154	226	182	675	774	
Claims ratio	76 %	73 %	73 %	64 %	71 %	71 %	64 %	
Cost ratio	1 %	16 %	17 %	16 %	10 %	13 %	15 %	
Combined ratio	78 %	89 %	90 %	80 %	81 %	84 %	79 %	

By lines of business

NOK million	2014				2013		Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013	
P&C & Individual life ¹⁾	106	89	76	69	108	340	314	
Health & Group life ²⁾	78	40	25	48	61	190	225	
Pension related disability insurance Nordic ³⁾	-25	7	53	109	13	144	234	
Result before amortisation	159	135	154	226	182	675	774	

1) Individual life and disability, property and casualty insurance

2) Group life and workers comp. including contribution from health insurance (cc

3) DC disability risk result Norway and disability risk Sweden

Key Figures

Portfolio Premiums

NOK million	2014				2013		Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013	
P&C & Individual life	1 407	1 375	1 341	1 314	1 297	1 407	1 297	
Health & Group life	1 235	1 228	1 206	1 212	1 227	1 235	1 227	
Pension related disability insurance Nordic	1 057	1 054	1 041	1 027	1 046	1 057	1 046	
Total written premiums	3 699	3 657	3 588	3 552	3 569	3 699	3 569	
Reserves	5 347	5 095	4 938	4 871	4 794	5 347	4 794	

Results by product

P&C & Individual life

NOK million	2014				2013		Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013	
Insurance premiums f.o.a.	339	332	323	317	313	1 311	1 200	
Claims f.o.a.	-226	-198	-202	-205	-187	-830	-716	
Operational cost	-11	-61	-61	-61	-34	-194	-224	
Financial result	4	16	16	18	16	53	54	
Result before profit sharing and loan losses	106	89	76	69	108	340	314	
Net profit sharing and loan losses	-	-	-	-	-	-	-	
Result before amortisation	106	89	76	69	108	340	314	
Claims ratio	67 %	60 %	62 %	65 %	60 %	63 %	60 %	
Cost ratio	4 %	19 %	19 %	19 %	11 %	15 %	19 %	
Combined ratio	70 %	78 %	82 %	84 %	71 %	79 %	79 %	

Health & Group life

NOK million	2014				2013		Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013	
Insurance premiums f.o.a.	181	184	179	184	201	728	781	
Claims f.o.a.	-112	-155	-157	-154	-132	-578	-545	
Operational cost	22	-18	-22	-20	-7	-38	-69	
Financial result	-13	28	25	38	-1	79	59	
Contribution from SB Helseforsikring AS	14	8	0	3	-0	25	15	
Result before profit sharing and loan losses	78	40	25	48	61	190	225	
Net profit sharing and loan losses	-	-	-	-	-	-	-	
Result before amortisation	78	40	25	48	61	190	225	
Claims ratio	62 %	84 %	88 %	84 %	66 %	79 %	70 %	
Cost ratio	-12 %	10 %	12 %	11 %	4 %	5 %	9 %	
Combined ratio	50 %	94 %	100 %	95 %	69 %	85 %	79 %	

Pension related disability insurance Nordic

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Insurance premiums f.o.a.	281	258	268	270	283	1 076	1 054
Claims f.o.a.	-274	-210	-199	-133	-250	-818	-678
Operational cost	-19	-44	-47	-45	-36	-155	-170
Financial result	-13	3	32	18	16	41	29
Result before profit sharing and loan losses	-25	7	53	109	13	144	234
Net profit sharing and loan losses	-	-	-	-	-	-	-
Result before amortisation	-25	7	53	109	13	144	234
Claims ratio	97 %	82 %	75 %	50 %	88 %	76 %	64 %
Cost ratio	7 %	17 %	18 %	17 %	13 %	14 %	16 %
Combined ratio	104 %	99 %	92 %	66 %	101 %	90 %	81 %

Guaranteed pension

Storebrand's business is divided into Savings (non-guaranteed), Insurance and Guaranteed pension. Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products.

Results

Guaranteed pension

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	457	471	439	474	535	1 842	2 013
Risk result life & pensions	331	26	48	78	16	483	7
Operational cost	-84	-275	-281	-281	-199	-921	-1 016
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	705	222	206	272	352	1 404	1 003
Net profit sharing and loan losses	-357	101	197	120	96	61	373
Provision longevity	-121	-90	-90	-90	-	-391	-
Result before amortisation	227	233	313	302	448	1 074	1 376

By guaranteed product

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Defined benefit (fee based)	161	148	135	149	303	592	968
Paid-up policies, Norway	3	-66	-35	-20	13	-117	19
Individual life and pension, Norway	-	-	1	-1	21	-	-
Guaranteed products, Sweden	62	151	212	174	110	599	366
Result before amortisation	227	233	313	302	448	1 074	1 376

Key figures

Guaranteed pension

NOK million	2014				2013	full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Guaranteed reserves	264 290	257 425	263 370	259 799	264 125	264 290	264 125
Guaranteed reserves in % of total reserves	71.5 %	73.3 %	73.9 %	74.9 %	75.6 %	71.5 %	75.6 %
Transfer out of guaranteed reserves	1 496	5 506	104	7 095	816	14 201	9 003
Buffer capital in % of customer reserves Norway	6.6 %	4.8 %	4.6 %	4.2 %	4.8 %	6.6 %	4.8 %
Buffer capital in % of customer reserves Sweden	11.7 %	15.0 %	15.1 %	14.6 %	15.1 %	11.7 %	15.1 %

Results by product

Defined benefit (fee based)

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	256	270	244	268	324	1 038	1 192
Risk result life & pensions	-23	13	31	20	31	42	132
Operational cost	38	-95	-100	-100	-38	-257	-342
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	271	188	175	189	316	822	982
Net profit sharing and loan losses	-	-	-	-	-13	-	-13
Provision longevity	-110	-40	-40	-40	-	-230	-
Result before amortisation	161	148	135	149	303	592	968
Reserves	67 737	69 742	76 187	76 576	82 604	67 737	82 604
Fee, interest rate guarantee SBL	158	169	136	162	183	626	680

Paid-up policies, Norway

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	70	68	65	71	69	274	265
Risk result life & pensions	-36	-13	17	43	2	11	4
Operational cost	-19	-71	-75	-76	-41	-240	-249
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	16	-16	7	39	30	45	20
Net profit sharing and loan losses	-1	0	8	-8	-16	-1	-0
Provision longevity	-11	-50	-50	-50	-	-161	-
Result before amortisation	3	-66	-35	-20	13	-117	19
Paid-up policies (retail)	92 563	90 555	87 996	84 809	80 348	92 563	80 348

Individual life and pension, Norway

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	-	-	-	-	-	-	-
Risk result life & pensions	-	-	-	-	-	-	-
Operational cost	-	-	-	-	-	-	-
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	-	-	-	-	-	-	-
Net profit sharing and loan losses	-	-	1	-1	21	-	21
Provision longevity	-	-	-	-	-	-	-
Result before amortisation	-	-	1	-1	21	-	21
Reserves	16 302	16 435	16 597	16 775	17 017	16 302	17 017

Guaranteed products, Sweden

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	132	133	130	135	142	530	556
Risk result life & pensions	389	26	0	15	-17	430	-129
Operational cost	-103	-109	-107	-105	-120	-424	-425
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	418	50	24	45	6	536	2
Net profit sharing and loan losses	-356	101	188	129	105	62	365
Provision longevity	-	-	-	-	-	-	-
Result before amortisation	62	151	212	174	110	599	366
Reserves	87 688	80 693	82 590	81 639	84 157	87 688	84 157

Investment return**Value adjusted return guaranteed products, Norway**

	2014				2013	full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Paid-up policies	1.8 %	1.5 %	1.8 %	1.3 %	1.1 %	6.4 %	4.0 %
Individual	1.6 %	1.4 %	1.4 %	1.3 %	1.4 %	5.8 %	5.4 %
Group defined benefit	1.5 %	1.4 %	2.0 %	1.3 %	1.4 %	6.2 %	5.0 %
Group defined benefit - public (low)	0.3 %	1.1 %	1.6 %	1.1 %	0.9 %	4.2 %	4.2 %
Group defined benefit - private (balanced)	1.7 %	1.4 %	2.0 %	1.4 %	1.5 %	6.6 %	5.3 %
Average return guaranteed products	1.7 %	1.4 %	1.8 %	1.3 %	1.2 %	6.3 %	4.6 %

Booked return guaranteed products, Norway

	2014				2013	full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Paid-up policies	0.9 %	1.3 %	1.2 %	2.0 %	0.8 %	5.4 %	2.2 %
Individual	0.3 %	1.1 %	1.3 %	1.3 %	1.1 %	4.0 %	4.9 %
Group defined benefit	0.1 %	1.6 %	1.5 %	2.0 %	0.7 %	5.2 %	3.4 %
Group defined benefit - public (low)	0.0 %	1.5 %	1.4 %	1.4 %	0.7 %	4.3 %	3.8 %
Group defined benefit - private (balanced)	0.2 %	1.6 %	1.5 %	2.1 %	0.7 %	5.4 %	3.3 %
Average booked return guaranteed products	0.5 %	1.4 %	1.3 %	1.9 %	0.8 %	5.2 %	3.0 %

Value adjusted return guaranteed products, Sweden

	2014				2013	Full year	
	4Q	3Q	2Q	1Q	Q4	2014	2013
PKF	2.5 %	2.4 %	3.4 %	2.8 %	1.4 %	11.6 %	1.4 %
P250	3.6 %	2.6 %	4.3 %	2.8 %	2.7 %	14.1 %	6.5 %
P300	3.0 %	2.6 %	3.7 %	3.1 %	1.1 %	13.0 %	0.4 %
P520	3.5 %	3.2 %	4.1 %	3.8 %	0.7 %	15.4 %	-1.8 %
PAP	0.7 %	0.9 %	1.5 %	1.0 %	1.0 %	4.2 %	2.7 %

Balance Sheet

Guaranteed pension

NOK million	2014				2013
	4Q	3Q	2Q	1Q	4Q
Defined Benefit (fee based), Norway	67 737	69 742	76 187	76 576	82 604
Paid-up policies (retail), Norway	92 563	90 555	87 996	84 809	80 348
Individual life and pension, Norway	16 302	16 435	16 597	16 775	17 017
Guaranteed Products, Sweden	87 688	80 693	82 590	81 639	84 157
Guaranteed Reserves	264 290	257 425	263 370	259 799	264 125

Sales and Markets

New sales guaranteed products ¹⁾

NOK million	2014				2013	full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Guaranteed products*, Norway	12	9	8	18	64	47	475
- of which annual premiums	5	6	5	8	20	24	213
- of which single premiums	6	4	4	10	43	24	262
Guaranteed products*, Sweden	33	29	45	60	62	166	236
- of which annual premiums	28	23	32	48	55	131	192
- of which single premiums	5	6	12	12	8	35	44
Guaranteed pension*	45	38	53	78	126	214	711
- of which annual premiums	33	28	37	56	75	155	405
- of which single premiums	11	10	16	21	51	59	306

¹⁾ Annual premium equivalent

Premiums Norway (excluding transfers)

NOK million	2014				2013	full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Defined Benefit (fee based), Norway	1 183	1 066	1 575	3 513	1 205	7 337	8 189
Paid-up policies, Norway	16	18	14	53	16	101	89
Individual life and pension, Norway	76	69	69	72	85	287	306
Guaranteed products, Sweden	482	479	576	591	544	2 127	2 320

Transfer balance (Guaranteed)

NOK million	2014				2013	full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Premium reserves received							
Norway	-734	49	28	19	398	-638	2 424
Sweden	1	5	4	6	4	16	34
Total received	-733	54	32	25	401	-622	2 458
Premium reserves transferred							
Norway	-1 063	-5 242	290	-5 332	-304	-11 347	-6 806
Sweden	-433	-265	-394	-1 762	-512	-2 854	-2 196
Total transferred	-1 496	-5 506	-104	-7 095	-816	-14 201	-9 003
Net transfers	-2 229	-5 452	-72	-7 070	-415	-14 823	-6 545

Reserves and buffers

Development customer funds - 4Q

NOK million	Defined Benefit ¹⁾ - Norway	Paid-up policies ²⁾ - Norway	Individual - ²⁾ - Norway	Guaranteed products - Sweden ²⁾
Funds at 30.09.2014	65 949	87 280	15 448	70 153
Premium income ³⁾	1 199	-728	78	483
Asset return	1 013	1 656	259	2 342
Insurance claims ³⁾	-1 795	-862	-499	-1 935
Other	-3 814	844	-273	7 498
Funds at 31.12.2014	62 553	88 190	15 014	78 541

1) Fee based

2) Profit sharing

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

Development customer funds - full year

NOK million	Defined Benefit ¹⁾ - Norway	Paid-up policies ²⁾ - Norway	Individual - ²⁾ - Norway	Guaranteed products - Sweden ²⁾
Funds at 31.12.2013	78 255	77 441	16 066	73 147
Premium income ³⁾	7 415	-618	294	2 143
Asset return	4 532	5 446	944	9 424
Insurance claims ³⁾	-14 419	-3 344	-1 838	-7 769
Other	-13 230	9 265	-452	1 595
Funds at 31.12.2014	62 553	88 190	15 014	78 541

1) Fee based

2) Profit sharing

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

Buffer capital ¹⁾

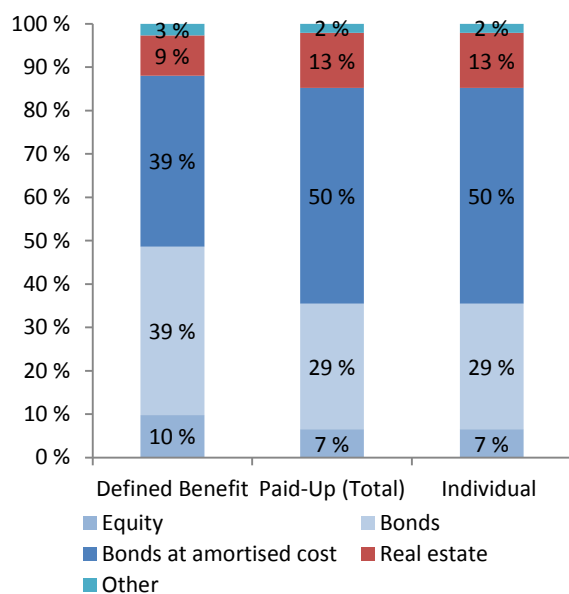
NOK million	2014				2013
	4Q	3Q	2Q	1Q	4Q
Market value adjustment reserve	5 814	3 812	3 701	2 793	3 823
Excess value of bonds at amortised cost	13 364	10 117	8 866	6 698	5 160
Additional statutory reserve	5 118	4 298	4 310	4 443	4 458
Provisions for new mortality tables ²⁾	4 125	4 138	4 196	4 096	3 500
Unallocated results	-	3 552	2 687	1 762	-
Provisions for new mortality tables, shareholders direct contribution	360	270	180	90	-
Conditional bonuses Sweden	9 147	10 540	10 838	10 417	11 010
Total	37 928	36 727	34 778	30 299	27 950

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

2) Restated net figure 4Q 2013

Additional info guaranteed portfolios

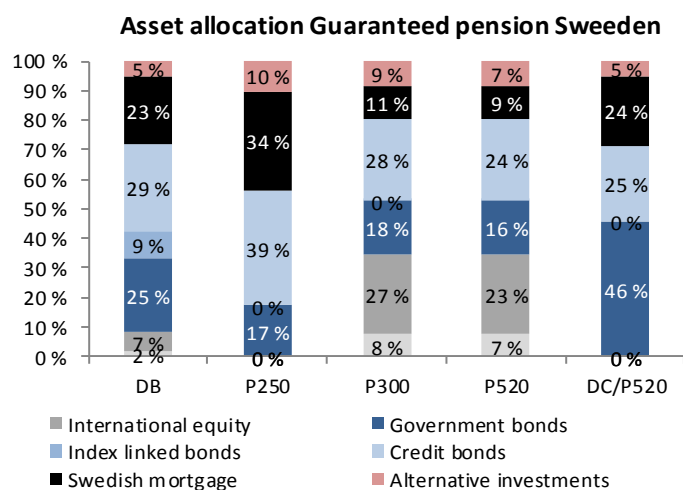
Asset allocation Guaranteed pension Norway



Key terms sub portfolio, Norway

NOK million	DB	Paid-up	Individual
Booked return YTD	5.2 %	5.4 %	4.0 %
Interest rate guarantee p.a.	2.8 %	3.5 %	3.7 %
Funds	62.553	88.190	15.014
Additional Statutory Reserve	2 496	1 752	870
Market Value Adjustment Reserve	2 688	2 621	418
Risk Equalisation Fund	739	90	-
Expected return ¹⁾	4.2 %	4.4 %	4.1 %

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



Key terms portfolio Sweden

SEK million	DB	P250	P300	P520	AP
Investment return (YTD)	11.6 %	14.0 %	13.0 %	15.4 %	4.2 %
Interest rate guarantee	3.50 %	0.50 % - 2.50 %	2.75 % - 4.00 %	4.50 % - 5.20 %	4.50 % - 5.20 %
Prospective reserve	40 940	12 280	14 176	11 458	4 509
Conditional Bonuses	4 825	2 516	721	40	366
Deferred Capital Contribution	50	9	616	2 717	51
Expected return Assets ¹⁾	1.6 %	2.7 %	1.6 %	1.3 %	1.5 %
Duration liabilities	5.9	4.9	5.6	5.6	1.3
Discount rate	1.2 %	1.1 %	1.2 %	1.2 %	0.4 %
Consolidation ratio ²⁾	108 %				

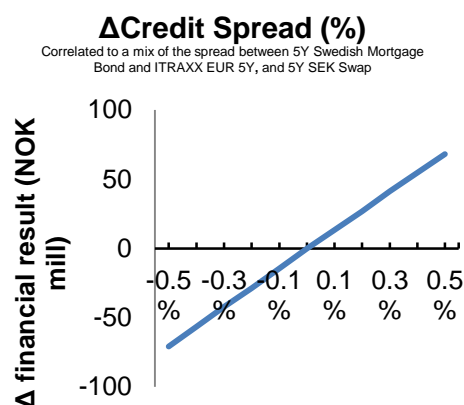
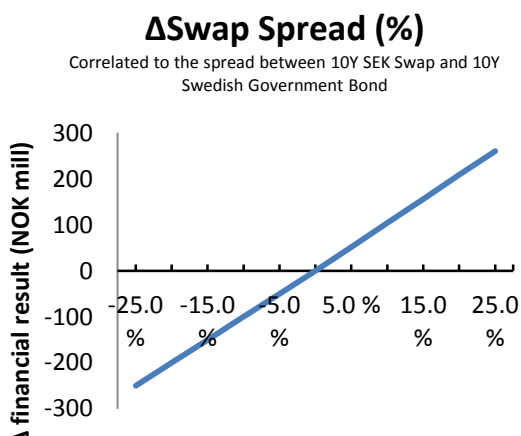
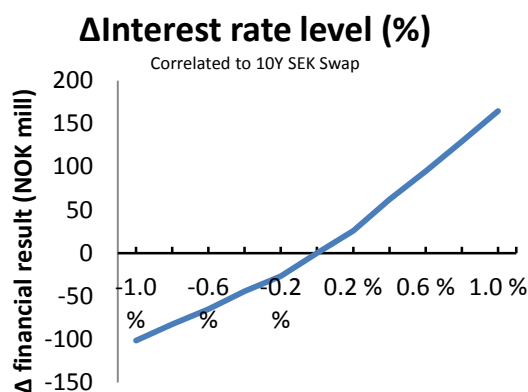
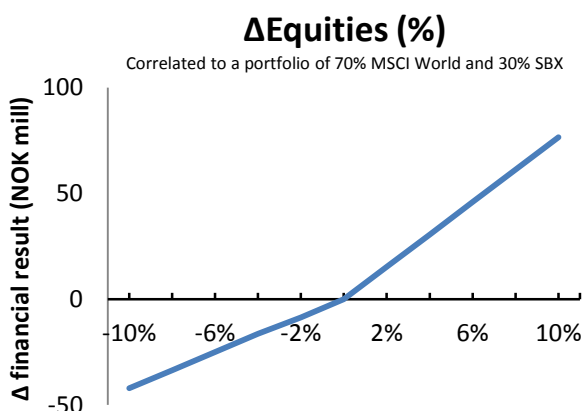
1) Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, using forward rates

2) Consolidation largest subportfolio

Sensitivities Sweden - guaranteed portfolio

The sensitivities shown below are based on internal risk modeling. The sensitivities are a point in time estimate on the risk associated with market movements in the disclosed markets factors. Important assumptions behind the sensitivities are amongst others instantaneous change in the disclosed market factors and change in one market factor at a time.

The financial result may vary significantly from what the sensitivities indicate throughout a period based on amongst others: management action based on market movements throughout the period, several market factors moving simultaneously and indexes not giving a precise approximation of actual investment portfolio. For example the credit portfolio is constructed to be robust versus the liabilities and has a low correlation to ITRAXX.



Other

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

Results - other

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	69	71	67	74	90	282	353
Risk result life & pensions	2	4	3	-1	-2	8	3
Operational cost	14	-56	-58	-58	75	-158	-180
Financial result	29	38	76	47	-21	190	-46
Result before profit sharing and loan losses	115	56	89	62	143	322	129
Net profit sharing and loan losses	-13	-33	9	-48	-14	-85	-11
Result before amortisation	102	23	99	14	128	236	119

Key figures

Storebrand group Company portfolios - excl. bank and insurance

NOK million	2014				2013
	4Q	3Q	2Q	1Q	4Q
Storebrand ASA	1 666	2 057	2 159	2 160	1 790
Storebrand Livsforsikring AS	11 268	11 955	11 663	13 264	10 006
SPP AB	8 509	7 460	7 657	8 468	9 252
Total	21 443	21 472	21 479	23 892	21 048

Storebrand group debt - excl. bank

NOK million	2014				2013
	4Q	3Q	2Q	1Q	4Q
Subordinated loan capital - STB Life (Group)	7 324	6 852	6 884	7 849	6 829
Bonds Storebrand ASA	3 128	3 445	3 476	3 492	3 476
Bank loan Storebrand ASA ¹⁾	-	-	-	-	-
Total debt	10 451	10 297	10 359	11 341	10 305

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

Results per product

Storebrand Bank ASA - Corporate Banking

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	11	33	38	44	60	126	237
Operational cost	4	-20	-23	-22	-4	-61	-120
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	15	13	15	22	56	65	116
Net profit sharing and loan losses	-10	-31	11	-46	-13	-76	-4
Result before amortisation	5	-18	26	-23	44	-10	113
Lending Corporate Banking	4 515	4 636	6 925	7 585	9 841	10 689	10 874
Net interest margin Corporate Banking	1.94 %	1.70 %	1.59 %	1.50 %	1.58 %	1.61 %	

BenCo

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	59	37	30	30	30	156	116
Risk result life & pensions	2	4	3	-1	-2	8	3
Operational cost	-7	-19	-17	-17	-17	-60	-66
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	54	22	16	11	11	104	52
Net profit sharing and loan losses	-3	-2	-1	-3	-2	-10	-7
Result before amortisation	51	20	15	9	10	94	46
Total reserves	18 333	16 813	16 280	15 967	16 671	18 333	16 671

Storebrand ASA Holding company costs and net financial results in company portfolios

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Fee and administration income	-	-	-	-	-	-	-
Operational cost	17	-17	-18	-19	96	-38	6
Financial result	29	38	76	47	-21	190	-46
Result before profit sharing and loan losses	46	21	58	28	75	153	-39
Net profit sharing and loan losses	-	-	-	-	-	-	-
Result before amortisation	46	21	58	28	75	153	-39

Solidity

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

Capital adequacy Storebrand Group

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	31.12.2014	31.12.2014	31.12.2014	31.12.2014
Storebrand ASA	17 878	16 231	90.8 %	87.4 %
Storebrand life insurance	141 376	18 988	13.4 %	13.6 %
Storebrand non-life insurance	582	297	51.1 %	51.2 %
Storebrand Bank	16 699	2 501	15.0 %	13.6 %
Storebrand Group	160 904	20 925	13.0 %	13.4 %

Solidity capital Storebrand Life Group

NOK million	31.12.2014	2013	2012	2011	2010
Equity	19 312	16 467	15 385	15 031	15 069
Subordinated loan capital ¹⁾	7 117	6 632	6 468	6 630	6 642
Risk equalisation fund	829	776	640	469	287
Market value adjustment reserve	5 814	3 823	1 027	0	1 971
Additional statutory reserves (ASR)	5 118	4 458	5 746	5 442	5 439
Conditional bonus (CB)	11 281	14 167	11 264	10 038	11 503
Excess value/deficit related to bonds at amortised cost	13 364	5 160	5 225	1 757	732
Accrued profit ²⁾	1 830	2 619	1 105	742	1 067
Total	64 664	54 102	46 860	40 109	42 710
Customer fund excl. ASR and CB	253 444	255 569	252 501	243 892	235 379
Solidity capital as % of customer funds	25.5 %	21.2 %	18.6 %	16.4 %	18.1 %

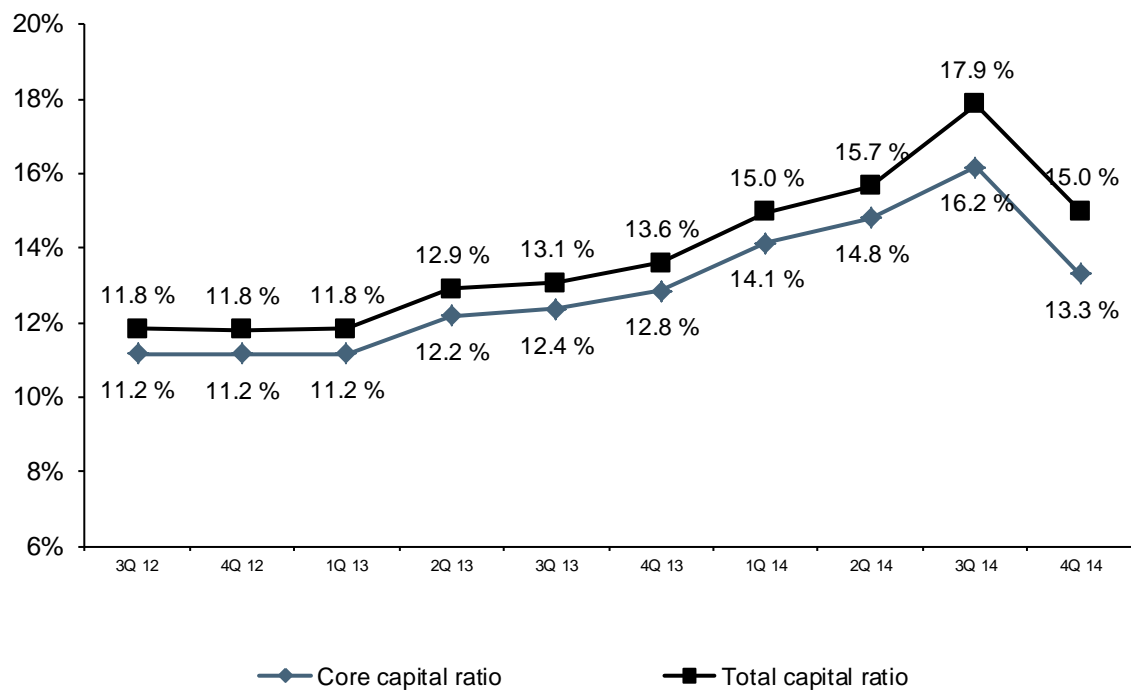
1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

Solvency margin- Storebrand Life Group

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	22 111	12 632	175.0 %
Storebrand Livsforsikring AS	28 402	7 823	363.0 %
SPP Livförsäkring AB	6 254	3 651	171.3 %
SPP Liv Fondförsäkring AB	1 374	635	216.5 %

Storebrand Bank ASA (group) - Development in capital adequacy



Storebrand ASA

Results

Storebrand ASA (holding) - legal result

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Group contributions and transfers	-	-	-	524	-	524	334
Interest income	13	13	17	13	12	55	45
Interest expense	-31	-32	-37	-36	-36	-136	-136
Realised/unrealised gains/losses on securities	-1	-1	-2	2	-145	-2	-146
Other financial income/costs	-5	-4	-4	-6	-4	-19	-19
Net financial items	-24	-24	-27	-28	-173	-102	-256
Total operating expenses	17	-17	-18	-19	96	-38	6
Pre-tax profit/loss	-7	-41	-44	478	-77	385	85

Storebrand Group - legal result by sub group

NOK million	2014				2013	Full year	
	4Q	3Q	2Q	1Q	4Q	2014	2013
Storebrand Livsforsikring Group	527	544	625	684	713	2 379	2 437
Storebrand Asset Management AS	230	54	56	43	146	383	199
Storebrand Bank Group	98	28	74	29	105	229	285
Storebrand Forsikring AS	59	37	38	13	28	148	100
Storebrand Helseforsikring AS	14	8	0	3	-0	25	15
Storebrand ASA/Other	-6	-39	-43	-45	62	-132	-99
Result before amortisation and write-downs	923	632	750	728	1 055	3 032	2 938
Amortisation and write-downs of intangible assets	-105	-108	-108	-111	-417	-431	-739
Result before tax	818	524	642	617	638	2 601	2 199
Tax	-115	-147	-146	-108	-236	-516	-209
Sold/liquidated business	-0	-0	-0	-0	-2	-1	-4
Profit after tax	703	376	496	509	400	2 085	1 987

Balance sheet

Balance sheet - Storebrand ASA (holding)

NOK million	31.12.2014		31.12.2013	
	Amount	Share in	Amount	Share in
Shares in subsidiary	17 261	88 %	17 209	87 %
Financial assets at market value	1 666	8 %	1 790	9 %
Other assets	688	4 %	685	3 %
Total assets	19 615	100 %	19 685	100 %
Equity	16 219	83 %	15 966	81 %
Bond loan and other loans	3 128	16 %	3 476	18 %
Other liabilities	269	1 %	243	1 %
Total liabilities and equity capital	19 615	100 %	19 685	100 %

Storebrand Group - balance sheet

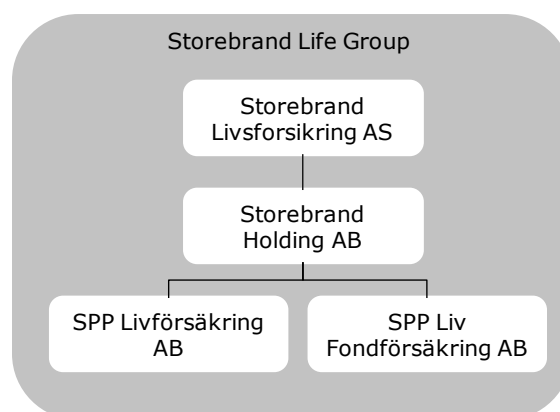
NOK million	31.12.2014		31.12.2013	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	5 710	1 %	5 988	1 %
Shares in associated companies	381	0 %	333	0 %
Loans	27 633	6 %	32 501	7 %
Bonds at amortised cost	2 883	1 %	3 400	1 %
Real estate assessed at fair value	4 456	1 %	3 581	1 %
Financial assets at fair value	29 538	6 %	25 755	6 %
Bank deposits	5 266	1 %	4 067	1 %
Other assets	18 978	4 %	15 096	3 %
Assets customer portfolio				
Bonds at amortised cost	79 267	16 %	78 692	17 %
Loans	4 679	1 %	3 508	1 %
Real estate assessed at fair value	21 963	4 %	20 856	5 %
Financial assets at fair value	280 625	57 %	258 816	56 %
Bank deposits	3 405	1 %	3 619	1 %
Other assets	7 503	2 %	7 157	2 %
Total assets	492 287	100 %	463 367	100 %
<hr/>				
Equity	24 741	5 %	22 775	5 %
Subordinated loan capital	7 826	2 %	7 409	2 %
Buffer capital ¹⁾	22 213	5 %	22 447	5 %
Technical reserves	369 963	75 %	348 204	75 %
Liabilities to financial institutions	19	0 %	1 028	0 %
Deposits from and liabilities to customers	19 358	4 %	20 728	4 %
Derivatives	4 825	1 %	2 543	1 %
Other allocations and liabilities	43 342	9 %	38 233	8 %
Total liabilities and equity capital	492 287	100 %	463 367	100 %

1) Includes conditional bonuses BenCo

Storebrand Life Group

The solidity ratio of Storebrand Life Group is often referred to, as it is the largest entity within the Storebrand Group. Storebrand Life Group comprises the consolidated numbers of Storebrand Life Insurance and SPP.

The entities comprising Storebrand Life Group are as follows:



Balance sheet

Statement of financial positions Storebrand Life Group

NOK million	31.12.2014	Share of total assets	
		31.12.2014	31.12.2013
Intangible assets	5 391	1 %	5 516
Investments company portfolio	28 335	6 %	18 980
Investments guaranteed portfolio	284 702	65 %	275 225
Investments non-guaranteed portfolio	107 805	24 %	67 047
Other assets	14 926	3 %	8 387
Total assets	441 160	100 %	375 155
Equity ¹⁾	21 512	5 %	17 114
Minority interests' share in equity	421	0 %	148
Subordinated loan capital ²⁾	7 324	2 %	6 643
Buffer capital ³⁾	22 213	5 %	18 037
Customer fund	369 151	84 %	323 363
Other debts	20 538	5 %	9 850
Total equity and liabilities	441 160	100 %	375 155

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

SPP**Balance sheet Holding group**

NOK million	Share of total assets		Share of total	
	31.12.2014		31.12.2013	
Intangible assets	5 195	3 %	5 515	4 %
Longterm shares an interest from group companies	388	0 %	492	0 %
Shares	9 255	5 %	11 189	7 %
Bonds	82 064	48 %	78 414	52 %
Assets - Unit link	63 476	37 %	51 349	32 %
Other financial assets	11 175	6 %	6 217	4 %
Other assets	1 155	1 %	1 102	1 %
Total assets	172 708	100 %	154 277	100 %
Equity	8 423	5 %	8 108	5 %
Minority interests' share in equity	77	0 %	20	0 %
Subordinated loan capital	7 395	4 %	7 351	5 %
Premium reserve for own account	78 541	45 %	73 147	49 %
Insurance fund reserves - defined contribution and UL	72 623	42 %	62 358	39 %
Other liabilities	5 649	3 %	3 294	2 %
Total equity and liabilities	172 708	100 %	154 277	100 %

Exchange rates SEK/NOK

	2014				2013
	4Q	3Q	2Q	1Q	4Q
Result	0.9186	0.9160	0.9041	0.9350	0.9384
Balance	0.9578	0.8910	0.9179	0.9234	0.9446

Storebrand Bank

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

Balance sheet

Strobrand Bank Group

NOK million	31.12.2014	Share in %	31.12.2013	Share in %
Cash and deposits with central banks	181	1 %	20	0 %
Loans to and deposits with credit institutions	207	1 %	152	0 %
Financial assets designated at fair value through P&L	3 992	12 %	3 486	9 %
Bonds at amortised cost	1 007	3 %	1 542	4 %
Net lending to customers	28 412	84 %	33 634	86 %
Deferred tax assets	26	0 %	13	0 %
Other assets	178	1 %	209	1 %
Total Assets	34 002	100 %	39 056	100 %
Liabilities to credit institutions	19	0 %	1 028	3 %
Deposits from and due to customers	19 358	57 %	20 728	53 %
Other financial liabilities	11 544	34 %	14 069	36 %
Provision for accrued expenses and liabilities	43	0 %	76	0 %
Subordinated loan capital	512	2 %	590	2 %
Equity	2 527	7 %	2 565	7 %
Total Equity and Liabilities	34 002	100 %	39 056	100 %

