

2nd quarter 2014: Good result and strengthened balance

- **Group result of NOK 750 million in second quarter and NOK 1 477 million year to date**
- **Assets under management exceed NOK 500 billion**
- **Strong returns to our defined contribution customers**

– We've had a great start in 2014. We deliver strong returns for our customers and increases earnings in savings and insurance, while reducing costs, says Group CEO Odd Arild Grefstad.

Storebrand's Group result was NOK 750 million in the second quarter 2014 and NOK 1 477 million year to date, up from NOK 519 million in second quarter 2013 and NOK 1 073 million for the first half of 2013.

Competitive returns to our customers

Defined contribution pensions are undergoing strong growth in Norway and Sweden, and more and more companies choose a transition to defined contribution-based schemes. Income from fund-based pension saving is 26 per cent higher this quarter than in the second quarter of 2013.

– We succeed in our strategy of growing fund-based savings. We have won two major pension fund clients in Norway this spring; Tromsø and Bærum municipalities. In addition, we experience that many companies choose health insurance and higher saving rates on the pension plan for their employees. Good investment returns is critical in order to receive a good pension. I am satisfied with the high returns we deliver this quarter, says Group CEO Odd Arild Grefstad.

Over 500 billion under management

The asset management business has delivered an excess return of NOK 437 million to our customers in the second quarter and NOK 1.4 billion so far this year. Overall, assets under management increased by NOK 6.3 billion during the second quarter and is now NOK 502 billion. This gives an overall growth for the year to date of NOK 14 billion. The growth is driven by sales, excess returns and underlying positive financial markets.

– The growth and development within Storebrand asset management is encouraging. We have focused out fund selection and are transparent when it comes to pricing and content in our funds. The customers can be sure that our funds are sustainable, easy to understand and value for money, says Group CEO Odd Arild Grefstad.

Ready for paid-up policies with investment choice

On June 27, the Ministry of Finance established regulations concerning payment rules and customer advice with respect to conversion of paid-up policies into investment options. The regulations will enter into force on September 1st, and Storebrand is well prepared.

– This is good news for many paid-up policies customers. For many, the new rules allow for a better pension, since a more long-term management of pension funds will give a higher expected pension. We will offer our customers investment choice this autumn, says Group CEO Odd Arild Grefstad.

Longevity reserve strengthening follows plan

Storebrand needs to build up reserves of NOK 12.4 billion. In total, NOK 6.3 billion is allocated to future reserve strengthening year to date.

– The final regulations concerning longevity reserve strengthening was ready on April 2. This means we now have a better picture of the costs associated with this going forward. NOK 2.1 billion is set aside for longevity year to date, and we are well on track on our reserve strengthening plan, says Group CEO Odd Arild Grefstad.

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Storebrand's ambition is to be the best provider of pension savings. The group offers a broad range of products within life insurance, property and casualty insurance, asset management and banking, to companies, public sector entities and private individuals. The group is divided into the segments Savings, Insurance and Guaranteed pension and Other.