

Supplementary
Information (unaudited)

Important notice:

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

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Overview

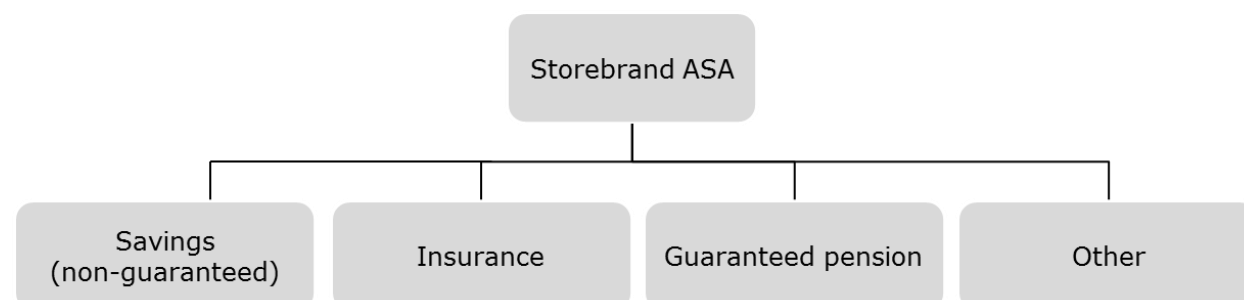
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

Reporting and legal structure

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

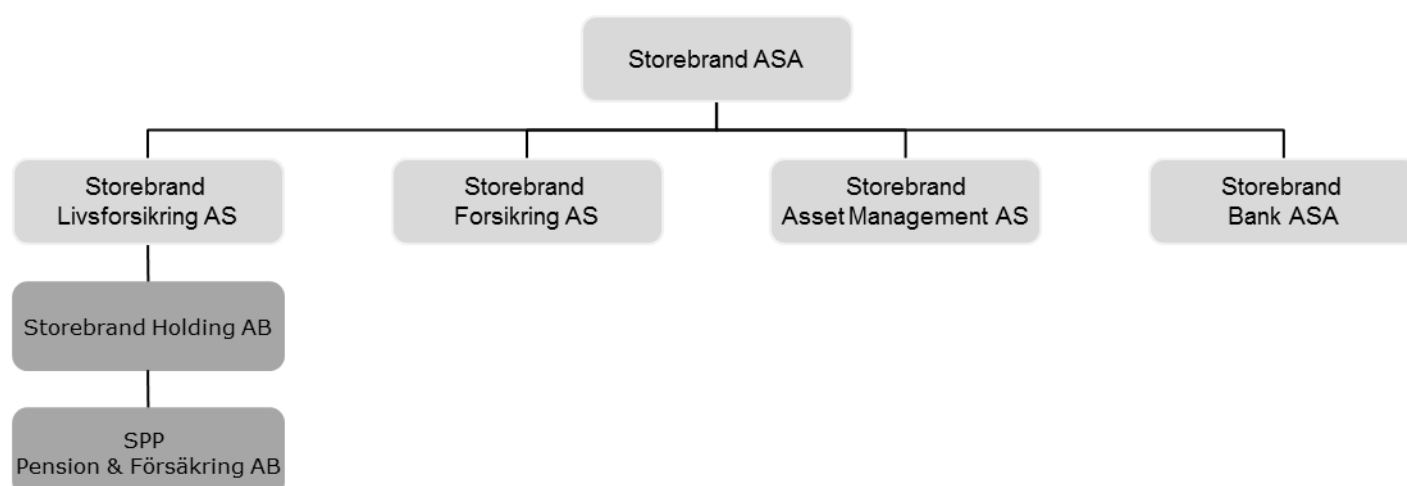
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.no/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2015		2014			2013	
	2Q	1Q	4Q	3Q	2Q	1Q	4Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	1,12	0,55	4,61	3,06	2,22	1,13	4,41
Equity	25 275	24 745	24 741	23 618	23 528	23 080	22 775
ROE, annualised	5,9 %	6,0 %	13,6 %	8,9 %	11,2 %	11,4 %	10,5 %
Savings - non guaranteed							
Premium income Unit Linked	3 035	2 871	2 594	2 483	2 347	2 463	2 273
Unit Linked reserves	117 452	115 816	105 369	93 976	92 899	87 105	85 452
AuM Asset Management	551 587	557 989	534 523	502 840	501 539	495 244	487 384
Retail lending	24 833	24 100	24 441	24 391	24 103	23 743	24 389
Insurance							
Total portfolio premiums	4 174	4 053	3 699	3 657	3 588	3 552	3 569
Claims ratio	72 %	75 %	76 %	73 %	73 %	64 %	76 %
Cost ratio	15 %	15 %	1 %	16 %	17 %	16 %	1 %
Combined ratio	87 %	90 %	78 %	89 %	90 %	80 %	78 %
Guaranteed pension							
Guaranteed reserves	258 825	261 277	264 290	257 425	263 370	259 799	264 125
Guaranteed reserves in % of total reserves	68,8 %	69,3 %	71,5 %	73,3 %	73,9 %	74,9 %	75,6 %
Net transfer out of guaranteed reserves	1 432	5 038	2 229	5 452	72	7 070	415
Buffer capital in % of customer reserves Norway ²⁾	5,7 %	6,5 %	6,6 %	4,8 %	4,6 %	4,2 %	4,8 %
Buffer capital in % of customer reserves Sweden ³⁾	12,4 %	12,5 %	11,7 %	15,0 %	15,1 %	14,6 %	15,1 %
Solidity							
Capital adequacy (Storebrand Group)	13,6 %	12,9 %	13,0 %	13,3 %	14,1 %	14,4 %	13,4 %
Solidity capital (Storebrand Life Group) ⁴⁾	62 293	66 052	64 664	61 904	60 850	55 472	54 102
Capital adequacy (Storebrand Life Group)	14,6 %	13,8 %	13,5 %	14,1 %	14,1 %	14,8 %	13,6 %
Solvency margin (Storebrand Life Group)	183 %	173 %	175 %	182 %	178 %	182 %	176 %
Solvency margin (SPP Pension & Försäkring AB)	188 %	153 %	171 %	209 %	211 %	230 %	254 %
Capital adequacy (Storebrand Bank)	16,3 %	15,8 %	15,0 %	17,9 %	15,7 %	15,0 %	13,6 %
Core Capital adequacy (Storebrand Bank)	14,5 %	14,0 %	13,3 %	16,2 %	14,8 %	14,1 %	12,8 %

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 cost and accrued profit.

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2015 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

As of 30.06.2015 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Table 2: Shareholder structure

Shareholder	Account type	Total %
FOLKETRYGDFONDET		9,58 %
SKAGEN GLOBAL		3,03 %
Clearstream Banking	NOM	2,91 %
J.P. Morgan Chase Ba A/C US RESIDENT NON	NOM	2,89 %
Prudential Assurance HSBC Bank Plc		2,88 %
Skandinaviska Enskil A/C CLIENTS ACCOUNT	NOM	2,60 %
J.P. MORGAN BANK LUX JPML SA RE CLT FRANK	NOM	1,94 %
UBS Switzerland AG A7C Clients Account	NOM	1,81 %
JP Morgan Chase Bank Handelsbanken Nordic	NOM	1,73 %
VPF Nordea Norge VER C/O JPMorgan Europe		1,62 %
next 10 largest shareholders		13,46 %
Total - 20 largest shareholders		44,45 %

* Nom - nominee account

Fig. 1: Geographical dispersion

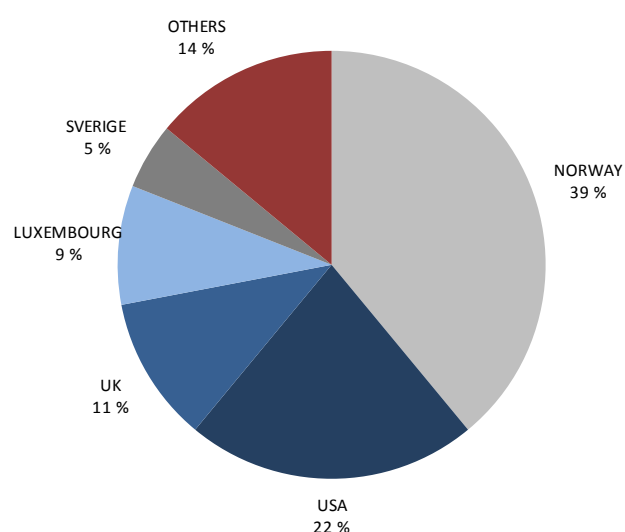


Table 3: Rating

	Rating company		
	Moody's	S&P	
Storebrand ASA	Ba1 (S)	BBB- (S)	P=positive outlook
Storebrand Livsforsikring AS	Baa1 (S)	BBB+ (S)	S=stable outlook
Storebrand Bank ASA	Baa1 (S)	BBB+ (N)	N=negative outlook
Storebrand Boligkreditt AS	Aaa	na	

Accounting principles

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

Financial results

Please note that some historical figures are adjusted compared to earlier quarterly reports. The adjustments made are according to material published on June 3, 2015. Please see storebrand.com/ir for more information.

Result – Storebrand Group

Table 4: Group result

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	1 065	1 044	1 116	1 045	986	2 109	1 999	4 160
Risk result life & pensions	54	9	323	37	45	63	120	480
Insurance premiums f.o.a.	947	867	802	773	770	1 813	1 540	3 115
Claims f.o.a.	-683	-652	-613	-564	-558	-1 334	-1 050	-2 226
Operational cost	-799	-803	-207	-732	-764	-1 602	-1 506	-2 446
Financial result	76	81	-21	95	155	158	275	349
Result before profit sharing and loan losses	661	546	1 400	655	634	1 207	1 377	3 431
Net profit sharing and loan losses	-51	59	-356	67	206	8	280	-8
Provision longevity	-151	-154	-121	-90	-90	-306	-180	-391
Result before amortisation and write-downs	459	450	923	632	750	909	1 477	3 032
Amortisation and write-downs of intangible assets	-103	-105	-105	-108	-108	-208	-218	-431
Result before tax	356	346	818	524	642	701	1 259	2 601
Tax	-97	-87	-115	-147	-146	-184	-253	-516
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-0	-1
Profit after tax	258	258	703	376	496	517	1 006	2 085

Table 5: Group result by result area

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Savings - non-guaranteed	237	218	469	240	189	455	382	1 091
Insurance	192	159	159	135	154	351	381	675
Guaranteed pension	32	81	227	233	313	113	614	1 074
Other result	-3	-8	68	24	94	-10	100	193
Result before amortisation and write-downs	459	450	923	632	750	909	1 477	3 032

Table 6: Earnings per share

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Profit for the year (majority)	255	246	694	377	485	501	992	2 063
Earnings per share	0,57	0,55	1,55	0,84	1,08	1,12	2,22	4,61
Average number of shares (millions)	-	-	-	-	-	447,6	447,3	447,4
Earnings per share adjusted for amortisation of intangible assets	0,80	0,78	1,78	1,08	1,33	1,58	2,70	5,57

Table 7: Exchange rates SEK/NOK

	2015		2014		
	2Q	1Q	4Q	3Q	2Q
Result	0,9443	0,9350	0,9186	0,9160	0,9041
Balance	0,9482	0,9345	0,9578	0,8910	0,9179

Savings (non-guaranteed)

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.

Please note that some historical figures are adjusted compared to earlier quarterly reports. The adjustments made are according to material published on June 3, 2015. Please see storebrand.com/ir for more information.

Results

Table 8: Savings - non-guaranteed

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	627	628	679	588	559	1 255	1 108	2 375
Risk result life & pensions	4	-4	-10	7	-7	0	-8	-11
Operational cost	-394	-408	-214	-354	-363	-802	-720	-1 289
Financial result	0	0	0	0	0	0	0	0
Result before profit sharing and loan losses	238	216	455	240	189	453	380	1 075
Net profit sharing and loan losses	-0	2	14	-1	-0	2	3	16
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	237	218	469	240	189	455	382	1 091

Table 9: Savings - by non-guaranteed product

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Unit Linked Storebrand	40	53	74	63	32	93	68	205
Unit Linked SPP	48	24	25	32	11	72	42	99
Asset Management segment	101	89	273	87	86	190	153	513
Retail Banking	49	52	97	57	60	101	120	274
Result before amortisation	237	218	469	240	189	455	382	1 091

Key figures

Table 10: Savings - non-guaranteed

NOK million	2015		2014		
	2Q	1Q	4Q	3Q	2Q
Unit linked Reserves	117 452	115 816	105 369	93 976	92 899
Unit linked Premiums	3 035	2 871	2 594	2 483	2 347
AuM Asset Management	551 587	557 989	534 523	502 840	501 539
Retail Lending	24 833	24 100	24 441	24 391	24 103

Results by product

Table 11: Unit Linked Norway

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	138	153	128	136	116	291	234	498
Risk result life & pensions	1	-1	-8	8	-7	-0	-10	-10
Operational cost	-99	-99	-46	-80	-77	-198	-157	-283
Financial result	0	0	0	0	0	0	0	0
Result before profit sharing and loan losses	40	53	74	63	32	93	68	205
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	40	53	74	63	32	93	68	205
Reserves	49 430	46 786	41 893	38 575	37 803	49 430	37 803	41 893

Table 12: Unit linked Sweden

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	172	166	159	141	136	339	271	572
Risk result life & pensions	3	-3	-2	-1	1	0	2	-1
Operational cost	-127	-140	-132	-109	-126	-267	-231	-472
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	48	24	25	32	11	72	42	99
Net profit sharing and loan losses	-	-	-0	0	0	-	-0	-0
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	48	24	25	32	11	72	42	99
Reserves	68 022	69 030	63 476	55 401	55 095	68 022	51 826	63 476

Table 13: Asset Management segment

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	219	202	279	198	193	421	379	856
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-119	-116	-13	-114	-110	-235	-231	-358
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	101	86	265	85	84	187	148	498
Net profit sharing and loan losses	0	3	7	2	3	3	5	15
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	101	89	273	87	86	190	153	513
Reserves	551 587	557 989	534 523	502 840	501 539	543 232	501 539	534 523

Table 14: Retail Banking

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	98	107	113	112	114	205	224	449
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-49	-53	-23	-52	-51	-102	-101	-176
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	49	53	91	60	63	102	122	273
Net profit sharing and loan losses	-0	-1	7	-3	-3	-1	-2	1
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	49	52	97	57	60	101	120	274
Retail lending	24 833	24 100	24 441	24 391	24 103	24 833	24 103	24 441
Net interest margin retail banking	1,23 %	1,36 %	1,35 %	1,39 %	1,44 %	1,29 %	1,36 %	1,39 %
Net interest income banking	88	96	98	99	100	184	196	393

Sales and Markets

Table 15: New sales

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Unit Linked premiums ¹⁾ Norway	1 045	104	99	63	76	1 149	179	341
- of which annual premiums	1 010	52	70	40	51	1 062	114	224
- of which single premiums	35	52	29	23	25	87	65	117
Unit Linked premiums ¹⁾ Sweden	283	242	248	215	262	525	521	984
- of which annual premiums	239	215	212	176	211	455	423	811
- of which single premiums	43	27	36	39	51	70	98	173
Savings (non-guaranteed) premiums ¹⁾	1 328	346	347	278	338	1 674	700	1 325
- of which annual premiums	1 250	267	282	215	262	1 517	537	1 035
- of which single premiums	79	79	65	62	76	157	163	290

1) Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Unit Linked (occupational pension) Norway	1 709	1 489	1 416	1 287	1 238	3 198	2 514	5 217
Unit Linked (retail) Norway	256	278	167	110	142	534	236	513
Unit Linked Sweden	1 070	1 104	1 011	1 087	967	2 174	2 059	4 157
Total	3 035	2 871	2 594	2 483	2 347	5 906	4 809	9 887

Table 17: Unit Linked - Transfer balance

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Premium reserves received								
Unit Linked Norway	1 378	1 996	1 055	131	179	3 374	536	1 722
Unit Linked Sweden	199	197	259	255	414	396	816	1 330
Total received	1 578	2 193	1 313	386	593	3 771	1 353	3 052
Premium reserves transferred								
Unit Linked Norway	-265	-290	-322	-297	-186	-555	-757	-1 375
Unit Linked Sweden	-364	-384	-400	-338	-379	-748	-862	-1 599
Total transferred	-629	-674	-722	-634	-565	-1 303	-1 619	-2 975
Net transfers	948	1 519	591	-248	28	2 467	-266	77

Returns

Table 18: Return Defined Contribution - standard profiles Norway

	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Extra low risk	0,0 %	0,7 %	1,2 %	0,8 %	1,4 %	0,7 %	2,5 %	4,5 %
Low risk	0,2 %	2,1 %	2,2 %	0,9 %	2,9 %	2,3 %	4,3 %	7,4 %
Balanced	-0,1 %	4,1 %	3,4 %	1,0 %	4,8 %	4,0 %	6,5 %	10,9 %
High risk	-0,1 %	5,8 %	4,6 %	0,7 %	6,4 %	5,7 %	8,1 %	13,4 %
Extra high risk	-0,4 %	6,9 %	5,0 %	-0,1 %	7,4 %	6,5 %	8,8 %	13,7 %

Reserves development

Table 19: Development customer funds, quarter

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 31.03.2015	46 786	69 030
Premium income	3 344	1 269
Asset return	-154	-2 457
Insurance claims	-505	48
Other	-41	132
Funds at 30.06.2015	49 430	68 022

Table 20: Development customer funds, YTD

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 31.12.2014	41 893	63 476
Premium income	7 106	2 570
Asset return	1 600	4 339
Insurance claims	-1 069	-1 493
Other	-100	-870
Funds at 30.06.2015	49 430	68 022

Insurance

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. From 1 January 2014 the result for these products are reported under Insurance. In addition, the new accounting standards IFRS 10 and IFRS 11 have been implemented. Figures for previous periods have been restated.

Results

Table 21: Insurance

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Insurance premiums f.o.a.	947	867	802	773	770	1 813	1 540	3 115
Claims f.o.a.	-683	-652	-613	-564	-558	-1 334	-1 050	-2 226
Operational cost	-136	-128	-9	-122	-131	-264	-256	-387
Financial result	64	72	-22	48	74	136	147	173
<i>Contribution from SB Helseforsikring AS</i>	6	-5	14	8	0	1	3	25
Result before profit sharing and loan losses	192	159	159	135	154	351	381	675
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	192	159	159	135	154	351	381	675
Claims ratio	72 %	75 %	76 %	73 %	73 %	74 %	68 %	71 %
Cost ratio	15 %	15 %	1 %	16 %	17 %	15 %	17 %	13 %
Combined ratio	87 %	90 %	78 %	89 %	90 %	88 %	85 %	84 %

Table 22: By lines of business

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
P&C & Individual life ¹⁾	115	78	106	89	76	193	145	340
Health & Group life ²⁾	88	19	78	40	25	107	73	190
Pension related disability insurance Nordic ³⁾	-11	62	-25	7	53	51	163	144
Result before amortisation	192	159	159	135	154	351	381	675

1) Individual life and disability, property and casualty insurance

2) Group life and workers comp. including contribution from health insurance (consolidated under Financial result)

3) DC disability risk result Norway and disability risk Sweden

Key Figures

Table 23: Portfolio Premiums

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
P&C & Individual life	1 607	1 531	1 407	1 375	1 341	1 607	1 341	1 407
Health & Group life ¹⁾	1 471	1 451	1 235	1 228	1 206	1 471	1 206	1 235
Pension related disability insurance Nordic	1 096	1 071	1 057	1 054	1 041	1 096	1 041	1 057
Total written premiums	4 174	4 053	3 699	3 657	3 588	4 174	3 588	3 699
Investment portfolio	6 124	6 080	5 683	5 415	5 160	6 124	5 160	5 683

1) Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health)

Results by product

Table 24: P&C & Individual life

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Insurance premiums f.o.a.	390	360	339	332	323	749	640	1 311
Claims f.o.a.	-231	-236	-226	-198	-202	-467	-407	-830
Operational cost	-67	-63	-11	-61	-61	-130	-122	-194
Financial result	24	17	4	16	16	41	34	53
Result before profit sharing and loan losses	115	78	106	89	76	193	145	340
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	115	78	106	89	76	193	145	340
Claims ratio	59 %	65 %	67 %	60 %	62 %	62 %	64 %	63 %
Cost ratio	18 %	18 %	4 %	19 %	19 %	18 %	19 %	15 %
Combined ratio	77 %	83 %	70 %	78 %	82 %	80 %	83 %	79 %

Table 25: Health & Group life

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Insurance premiums f.o.a.	282	205	181	184	179	487	363	728
Claims f.o.a.	-196	-190	-112	-155	-157	-387	-311	-578
Operational cost	-24	-23	22	-18	-22	-47	-42	-38
Financial result	26	28	-13	28	25	54	63	79
<i>Contribution from SB Helseforsikring AS</i>	<i>6</i>	<i>-5</i>	<i>14</i>	<i>8</i>	<i>0</i>	<i>1</i>	<i>3</i>	<i>25</i>
Result before profit sharing and loan losses	88	19	78	40	25	107	73	190
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	88	19	78	40	25	107	73	190
Claims ratio	70 %	93 %	62 %	84 %	88 %	79 %	86 %	79 %
Cost ratio	9 %	11 %	-12 %	10 %	12 %	10 %	12 %	5 %
Combined ratio	78 %	104 %	50 %	94 %	100 %	89 %	97 %	85 %

Table 26: Pension related disability insurance Nordic

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Insurance premiums f.o.a.	275	302	281	258	268	577	537	1 076
Claims f.o.a.	-255	-226	-274	-210	-199	-481	-333	-818
Operational cost	-45	-42	-19	-44	-47	-86	-92	-155
Financial result	15	27	-13	3	32	42	50	41
Result before profit sharing and loan losses	-11	62	-25	7	53	51	163	144
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	-11	62	-25	7	53	51	163	144
Claims ratio	93 %	75 %	97 %	82 %	75 %	83 %	62 %	76 %
Cost ratio	16 %	14 %	7 %	17 %	18 %	15 %	17 %	14 %
Combined ratio	109 %	88 %	104 %	99 %	92 %	98 %	79 %	90 %

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

Table 27: Guaranteed pension

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	457	432	457	471	439	889	913	1 842
Risk result life & pensions	47	16	331	26	48	63	126	483
Operational cost	-281	-277	-84	-275	-281	-558	-562	-921
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	223	171	705	222	206	394	478	1 404
Net profit sharing and loan losses	-40	64	-357	101	197	24	317	61
Provision longevity	-151	-154	-121	-90	-90	-306	-180	-391
Result before amortisation	32	81	227	233	313	113	614	1 074

Table 28: By guaranteed product

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Defined benefit (fee based)	90	77	161	148	135	167	284	592
Paid-up policies, Norway	-98	-93	3	-66	-35	-192	-55	-117
Individual life and pension, Norway	4	-	-	-	1	4	-	-
Guaranteed products, Sweden	37	98	62	151	212	135	385	599
Result before amortisation	32	81	227	233	313	113	614	1 074

Key figures

Table 29: Guaranteed pension

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Guaranteed reserves	258 825	261 277	264 290	257 425	263 370	258 825	262 419	264 290
Guaranteed reserves in % of total reserves	68,8 %	69,3 %	71,5 %	73,3 %	73,9 %	68,8 %	74,5 %	71,5 %
Net transfers	-1 432	-5 038	-2 229	-5 452	-72	-9 134	-4 995	-9 134
Buffer capital in % of customer reserves Norway	5,7 %	6,5 %	6,6 %	4,8 %	4,6 %	5,7 %	4,6 %	6,6 %
Buffer capital in % of customer reserves Sweden	12,4 %	12,5 %	11,7 %	15,0 %	15,1 %	12,4 %	15,1 %	11,7 %

Results by product

Table 30: Defined benefit (fee based)

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	229	220	256	270	244	449	512	1 038
Risk result life & pensions	11	5	-23	13	31	17	51	42
Operational cost	-92	-91	38	-95	-100	-183	-200	-257
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	148	134	271	188	175	282	364	822
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Provision longevity	-58	-57	-110	-40	-40	-116	-80	-230
Result before amortisation	90	77	161	148	135	167	284	592
Reserves	59 865	60 659	67 737	69 742	76 187	59 865	76 187	67 737
Fee, interest rate guarantee SBL	132	137	158	169	136	269	299	626

Table 31: Paid-up policies, Norway

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	80	82	70	68	65	162	136	274
Risk result life & pensions	0	2	-36	-13	17	2	60	11
Operational cost	-86	-79	-19	-71	-75	-165	-151	-240
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	-6	5	16	-16	7	-1	45	45
Net profit sharing and loan losses	1	-1	-1	0	8	-1	0	-1
Provision longevity	-93	-97	-11	-50	-50	-190	-100	-161
Result before amortisation	-98	-93	3	-66	-35	-192	-55	-117
Paid-up policies (retail)	98 402	97 783	92 563	90 555	87 996	98 402	87 996	92 563

Table 32: Individual life and pension, Norway

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	4	-	-	-	-	4	-	-
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-	-	-	-	-	-	-	-
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	4	-	-	-	-	4	-	-
Net profit sharing and loan losses	0	-	-	-	1	0	-	-
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	4	-	-	-	1	4	-	-
Reserves	15 873	16 108	16 302	16 435	16 597	15 873	16 597	16 302

Table 33: Guaranteed pension, Sweden

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	145	129	132	133	130	274	265	530
Risk result life & pensions	35	9	389	26	0	45	15	430
Operational cost	-103	-107	-103	-109	-107	-210	-211	-424
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	77	32	418	50	24	109	69	536
Net profit sharing and loan losses	-40	66	-356	101	188	25	317	62
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	37	98	62	151	212	135	385	599
Reserves	84 685	86 727	87 688	80 693	82 590	84 685	81 639	87 688

Investment return

Table 34: Value adjusted return guaranteed products, Norway

	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Paid-up policies	1,1 %	1,4 %	1,8 %	1,5 %	1,8 %	2,5 %	1,3 %	6,4 %
Individual	0,9 %	1,2 %	1,6 %	1,4 %	1,4 %	2,1 %	1,3 %	5,8 %
Group defined benefit	0,7 %	1,5 %	1,5 %	1,4 %	2,0 %	2,2 %	1,3 %	6,2 %
Group defined benefit - public (low)	0,3 %	0,9 %	0,3 %	1,1 %	1,6 %	1,2 %	1,1 %	4,2 %
Group defined benefit - private (balanced)	0,7 %	1,6 %	1,7 %	1,4 %	2,0 %	2,3 %	1,4 %	6,6 %
Average return guaranteed products	0,9 %	1,4 %	1,7 %	1,4 %	1,8 %	2,4 %	1,3 %	6,3 %

Table 35: Booked return guaranteed products, Norway

	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Paid-up policies	1,6 %	1,4 %	0,9 %	1,3 %	1,2 %	3,0 %	2,5 %	5,4 %
Individual	1,4 %	1,1 %	0,3 %	1,1 %	1,3 %	2,5 %	2,4 %	4,0 %
Group defined benefit	1,4 %	1,5 %	0,1 %	1,6 %	1,5 %	3,0 %	3,1 %	5,2 %
Group defined benefit - public (low)	0,6 %	0,6 %	0,0 %	1,5 %	1,4 %	1,2 %	2,9 %	4,3 %
Group defined benefit - private (balanced)	1,5 %	1,6 %	0,2 %	1,6 %	1,5 %	3,1 %	3,1 %	5,4 %
Average booked return guaranteed products	1,5 %	1,4 %	0,5 %	1,4 %	1,3 %	3,0 %	2,7 %	5,2 %

Table 36: Value adjusted return guaranteed products¹⁾, Sweden

	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
DB	-2,9 %	3,0 %	2,5 %	2,4 %	3,4 %	0,0 %	3,4 %	11,6 %
P250	-2,3 %	4,2 %	3,6 %	2,6 %	4,3 %	1,8 %	4,3 %	14,0 %
P300	-2,8 %	2,5 %	3,0 %	2,6 %	3,7 %	-0,4 %	3,7 %	13,0 %
P520	-3,5 %	2,7 %	3,5 %	3,2 %	4,1 %	-1,0 %	4,1 %	15,4 %
IF/AP	-0,5 %	1,0 %	0,7 %	0,9 %	1,5 %	0,5 %	1,5 %	4,2 %

¹⁾ Portfolio names "P250", "P300" and "P520" indicates level of interest rate guarantees (basis points)

Balance Sheet

Table 37: Guaranteed pension

NOK million	2015		2014		
	2Q	1Q	4Q	3Q	2Q
Defined Benefit (fee based), Norway	59 865	60 659	67 737	69 742	76 187
Paid-up policies (retail), Norway	98 402	97 783	92 563	90 555	87 996
Individual life and pension, Norway	15 873	16 108	16 302	16 435	16 597
Guaranteed Products, Sweden	84 685	86 727	87 688	80 693	82 590
Guaranteed Reserves	258 825	261 277	264 290	257 425	263 370

Sales and Markets

Table 38: New sales guaranteed products ¹⁾

NOK million	2015					2014		01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014		
Guaranteed products*, Norway	-12	44	12	9	8	33	26	47		
- of which annual premiums	-12	32	5	6	5	21	13	24		
- of which single premiums	-0	12	6	4	4	12	13	24		
Guaranteed products*, Sweden	38	42	33	29	45	80	104	166		
- of which annual premiums	31	38	28	23	32	69	81	131		
- of which single premiums	7	5	5	6	12	11	24	35		
Guaranteed pension*	26	87	45	38	53	113	131	214		
- of which annual premiums	20	70	33	28	37	90	93	155		
- of which single premiums	7	17	11	10	16	23	37	59		

1) Annual premium equivalent

Table 39: Premiums Norway (excluding transfers)

NOK million	2015					2014		01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014		
Defined Benefit (fee based), Norway	1 162	2 783	1 183	1 066	1 575	3 945	5 088	7 337		
Paid-up policies, Norway	13	65	16	18	14	78	67	101		
Individual life and pension, Norway	67	68	76	69	69	135	141	287		
Guaranteed products, Sweden	449	487	482	479	576	937	1 167	2 127		
Total	1 692	3 403	1 757	1 632	2 234	5 096	6 463	9 852		

Table 40: Transfer balance (Guaranteed)

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Premium reserves received								
Norway ¹⁾	-1 184	-1 554	-734	49	28	-2 738	47	-638
Sweden	8	6	1	5	4	16	-	-
Total received	-1 176	-1 548	-733	54	32	-2 722	47	-638
Premium reserves transferred								
Norway	-169	-3 389	-1 063	-5 242	290	-3 558	-5 042	-11 347
Sweden	-87	-102	-433	-265	-394	-2 854	-	-
Total transferred	-256	-3 491	-1 496	-5 506	-104	-6 412	-5 042	-11 347
Net transfers	-1 432	-5 038	-2 229	-5 452	-72	-9 134	-4 995	-11 985

1) This line includes paid-up policies with investment choice.

Reserves and buffers

Table 41: Development customer funds - single quarter

NOK million	Defined	Paid-up	Individual	Guaranteed
	Benefit ¹⁾ - Norway	policies ²⁾ - Norway	Individual - ²⁾ - Norway	products - Sweden ²⁾
Funds at 31.03.2015	55 744	93 384	14 809	77 130
Premium income ³⁾	1 178	-1 171	70	457
Asset return	804	1 504	223	786
Insurance claims ³⁾	-704	-953	-403	-1 371
Other ⁴⁾	-1 201	1 539	3	-1 652
Funds at 30.06.2015	55 821	94 303	14 702	75 350

1) Fee based

2) Profit sharing

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

4) Development in customer funds in Defined Benefit and Paid-up policies are mostly related to transfer between those two products.

Table 42: Development customer funds - YTD

NOK million	Defined	Paid-up	Individual	Guaranteed
	Benefit ¹⁾ - Norway	policies ²⁾ - Norway	Individual - ²⁾ - Norway	products - Sweden ²⁾
Funds at 31.12.2014	62 553	88 190	15 014	78 541
Premium income ³⁾	4 051	-2 725	139	951
Asset return	1 726	2 825	396	1 703
Insurance claims ³⁾	-4 832	-1 906	-807	-2 717
Other	-7 677	7 919	-39	-3 128
Funds at 30.06.2015	55 821	94 303	14 702	75 350

1) Fee based

2) Profit sharing

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

Table 43: Buffer capital ¹⁾

NOK million	2015		2014		
	2Q	1Q	4Q	3Q	2Q
Market value adjustment reserve	4 930	5 856	5 814	3 812	3 701
Excess value of bonds at amortised cost	9 695	12 836	13 364	10 117	8 866
Additional statutory reserve	4 505	4 881	5 118	4 298	4 310
Provisions for new mortality tables	3 850	3 964	4 125	4 138	4 196
Unallocated results	1 964	1 100	-	3 552	2 687
Provisions for new mortality tables, shareholders direct contribution	180	90	360	270	180
Conditional bonuses Sweden	9 335	9 597	9 147	10 540	10 838
Total	34 460	38 324	37 928	36 727	34 778

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

Additional info guaranteed portfolios

Fig. 2: Asset allocation Guaranteed pension, Norway

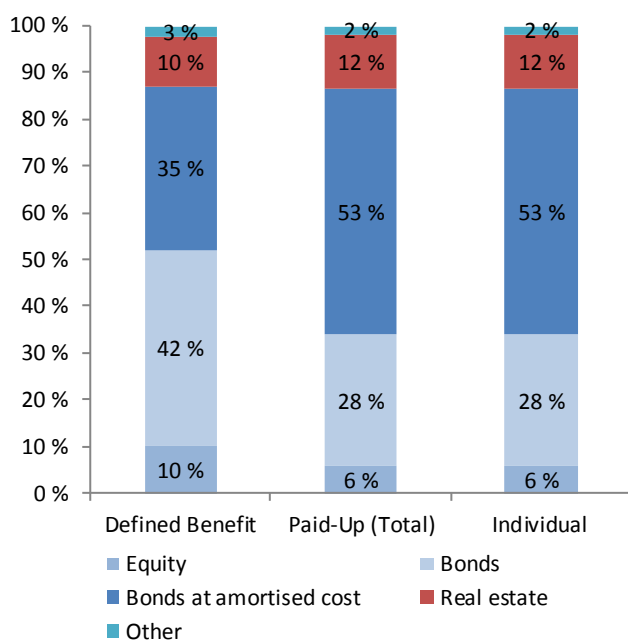


Table 44 a: Key terms products, Norway

NOK million	DB	Paid-up Individual	
Booked return YTD	3,0 %	3,0 %	2,5 %
Interest rate guarantee p.a.	2,7 %	3,5 %	3,7 %
Funds	55,821	94,303	14,702
Additional Statutory Reserve	1 752	1 921	815
Market Value Adjustment Reserve	2 291	2 179	356
Risk Equalisation Fund	768	92	-
Expected return ¹⁾	4,1 %	4,5 %	4,1 %

1) Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months

Table 44 b: Key terms portfolio Sweden ¹⁾

NOK million	DB	P250	P300	P520	AP
Investment return (YTD)	0,0 %	1,8 %	-0,4 %	-1,0 %	0,5 %
Interest rate guarantee	3,50 %	0.50 % - 2.50 %	2.75 % - 4.00 %	4.50 % - 5.20 %	4.50 % - 5.20 %
Prospective reserve	39 583	12 116	13 392	10 668	4 414
Conditional Bonuses	4 943	2 458	619	8	353
Deferred Capital Contribution	65	8	597	2 729	55
Expected return Assets ²⁾	1,4 %	3,0 %	1,2 %	0,9 %	1,0 %
Duration liabilities	5,8	4,8	5,5	5,5	1,4
Discount rate	1,0 %	0,9 %	0,9 %	0,9 %	0,2 %
Consolidation ratio ³⁾	109 %				

1) Portfolio names "P250", "P300" and "P520" indicates level of interest rate guarantees (basis points)

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

3) Consolidation largest subportfolio

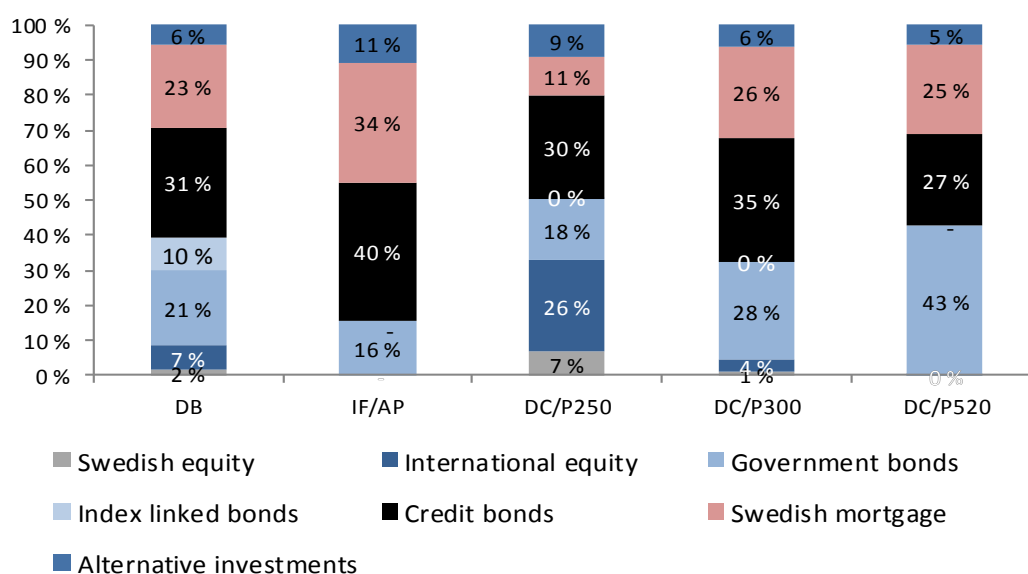
Fig. 3: Asset allocation Guaranteed pension, Sweden

Table 45: Allocation Sweden¹⁾

ASSET ALLOCATION	DB	IF/AP	DC/P250	DC/P300	DC/P520
Swedish equity	2 %	-	7 %	1 %	0 %
International equity	7 %	-	26 %	4 %	0 %
Government bonds	21 %	16 %	18 %	28 %	43 %
Index linked bonds	10 %	-	0 %	0 %	-
Credit bonds	31 %	40 %	30 %	35 %	27 %
Swedish mortgage	23 %	34 %	11 %	26 %	25 %
Alternative investments	6 %	11 %	9 %	6 %	5 %

1) Portfolio names "P250", "P300" and "P520" indicates level of interest rate guarantees (basis points)

Sensitivities Sweden - guaranteed portfolio financial result

Excluding potential indexation fee in the defined benefit portfolio and effect of the macro model used to discount liabilities. (See description below).

The sensitivities shown below are based on internal risk modelling. 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. The Interest rate sensitivity is based on a parallel shift in the interest rate curve.

The insurance liabilities are valued using a macro extrapolation model for interest rates. In the current interest rate environment long dated interest rates are lower than the discount rate used in the macro model. This is estimated to give a negative result contribution of approximately NOK 30m pr. quarter at the current Swedish interest rate level. Note that the estimate is based on internal actuarial and market assumptions and that the actual result contribution from this element will vary.

Fig. 4: Δ Equities (%)

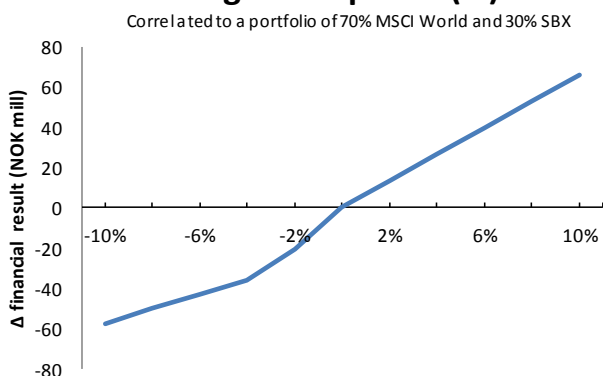


Fig. 5: Δ Interest rate level (%)

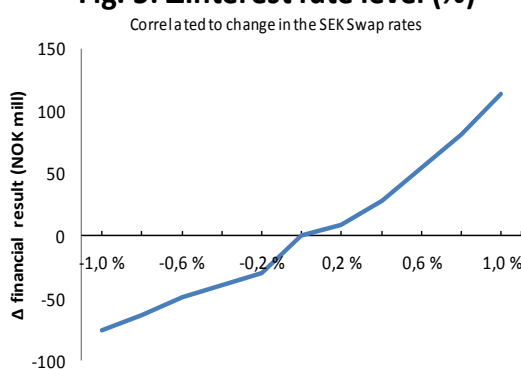


Fig. 6: Δ Swap Spread (%)

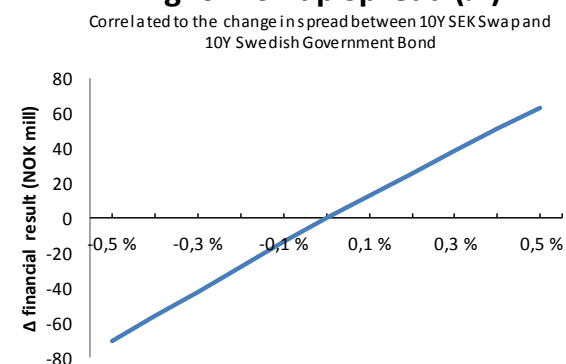
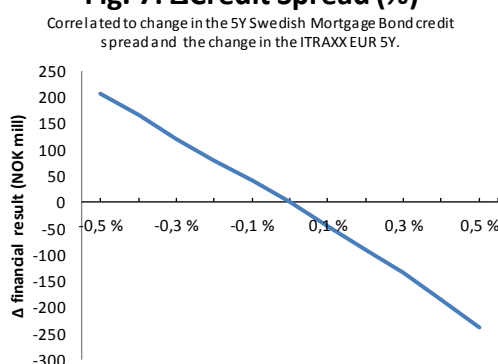


Fig. 7: Δ Credit Spread (%)



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.

Please note that some historical figures are adjusted compared to earlier quarterly reports. The adjustments made are according to material published on June 3, 2015. Please see storebrand.com/ir for more information.

Results

Table 46a: Other ¹⁾

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	35	45	59	57	53	80	117	233
Risk result life & pensions	3	-4	2	4	3	-0	2	8
Operational cost	-43	-48	20	-51	-53	-91	-107	-138
Financial result	12	9	0	48	82	22	127	175
Result before profit sharing and loan losses	8	2	81	57	85	10	139	278
Net profit sharing and loan losses	-11	-8	-13	-33	9	-19	-39	-85
Result before amortisation	-3	-6	68	24	94	-8	100	193

1) Excluding group eliminations (detailed in Table 46b). To get full segment results, please summarize tables 46a and 46b.

Table 46b: Eliminations

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	-55	-61	-80	-71	-64	-116	-139	-289
Operational cost	55	59	80	71	64	114	139	289
Result before profit sharing and loan losses	-	-2	-	-	-	-2	-	-
Result before amortisation	-	-2	-	-	-	-2	-	-

Key figures

Table 47: Storebrand group Company portfolios - excl. bank and insurance

NOK million	2015		2014		
	2Q	1Q	4Q	3Q	2Q
Storebrand ASA	2 308	2 258	1 666	2 057	2 159
Storebrand Livsforsikring AS	13 163	12 533	11 268	11 955	11 663
SPP AB	8 578	9 418	8 509	7 460	7 657
Total	24 049	24 208	21 443	21 472	21 479

Table 48: Storebrand group debt - excl. bank

NOK million	2015		2014		
	2Q	1Q	4Q	3Q	2Q
Subordinated loan capital - STB Life (Group)	7 004	7 953	7 324	6 852	6 884
Bonds Storebrand ASA	3 138	3 132	3 128	3 445	3 476
Bank loan Storebrand ASA ¹⁾	-	-	-	-	-
Total debt	10 143	11 085	10 451	10 297	10 359

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

Results per product

Table 49: Storebrand Bank ASA - Corporate Banking

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	8	9	0	19	23	17	57	77
Operational cost	-8	-11	8	-17	-20	-19	-39	-48
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	-0	-1	9	2	3	-1	18	29
Net profit sharing and loan losses	-10	-6	-10	-31	11	-16	-35	-76
Result before amortisation	-10	-8	-1	-29	14	-17	-17	-47
Lending Corporate Banking	3 083	3 458	3 968	4 532	6 761	7 378	9 327	10 180
Net interest margin Corporate Banking	1,18 %	0,80 %	1,12 %	0,97 %	0,94 %	1,17 %	1,25 %	1,22 %

Table 50: BenCo

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	27	36	59	37	30	63	60	156
Risk result life & pensions	3	-4	2	4	3	-0	2	8
Operational cost	-16	-16	-7	-19	-17	-32	-34	-60
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	15	15	54	22	16	30	27	104
Net profit sharing and loan losses	-1	-2	-3	-2	-1	-3	-4	-10
Result before amortisation	14	14	51	20	15	27	23	94
Total reserves	18 385	18 962	18 333	16 813	16 280	18 385	16 280	18 333

Table 51: Storebrand ASA Holding company costs and net financial results in company portfolios

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Fee and administration income	-	-	-	-	-	-	-	-
Operational cost	-19	-21	18	-15	-16	-40	-33	-30
Financial result	12	9	0	48	82	22	127	175
Result before profit sharing and loan losses	-7	-12	18	33	66	-19	94	145
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	-7	-12	18	33	66	-19	94	145

Storebrand Group

Results

Table 52: Storebrand Group - IFRS-legal result by sub group

NOK million	2015		2014			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014
Storebrand Livsforsikring Group	335	366	527	544	625	701	1 308	2 379
Storebrand Asset Management Group	82	80	230	54	56	163	100	383
Storebrand Bank Group	39	45	98	28	74	84	103	229
Storebrand Forsikring AS	38	16	59	37	38	54	51	148
Storebrand Helseforsikring AS ¹⁾	6	-5	14	8	0	1	3	25
Storebrand ASA/Other	-41	-52	-6	-39	-43	-93	-87	-132
Result before amortisation and write-downs	459	450	923	632	750	909	1 477	3 032
Amortisation and write-downs of intangible assets	-103	-105	-105	-108	-108	-208	-218	-431
Result before tax	356	346	818	524	642	701	1 259	2 601
Tax	-97	-87	-115	-147	-146	-184	-253	-516
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-0	-1
Profit after tax	258	258	703	376	496	517	1 006	2 085

1) 50% of result according to owner's share (50%)

Balance sheet

Table 53: Storebrand Group - balance sheet

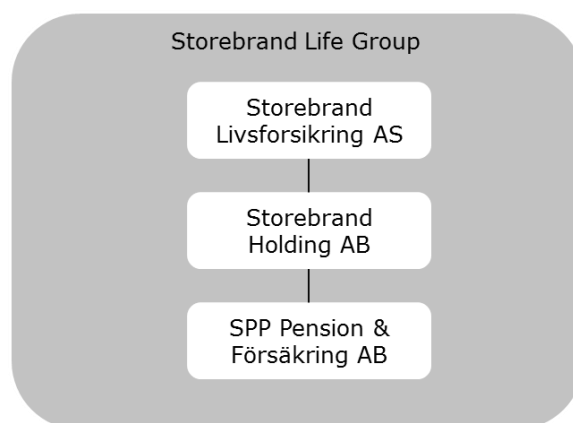
NOK million	Share in %	30.06.2015	2014	2013
Assets company portfolio				
Intangible assets	1 %	5 475	5 710	5 988
Shares in associated companies	0 %	421	381	333
Loans	5 %	27 029	27 686	32 501
Bonds at amortised cost	1 %	2 798	2 883	3 400
Real estate assessed at fair value	0 %	681	4 456	3 581
Financial assets at fair value	6 %	30 867	29 538	25 755
Bank deposits	1 %	2 869	5 266	4 067
Other assets	5 %	26 590	18 926	15 096
Assets customer portfolio				
Bonds at amortised cost	17 %	82 601	79 267	78 692
Loans	1 %	2 941	4 679	3 508
Real estate assessed at fair value	4 %	22 082	21 963	20 856
Financial assets at fair value	57 %	283 597	280 625	258 816
Bank deposits	1 %	4 618	3 405	3 619
Other assets	1 %	6 341	7 503	7 157
Total assets	100 %	498 910	492 287	463 367
Equity and liabilities				
Equity	5 %	25 275	24 741	22 775
Subordinated loan capital	1 %	7 281	7 826	7 409
Buffer capital ¹⁾	4 %	21 551	22 213	22 447
Technical reserves	76 %	377 630	369 963	348 204
Liabilities to financial institutions	0 %	6	19	1 028
Deposits from and liabilities to customers	4 %	18 764	19 358	20 728
Derivatives	0 %	2 484	4 825	2 543
Other allocations and liabilities	9 %	45 919	43 342	38 233
Total liabilities and equity capital	100 %	498 910	492 287	463 367

1) Includes conditional bonuses BenCo

Storebrand Life Group (IFRS-Legal)

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:



Results - Storebrand Life Group

Table 54: Results - Storebrand Life Group

NOK million	2015		2014			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014	2013
Fee and administration income	813	811	873	856	790	1 624	1 607	3 336	3 252
Risk result life & pensions	70	9	323	37	45	79	120	480	17
Insurance premiums f.o.a.	709	645	603	581	585	1 354	1 175	2 359	2 360
Claims f.o.a.	-513	-471	-481	-431	-435	-984	-781	-1 693	-1 460
Operational cost	-638	-645	-289	-610	-640	-1 283	-1 256	-2 156	-2 281
Financial result	85	109	-21	103	174	194	310	392	183
<i>Whereof interest expenses</i>	-81	-108	-145	-57	-130	-189	-258	-460	-440
Result before profit sharing and loan losses	527	458	1 007	535	519	984	1 175	2 717	2 069
Net profit sharing and loan losses	-41	63	-359	99	196	22	314	54	368
Provision longevity	-151	-154	-121	-90	-90	-306	-180	-391	0
Result before amortisation	335	366	527	543	625	701	1 308	2 379	2 437
Amortisation	-93	-94	-96	-93	-94	-187	-191	-380	-375
Result before tax	242	272	431	450	531	514	1 117	1 999	2 062
Tax	-73	-66	-12	-130	-117	-139	-217	-359	-70
Result after tax	169	206	420	320	414	375	900	1 640	1 992

Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of			
	total	30.06.2015	31.12.2012	31.12.2013
Intangible assets	1 %	5 088	5 391	5 679
Investments company portfolio	6 %	26 184	28 335	23 895
Investments guaranteed portfolio	64 %	280 368	284 702	280 974
Investments non-guaranteed portfolio	27 %	119 339	107 805	87 162
Other assets	1 %	6 238	14 926	10 319
Total assets	100 %	437 216	441 160	408 029
Equity ¹⁾	5 %	21 699	21 512	19 871
Minority interests' share in equity	0 %	394	421	402
Subordinated loan capital ²⁾	2 %	7 004	7 324	6 829
Buffer capital ³⁾	5 %	21 551	22 213	22 447
Customer fund	86 %	376 655	369 151	347 475
Other debts	2 %	9 913	20 538	11 005
Total equity and liabilities	100 %	437 216	441 160	408 029

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

Results - SPP

Table 56: Results - SPP Pension & Försäkring AB Group

NOK million	2015		2014			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014	2013
Total administration income	329	320	303	293	286	649	574	1 170	N/A
Total administration cost	- 240	- 255	-242	-231	-248	- 495	- 474	- 948	N/A
Administration result	89	64	61	62	37	153	100	222	N/A
Premiums written	91	99	99	102	107	190	215	416	N/A
Change in security reserves	- 7	12	-3	-13	-10	5	12	- 4	N/A
Claims paid	- 62	- 61	-61	-56	-61	- 123	- 121	- 239	N/A
Other	29	- 18	364	6	-30	11	- 17	353	N/A
Risk result	51	31	399	39	6	82	89	526	N/A
Profit sharing	- 56	151	166	140	185	95	346	652	N/A
Change in DCC	44	- 118	-490	-50	-16	- 74	- 54	- 594	N/A
Hedge result	- 4	5	-5	3	2	1	5	3	N/A
Other	- 24	28	-27	7	5	4	21	1	N/A
Financial result	- 40	66	-356	100	176	26	318	62	N/A
Return on company portfolio	- 30	22	12	28	36	- 8	83	124	N/A
Interest cost subordinated debt	0	- 4	-5	-6	-6	- 4	- 8	- 18	N/A
Other result	- 30	17	7	22	30	- 13	76	105	N/A
Profit before amortisation	70	179	111	223	250	249	582	916	N/A
Amortisation of intangible assets	- 21	- 21	0	0	0	- 42	0	0	N/A
Write-downs intangible assets	0	0	0	0	0	0	0	0	N/A
Amortisation and write-downs	- 21	- 21	0	0	0	- 42	0	0	N/A
Pre-tax profit/loss	49	158	111	223	250	207	582	916	N/A

Balance sheet - SPP**Table 57: Balance sheet - SPP Pension & Försäkring AB Group**

NOK million	Share of total			
	Assets	30.6.2015	2014	2013
Intangible assets	1 %	1 277	1 322	N/A
Longterm shares an interest from group companies	0 %	348	388	N/A
Shares	5 %	8 669	9 256	N/A
Bonds	47 %	79 374	82 064	N/A
Assets - Unit link	41 %	68 022	63 476	N/A
Other financial assets	5 %	8 819	11 175	N/A
Other assets	1 %	1 400	737	N/A
Total assets	100 %	167 909	168 417	N/A
Equity	6 %	10 451	9 104	N/A
Minority interests' share in equity	0 %	85	77	N/A
Subordinated loan capital	0 %	661	667	N/A
Premium reserve for own account	45 %	75 350	78 541	N/A
Insurance fund reserves - defined contribution and UL	41 %	68 022	72 623	N/A
Other liabilities	8 %	13 340	7 405	N/A
Total equity and liabilities	100 %	167 909	168 417	N/A

Storebrand Asset Management Group (IFRS-Legal)

Results

Table 58: Results - Storebrand Asset Management Group

NOK million	2015		2014			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014	2013
Fee and administration income	188	185	245	145	139	372	280	670	646
Operational cost	- 100	-101	-5	-93	-85	-201	-184	-282	-455
Financial result	- 5	-3	-10	2	2	-8	4	-5	8
Result before amortisation	82	81	230	54	56	163	100	383	199
Amortisation	- 4	-4	-2	-2	-2	-8	-4	-9	-8
Result before tax	78	76	228	52	54	155	95	375	191
Tax	- 20	-20	-62	-14	-14	-40	-26	-102	-55
Result after tax	58	57	166	37	40	114	70	273	136

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.06.2015	31.12.2014	31.12.2013
Intangible assets	18 %	150	83	114
Investments portfolio	55 %	474	587	602
Other assets	27 %	231	104	153
Total assets	100 %	855	775	869
Equity	54 %	466	481	443
Other debts	46 %	389	294	426
Total equity and liabilities	100 %	855	775	869

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Results

Table 60: Results - Storebrand Helseforsikring AS

NOK million	2015		2014			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014	2013
Insurance premiums f.o.a.	137	128	129	122	119	265	235	487	674
Claims f.o.a.	-102	-116	-93	-79	-99	-219	-186	-358	-480
Operational cost	-20	-22	-5	-20	-21	-42	-43	-68	-119
Financial result	3	0	6	1	2	3	4	11	25
Result before amortisation	17	-10	38	24	1	7	10	72	100
Amortisation	-2	-1	-1	-1	-1	-3	-2	-5	-5
Result before tax	15	-11	36	22	0	4	8	66	95
Tax	-4	1	-8	-6	0	-3	-2	-16	-34
Result after tax	11	-10	28	16	0	1	6	50	61

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.06.2015	31.12.2014	31.12.2013
Intangible assets	2 %	13	13	13
Investments portfolio	68 %	440	411	385
Other assets	30 %	197	174	135
Total assets	100 %	651	598	532
Equity	36 %	236	276	256
Insurance liabilities	55 %	357	262	221
Other debts	9 %	58	60	56
Total equity and liabilities	100 %	651	598	532

Storebrand Forsikring AS (IFRS-Legal)

Results

Table 62: Results - Storebrand Forsikring AS

NOK million	2015		2014			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014	2013
Insurance premiums f.o.a.	238	222	199	193	184	460	365	756	674
Claims f.o.a.	- 170	-181	-131	-132	- 123	- 350	- 269	- 533	- 480
Operational cost	- 37	-32	-16	-31	- 31	- 69	- 61	- 108	- 119
Financial result	7	7	8	9	8	14	16	33	25
Result before amortisation	38	16	59	37	38	54	51	148	100
Amortisation	- 2	-1	-1	-1	- 1	- 3	- 2	- 5	- 5
Result before tax	36	14	58	36	36	51	48	143	95
Tax	- 7	-4	-16	-10	- 9	- 10	- 12	- 38	- 34
Result after tax	30	11	42	27	27	41	36	105	61

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.06.2015	31.12.2014	31.12.2013
Intangible assets	4 %	72	80	110
Investments portfolio	62 %	1 049	997	838
Other assets	33 %	560	377	326
Total assets	100 %	1 681	1 454	1 275
Equity	33 %	549	553	460
Insurance liabilities	58 %	975	812	729
Other debts	9 %	157	89	85
Total equity and liabilities	100 %	1 681	1 454	1 275

Storebrand Bank Group (IFRS-Legal)

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

Results

Table 64: Results - Storebrand Bank Group

NOK million	2015		2014			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014	2013
Net interest income	95	94	110	110	115	188	243	462	547
Net fee and commission income	9	14	11	14	15	23	31	57	70
Other operating income	2	9	-7	7	6	11	7	7	4
Total income	106	116	113	131	137	222	281	526	621
Operating cost	- 62	- 69	- 18	- 81	- 81	- 131	- 161	- 260	- 375
Profit before loan losses	44	47	96	50	56	91	120	266	246
Loan loss provision	- 10	- 7	- 3	- 34	7	- 17	- 37	- 74	- 11
Pre-tax profit/loss	34	40	92	17	63	74	83	192	235

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.06.2015	31.12.2014	31.12.2013
Cash and deposits with central banks	1 %	243	181	20
institutions	1 %	231	207	152
Financial assets designated at fair value through P&L	9 %	3 054	3 992	3 486
Bonds at amortised cost	3 %	1 007	1 007	1 542
Net lending to customers	86 %	27 959	28 465	33 720
Deferred tax assets	0 %	32	26	13
Other assets	0 %	144	125	124
Total Assets	100 %	32 670	34 002	39 056
Liabilities to credit institutions	0 %	6	19	1 028
Deposits from and due to customers	57 %	18 764	19 358	20 728
Other financial liabilities	34 %	11 173	11 544	14 069
liabilities	0 %	40	43	76
Subordinated loan capital	1 %	287	512	590
Equity	7 %	2 400	2 527	2 565
Total Equity and Liabilities	100 %	32 670	34 002	39 056

Table 66: Storebrand Bank ASA (group) - Key Figures Banking

NOK million	2015		2014			01.01 - 30.06	
	2Q	1Q	4Q	3Q	2Q	2015	2014
Gross lending	28	28	29	29	31	28	29
Customer deposit (bn)	19	19	19	20	21	19	21
Deposit/gross lending	67 %	67 %	68 %	68 %	68 %	67 %	68 %
Loss as % of gross loans	-0,1 %	-0,1 %	0,0 %	-0,4 %	0,1 %	-0,1 %	-0,2 %
Loan losses	- 10	- 7	- 3	- 34	7	- 17	- 37
Non-performing loans with evidence of impairment	104	100	76	263	264	104	264
Non-performing loans without evidence of impairment	98	94	76	86	117	98	117
Loss provisions/defaulted loans	47 %	42 %	43 %	58 %	46 %	47 %	46 %
Operating expenses Banking	57	64	22	67	67	121	135
Cost as % of total assets	0,8 %	0,8 %	0,3 %	0,9 %	0,8 %	0,8 %	0,8 %
Cost/income banking activities	59 %	60 %	21 %	62 %	58 %	59 %	56 %

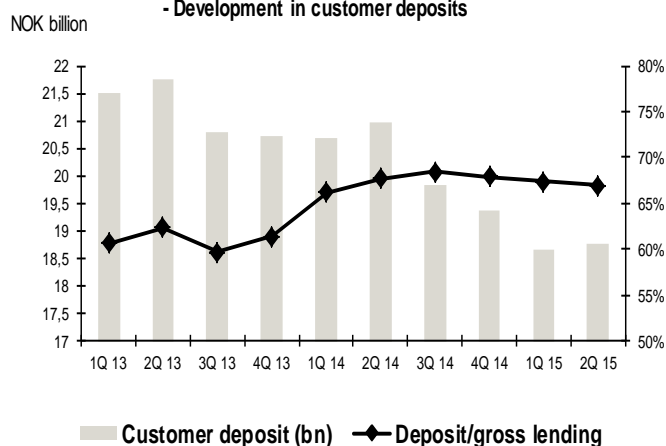
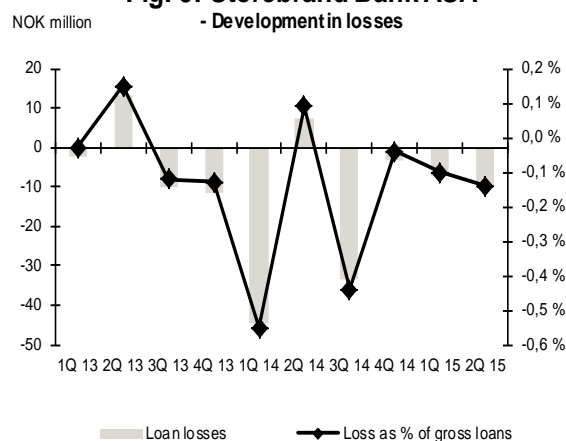
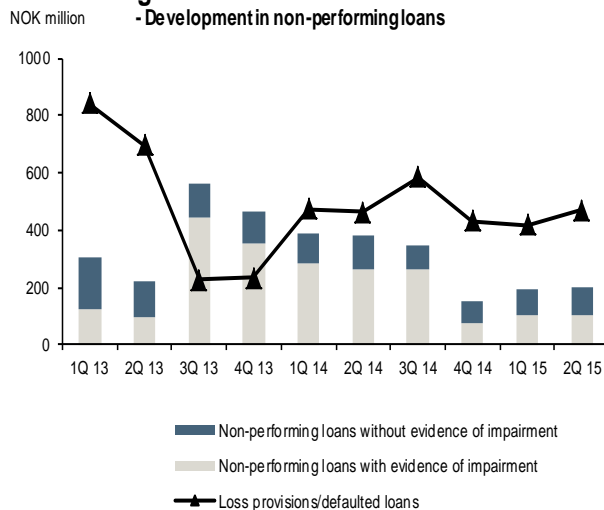
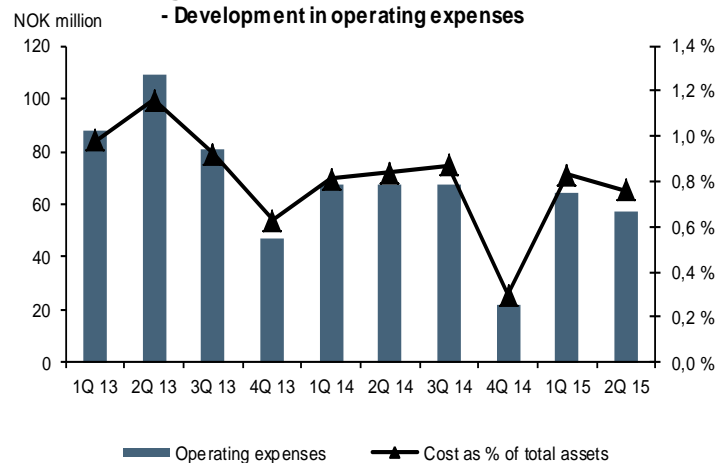
Fig. 8: Storebrand Bank ASA
- Development in customer deposits**Fig. 9: Storebrand Bank ASA**
- Development in losses**Fig. 10: Storebrand Bank ASA**
- Development in non-performing loans**Fig. 11: Storebrand Bank ASA**
- Development in operating expenses

Table 67: Results - Storebrand Boligkreditt AS

NOK million	2015		2014			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014	2013
Net interest income	43	54	58	57	62	96	127	242	256
Other operating income	- 1	0	0	-1	- 9	- 1	- 10	- 10	- 5
Total income	41	54	58	57	52	95	117	232	250
Operating cost	- 4	- 4	- 4	- 4	- 4	- 7	- 8	- 16	- 16
Profit before loan losses	38	50	54	52	48	88	109	216	234
Loan loss provision	- 1	0	1	-1	0	- 1	0	0	- 2
Pre-tax profit/loss	37	50	55	51	48	87	110	216	232

Table 68: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	30.06.2015	31.12.2014	31.12.2013
Cash and deposits with central banks	-	-	-	-
Loans to and deposits with credit institutions	1 %	412	412	404
Financial assets designated at fair value through P&L	1 %	190	230	248
Bonds at amortised cost	-	-	-	-
Net lending to customers	42 %	13 566	14 323	14 827
Deferred tax assets	-	-	-	-
Other assets	0 %	12	28	7
Total Assets	43 %	14 180	14 994	15 486
Liabilities to credit institutions	6 %	1 896	2 747	2 148
Deposits from and due to customers	-	-	-	-
Other financial liabilities	35 %	11 346	11 208	12 285
Provision for accrued expenses and liabilities	-	-	-	-
Deferred tax liabilities	0 %	2	2	4
Subordinated loan capital	-	-	-	-
Equity	3 %	936	1 037	1 048
Total Equity and Liabilities	43 %	14 180	14 994	15 486

Storebrand ASA (IFRS-Legal)

Results

Table 69: Storebrand ASA (holding)

NOK million	2015		2014			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2015	2014	2014	2013
Group contributions and transfers	27	472	-	-	-	498	524	524	334
Interest income	13	11	13	13	17	24	30	55	45
Interest expense	-26	-30	-31	-32	-37	-55	-74	-136	-136
Realised/unrealised gains/losses on securities	-5	-4	-1	-1	-2	-9	-0	-2	-146
Other financial income/costs	-4	-6	-5	-4	-4	-9	-10	-19	-19
Net financial items	-22	-29	-24	-24	-27	-51	-54	-102	-256
Total operating expenses	-22	-21	17	-17	-18	-42	-37	-38	6
Pre-tax profit/loss	-17	422	-7	-41	-44	406	433	385	85

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	30.06.2015	2014	2013
Shares in subsidiary	86 %	17 038	17 261	17 209
Financial assets at market value	11 %	2 159	1 666	1 790
Other assets	4 %	702	688	685
Total assets	100 %	19 898	19 615	19 685
Equity	83 %	16 544	16 219	15 966
Bond loan and other loans	16 %	3 138	3 128	3 476
Other liabilities	1 %	216	269	243
Total liabilities and equity capital	100 %	19 898	19 615	19 685

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.

Table 71: Capital adequacy Storebrand Group

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	30.06.2015	30.06.2015	30.06.2015	31.12.2014
Storebrand ASA	17 872	16 194	90,6 %	90,8 %
Storebrand life insurance	137 621	20 073	14,6 %	13,4 %
Storebrand non-life insurance	758	303	39,9 %	51,1 %
Storebrand Bank	15 284	2 499	16,4 %	15,0 %
Storebrand Group	156 190	21 246	13,6 %	13,0 %

Table 72: Solidity capital Storebrand Life Group

NOK million	30.06.2015	2014	2013	2012	2011
Equity	20 514	19 302	16 467	15 385	15 031
Subordinated loan capital ¹⁾	6 952	7 117	6 632	6 468	6 630
Risk equalisation fund	866	829	776	640	469
Market value adjustment reserve	4 930	5 814	3 823	1 027	0
Additional statutory reserves (ASR)	4 505	5 118	4 458	5 746	5 442
Conditional bonus (CB)	12 115	11 281	14 167	11 264	10 038
Excess value/deficit related to bonds at amortised cost	9 695	13 364	5 160	5 225	1 757
Accrued profit ²⁾	2 715	1 830	2 619	1 105	742
Total	62 293	64 655	54 102	46 860	40 109
Customer funds excl. ASR and CB	249 510	251 625	255 569	252 501	243 892
Solidity capital as % of customer funds	25,0 %	25,7 %	21,2 %	18,6 %	16,4 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

Table 73: Capital adequacy calculation Storebrand Life Group

NOK million	30.06.2015	31.12.2014
Equity (NGAAP)	22 093	21 934
Intangible assets	-5 213	-5 519
Eligible hybrid tier 1 capital securities	1 500	1 500
Other adjustments and deductions	-2 643	-3 184
Core capital (tier 1)	15 736	14 731
Eligible perpetual subordinated loan capital	2 100	2 100
Eligible dated subordinated loan capital	2 238	2 238
Other deductions	- 1	- 1
Supplementary capital (tier 2)	4 337	4 337
Net primary capital	20 074	19 068
Minimum capital requirement	11 010	11 310
Core capital ratio (tier 1)	11,4 %	10,4 %
Capital adequacy ratio	14,6 %	13,5 %

Table 74: Solvency calculation Storebrand Life Group

NOK million	30.06.2015	31.12.2014
Equity (NGAAP)	22 093	21 934
Intangible assets	-5 213	-5 519
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	4 338	4 338
Additional statutory reserve (ASR) (50%)	2 253	2 559
Other additional funds	506	483
Other adjustments and deductions	-2 512	-3 184
Eligible Solvency capital	22 965	22 111
Solvency requirement	12 528	12 632
Solvency margin Storebrand Life Group	183,3 %	175,0 %

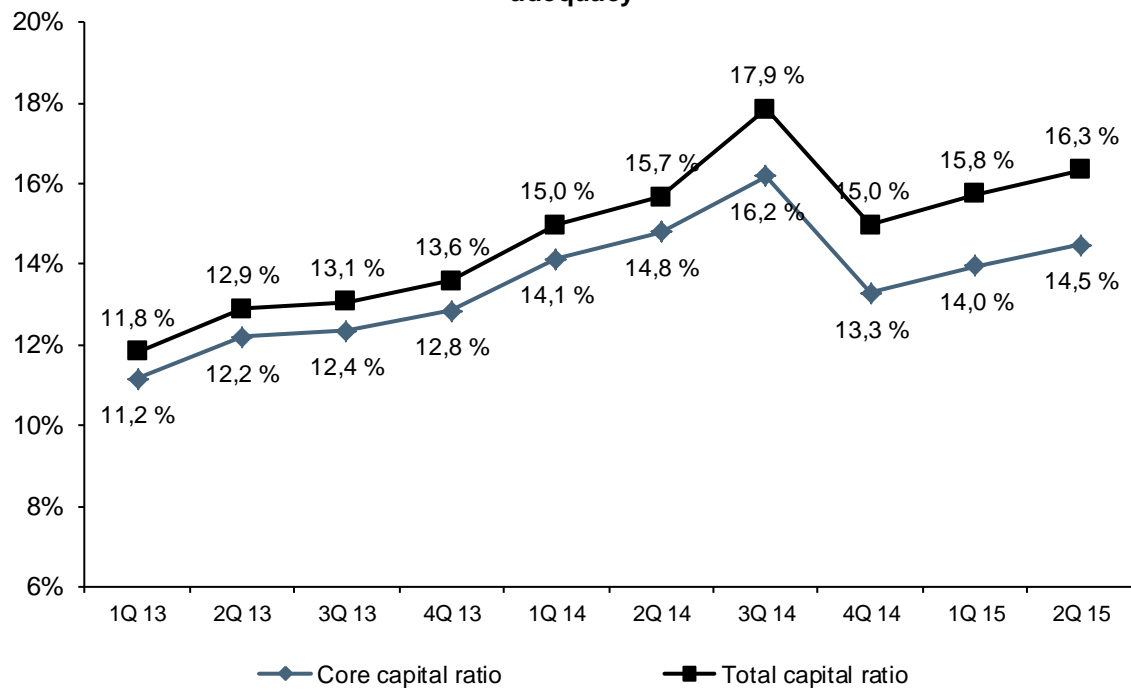
Table 75: Solvency margin- Storebrand Life Group

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	22 965	12 528	183,3 %
Storebrand Livsforsikring AS	28 891	7 897	365,8 %
SPP Pension & Försäkring AB	7 745	4 119	188,0 %

Table 76: Capital adequacy position - Storebrand Life Group by sub group

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted assets	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	15 736	4 337	137 621	11,4 %	14,6 %
Storebrand Livsforsikring AS	22 184	4 337	100 941	22,0 %	26,3 %

Fig. 12: Storebrand Bank ASA (group) - Development in capital adequacy



Financial calendar 2015



11 February	Results 4Q 2014
15 April	Annual General Meeting
16 April	Ex dividend date
29 April	Results 1Q 2015
	Embedded Value 2014
15 July	Results 2Q 2015
28 October	Results 3Q 2015
February 2016	Results 4Q 2015

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