



Supplementary Information (unaudited)

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Overview

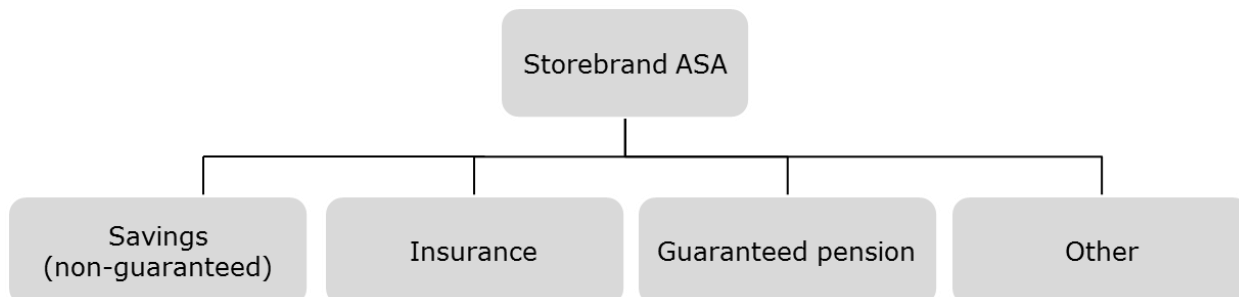
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is "Recommended by our customers".

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.

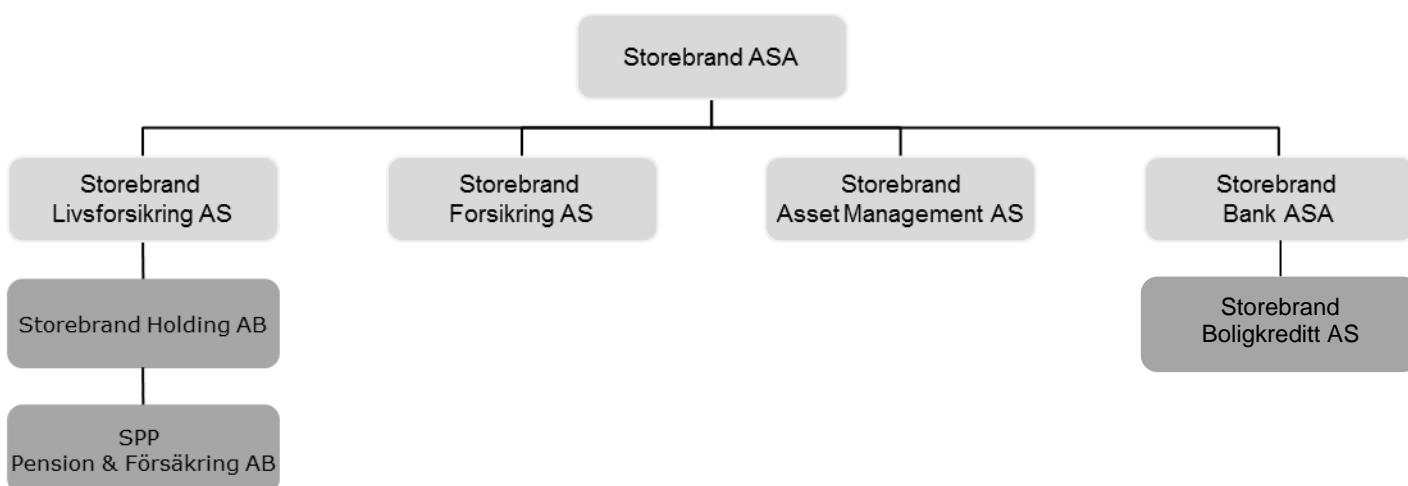
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2017			2016			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	4,24	2,69	1,03	4,73	3,22	2,25	0,67
Equity	29 088	28 559	28 208	27 637	27 189	27 000	26 538
Quarterly adjusted ROE, annualised	12,4 %	13,4 %	8,8 %	11,9 %	8,5 %	13,0 %	6,6 %
Savings - non guaranteed							
Premium income Unit Linked	3 670	3 649	3 716	3 466	3 444	3 541	3 693
Unit Linked reserves	157 987	151 425	147 311	139 822	131 571	127 876	125 434
AuM Asset Management	625 840	620 584	599 111	576 704	570 362	568 956	567 218
Retail lending	40 996	39 464	37 585	35 400	32 543	30 775	28 425
Insurance							
Total portfolio premiums	4 440	4 413	4 502	4 519	4 464	4 401	4 327
Claims ratio	68 %	70 %	71 %	74 %	75 %	75 %	77 %
Cost ratio	18 %	18 %	18 %	18 %	16 %	14 %	15 %
Combined ratio	85 %	88 %	89 %	91 %	91 %	90 %	92 %
Guaranteed pension							
Guaranteed reserves	261 652	260 459	261 148	258 723	261 547	265 300	265 931
Guaranteed reserves in % of total reserves	62,4 %	63,2 %	63,9 %	64,9 %	66,5 %	67,5 %	67,9 %
Net transfer of guaranteed reserves	-103	-199	-541	-245	-239	-621	-2 200
Buffer capital in % of customer reserves Norway ²⁾	5,2 %	5,3 %	5,4 %	5,7 %	5,6 %	6,3 %	5,9 %
Buffer capital in % of customer reserves Sweden ³⁾	9,3 %	8,9 %	7,9 %	6,7 %	6,7 %	6,3 %	6,6 %
Solidity							
Solvency II ⁴⁾	160 %	163 %	159 %	157 %	165 %	172 %	175 %
Solidity capital (Storebrand Life Group) ⁵⁾	62 751	61 640	58 844	57 260	61 490	61 439	60 513
Total capital ratio (Storebrand Bank Group)	18,1 %	18,2 %	17,9 %	17,7 %	18,1 %	17,7 %	17,3 %
Tier 1 capital ratio (Storebrand Bank Group)	16,0 %	16,1 %	15,8 %	15,7 %	16,2 %	15,8 %	15,4 %
CET1 capital ratio (Storebrand Bank Group)	14,3 %	14,4 %	14,2 %	14,0 %	14,6 %	14,3 %	13,9 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) After dividend

5) 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 2017 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

As of 30.09.2017 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	12,81 %
Artemis Investment Management	5,77 %
T Rowe Price Global Investments	3,98 %
DnB Asset Management	3,72 %
Nordea Asset Management	3,42 %
Handelsbanken Asset Management	3,25 %
M&G Investment Management	3,05 %
Varma	2,89 %
KLP	2,68 %
DNB AS Marketmaket	2,31 %
Next 10 largest shareholders	13,43 %
Total - 20 largest shareholders	57,31 %

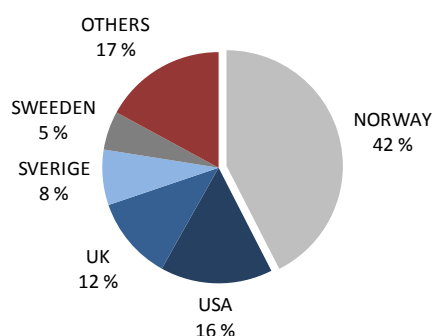
Table 3: Rating

	Rating company	
	S&P	
Storebrand ASA	BBB- (P)	P=positive outlook
Storebrand Livsforsikring AS	BBB+ (P)	S=stable outlook
Storebrand Bank ASA	BBB+ (P)	N=negative outlook
Storebrand Boligkreditt AS	AAA	

Fig. 1: Geographical dispersion

NORWAY	42 %
USA	16 %
UK	12 %
SVERIGE	8 %
SWEEDEN	5 %
OTHERS	17 %

Fig. 1: Geographical dispersion



Accounting principles

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

Financial results

Profit – Storebrand Group

Table 4: Group profit

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Fee and administration income	1 103	1 079	1 019	1 138	1 040	3 201	3 097	4 235	
Insurance result	320	290	275	251	238	885	694	945	
Operational cost	-826	-805	-831	-861	-811	-2 462	-2 330	-3 191	
Operating profit	596	565	463	528	468	1 624	1 461	1 989	
Financial items and risk result life	177	313	208	384	209	698	540	924	
Profit before amortisation	773	878	671	912	676	2 322	2 001	2 913	
Amortisation and write-downs of intangible assets	-101	-100	-98	-95	-101	-299	-311	-406	
Profit before tax	672	778	573	816	576	2 023	1 690	2 506	
Tax	27	-29	-109	-140	-135	-111	-224	-364	
Sold/liquidated business	-0	-0	0	0	0	-0	0	0	
Profit after tax	698	749	465	676	441	1 912	1 466	2 143	

Table 5: Group profit by result area

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Savings - non-guaranteed	314	319	240	321	236	872	742	1 063	
Insurance	221	184	171	143	161	576	432	575	
Guaranteed pension	244	290	201	492	126	735	378	870	
Other profit	-5	85	59	-45	154	140	449	405	
Profit before amortisation	773	878	671	912	676	2 322	2 001	2 913	

Table 6a: Earnings per share

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Profit after tax (majority)	695	746	462	673	438	1 902	1 445	2 118	
Earnings per share	1,55	1,66	1,03	1,50	0,98	4,24	3,22	4,73	
Average number of shares (millions)	-	-	-	-	-	448,5	448,1	448,2	
Earnings per share adjusted for amortisation of intangible assets	1,77	1,89	1,25	1,64	1,23	4,91	3,99	5,63	

Table 6b: Group adjusted Cash flow ¹⁾

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Profit after tax	698	749	465	676	441	1 912	1 466	2 143	
Amortisation and adjusted non-payable tax ²⁾	77	127	198	224	224	402	517	741	
Adjusted Cash flow	775	876	662	901	665	2 313	1 983	2 884	

¹⁾ The metric is an approximation of the cash flow by adjusting the results for amortisation and non-payable tax.

²⁾ Non-payable tax is estimated to be 92% of the tax cost for 2016 and 2017. Actual payable tax for 2017 can deviate.

Table 7: Exchange rates SEK/NOK

	2017			2016	
	3Q	2Q	1Q	4Q	3Q
Profit	0,9636	0,9563	0,9451	0,9823	1,0010
Balance	0,9753	0,9931	0,9620	0,9475	0,9329

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 profit from Storebrand Livsforsikring AS, SPP Pension & Försäkring AB, Storebrand Asset Management AS and Storebrand Bank ASA.

Profit

Table 8: Savings - non-guaranteed

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Fee and administration income	763	747	700	744	681	2 210	2 014	2 758
Operational cost	-445	-438	-459	-426	-442	-1 342	-1 274	-1 700
Operating profit	318	309	241	319	239	868	739	1 058
Financial items and risk result life	-4	10	-2	3	-3	4	2	5
Profit before amortisation	314	319	240	321	236	872	742	1 063

Table 9: Savings - by non-guaranteed product

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Unit linked Norway	82	69	69	64	56	220	178	242
Unit linked Sweden	53	83	46	55	43	182	120	175
Asset Management segment	132	123	98	178	107	353	340	518
Retail banking	46	45	26	24	29	117	103	127
Profit before amortisation	314	319	240	321	236	872	742	1 063

Key figures

Table 10: Savings - non-guaranteed

NOK million	2017			2016	
	3Q	2Q	1Q	4Q	3Q
Unit linked Reserves	157 984	151 425	147 311	139 822	131 571
Unit linked Premiums	3 670	3 649	3 716	3 466	3 444
AuM Asset Management	625 840	620 584	599 111	576 704	570 362
Retail Lending ¹⁾	40 996	39 464	37 585	35 400	32 543

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Fee and administration income	193	189	189	169	172	572	501	669
Operational cost	-113	-118	-120	-103	-117	-351	-326	-429
Operating profit	80	71	69	66	54	220	175	241
Financial items and risk result life	2	-3	0	-1	2	-0	3	2
Profit before amortisation	82	69	69	64	56	220	178	242
Fee Margin on reserves	1,02 %	1,06 %	1,12 %	1,04 %	1,12 %	1,01 %	1,09 %	1,03 %
Reserves	75 412	71 313	67 854	65 144	61 329	75 412	61 329	65 144

Table 12: Unit linked Sweden

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Fee and administration income	189	195	180	184	175	565	524	708
Operational cost	-131	-125	-133	-129	-130	-389	-408	-537
Operating profit	58	70	47	55	45	175	116	171
Financial items and risk result life	-5	13	-1	0	-2	7	4	4
Profit before amortisation	53	83	46	55	43	182	120	175
Fee Margin on reserves	0,92 %	0,97 %	0,91 %	0,98 %	1,00 %	0,91 %	1,00 %	0,95 %
Reserves	82 575	80 112	79 457	74 678	70 242	82 575	70 242	74 678

Table 13: Asset Management segment

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Fee and administration income	263	253	232	303	228	749	681	985
Operational cost	-134	-132	-133	-129	-121	-399	-341	-470
Operating profit	129	122	99	174	107	349	341	515
Financial items and risk result life	3	1	-0	4	-0	3	-0	4
Profit before amortisation	132	123	98	178	107	353	340	518
Fee Margin on reserves	0,17 %	0,16 %	0,15 %	0,21 %	0,16 %	0,16 %	0,16 %	0,17 %
Reserves	625 840	620 584	599 111	576 704	570 362	625 840	570 362	576 704

Table 14: Retail Banking

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2017
Fee and administration income	117	109	99	88	106	325	307	396
Operational cost	-67	-63	-72	-64	-73	-202	-200	-264
Operating profit	50	46	26	24	32	123	107	131
Financial items	-4	-2	-0	-0	-4	-6	-4	-4
Profit before amortisation	46	45	26	24	29	117	103	127
Retail lending ¹⁾	40 996	39 464	37 585	35 400	32 543	40 996	32 543	25 812
Net interest margin retail banking	1,23 %	1,22 %	1,09 %	1,03 %	1,15 %	1,19 %	1,17 %	1,12 %
Net interest income retail banking	96	91	82	78	91	269	259	354

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2017			2016		01.01 - 30.09		01.01 - 30.09
	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2017
Unit Linked premiums ¹⁾ Norway	95	118	95	80	80	309	236	316
- of which annual premiums	59	57	33	29	43	148	96	125
- of which single premiums	36	62	62	51	37	160	140	191
Unit Linked premiums ¹⁾ Sweden	305	294	295	262	250	894	775	1 037
- of which annual premiums	261	253	265	240	224	779	699	939
- of which single premiums	44	41	30	23	26	115	75	98
Savings (non guaranteed) premiums ¹⁾	400	413	390	342	331	1 202	1 011	1 353
- of which annual premiums	319	310	298	269	267	927	795	1 064
- of which single premiums	80	103	92	74	63	275	215	289

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Unit Linked (occupational pension) Norway	2 141	2 049	2 099	1 988	1 994	6 289	5 899	7 888
Unit Linked (retail) Norway	342	468	439	434	272	1 249	1 266	1 700
Unit Linked Sweden	1 187	1 132	1 178	1 043	1 178	3 497	3 513	4 556
Total	3 670	3 649	3 716	3 466	3 444	11 035	10 678	14 144

Table 17: Unit Linked - Transfer balance

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Premium reserves received								
<i>Unit Linked Norway</i>	274	452	451	292	336	1 176	995	1 287
<i>Unit Linked Sweden</i>	331	213	126	187	142	544	290	603
Total received	604	665	577	479	478	1 720	1 285	1 890
Premium reserves transferred								
<i>Unit Linked Norway</i>	-396	-413	-2 131	-799	-516	-2 939	-1 206	-2 005
<i>Unit Linked Sweden</i>	-469	-361	-335	-307	-257	-830	-709	-1 351
Total transferred	-864	-774	-2 466	-1 106	-773	-3 769	-1 915	-3 356
Net transfers	-260	-110	-1 889	-627	-295	-2 049	-629	-1 466

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Extra low risk	0,6 %	0,9 %	1,0 %	0,2 %	0,6 %	2,5 %	2,6 %	2,8 %
Low risk	1,7 %	1,5 %	2,0 %	1,5 %	1,6 %	5,2 %	3,5 %	5,0 %
Balanced	3,4 %	2,2 %	3,5 %	3,6 %	3,0 %	9,1 %	3,8 %	7,4 %
High risk	4,8 %	2,8 %	4,6 %	5,8 %	3,9 %	12,2 %	3,8 %	9,6 %
Extra high risk	5,3 %	3,0 %	5,0 %	6,2 %	4,2 %	13,3 %	4,1 %	10,3 %

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 30.06.2017	71 313	82 707
Premium income	2 757	1 497
Asset return	2 099	866
Insurance claims	-697	-893
Other	-60	-1 601
Funds at 30.09.2017	75 412	82 576

Table 19b: Development customer funds, YTD

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2016	65 144	74 678
Premium income	8 714	4 351
Asset return	5 627	4 348
Insurance claims	-3 910	-2 697
Other	-164	1 896
Funds at 30.09.2017	75 412	82 576

Table 20a: Asset under Management by client

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
External	161 981	158 417	152 958	135 735	131 900	161 981	131 900	135 735
Group internal	463 859	462 167	446 153	440 969	438 462	463 859	438 462	440 969
Total	625 840	620 584	599 111	576 704	570 362	625 840	570 362	576 704
External share	26 %	26 %	26 %	24 %	23 %	26 %	23 %	24 %

Table 20b: Asset under Management by asset type

	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
<i>Equities</i>	34 %	33 %	33 %	31 %	29 %	34 %	29 %	31 %
<i>Real estate</i>	4 %	4 %	4 %	4 %	4 %	4 %	4 %	4 %
<i>Bonds</i>	52 %	53 %	53 %	54 %	55 %	52 %	55 %	54 %
<i>Money market</i>	8 %	8 %	8 %	8 %	9 %	8 %	9 %	8 %
<i>Other</i>	2 %	2 %	2 %	2 %	3 %	2 %	3 %	2 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

Insurance

Insurance is an operational and reporting unit consisting of Storebrand Forsikring AS, Storebrand Helseforsikring AS 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.

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.

Profit

Table 21: Insurance

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Insurance premiums f.o.a.	993	971	940	957	962	2 904	2 871	3 828
Claims f.o.a.	-674	-681	-665	-706	-724	-2 019	-2 177	-2 883
Operational cost	-175	-171	-172	-168	-152	-519	-435	-602
Operating profit	145	119	103	83	87	366	259	342
Financial result	76	65	68	60	74	209	173	233
Contribution from SB Helseforsikring AS	19	12	4	11	15	35	28	39
Profit before amortisation	221	184	171	143	161	576	432	575
Claims ratio	68 %	70 %	71 %	74 %	75 %	70 %	76 %	75 %
Cost ratio	18 %	18 %	18 %	18 %	16 %	18 %	15 %	16 %
Combined ratio	85 %	88 %	89 %	91 %	91 %	87 %	91 %	91 %

Table 22: By lines of business

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
P&C & Individual life ¹⁾	80	70	96	48	63	247	245	293
Health & Group life ²⁾	116	81	66	52	41	263	96	149
Pension related disability insurance Nordic ³⁾	24	32	9	42	57	66	91	133
Profit before amortisation	221	184	171	143	161	576	432	575

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 23a: Portfolio Premiums

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
P&C & Individual life	1 732	1 725	1 729	1 739	1 726	1 732	1 726	1 729
Health & Group life ¹⁾	1 532	1 504	1 507	1 512	1 485	1 532	1 485	1 507
Pension related disability insurance Nordic	1 176	1 184	1 266	1 268	1 253	1 176	1 253	1 266
Total written premiums	4 440	4 413	4 502	4 519	4 464	4 440	4 464	4 502
Investment portfolio ²⁾	8 158	7 184	6 798	6 980	6 743	8 158	6 743	6 798

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

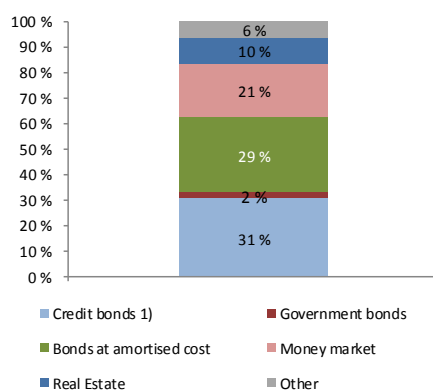
2) NOK 2,7bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

**Table 23b: Company portfolio ¹⁾
Storebrand Insurance segment**

Asset class	2017
Share	3Q
Credit bonds ¹⁾	31 %
Government bonds	2 %
Bonds at amortised cost	29 %
Money market	21 %
Real Estate	10 %
Other	6 %
Total	100 %

1) Average rating AA

**Fig. 1: Company portfolio Storebrand
Insurance segment**



Profit by product

Table 24: P&C & Individual life

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Insurance premiums f.o.a.	429	420	419	421	424	1 269	1 254	1 675
Claims f.o.a.	-271	-274	-260	-296	-309	-805	-838	-1 134
Operational cost	-97	-90	-91	-89	-77	-278	-225	-315
Operating profit	61	56	69	35	37	185	190	226
Financial result	19	15	27	13	26	62	55	67
Profit before amortisation	80	70	96	48	63	247	245	293
Claims ratio	63 %	65 %	62 %	70 %	73 %	63 %	67 %	68 %
Cost ratio	23 %	21 %	22 %	21 %	18 %	22 %	18 %	19 %
Combined ratio	86 %	87 %	84 %	92 %	91 %	85 %	85 %	87 %

Table 25: Health & Group life

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
<i>Insurance premiums f.o.a.</i>	232	215	216	233	238	663	707	940	
<i>Claims f.o.a.</i>	-143	-153	-160	-179	-202	-456	-616	-795	
<i>Operational cost</i>	-29	-31	-31	-30	-26	-91	-69	-99	
Operating profit	60	31	25	23	10	115	23	46	
Financial result	57	51	41	29	31	148	74	103	
<i>Contribution from SB Helseforsikring AS</i>	19	12	4	11	15	35	28	39	
Profit before amortisation	116	81	66	52	41	263	96	149	
Claims ratio	62 %	71 %	74 %	77 %	85 %	69 %	87 %	85 %	
Cost ratio	13 %	15 %	14 %	13 %	11 %	14 %	10 %	11 %	
Combined ratio	74 %	86 %	88 %	90 %	96 %	83 %	97 %	95 %	

Table 26: Pension related disability insurance Nordic

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
<i>Insurance premiums f.o.a.</i>	332	337	305	303	300	973	910	1 213	
<i>Claims f.o.a.</i>	-259	-254	-245	-230	-212	-758	-723	-954	
<i>Operational cost</i>	-49	-50	-50	-48	-49	-149	-140	-189	
Operating profit	24	33	9	24	40	66	46	70	
Financial result	0	-0	0	18	17	0	45	63	
Profit before amortisation	24	32	9	42	57	66	91	133	
Claims ratio	78 %	75 %	80 %	76 %	71 %	78 %	80 %	79 %	
Cost ratio	15 %	15 %	17 %	16 %	16 %	15 %	15 %	16 %	
Combined ratio	93 %	90 %	97 %	92 %	87 %	93 %	95 %	94 %	

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.

Profit

Table 27: Guaranteed pension

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Fee and administration income	380	369	358	376	403	1 108	1 190	1 566
Operational cost	-212	-216	-221	-260	-257	-649	-721	-981
Operating profit	169	153	137	116	146	459	469	585
Risk result life & pensions	9	6	34	-13	-18	49	-24	-37
Net profit sharing and loan losses	66	131	30	389	-2	227	-67	322
Profit before amortisation	244	290	201	492	126	735	378	870
Fee margin on reserves	0,58 %	0,57 %	0,55 %	0,58 %	0,62 %	0,56 %	0,61 %	0,61 %
Guaranteed reserves	261 652	260 459	261 148	258 723	261 547	261 652	261 547	258 723

Table 28: By guaranteed pension product

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Defined benefit (fee based)	83	71	67	62	82	222	278	340
Paid-up policies, Norway	38	29	27	12	9	94	33	46
Individual life and pension, Norway	20	15	2	141	2	36	6	147
Guaranteed products, Sweden	104	175	105	277	32	383	60	336
Profit before amortisation	244	290	201	492	126	735	378	870

Key figures

Table 29: Guaranteed pension

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Guaranteed reserves	261 652	260 459	261 148	258 723	261 547	261 652	261 547	258 723
Guaranteed reserves in % of total reserves	62,4 %	63,2 %	63,9 %	64,9 %	66,5 %	62,4 %	66,5 %	64,9 %
Net transfers	-103	-199	-541	-245	-239	-842	-3 061	-842
Buffer capital in % of customer reserves Norway	5,2 %	5,3 %	5,4 %	5,7 %	5,6 %	5,2 %	5,6 %	5,7 %
Buffer capital in % of customer reserves Sweden	9,3 %	8,4 %	7,9 %	6,7 %	6,7 %	9,3 %	6,3 %	6,7 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Fee and administration income	145	138	133	159	177	416	511	671	
Operational cost	-62	-67	-65	-97	-94	-194	-233	-331	
Operating profit	83	71	67	62	83	221	278	340	
Risk result life & pensions	0	-0	-0	-0	-0	0	0	-0	
Net profit sharing and loan losses	0	0	0	0	0	0	0	0	
Profit before amortisation	83	71	67	62	82	222	278	340	
Fee margin on reserves	1,62 %	1,49 %	1,26 %	1,37 %	1,49 %	1,55 %	1,44 %	1,44 %	
Reserves	35 731	37 115	42 082	46 437	47 442	35 731	47 442	46 437	
Fee, interest rate guarantee SBL	83	80	76	108	109	240	315	423	

Table 31: Paid-up policies, Norway

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Fee and administration income	100	97	93	86	85	290	250	335	
Operational cost	-62	-66	-65	-73	-76	-193	-209	-282	
Operating profit	38	30	29	13	9	97	41	54	
Risk result life & pensions	-1	-1	-2	-1	-1	-3	-7	-8	
Net profit sharing and loan losses	0	-0	0	0	1	-0	-0	0	
Profit before amortisation	38	29	27	12	9	94	33	46	
Fee margin on reserves	0,31 %	0,31 %	0,31 %	0,30 %	0,30 %	0,30 %	0,29 %	0,29 %	
Reserves	128 368	126 460	121 357	115 544	114 661	128 368	114 661	115 544	

Table 32: Individual life and pension, Norway

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Fee and administration income	2	3	2	2	2	7	6	9	
Operational cost	0	0	0	0	0	0	0	0	
Operating profit	2	3	2	2	2	7	6	9	
Risk result life & pensions	0	0	0	0	0	0	0	0	
Net profit sharing and loan losses	17	12	0	139	0	29	0	139	
Profit before amortisation	20	15	2	141	2	36	6	147	
Fee margin on reserves	0,07 %	0,08 %	0,06 %	0,06 %	0,06 %	0,07 %	0,06 %	0,06 %	
Reserves	14 103	14 333	14 510	14 689	15 137	14 103	15 137	14 689	

Table 33: Guaranteed pension, Sweden

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Fee and administration income	134	132	129	129	139	395	422	551
Operational cost	-88	-83	-90	-89	-87	-261	-279	-368
Operating profit	46	49	39	39	52	133	144	183
Risk result life & pensions	9	7	36	-12	-17	51	-17	-29
Net profit sharing and loan losses	49	119	30	250	-3	198	-67	183
Profit before amortisation	104	175	105	277	32	383	60	336
Fee margin on reserves	0,64 %	0,64 %	0,62 %	0,63 %	0,66 %	0,63 %	0,67 %	0,67 %
Reserves	83 450	82 551	83 199	82 053	84 308	83 450	84 308	82 053

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Paid-up policies	1,3 %	1,3 %	1,6 %	0,4 %	1,4 %	4,1 %	4,5 %	4,8 %
Individual	1,0 %	1,3 %	1,1 %	0,2 %	1,3 %	3,3 %	4,1 %	4,3 %
Group defined benefit	1,5 %	1,6 %	1,7 %	0,9 %	1,8 %	4,8 %	4,7 %	5,6 %
Average return guaranteed products	1,3 %	1,3 %	1,5 %	0,5 %	1,4 %	4,1 %	4,3 %	4,8 %

Table 35: Booked return guaranteed pension products, Norway

	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Paid-up policies	1,2 %	1,3 %	1,5 %	1,2 %	2,0 %	4,1 %	4,6 %	5,9 %
Individual	1,6 %	1,4 %	2,0 %	1,6 %	2,3 %	5,0 %	4,8 %	6,4 %
Group defined benefit	1,7 %	1,9 %	2,4 %	1,9 %	2,5 %	6,1 %	5,2 %	7,0 %
Average booked return guaranteed products	1,3 %	1,4 %	1,7 %	1,4 %	2,1 %	4,5 %	4,6 %	6,0 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2017			2016		01.01 - 30.09	
	3Q	2Q	1Q	4Q	3Q	2017	2016
Defined Benefit	0,9 %	0,4 %	1,1 %	-2,2 %	1,5 %	2,4 %	5,4 %
Defined contribution (w. guarantees)	0,9 %	0,6 %	1,1 %	-1,7 %	2,0 %	2,6 %	6,4 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2017			2016	
	3Q	2Q	1Q	4Q	3Q
Defined Benefit (fee based), Norway	35 731	37 115	42 082	46 437	47 442
Paid-up policies (retail), Norway	128 368	126 460	121 357	115 544	114 661
Individual life and pension, Norway	14 103	14 333	14 510	14 689	15 137
Guaranteed Products, Sweden	83 450	82 551	83 199	82 053	84 308
Guaranteed Reserves	261 652	260 459	261 148	258 723	261 547

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Guaranteed pension, Norway	10	3	8	30	8	21	22	51	
- of which annual premiums	9	1	6	23	4	16	12	35	
- of which single premiums	1	1	2	7	4	5	9	16	
Guaranteed pension, Sweden	35	46	50	46	35	81	74	170	
- of which annual premiums	24	32	38	35	27	56	57	130	
- of which single premiums	11	14	12	11	8	25	17	40	
Guaranteed pension	46	49	58	76	43	102	96	221	
- of which annual premiums	33	33	44	58	31	73	69	166	
- of which single premiums	12	15	13	18	12	30	27	56	

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Defined Benefit (fee based), Norway	484	803	1 436	611	589	2 723	3 484	4 095	
Paid-up policies, Norway	22	13	81	14	19	117	105	119	
Individual life and pension, Norway	58	61	63	71	64	183	195	265	
Guaranteed products, Sweden	436	387	391	340	471	1 213	1 400	1 741	
Total	1 000	1 265	1 971	1 036	1 143	4 235	5 184	6 220	

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Premium reserves received									
Norway ¹⁾	-96	-150	-131	-68	-95	-377	-450	-518	
Sweden	50	31	42	18	17	123	30	47	
Total received	-46	-119	-89	-50	-78	-254	-421	-471	
Premium reserves transferred									
Norway ¹⁾	-16	-20	-407	-100	-80	-442	-2 031	-2 131	
Sweden	-41	-60	-44	-95	-81	-146	-610	-705	
Total transferred	-57	-80	-451	-195	-161	-588	-2 640	-2 835	
Net transfers	-103	-199	-541	-245	-239	-842	-3 061	-3 306	

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

Reserves and buffers

Table 41: Development customer funds - single quarter

NOK million	Defined Benefit ¹⁾ - Norway	Paid-up policies ²⁾ - Norway	Individual ²⁾ - Norway	Guaranteed products - Sweden ²⁾
Funds at 30.06.2017	34 363	121 382	13 325	75 832
Premium income ³⁾	471	-59	61	486
Asset return	536	1 433	227	667
Insurance claims ³⁾	-435	-1 250	-377	-299
Internal transfers DB to Paid-Up (Norway)	-1 502	1 734	0	0
Other ⁴⁾	-405	-82	-44	-409
Funds at 30.09.2017	33 027	123 158	13 193	76 277

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 Benefit ¹⁾ - Norway	Paid-up policies ²⁾ - Norway	Individual ²⁾ - Norway	Guaranteed products - Sweden ²⁾
Funds at 31.12.2016	42 844	110 934	13 473	76 344
Premium income ³⁾	2 672	-205	190	1 336
Asset return	2 066	4 846	714	1 891
Insurance claims ³⁾	-1 702	-3 666	-1 136	-3 876
Internal transfers DB to Paid-Up (Norway)	-11 031	11 397	0	0
Other ⁴⁾	-1 821	-148	-48	582
Funds at 30.09.2017	33 027	123 158	13 193	76 277

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 43: Buffer capital¹⁾

NOK million	2017			2016	
	3Q	2Q	1Q	4Q	3Q
Market value adjustment reserve	2 104	2 158	2 321	2 684	4 220
Excess value of bonds at amortised cost	8 610	8 820	8 814	8 785	11 562
Additional statutory reserve	6 721	6 736	6 814	6 794	5 190
Unallocated results	4 278	3 677	2 012	2 462	3 546
Conditional bonuses Sweden	7 067	6 798	6 109	5 663	5 258
Total	28 780	28 190	26 070	26 386	29 775

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

Table 44 a: Key terms products, Norway

NOK million	DB	Paid-up Individual	
Booked return YTD	6,1 %	4,1 %	5,0 %
Interest rate guarantee p.a.	2,7 %	3,4 %	3,5 %
Funds	33 027	123 158	13 193
Additional Statutory Reserve	1 776	3 949	996
Market Value Adjustment Reserve	928	1 261	-85
Risk Equalisation Fund	44	102	0
Expected return ¹⁾	3,2 %	3,8 %	3,0 %

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

NOK million	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	2,4 %	2,6 %
Interest rate guarantee	3,50 %	3,38 %
Prospective reserve	36 232	37 365
Conditional Bonuses	2 719	3 458
Deferred Capital Contribution	75	3 501
Expected return assets ¹⁾	2,6 %	2,7 %
Duration liabilities	6,6	5,8
Discount rate ²⁾	2,0 %	1,8 %
Consolidation ratio ³⁾	104 %	0 %

¹⁾ Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, plus 10y swap rate

²⁾ Calculated as UFR premium plus 10 y swap rate

³⁾ Consolidation largest subportfolio

Table 45a : Allocation Sweden

Aggregate	Defined Benefit	Defined contribution (w. guarantees)
Swedish equity	1 %	1 %
International equity	4 %	6 %
Government bonds	30 %	31 %
Index linked bonds	1 %	0 %
Credit bonds	29 %	28 %
Swedish mortgage	24 %	23 %
Alternative investments	11 %	10 %
Sum	100 %	100 %

Table 45b: Allocation Norway

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	13 %	5 %	3 %
Bonds (ex loans)	29 %	15 %	26 %
Loans	10 %	8 %	20 %
Bonds at amortised cost	32 %	62 %	39 %
Real estate	14 %	10 %	12 %
Other	2 %	0 %	1 %
Sum	100 %	100 %	100 %

Fig. 2: Asset allocation Guaranteed pension, Norway

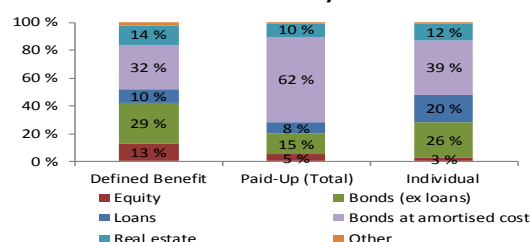
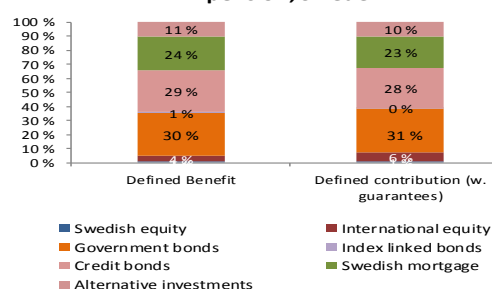


Fig. 3: Asset allocation Guaranteed pension, Sweden



Sensitivities Sweden - guaranteed portfolio financial result

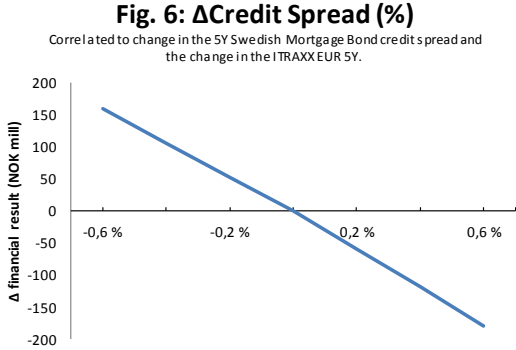
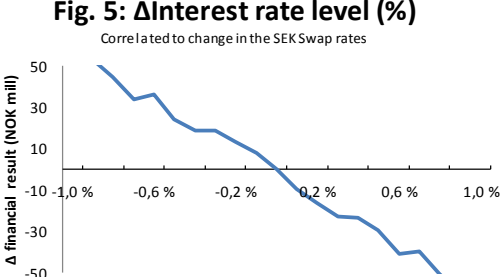
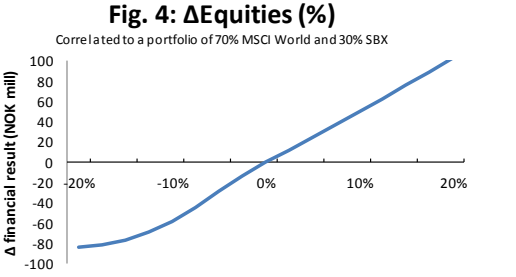
Excluding potential indexation fee in the defined benefit portfolio and effect of the macro model used to discount liabilities (see description below).

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 MNOK 50 per 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.



Other

Other consists of the profit from Storebrand ASA, corporate banking within Storebrand Bank ASA, the life and pension company BenCo Ltd, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

Profit

Table 46a: Other ¹⁾

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Fee and administration income	19	23	21	43	31	63	102	145	
Operational cost	-53	-39	-39	-33	-35	-132	-108	-141	
Operating profit	-35	-16	-18	10	-4	-69	-6	4	
Financial items and risk result life	30	102	77	-54	158	209	456	401	
Profit before amortisation	-5	85	59	-45	154	140	449	405	

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

Table 46b: Eliminations

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Fee and administration income	-60	-60	-60	-25	-75	-180	-208	-233	
Operational cost	60	60	60	25	75	180	208	233	
Financial result	0	0	0	0	0	0	0	0	
Profit before amortisation and longevity	0	0	0	0	0	0	0	0	

Key figures

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

NOK million	2017			2016	
	3Q	2Q	1Q	4Q	3Q
Storebrand ASA	1 874	1 905	2 139	2 143	2 213
Storebrand Livsforsikring AS	18 105	17 919	16 871	16 177	15 854
SPP Pension & Försäkring AB	4 910	5 369	5 558	5 849	5 615
Total	24 889	25 193	24 567	24 170	23 682

Table 47b: Company portfolio SPP Pension & Försäkring AB

Asset class	2017
Share	3Q
Government Guaranteed	52 %
Credit Bonds ¹⁾	21 %
Money Market	26 %
Sum	100 %

1) Credit bonds have AA average rating

Table 47c: Company portfolio Storebrand Livsförsäkring AS

Asset class	2017
Share	3Q
Credit Bonds ¹⁾	81 %
Bonds at amortised cost	17 %
Money market	2 %
Other	100 %

1) Credit bonds have AA average rating

Fig. 8: Company portfolio SPP Pension & Försäkring AB

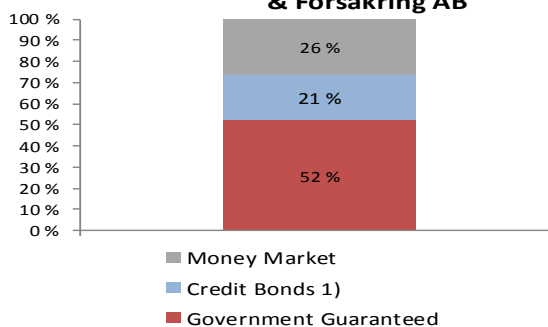


Fig. 9: Company portfolio Storebrand Livsförsäkring AS

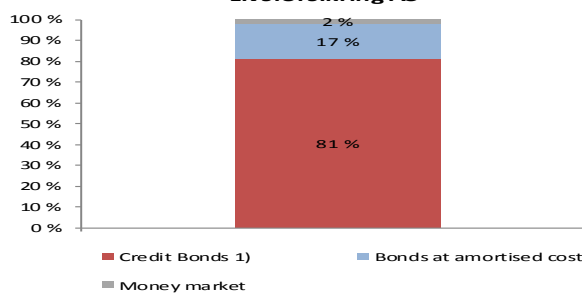


Table 48: Storebrand group debt - excl. bank

NOK million	2017			2016	
	3Q	2Q	1Q	4Q	3Q
Subordinated loan capital - STB Life (Group)	7 395	7 405	7 230	7 344	7 244
Bonds Storebrand ASA	2 282	2 279	1 902	1 899	1 913
Bank loan Storebrand ASA ¹⁾	0	0	799	799	799
Total debt	9 677	9 684	9 931	10 041	9 956

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

Profit per product

Table 49: Storebrand Bank ASA - Corporate Banking

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Fee and administration income	2	1	6	18	7	8	33	51	
Operational cost	-4	-5	-4	-4	-5	-13	-16	-20	
Operating profit	-3	-4	2	14	2	-5	17	30	
Financial items	23	8	12	-7	32	42	53	46	
Profit before amortisation	20	4	14	6	34	38	69	76	
Lending Corporate Banking	813	1 151	1 466	1 550	1 889	813	1 889	2 372	
Net interest margin Corporate Banking	1,94 %	1,65 %	1,75 %	2,01 %	1,72 %	1,80 %	1,69 %	1,04 %	

Table 50: BenCo

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Fee and administration income	17	22	16	25	25	55	69	94	
Operational cost	-10	-12	-13	-12	-12	-35	-35	-48	
Operating profit	7	10	3	13	13	20	33	46	
Financial items and risk result life	1	-5	2	-12	-6	-2	10	-2	
Profit before amortisation	8	5	5	1	7	18	43	44	
Total reserves	17 527	17 527	17 366	17 238	17 286	17 527	17 286	17 238	

Table 51: Operational costs of Storebrand ASA and net financial results in company portfolios (Storebrand ASA, Storebrand Livsforsikring AS and SPP Pension & Försäkring AB)

NOK million	2017			2016			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	
Fee and administration income	0	0	0	0	0	0	0	0	
Operational cost	-39	-23	-22	-17	-19	-84	-56	-73	
Operating profit	-39	-23	-22	-17	-19	-84	-56	-73	
Financial items	7	99	63	-35	131	168	393	358	
Profit before amortisation	-33	76	40	-52	113	84	337	285	

Storebrand Group

Profit

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

NOK million	2017					01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Storebrand Life Group	589	706	521	716	514	1 816	1 378	2 093
Storebrand Asset Management Group	132	123	98	178	107	353	340	518
Storebrand Bank Group	67	48	40	30	63	155	173	203
Storebrand Forsikring AS	16	22	41	12	6	80	96	108
Storebrand Helseforsikring AS ¹⁾	18	13	4	10	15	35	28	38
Storebrand ASA/Other	-49	-34	-33	-34	-29	-116	-14	-48
Profit before amortisation and write-downs	773	878	671	912	676	2 322	2 001	2 913
Amortisation and write-downs of intangible assets	-101	-100	-98	-95	-101	-299	-311	-406
Profit before tax	672	778	573	816	576	2 023	1 690	2 506
Tax	27	-29	-109	-140	-135	-111	-224	-364
Sold/liquidated business	-0	-0	0	0	0	-0	0	0
Profit after tax	698	749	465	676	441	1 912	1 466	2 143

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

Balance sheet

Table 53: Storebrand Group - balance sheet

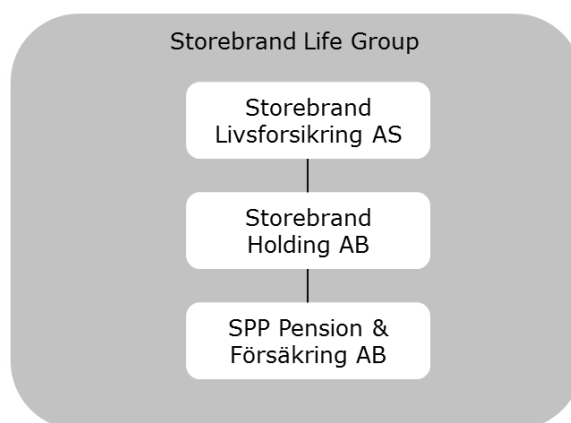
NOK million	Share in %	30.09.2017	31.12.2016	31.12.2015
Assets company portfolio				
Intangible assets	1 %	5 298	5 453	6 767
Shares in associated companies	0 %	278	458	385
Loans	5 %	27 211	25 582	28 172
Bonds at amortised cost	1 %	3 350	3 398	3 454
Real estate assessed at fair value	0 %	50	51	335
Financial assets at fair value	6 %	34 072	33 789	32 167
Bank deposits	0 %	2 387	3 694	3 009
Other assets	6 %	30 609	23 193	25 923
Assets customer portfolio				
Bonds at amortised cost	18 %	100 068	95 022	89 082
Loans	4 %	19 735	16 727	6 017
Real estate assessed at fair value	5 %	25 387	24 110	24 081
Financial assets at fair value	52 %	287 341	276 717	289 116
Bank deposits	1 %	4 267	4 375	4 164
Other assets	2 %	9 303	7 114	8 658
Total assets	100 %	549 355	519 684	521 329
Equity				
Equity	5 %	29 088	27 637	26 946
Subordinated loan capital	1 %	7 671	7 621	7 766
Buffer capital ¹⁾	3 %	17 983	16 719	19 016
Technical reserves	78 %	426 116	405 257	400 211
Liabilities to financial institutions	0 %	405	407	416
Deposits from and liabilities to customers	3 %	15 149	15 238	17 825
Derivatives	0 %	1 687	2 194	3 351
Other allocations and liabilities	9 %	51 255	44 612	45 798
Total liabilities and equity capital	100 %	549 355	519 684	521 329

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 Livsforsikring AS and SPP Pension & Försäkring AB.

The entities comprising Storebrand Life Group are as follows:



Profit - Storebrand Life Group

Table 54: Profit - Storebrand Life Group

NOK million	2017			2016			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	2015	
Fee and administration income	780	776	743	754	775	2 298	2 284	3 038	3 283	
Insurance result	250	224	191	192	197	665	497	689	604	
Operational cost	-579	-590	-604	-618	-624	-1 773	-1 796	-2 414	-2 613	
Financial items and risk result life and pension	137	297	191	388	166	625	393	781	70	
<i>Whereof interest expenses</i>	-57	-127	-131	-131	-92	-315	-259	-390	-353	
Profit before amortisation and provision longevity	588	707	521	716	514	1 816	1 378	2 093	1 344	
Provision longevity	0	0	0	0	0	0	0	0	-1 764	
Profit before amortisation	588	707	521	716	514	1 816	1 378	2 093	-420	
Amortisation	-99	-98	-95	-93	-99	-292	-303	-396	-386	
Profit before tax	490	610	425	622	415	1 524	1 075	1 697	-806	
Tax	69	8	-75	-93	-99	2	-103	-196	1 967	
Profit after tax	559	617	350	529	316	1 526	972	1 501	1 161	

Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	31.12.2015		
		30.09.2017	31.12.2016	31.12.2015
Intangible assets	1 %	4 368	4 510	5 439
Investments company portfolio	6 %	28 054	27 538	27 513
Investments guaranteed portfolio	59 %	284 658	281 515	286 575
Investments non-guaranteed portfolio	33 %	159 230	140 255	130 279
Other assets	2 %	8 051	7 582	9 187
Total assets	100 %	484 360	461 400	458 994
Equity ¹⁾	5 %	25 395	23 682	23 117
Minority interests' share in equity	0 %	117	114	576
Subordinated loan capital ²⁾	2 %	7 395	7 344	7 489
Buffer capital ³⁾	4 %	17 983	16 719	19 016
Customer fund	88 %	424 979	404 178	399 214
Other debts	2 %	8 492	9 363	9 582
Total equity and liabilities	100 %	484 360	461 400	458 994

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

Profit - SPP Pension & Försäkring AB Group

Table 56: Profit - SPP Pension & Försäkring AB Group

NOK million	2017			2016			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	2015	
Total administration income	343	343	327	374	349	1 014	1 006	1 380	1 323	
Total administration cost	- 229	- 221	-231	-269	-242	- 681	- 724	-993	-1 045	
Administration result	115	123	96	105	107	333	283	387	278	
Premiums written	- 82	- 81	-82	-93	-91	- 246	- 270	-363	380	
Change in security reserves	9	17	-1	-5	7	25	11	5	3	
Claims paid	- 65	- 63	-65	-75	-65	- 193	- 197	-272	-257	
Other	165	176	195	188	161	537	517	704	-6	
Risk result	27	49	47	14	12	123	60	74	121	
Profit sharing	20	18	31	-72	77	69	324	252	136	
Change in DCC	25	90	6	313	-71	122	- 401	-88	-536	
Hedge result	- 3	- 5	-3	-2	-2	- 11	- 4	-5	-4	
Other	16	26	-3	17	-9	39	14	31	24	
Financial result	59	130	30	256	- 4	219	- 67	190	- 380	
Return on company portfolio	4	11	8	-14	38	23	66	52	-38	
Interest cost subordinated debt	0	0	-15	-5	-4	- 15	- 13	-17	-17	
Other result	4	11	- 7	- 19	34	8	54	35	- 55	
Profit before amortisation	204	313	167	357	148	684	330	687	- 35	
Amortisation of intangible assets	- 23	- 22	-22	-23	-24	- 67	- 71	-94	-88	
Write-downs intangible assets	0	0	0	0	0	0	0	0	0	
Amortisation and write-downs	-23	-22	-22	-23	-24	-67	-71	-94	-88	
Pre-tax profit/loss	182	291	145	334	124	617	259	593	- 24	

Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total Assets	30.09.2017	31.12.2016	31.12.2015
Intangible assets	1 %	1 204	1 182	1 380
Longterm shares and interest from group companies	0 %	426	409	424
Shares	3 %	5 405	4 683	6 163
Bonds	39 %	70 914	77 025	88 223
Assets - Unit link	46 %	82 575	74 678	74 224
Other financial assets	9 %	16 272	10 631	8 817
Other assets	2 %	3 984	2 916	2 935
Total assets	100 %	180 780	171 524	182 165
Equity	5 %	9 220	8 664	11 133
Minority interests' share in equity	0 %	624	334	107
Subordinated loan capital	0 %	0	0	733
Premium reserve for own account	43 %	77 103	77 230	85 317
Insurance fund reserves - defined contribution and UL	50 %	89 643	80 340	80 680
Other liabilities	2 %	4 190	4 955	4 194
Total equity and liabilities	100 %	180 780	171 524	182 165

Storebrand Asset Management Group (IFRS-Legal)

Storebrand Asset Management AS is regulated by the Norwegian FSA under the Basel II framework.

Profit

Table 58: Profit - Storebrand Asset Management Group

NOK million	2017			2016		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016
Fee and administration income	299	283	258	295	264	840	786	1 082
Operational cost	- 168	-161	-161	-119	-157	-490	-447	-568
Financial result	1	1	2	1	0	3	2	4
Profit before amortisation	132	123	99	177	107	353	341	518
Amortisation	- 3	-3	-3	-2	-17	-8	-54	-56
Profit before tax	129	120	96	175	90	345	287	463
Tax	- 34	-28	-22	-46	-22	-84	-79	-125
Profit after tax	96	92	74	129	68	261	208	338

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.09.2017	31.12.2016	31.12.2015
Intangible assets	16,5 %	151	139	191
Investments portfolio	60,4 %	555	723	699
Other assets	23,1 %	212	185	167
Total assets	100 %	919	1 047	1 056
Equity	63,5 %	583	692	629
Other debts	36,5 %	335	355	427
Total equity and liabilities	100 %	919	1 047	1 056

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 60: Profit - Storebrand Helseforsikring AS

NOK million	2 017			2 016			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	2015	
Insurance premiums f.o.a.	171	162	151	161	153	484	454	615	553	
Claims f.o.a.	-95	-103	-118	-106	-93	-316	-318	-425	-423	
Operational cost	-29	-29	-27	-26	-21	-85	-74	-100	-90	
Financial result	2	2	3	2	1	8	5	7	-1	
Profit before amortisation	49	33	9	30	40	91	67	97	39	
Amortisation	0	0	0	0	0	0	0	0	0	
Profit before tax	49	33	9	30	40	91	67	97	39	
Tax	-12	-8	-2	-10	-10	-22	-15	-25	-10	
Profit after tax	37	25	7	21	30	69	52	72	29	

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.09.2017	31.12.2016	31.12.2015
Intangible assets	2 %	13	12	15
Investments portfolio	68 %	519	499	436
Other assets	30 %	228	174	186
Total assets	100 %	760	685	638
Equity	41 %	311	242	242
Insurance liabilities	43 %	329	300	309
Other debts	16 %	119	143	87
Total equity and liabilities	100 %	760	685	638

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 62: Profit - Storebrand Forsikring AS

NOK million	2017			2016		01.01 - 30.09	Full year	Full year	
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	2015
Insurance premiums f.o.a.	274	267	266	268	272	807	801	1 069	962
Claims f.o.a.	- 204	-201	-182	-209	- 231	- 587	- 604	- 813	- 746
Operational cost	- 62	-53	-55	-54	- 45	- 170	- 131	- 185	- 148
Financial result	9	9	12	7	10	30	30	37	21
Profit before amortisation	16	22	41	12	6	80	96	108	89
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	16	22	41	12	6	80	96	108	89
Tax	- 4	-4	-9	-3	- 1	- 18	- 22	- 25	- 21
Profit after tax	12	18	32	9	5	62	74	83	69

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.09.2017	31.12.2016	31.12.2015
Intangible assets	1 %	20	41	64
Investments portfolio	72 %	1 366	1 253	1 158
Other assets	27 %	512	521	471
Total assets	100 %	1 898	1 815	1 694
Equity	33 %	628	620	570
Insurance liabilities	60 %	1 137	1 079	998
Other debts	7 %	134	117	126
Total equity and liabilities	100 %	1 898	1 815	1 694

Storebrand Bank Group (IFRS-Legal)

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

Profit

Table 64: Profit - Storebrand Bank Group

NOK million	2017			2016			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	2015	
Net interest income	98	91	87	94	96	276	279	373	377	
Net fee and commission income	21	19	17	12	16	58	36	48	41	
Other operating income	24	5	16	1	32	45	82	83	- 20	
Total income	142	115	120	107	144	378	397	504	397	
Operating cost	- 71	- 68	- 76	- 69	- 78	- 215	- 216	- 285	- 267	
Profit before loan losses	72	47	44	39	66	163	181	220	131	
Loan loss provision	- 5	1	- 4	- 9	- 3	- 8	- 8	- 17	- 45	
Pre-tax profit/loss	67	48	40	30	63	155	173	203	86	

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.09.2017	31.12.2016	31.12.2015
Cash and deposits with central banks	0 %	13	465	189
Loans to and deposits with credit institutions	0 %	44	272	123
Financial assets designated at fair value through P&L	12 %	3 842	3 702	3 087
Bonds at amortised cost	1 %	200	531	781
Net lending to customers	87 %	29 195	27 268	29 262
Deferred tax assets	0 %	0	24	33
Other assets	0 %	103	112	139
Total Assets	100 %	33 398	32 373	33 614
Liabilities to credit institutions	1 %	405	407	416
Deposits from and due to customers	45 %	15 149	15 238	17 825
Other financial liabilities	46 %	15 226	13 883	12 659
Provision for accrued expenses and liabilities	0 %	20	21	33
Subordinated loan capital	1 %	276	277	277
Equity	7 %	2 321	2 546	2 404
Total Equity and Liabilities	100 %	33 398	32 373	33 614

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

NOK million	2017			2016		01.01 - 30.09	
	3Q	2Q	1Q	4Q	3Q	2017	2016
Gross lending	29,3	28	27	27	29	29	27
Customer deposit (bn)	15	15	15	16	17	15	16
Deposit/gross lending	52 %	54 %	53 %	56 %	55 %	52 %	55 %
Loss as % of gross loans	-0,1 %	0,0 %	-0,1 %	-0,1 %	0,0 %	-0,1 %	0,0 %
Loan losses	-5	1	-4	-9	-3	-8	-9
Non-performing loans with evidence of impairment	85	90	109	88	96	85	96
Non-performing loans without evidence of impairment	159	140	104	107	101	159	101
Loss provisions/defaulted loans	35 %	33 %	29 %	31 %	29 %	35 %	29 %
Operating expenses Banking	71	68	76	69	78	215	210
Cost as % of total assets	0,9 %	0,8 %	1,0 %	0,8 %	0,8 %	0,9 %	0,9 %
Cost/income banking activities	50 %	59 %	63 %	64 %	54 %	0 %	54 %

Fig. 9: Storebrand Bank ASA
- Development in customer deposits

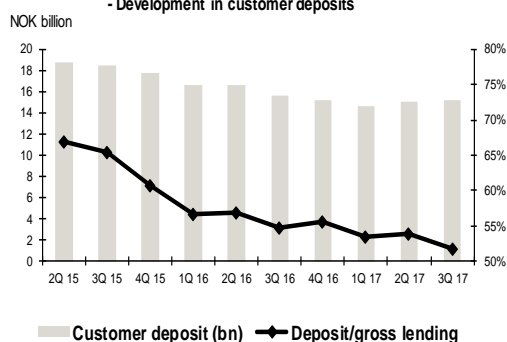


Fig. 10: Storebrand Bank ASA
- Development in losses

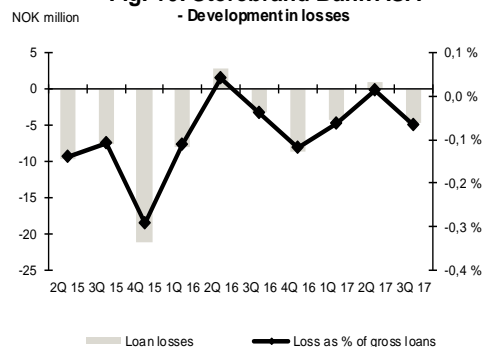


Fig. 11: Storebrand Bank ASA
- Development in non-performing loans

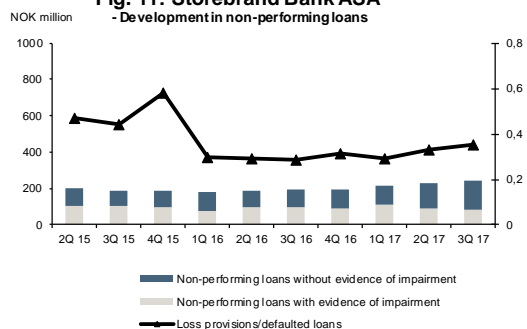


Fig. 12: Storebrand Bank ASA
- Development in operating expenses

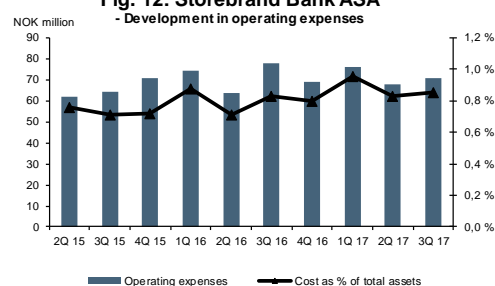


Table 67: Profit - Storebrand Boligkreditt AS

NOK million	2017			2016			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	2015	
Net interest income	42	40	29	25	29	111	93	118	169	
Other operating income	- 1	- 2	- 6	0	- 1	- 8	- 3	- 3	0	
Total income	42	38	23	24	29	103	91	115	168	
Operating cost	- 18	- 17	- 15	- 17	- 17	- 50	- 50	- 67	- 27	
Profit before loan losses	24	21	8	7	11	53	41	48	141	
Loan loss provision	- 2	0	0	0	1	- 2	0	0	- 2	
Pre-tax profit/loss	22	20	9	7	12	51	41	48	139	

Table 68: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	30.09.2017	31.12.2016	31.12.2015
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	14	141	382
Financial assets designated at fair value through P&L	1 %	186	164	173
Bonds at amortised cost	0 %	0	0	0
Net lending to customers	99 %	15 318	13 371	14 288
Deferred tax assets	0 %	1	1	0
Other assets	0 %	23	13	12
Total Assets	100 %	15 541	13 691	14 855
Liabilities to credit institutions	18 %	2 861	1 091	2 044
Deposits from and due to customers				
Other financial liabilities	74 %	11 546	11 589	11 837
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities			0	0
Subordinated loan capital	0 %	0	0	0
Equity	7 %	1 135	1 010	975
Total Equity and Liabilities	100 %	15 541	13 691	14 855

Storebrand ASA (IFRS-Legal)

Profit

Table 69: Storebrand ASA (holding)

NOK million	2017					01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2017	2016	2016	2015
Group contributions and transfers	0	1	924	0	-	924	500	500	508
Interest income	10	13	12	12	12	35	38	50	52
Interest expense	-14	-20	-20	-20	-20	-54	-65	-85	-109
Realised/unrealised gains/losses on securities	-3	-2	2	-5	-0	-2	4	-1	-21
Other financial income/costs	-3	-3	-4	-3	-2	-11	44	41	-15
Net financial items	-10	-12	-11	-17	-10	-32	23	5	-93
Total operating expenses	-41	-23	-23	-17	-19	-87	-58	-76	-93
Pre-tax profit/loss	-50	-34	890	-35	-29	805	464	430	322

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	30.09.2017	31.12.2016	31.12.2015
Shares in subsidiary	88 %	17 094	17 102	17 038
Financial assets at market value	10 %	1 874	2 143	2 259
Other assets	2 %	414	471	633
Total assets	100 %	19 382	19 717	19 930
Equity	87 %	16 839	16 782	16 440
Bond loan and other loans	12 %	2 282	2 698	3 261
Other liabilities	1 %	261	237	229
Total liabilities and equity capital	100 %	19 382	19 717	19 930

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: Solidity Storebrand Group

NOK million	2017			20 16			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Solvency II ¹⁾	160 %	163 %	159 %	157 %	165 %	172 %	175 %
Solidity capital (Storebrand Life Group) ²⁾	62 751	61 640	58 844	57 260	61 490	61 439	60 513
Total capital ratio (Storebrand Bank Group)	18,1 %	18,2 %	17,9 %	17,7 %	18,1 %	17,7 %	17,3 %
Tier 1 capital ratio (Storebrand Bank Group)	16,0 %	16,1 %	15,8 %	15,7 %	16,2 %	15,8 %	15,4 %
CET1 capital ratio (Storebrand Bank Group)	14,3 %	14,4 %	14,2 %	14,0 %	14,6 %	14,3 %	13,9 %

1) Reported under Solvency II standard model after dividend. For more information about the solvency calculations see note 12 in the Storebrand Q1 interim report.

2) 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

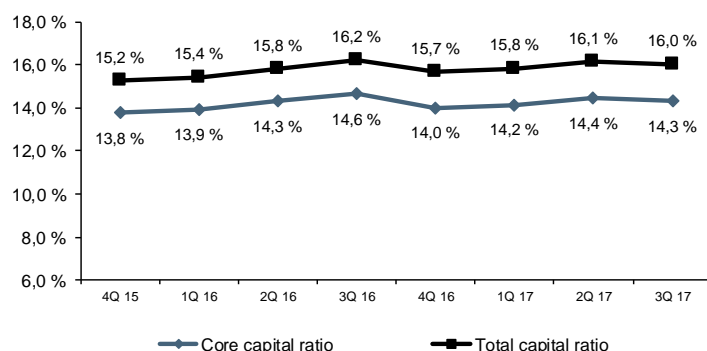
Table 72: Solidity capital Storebrand Life Group

NOK million	30.09.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
Equity	24 390	21 959	22 390	19 302	16 467
Subordinated loan capital ¹⁾	7 345	7 196	7 333	7 117	6 632
Risk equalisation fund	146	140	142	829	776
Market value adjustment reserve	2 104	2 684	4 520	5 814	3 823
Additional statutory reserves (ASR)	6 721	6 794	5 160	5 118	4 458
Conditional bonus (CB)	9 158	7 241	9 336	11 281	14 167
Excess value/deficit related to bonds at amortised cost	8 610	8 785	10 581	13 364	5 160
Accrued profit ²⁾	4 278	2 462	1 549	1 830	2 619
Total	62 751	57 260	61 011	64 655	54 102
Customer funds excl. ASR and CB	252 828	250 143	256 732	251 625	255 569
Solidity capital as % of customer funds	24,8 %	22,9 %	23,8 %	25,7 %	21,2 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

Fig. 13: Storebrand Bank ASA (group) - Development in capital adequacy



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.

Financial calendar 2017



8 February	Results 4Q 2016
5 April	Annual General Meeting
6 April	Ex dividend date
27 April	Results 1Q 2017
13 July	Results 2Q 2017
25 October	Results 3Q 2017
February 2018	Results 4Q 2017

Investor Relations contacts



Kjetil Ramberg Krøkje	Head of IR	kjetil.r.krokje@storebrand.no	+47 9341 2155
Lars Løddesøl	CFO	lars.loddesol@storebrand.no	+47 2231 5624