



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

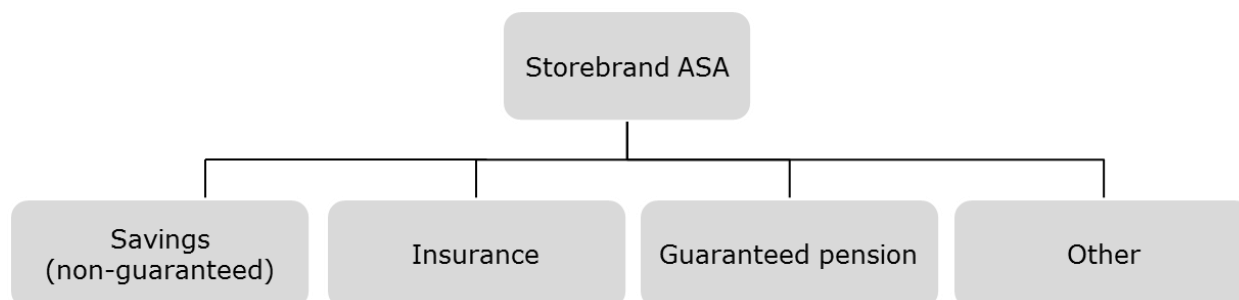
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

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.

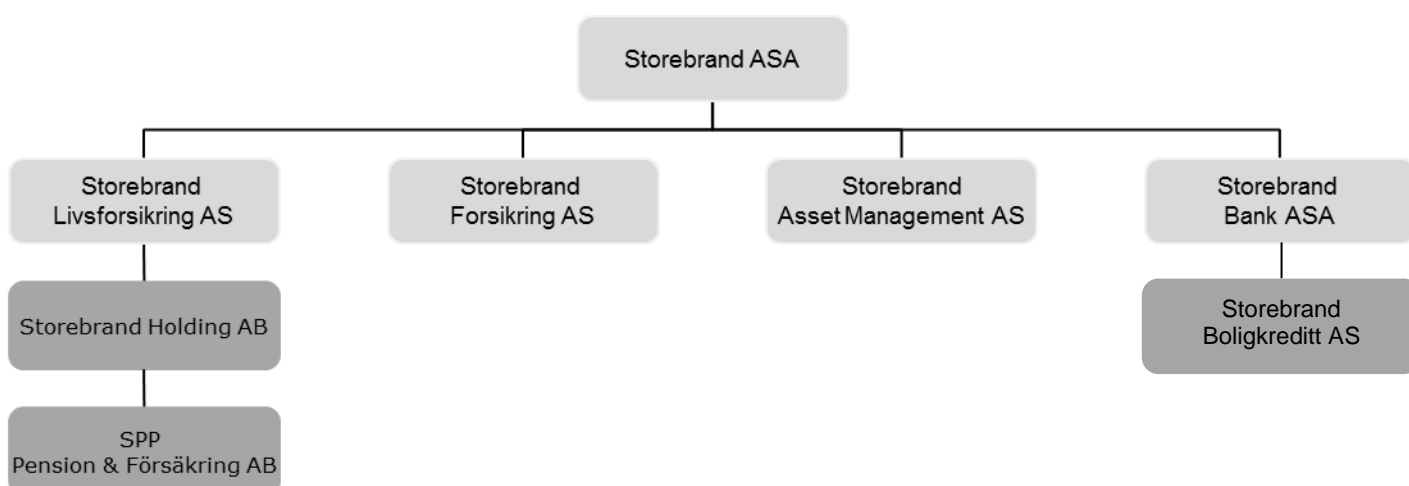
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2017		2016			2015	
	2Q	1Q	4Q	3Q	2Q	1Q	4Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	2,69	1,03	4,73	3,22	2,25	0,67	2,63
Equity	28 559	28 208	27 637	27 189	27 000	26 538	26 946
Quarterly adjusted ROE, annualised	13,4 %	8,8 %	11,9 %	8,5 %	13,0 %	6,6 %	15,3 %
Savings - non guaranteed							
Premium income Unit Linked	3 649	3 716	3 466	3 444	3 541	3 693	3 185
Unit Linked reserves	151 425	147 311	139 822	131 571	127 876	125 434	128 117
AuM Asset Management	620 584	599 111	576 704	570 362	568 956	567 218	571 425
Retail lending	39 464	37 585	35 400	32 543	30 775	28 425	26 861
Insurance							
Total portfolio premiums	4 440	4 413	4 502	4 519	4 464	4 401	4 327
Claims ratio	70 %	71 %	74 %	75 %	75 %	77 %	85 %
Cost ratio	18 %	18 %	18 %	16 %	14 %	15 %	16 %
Combined ratio	88 %	89 %	91 %	91 %	90 %	92 %	101 %
Guaranteed pension							
Guaranteed reserves	260 459	261 148	258 723	261 547	265 300	265 931	266 811
Guaranteed reserves in % of total reserves	63,2 %	63,9 %	64,9 %	66,5 %	67,5 %	67,9 %	67,6 %
Net transfer of guaranteed reserves	-199	-541	-245	-239	-621	-2 200	- 398
Buffer capital in % of customer reserves Norway ²⁾	5,3 %	5,4 %	5,7 %	5,6 %	6,3 %	5,9 %	5,8 %
Buffer capital in % of customer reserves Sweden ³⁾	8,9 %	7,9 %	6,7 %	6,7 %	6,3 %	6,6 %	7,6 %
Solidity							
Solvency II ⁴⁾	163 %	159 %	157 %	165 %	172 %	175 %	168 %
Solidity capital (Storebrand Life Group) ⁵⁾	61 640	58 844	57 260	61 490	61 439	60 513	61 011
Total capital ratio (Storebrand Bank Group)	18,2 %	17,9 %	17,7 %	18,1 %	17,7 %	17,3 %	17,1 %
Tier 1 capital ratio (Storebrand Bank Group)	16,1 %	15,8 %	15,7 %	16,2 %	15,8 %	15,4 %	15,2 %
CET1 capital ratio (Storebrand Bank Group)	14,4 %	14,2 %	14,0 %	14,6 %	14,3 %	13,9 %	13,8 %

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 31.05.2017 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 %

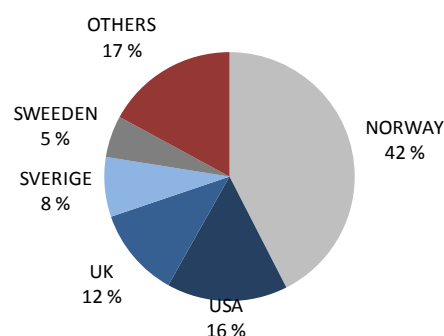
Table 3: Rating

	Rating company	
	S&P	
Storebrand ASA	BBB- (S)	P=positive outlook
Storebrand Livsforsikring AS	BBB+ (S)	S=stable outlook
Storebrand Bank ASA	BBB+ (S)	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 ASA's 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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	1 079	1 019	1 138	1 040	1 005	2 098	2 058	4 235
Insurance result	290	275	251	238	237	565	455	945
Operational cost	-806	-831	-861	-811	-707	-1 636	-1 519	-3 191
Operating profit	565	463	528	468	535	1 028	994	1 989
Financial items and risk result life	313	208	384	209	254	521	331	924
Profit before amortisation	878	671	912	676	788	1 549	1 325	2 913
Amortisation and write-downs of intangible assets	-100	-98	-95	-101	-104	-198	-210	-406
Profit before tax	778	573	816	576	684	1 351	1 114	2 506
Tax	-29	-109	-140	-135	31	-138	-89	-364
Sold/liquidated business	-0	0	0	0	-	-0	-	0
Profit after tax	749	465	676	441	715	1 213	1 025	2 143

Table 5: Group profit by result area

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Savings - non-guaranteed	319	240	321	236	234	558	506	1 063
Insurance	184	171	143	161	152	355	272	575
Guaranteed pension	290	201	492	126	237	491	252	870
Other profit	85	59	-45	154	166	144	295	405
Profit before amortisation	878	671	912	676	788	1 549	1 325	2 913

Table 6a: Earnings per share

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Profit after tax (majority)	746	462	673	438	705	1 207	1 007	2 118
Earnings per share	1,66	1,03	1,50	0,98	1,57	2,69	2,25	4,73
Average number of shares (millions)	-	-	-	-	-	448,3	448,0	448,2
Earnings per share adjusted for amortisation of intangible assets	1,89	1,25	1,64	1,23	1,83	3,13	2,76	5,63

Table 6b: Group adjusted Cash flow ¹⁾

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Profit after tax	749	465	676	441	715	1 213	1 025	2 143
Amortisation and adjusted non-payable tax ²⁾	127	198	224	224	76	325	292	741
Adjusted Cash flow	876	662	901	665	790	1 538	1 318	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		
	2Q	1Q	4Q	3Q	2Q
Profit	0,9563	0,9451	0,9823	1,0010	1,0131
Balance	0,9931	0,9620	0,9475	0,9329	0,9876

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 Life Insurance, SPP, Storebrand Asset Management and Storebrand Bank.

Profit

Table 8: Savings - non-guaranteed

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	747	700	744	681	636	1 447	1 333	2 758
Operational cost	-438	-459	-426	-442	-414	-897	-833	-1 700
Operating profit	309	241	319	239	222	551	500	1 058
Financial items and risk result life	10	-2	3	-3	12	8	6	5
Profit before amortisation	319	240	321	236	234	558	506	1 063

Table 9: Savings - by non-guaranteed product

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Unit linked Norway	69	69	64	56	38	138	122	242
Unit linked Sweden	83	46	55	43	49	129	77	175
Asset Management segment	123	98	178	107	106	221	233	518
Retail banking	45	26	24	29	41	71	75	127
Profit before amortisation	319	240	321	236	234	558	506	1 063

Key figures

Table 10: Savings - non-guaranteed

NOK million	2017		2016		
	2Q	1Q	4Q	3Q	2Q
Unit linked Reserves	151 425	147 311	139 822	131 571	127 876
Unit linked Premiums	3 649	3 716	3 466	3 444	3 541
AuM Asset Management	620 584	599 111	576 704	570 362	568 956
Retail Lending ¹⁾	39 464	37 585	35 400	32 543	30 775

¹⁾ Includes mortgages on the life insurance balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	189	189	169	172	150	379	329	669
Operational cost	-118	-120	-103	-117	-115	-239	-208	-429
Operating profit	71	69	66	54	36	140	120	241
Financial items and risk result life	-3	0	-1	2	2	-2	1	2
Profit before amortisation	69	69	64	56	38	138	122	242
Fee Margin on reserves	1,06 %	1,12 %	1,04 %	1,12 %	1,03 %	1,06 %	1,13 %	1,03 %
Reserves	71 313	67 854	65 144	61 329	58 094	71 313	58 094	65 144

Table 12: Unit linked Sweden

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	195	180	184	175	173	375	349	708
Operational cost	-125	-133	-129	-130	-130	-258	-278	-537
Operating profit	70	47	55	45	43	117	72	171
Financial items and risk result life	13	-1	0	-2	6	11	5	4
Profit before amortisation	83	46	55	43	49	129	77	175
Fee Margin on reserves	0,97 %	0,91 %	0,98 %	1,00 %	0,99 %	0,94 %	1,00 %	0,95 %
Reserves	80 112	79 457	74 678	70 242	69 782	80 112	69 782	74 678

Table 13: Asset Management segment

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	253	232	303	228	213	485	453	985
Operational cost	-132	-133	-129	-121	-109	-265	-220	-470
Operating profit	122	99	174	107	103	220	233	515
Financial items and risk result life	1	-0	4	-0	2	1	-0	4
Profit before amortisation	123	98	178	107	106	221	233	518
Fee Margin on reserves	0,16 %	0,15 %	0,21 %	0,16 %	0,15 %	0,16 %	0,16 %	0,17 %
Reserves	620 584	599 111	576 704	570 362	568 956	620 584	568 956	576 704

Table 14: Retail Banking

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	109	99	88	106	100	208	201	396
Operational cost	-63	-72	-64	-73	-61	-135	-126	-264
Operating profit	46	26	24	32	40	73	75	131
Financial items	-2	-0	-0	-4	1	-2	-0	-4
Profit before amortisation	45	26	24	29	41	71	75	127
Retail lending ¹⁾	39 464	37 585	35 400	32 543	30 775	39 464	30 775	25 812
Net interest margin retail banking	1,22 %	1,09 %	1,03 %	1,15 %	1,16 %	1,17 %	1,18 %	1,12 %
Net interest income retail banking	91	82	78	91	91	173	186	354

¹⁾ Includes mortgages on the life insurance balance sheet

Sales and Markets

Table 15: New sales

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Unit Linked premiums ¹⁾ Norway	118	95	80	80	60	214	156	316
- of which annual premiums	57	33	29	43	20	90	53	125
- of which single premiums	62	62	51	37	40	124	103	191
Unit Linked premiums ¹⁾ Sweden	294	295	262	250	286	589	524	1 037
- of which annual premiums	253	265	240	224	259	518	475	939
- of which single premiums	41	30	23	26	27	71	49	98
Savings (non guaranteed) premiums ¹⁾	413	390	342	331	346	803	680	1 353
- of which annual premiums	310	298	269	267	279	608	528	1 064
- of which single premiums	103	92	74	63	67	195	152	289

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Unit Linked (occupational pension) Norway	2 049	2 099	1 988	1 994	1 990	4 148	3 905	7 888
Unit Linked (retail) Norway	468	439	434	272	371	907	994	1 700
Unit Linked Sweden	1 132	1 178	1 043	1 178	1 180	2 310	2 334	4 556
Total	3 649	3 716	3 466	3 444	3 541	7 365	7 234	14 144

Table 17: Unit Linked - Transfer balance

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Premium reserves received								
<i>Unit Linked Norway</i>	452	451	292	336	364	903	659	1 287
<i>Unit Linked Sweden</i>	331	213	126	187	142	544	290	603
Total received	782	664	418	523	506	1 446	949	1 890
Premium reserves transferred								
<i>Unit Linked Norway</i>	-413	-2 131	-799	-516	-370	-2 544	-690	-2 005
<i>Unit Linked Sweden</i>	-469	-361	-335	-307	-257	-830	-709	-1 351
Total transferred	-881	-2 492	-1 134	-823	-627	-3 374	-1 399	-3 356
Net transfers	-99	-1 828	-717	-300	-120	-1 927	-449	-1 466

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Extra low risk	0,9 %	1,0 %	0,2 %	0,6 %	0,9 %	1,9 %	2,0 %	2,8 %
Low risk	1,5 %	2,0 %	1,5 %	1,6 %	1,3 %	3,5 %	1,9 %	5,0 %
Balanced	2,2 %	3,5 %	3,6 %	3,0 %	1,7 %	5,7 %	0,8 %	7,4 %
High risk	2,8 %	4,6 %	5,8 %	3,9 %	1,8 %	7,4 %	-0,1 %	9,6 %
Extra high risk	3,0 %	5,0 %	6,2 %	4,2 %	2,1 %	8,0 %	-0,1 %	10,3 %

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.03.2017	67 854	79 458
Premium income	2 968	1 463
Asset return	1 300	383
Insurance claims	-764	-985
Other	-45	2 388
Funds at 30.06.2017	71 313	82 707

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	5 957	2 854
Asset return	3 528	3 482
Insurance claims	-3 213	-1 804
Other	-104	3 497
Funds at 30.06.2017	71 313	82 707

Table 20a: Asset under Management by client

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
External	158 417	152 958	135 735	131 900	130 600	158 417	130 600	135 735
Group internal	462 167	446 153	440 969	438 462	438 356	462 167	438 356	440 969
Total	620 584	599 111	576 704	570 362	568 956	620 584	568 956	576 704
External share	26 %	26 %	24 %	23 %	23 %	26 %	23 %	24 %

Table 20b: Asset under Management by asset type

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Equities	33 %	33 %	31 %	29 %	28 %	33 %	28 %	31 %
Real estate	4 %	4 %	4 %	4 %	4 %	4 %	4 %	4 %
Bonds	53 %	53 %	54 %	55 %	57 %	53 %	57 %	54 %
Money market	8 %	8 %	8 %	9 %	9 %	8 %	9 %	8 %
Other	2 %	2 %	2 %	3 %	2 %	2 %	2 %	2 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

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.

Profit

Table 21: Insurance

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Insurance premiums f.o.a.	971	940	957	962	962	1 911	1 909	3 828
Claims f.o.a.	-681	-665	-706	-724	-726	-1 346	-1 453	-2 883
Operational cost	-171	-172	-168	-152	-137	-344	-283	-602
Operating profit	119	103	83	87	99	222	173	342
Financial result	65	68	60	74	52	133	99	233
Contribution from SB Helseforsikring AS	12	4	11	15	9	16	13	39
Profit before amortisation	184	171	143	161	152	355	272	575
Claims ratio	70 %	71 %	74 %	75 %	75 %	70 %	76 %	75 %
Cost ratio	18 %	18 %	18 %	16 %	14 %	18 %	15 %	16 %
Combined ratio	88 %	89 %	91 %	91 %	90 %	88 %	91 %	91 %

Table 22: By lines of business

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
P&C & Individual life ¹⁾	70	96	48	63	78	167	182	293
Health & Group life ²⁾	81	66	52	41	16	147	56	149
Pension related disability insurance Nordic ³⁾	32	9	42	57	58	42	34	133
Profit before amortisation	184	171	143	161	152	355	272	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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	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)

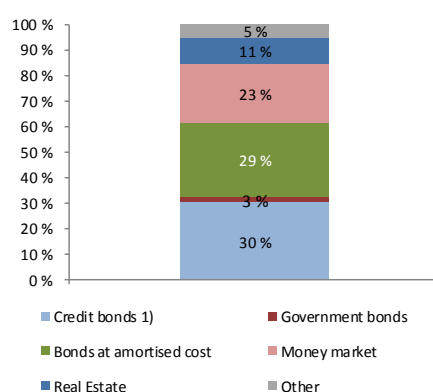
2) NOK 2,7bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

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

Asset class	2017
Share	2Q
Credit bonds ¹⁾	30 %
Government bonds	3 %
Bonds at amortised cost	29 %
Money market	23 %
Real Estate	11 %
Other	5 %
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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Insurance premiums f.o.a.	420	419	421	424	419	839	830	1 675
Claims f.o.a.	-274	-260	-296	-309	-279	-534	-529	-1 134
Operational cost	-90	-91	-89	-77	-76	-181	-148	-315
Operating profit	56	69	35	37	64	125	153	226
Financial result	15	27	13	26	14	42	28	67
Profit before amortisation	70	96	48	63	78	167	182	293
Claims ratio	65 %	62 %	70 %	73 %	67 %	64 %	64 %	68 %
Cost ratio	21 %	22 %	21 %	18 %	18 %	22 %	18 %	19 %
Combined ratio	87 %	84 %	92 %	91 %	85 %	85 %	82 %	87 %

Table 25: Health & Group life

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
<i>Insurance premiums f.o.a.</i>	215	216	233	238	241	430	469	940
<i>Claims f.o.a.</i>	-153	-160	-179	-202	-228	-313	-413	-795
<i>Operational cost</i>	-31	-31	-30	-26	-20	-62	-43	-99
Operating profit	31	25	23	10	-8	56	13	46
Financial result	51	41	29	31	24	91	43	103
Contribution from SB Helseforsikring AS	12	4	11	15	9	16	13	39
Profit before amortisation	81	66	52	41	16	147	56	149
Claims ratio	71 %	74 %	77 %	85 %	95 %	73 %	88 %	85 %
Cost ratio	15 %	14 %	13 %	11 %	8 %	14 %	9 %	11 %
Combined ratio	86 %	88 %	90 %	96 %	103 %	87 %	97 %	95 %

Table 26: Pension related disability insurance Nordic

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
<i>Insurance premiums f.o.a.</i>	337	305	303	300	302	641	610	1 213
<i>Claims f.o.a.</i>	-254	-245	-230	-212	-218	-499	-511	-954
<i>Operational cost</i>	-50	-50	-48	-49	-41	-100	-92	-189
Operating profit	33	9	24	40	43	42	6	70
Financial result	-0	0	18	17	14	-	28	63
Profit before amortisation	32	9	42	57	58	42	34	133
Claims ratio	75 %	80 %	76 %	71 %	72 %	78 %	84 %	79 %
Cost ratio	15 %	17 %	16 %	16 %	14 %	16 %	15 %	16 %
Combined ratio	90 %	97 %	92 %	87 %	86 %	94 %	99 %	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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	369	358	376	403	383	727	787	1 566
Operational cost	-216	-221	-260	-257	-192	-437	-464	-981
Operating profit	153	137	116	146	191	290	323	585
Risk result life & pensions	6	34	-13	-18	-10	40	-6	-37
Net profit sharing and loan losses	131	30	389	-2	57	161	-65	322
Profit before amortisation	290	201	492	126	237	491	252	870
Fee margin on reserves	0,57 %	0,55 %	0,58 %	0,62 %	0,58 %	0,56 %	0,59 %	0,61 %
Guaranteed reserves	260 459	261 148	258 723	261 547	265 300	260 459	265 300	258 723

Table 28: By guaranteed product

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Defined benefit (fee based)	71	67	62	82	107	139	196	340
Paid-up policies, Norway	29	27	12	9	30	56	24	46
Individual life and pension, Norway	15	2	141	2	2	17	4	147
Guaranteed products, Sweden	175	105	277	32	98	280	28	336
Profit before amortisation	290	201	492	126	237	491	252	870

Key figures

Table 29: Guaranteed pension

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Guaranteed reserves	260 459	261 148	258 723	261 547	265 300	260 459	265 300	258 723
Guaranteed reserves in % of total reserves	63,2 %	63,9 %	64,9 %	66,5 %	67,5 %	63,2 %	67,5 %	64,9 %
Net transfers	-199	-541	-245	-239	-621	-739	-2 822	-739
Buffer capital in % of customer reserves Norway	5,3 %	5,4 %	5,7 %	5,6 %	6,3 %	5,3 %	6,3 %	5,7 %
Buffer capital in % of customer reserves Sweden	8,9 %	7,9 %	6,7 %	6,7 %	6,3 %	8,9 %	6,3 %	6,7 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	138	133	159	177	157	271	335	671
Operational cost	-67	-65	-97	-94	-51	-132	-139	-331
Operating profit	71	67	62	83	106	139	195	340
Risk result life & pensions	-0	-0	-0	-0	0	-0	0	-0
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Profit before amortisation	71	67	62	82	107	139	196	340
Fee margin on reserves	1,49 %	1,26 %	1,37 %	1,49 %	1,28 %	1,46 %	1,36 %	1,44 %
Reserves	37 115	42 082	46 437	47 442	49 036	37 115	49 036	46 437
Fee, interest rate guarantee SBL	80	76	108	109	99	156	206	423

Table 31: Paid-up policies, Norway

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	97	93	86	85	82	190	164	335
Operational cost	-66	-65	-73	-76	-48	-131	-133	-282
Operating profit	30	29	13	9	34	59	31	54
Risk result life & pensions	-1	-2	-1	-1	-4	-3	-7	-8
Net profit sharing and loan losses	-0	-	0	1	-0	-0	-1	-
Profit before amortisation	29	27	12	9	30	56	24	46
Fee margin on reserves	0,31 %	0,31 %	0,30 %	0,30 %	0,29 %	0,30 %	0,29 %	0,29 %
Reserves	126 460	121 357	115 544	114 661	112 136	126 460	112 136	115 544

Table 32: Individual life and pension, Norway

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	3	2	2	2	2	5	4	9
Operational cost	-	-	-	-	-	-	-	-
Operating profit	3	2	2	2	2	5	4	9
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing and loan losses	12	-	139	0	-0	12	-0	139
Profit before amortisation	15	2	141	2	2	17	4	147
Fee margin on reserves	0,08 %	0,06 %	0,06 %	0,06 %	0,05 %	0,07 %	0,06 %	0,06 %
Reserves	14 333	14 510	14 689	15 137	15 283	14 333	15 283	14 689

Table 33: Guaranteed pension, Sweden

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	132	129	129	139	142	261	284	551
Operational cost	-83	-90	-89	-87	-93	-173	-192	-368
Operating profit	49	39	39	52	48	88	92	183
Risk result life & pensions	7	36	-12	-17	-7	42	0	-29
Net profit sharing and loan losses	119	30	250	-3	57	149	-64	183
Profit before amortisation	175	105	277	32	98	280	28	336
Fee margin on reserves	0,64 %	0,62 %	0,63 %	0,66 %	0,64 %	0,63 %	0,64 %	0,67 %
Reserves	82 551	83 199	82 053	84 308	88 845	82 551	88 845	82 053

Investment return

Table 34: Value adjusted return guaranteed products, Norway

	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Paid-up policies	1,3 %	1,6 %	0,4 %	1,4 %	1,5 %	2,9 %	3,1 %	4,8 %
Individual	1,3 %	1,1 %	0,2 %	1,3 %	1,4 %	2,4 %	2,8 %	4,3 %
Group defined benefit	1,6 %	1,7 %	0,9 %	1,8 %	1,6 %	3,3 %	2,9 %	5,6 %
Average return guaranteed products	1,3 %	1,5 %	0,5 %	1,4 %	1,4 %	2,8 %	2,9 %	4,8 %

Table 35: Booked return guaranteed products, Norway

	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Paid-up policies	1,3 %	1,5 %	1,2 %	2,0 %	1,2 %	2,9 %	2,7 %	5,9 %
Individual	1,4 %	2,0 %	1,6 %	2,3 %	1,3 %	3,3 %	2,4 %	6,4 %
Group defined benefit	1,9 %	2,4 %	1,9 %	2,5 %	1,3 %	4,4 %	2,7 %	7,0 %
Average booked return guaranteed products	1,4 %	1,7 %	1,4 %	2,1 %	1,2 %	3,2 %	2,5 %	6,0 %

Table 36: Value adjusted return guaranteed products, Sweden

	2017		2016			01.01 - 30.06	
	2Q	1Q	4Q	3Q	2Q	2017	2016
Defined Benefit	0,4 %	1,1 %	-2,2 %	1,5 %	3,2 %	1,5 %	5,4 %
Defined contribution (w. guarantees)	0,6 %	1,1 %	-1,7 %	2,0 %	3,3 %	1,8 %	6,4 %

Balance Sheet

Table 37: Guaranteed pension

NOK million	2017		2016		
	2Q	1Q	4Q	3Q	2Q
Defined Benefit (fee based), Norway	37 115	42 082	46 437	47 442	49 036
Paid-up policies (retail), Norway	126 460	121 357	115 544	114 661	112 136
Individual life and pension, Norway	14 333	14 510	14 689	15 137	15 283
Guaranteed Products, Sweden	82 551	83 199	82 053	84 308	88 845
Guaranteed Reserves	260 459	261 148	258 723	261 547	265 300

Sales and Markets

Table 38: New sales guaranteed products ¹⁾

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Guaranteed products, Norway	3	8	30	8	4	10	13	51
- of which annual premiums	1	6	23	4	3	7	8	35
- of which single premiums	1	2	7	4	2	3	5	16
Guaranteed products, 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	38	54	79	55	39	92	87	221
- of which annual premiums	26	38	61	40	29	64	65	166
- of which single premiums	12	16	18	15	10	28	23	56

1) Annual premium equivalent

Table 39: Premiums (excluding transfers)

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Defined Benefit (fee based), Norway	803	1 436	611	589	738	2 239	2 895	4 095
Paid-up policies, Norway	13	81	14	19	14	94	86	119
Individual life and pension, Norway	61	63	71	64	65	125	131	265
Guaranteed products, Sweden	387	391	340	471	475	777	930	1 741
Total	1 265	1 971	1 036	1 143	1 292	3 235	4 041	6 220

Table 40: Transfer balance (Guaranteed)

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Premium reserves received								
Norway ¹⁾	-150	-131	-68	-95	-216	-281	-355	-518
Sweden	31	42	18	17	9	73	12	47
Total received	-119	-89	-50	-78	-206	-209	-343	-471
Premium reserves transferred								
Norway ¹⁾	-20	-407	-100	-80	34	-426	-1 950	-2 131
Sweden	-60	-44	-95	-81	-449	-104	-529	-705
Total transferred	-80	-451	-195	-161	-415	-531	-2 479	-2 835
Net transfers	-199	-541	-245	-239	-621	-739	-2 822	-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 31.03.2017	38 916	116 516	13 435	76 956
Premium income ³⁾	789	-120	64	418
Asset return	627	1 600	193	419
Insurance claims ³⁾	-435	-1 224	-384	-1 326
Internal transfers DB to Paid-Up (Norway)	-4 754	4 780		
Other ⁴⁾	-782	-170	17	-635
Funds at 30.06.2017	34 363	121 382	13 325	75 832

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⁾	2 201	-145	129	850
Asset return	1 530	3 412	487	1 224
Insurance claims ³⁾	-1 267	-2 415	-760	-3 577
Internal transfers DB to Paid-Up (Norway)	-9 529	9 663	0	
Other ⁴⁾	-1 415	-66	-4	991
Funds at 30.06.2017	34 363	121 382	13 325	75 832

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		
	2Q	1Q	4Q	3Q	2Q
Market value adjustment reserve	2 158	2 321	2 684	4 220	5 244
Excess value of bonds at amortised cost	8 820	8 814	8 785	11 562	12 420
Additional statutory reserve	6 736	6 814	6 794	5 190	5 198
Unallocated results	3 677	2 012	2 462	3 546	1 481
Conditional bonuses Sweden	6 798	6 109	5 663	5 258	5 300
Total	28 190	26 070	26 386	29 775	29 644

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	4,4 %	2,9 %	3,3 %
Interest rate guarantee p.a.	2,7 %	3,4 %	3,6 %
Funds	34 363	121 382	13 325
Additional Statutory Reserve	1 841	3 891	1 004
Market Value Adjustment Reserve	911	1 186	4
Risk Equalisation Fund	43	101	-
Expected return ¹⁾	3,5 %	3,9 %	3,1 %

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

NOK million	Defined Benefit (w. guarantees)	Defined contribution (w. guarantees)
Investment return (YTD)	1,5 %	1,8 %
Interest rate guarantee	3,50 %	3,38 %
Prospective reserve	39 953	41 116
Conditional Bonuses	2 788	3 576
Deferred Capital Contribution	85	3 880
Expected return assets ¹⁾	2,5 %	2,6 %
Duration liabilities	6,6	5,8
Discount rate ²⁾	1,9 %	1,8 %
Consolidation ratio ³⁾	104 %	

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

Fig. 2: Asset allocation Guaranteed pension, Norway

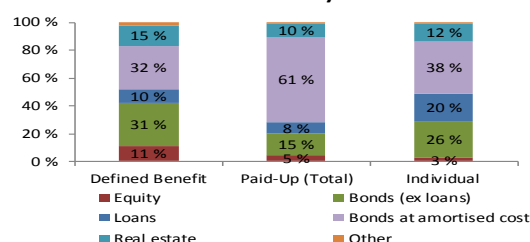


Fig. 3: Asset allocation Guaranteed pension, Sweden

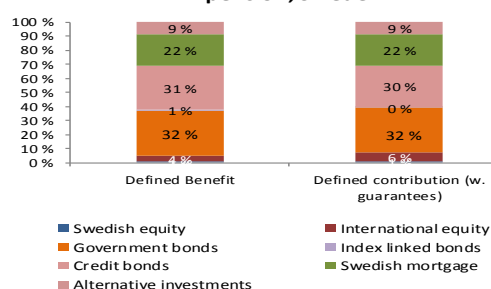


Table 45a : Allocation Sweden

Aggregate	Defined Benefit	Defined contribution (w. guarantees)
Swedish equity	1 %	1 %
International equity	4 %	6 %
Government bonds	32 %	32 %
Index linked bonds	1 %	0 %
Credit bonds	31 %	30 %
Swedish mortgage	22 %	22 %
Alternative investments	9 %	9 %
Sum	100 %	100 %

Table 45b: Allocation Norway

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	11 %	5 %	3 %
Bonds (ex loans)	31 %	15 %	26 %
Loans	10 %	8 %	20 %
Bonds at amortised cost	32 %	61 %	38 %
Real estate	15 %	10 %	12 %
Other	2 %	0 %	1 %
Sum	100 %	100 %	100 %

Sensitivities Sweden - guaranteed portfolio financial result

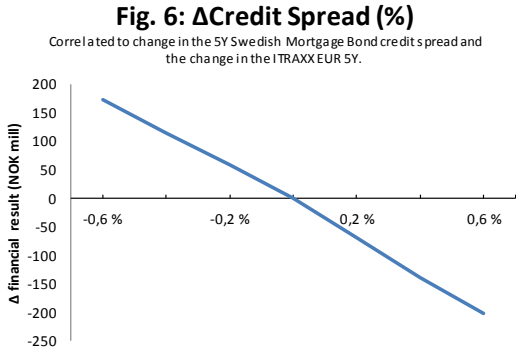
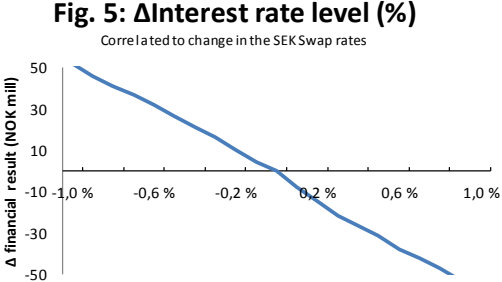
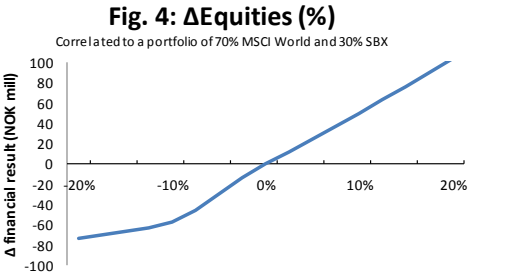
Excluding potential indexation fee in the defined benefit portfolio and effect of the macro model used to discount liabilities. (See description below).

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 40m 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.



Other

Other consists of the profit 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.

Profit

Table 46a: Other ¹⁾

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	23	21	43	31	53	44	70	145
Operational cost	39	-39	-33	-35	-30	-79	-72	-141
Operating profit	-16	-18	10	-4	23	-34	-2	4
Financial items and risk result life	102	77	-54	158	143	179	298	401
Profit before amortisation	85	59	-45	154	166	144	295	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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	-60	-60	-25	-75	-66	-120	-133	-233
Operational cost	60	60	25	75	66	120	133	233
Financial result	-	-	-	-	-	-	-	-
Profit before amortisation and longevity	-	-	-	-	-	-	-	-

Key figures

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

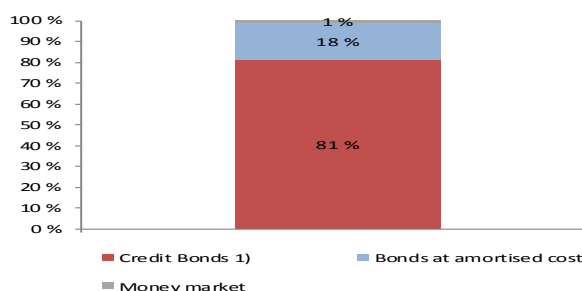
NOK million	2017		2016		
	2Q	1Q	4Q	3Q	2Q
Storebrand ASA	1 905	2 139	2 143	2 213	2 225
Storebrand Livsforsikring AS	17 919	16 871	16 177	15 854	15 288
SPP AB	5 369	5 558	5 849	5 615	5 383
Total	25 193	24 567	24 170	23 682	22 896

Table 47b: Company portfolio SPP

Asset class	2017
Share	2Q
Government Guaranteed	52 %
Credit Bonds ¹⁾	23 %
Money Market	25 %
Sum	100 %

¹⁾ Credit bonds have AA average rating

Fig. 8: Company portfolio Storebrand Liv AS



**Table 47c: Company portfolio
Storebrand Livsforsikring AS**

Asset class	2017
Share	2Q
Credit Bonds ¹⁾	81 %
Bonds at amortised cost	18 %
Money market	1 %
Other	100 %

1) Credit bonds have AA average rating

Fig. 9: Company portfolio SPP

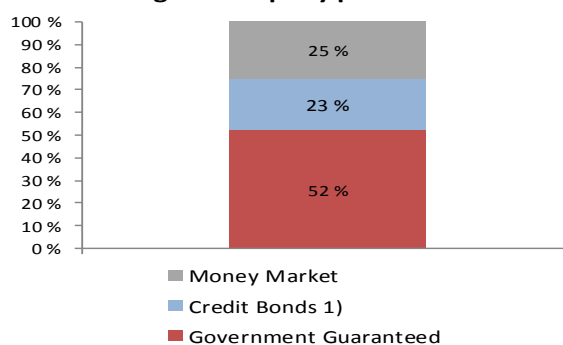


Table 48: Storebrand group debt - excl. bank

NOK million	2017		2016		
	2Q	1Q	4Q	3Q	2Q
Subordinated loan capital - STB Life (Group)	7 405	7 230	7 344	7 244	7 334
Bonds Storebrand ASA	2 279	1 902	1 899	1 913	1 914
Bank loan Storebrand ASA ¹⁾	-	799	799	799	798
Total debt	9 684	9 931	10 041	9 956	10 047

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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	1	6	18	7	31	7	26	51
Operational cost	-5	-4	-4	-5	-3	-9	-11	-20
Operating profit	-4	2	14	2	28	-2	15	30
Financial items	8	12	-7	32	20	19	20	46
Profit before amortisation	4	14	6	34	48	17	35	76
Lending Corporate Banking	1 151	1 466	1 550	1 889	1 983	1 151	1 983	2 703
Net interest margin Corporate Banking	1,65 %	1,75 %	2,01 %	1,72 %	1,55 %	1,73 %	1,70 %	1,06 %

Table 50: BenCo

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Fee and administration income	22	16	25	25	22	37	44	94
Operational cost	-12	-13	-12	-12	-10	-25	-23	-48
Operating profit	10	3	13	13	12	13	21	46
Financial items and risk result life	-5	2	-12	-6	-6	-2	15	-2
Profit before amortisation	5	5	1	7	6	10	36	44
Total reserves	17 527	17 366	17 238	17 286	17 797	17 527	17 797	17 238

**Table 51: Operational costs of Storebrand ASA and net financial results in company portfolios
(Storebrand ASA, Storebrand Liv AS and SPP AB)**

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
<i>Fee and administration income</i>	-	-	-	-	-	-	-	-
<i>Operational cost</i>	-23	-22	-17	-19	-18	-45	-38	-73
Operating profit	-23	-22	-17	-19	-18	-45	-38	-73
Financial items	99	63	-35	131	129	162	262	358
Profit before amortisation	76	40	-52	113	111	117	224	285

Storebrand Group

Profit

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

NOK million	2017		2016			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016
Storebrand Livsforsikring Group	706	521	716	514	567	1 227	864	2 093
Storebrand Asset Management Group	123	98	178	107	106	221	233	518
Storebrand Bank Group	48	40	30	63	89	88	110	203
Storebrand Forsikring AS	22	41	12	6	46	64	90	108
Storebrand Helseforsikring AS ¹⁾	13	4	10	15	9	16	13	38
Storebrand ASA/Other	-34	-33	-34	-29	-28	-67	15	-48
Profit before amortisation and write-downs	878	671	912	676	788	1 549	1 325	2 913
Amortisation and write-downs of intangible assets	-100	-98	-95	-101	-104	-198	-210	-406
Profit before tax	778	573	816	576	684	1 351	1 114	2 506
Tax	-29	-109	-140	-135	31	-138	-89	-364
Sold/liquidated business	-0	-	0	-	-	-0	-	0
Profit after tax	749	465	676	441	715	1 213	1 025	2 143

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

Balance sheet

Table 53: Storebrand Group - balance sheet

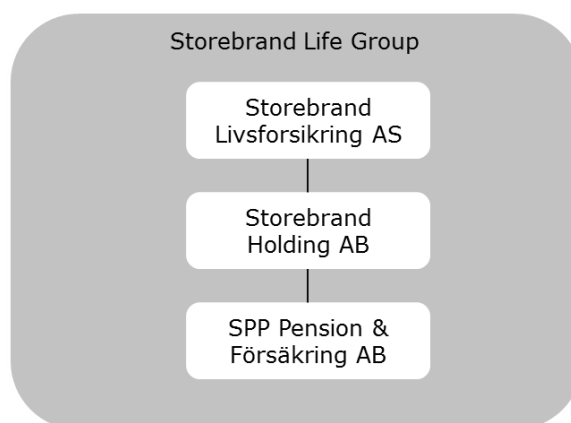
NOK million	Share in %	30.06.2017	31.12.2016	31.12.2015
Assets company portfolio				
Intangible assets	1 %	5 405	5 453	6 767
Shares in associated companies	0 %	256	458	385
Loans	5 %	26 048	25 582	28 172
Bonds at amortised cost	1 %	3 527	3 398	3 454
Real estate assessed at fair value	0 %	51	51	335
Financial assets at fair value	6 %	34 311	33 789	32 167
Bank deposits	1 %	3 091	3 694	3 009
Other assets	6 %	33 904	23 193	25 923
Assets customer portfolio				
Bonds at amortised cost	18 %	99 258	95 022	89 082
Loans	4 %	20 081	16 727	6 017
Real estate assessed at fair value	5 %	25 558	24 110	24 081
Financial assets at fair value	52 %	287 570	276 717	289 116
Bank deposits	1 %	4 834	4 375	4 164
Other assets	1 %	8 078	7 114	8 658
Total assets	100 %	551 972	519 684	521 329
Equity				
Equity	5 %	28 559	27 637	26 946
Subordinated loan capital	1 %	7 681	7 621	7 766
Buffer capital ¹⁾	3 %	17 704	16 719	19 016
Technical reserves	77 %	424 233	405 257	400 211
Liabilities to financial institutions	0 %	5	407	416
Deposits from and liabilities to customers	3 %	15 005	15 238	17 825
Derivatives	0 %	1 698	2 194	3 351
Other allocations and liabilities	10 %	57 087	44 612	45 798
Total liabilities and equity capital	100 %	551 972	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 Life Insurance and SPP.

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 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016	2015
Fee and administration income	776	743	754	775	728	1 518	1 509	3 038	3 283
Insurance result	224	191	192	197	153	415	300	689	604
Operational cost	-590	-604	-618	-624	-538	-1 194	-1 172	-2 414	-2 613
Financial items and risk result life and pension	297	191	388	166	224	488	226	781	70
<i>Whereof interest expenses</i>	-127	-131	-131	-92	-98	-258	-167	-390	-353
Profit before amortisation and provision longevity	707	521	716	514	567	1 228	864	2 093	1 344
Provision longevity	0	0	0	0	0	0	0	0	-1 764
Profit before amortisation	707	521	716	514	567	1 228	864	2 093	-420
Amortisation	-98	-95	-93	-99	-101	-193	-204	-396	-386
Profit before tax	610	425	622	415	466	1 035	660	1 697	-806
Tax	8	-75	-93	-99	67	-67	-4	-196	1 967
Profit after tax	617	350	529	316	533	968	656	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		
		30.06.2017	31.12.2016	31.12.2015
Intangible assets	1 %	4 540	4 510	5 439
Investments company portfolio	6 %	28 629	27 538	27 513
Investments guaranteed portfolio	60 %	287 608	281 515	286 575
Investments non-guaranteed portfolio	32 %	154 995	140 255	130 279
Other assets	2 %	7 574	7 582	9 187
Total assets	100 %	483 346	461 400	458 994
Equity ¹⁾	5 %	24 998	23 682	23 117
Minority interests' share in equity	0 %	120	114	576
Subordinated loan capital ²⁾	2 %	7 405	7 344	7 489
Buffer capital ³⁾	4 %	17 704	16 719	19 016
Customer fund	88 %	423 084	404 178	399 214
Other debts	2 %	10 035	9 363	9 582
Total equity and liabilities	100 %	483 346	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

Table 56: Profit - SPP Pension & Försäkring AB Group

NOK million	2017		2016			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016	2015
Total administration income	343	327	374	349	340	671	657	1 380	1 323
Total administration cost	- 221	- 231	-269	-242	-234	- 452	- 482	-993	-1 045
Administration result	123	96	105	107	107	219	176	387	278
Premiums written	- 81	- 82	-93	-91	-90	- 163	- 179	-363	380
Change in security reserves	17	- 1	-5	7	14	16	4	5	3
Claims paid	- 63	- 65	-75	-65	-65	- 128	- 132	-272	-257
Other	176	195	188	161	177	371	355	704	-6
Risk result	49	47	14	12	36	96	48	74	121
Profit sharing	18	31	-72	77	134	49	247	252	136
Change in DCC	90	6	313	-71	-101	96	- 331	-88	-536
Hedge result	- 5	- 3	-2	-2	0	- 8	- 2	-5	-4
Other	26	- 3	17	-9	21	23	23	31	24
Financial result	130	30	256	- 4	54	160	- 62	190	- 380
Return on company portfolio	11	8	-14	38	21	19	28	52	-38
Interest cost subordinated debt	0	- 15	-5	-4	-4	- 15	- 8	-17	-17
Other result	11	- 7	- 19	34	17	4	20	35	- 55
Profit before amortisation	313	167	357	148	213	480	181	687	- 35
Amortisation of intangible assets	- 22	- 22	-23	-24	-24	- 44	- 47	-94	-88
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
Amortisation and write-downs	-22	-22	-23	-24	-24	-44	-47	-94	-88
Pre-tax profit/loss	291	145	334	124	189	435	135	593	- 24

Balance sheet - SPP

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

NOK million	Share of total Assets	30.06.2017	31.12.2016	31.12.2015
Intangible assets	1 %	1 233	1 182	1 380
Longterm shares and interest from group companies	0 %	432	409	424
Shares	3 %	5 384	4 683	6 163
Bonds	41 %	74 853	77 025	88 223
Assets - Unit link	45 %	82 707	74 678	74 224
Other financial assets	8 %	14 642	10 631	8 817
Other assets	2 %	3 393	2 916	2 935
Total assets	100 %	182 643	171 524	182 165
Equity	5 %	9 000	8 664	11 133
Minority interests' share in equity	0 %	470	334	107
Subordinated loan capital	0 %	0	0	733
Premium reserve for own account	43 %	79 173	77 230	85 317
Insurance fund reserves - defined contribution and UL	49 %	89 505	80 340	80 680
Other liabilities	2 %	4 496	4 955	4 194
Total equity and liabilities	100 %	182 643	171 524	182 165

Storebrand Asset Management Group (IFRS-Legal)

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

Profit

Table 58: Profit - Storebrand Asset Management Group

NOK million	2017		2 016			0	01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016	
Fee and administration income	283	258	295	264	247	541	522	1 082	
Operational cost	- 161	-161	-119	-157	-143	-322	-290	-568	
Financial result	1	2	1	0	3	3	2	4	
Profit before amortisation	123	99	177	107	107	222	234	518	
Amortisation	- 3	-3	-2	-17	-18	-6	-37	-56	
Profit before tax	120	96	175	90	88	216	197	463	
Tax	- 28	-22	-46	-22	-25	-50	-57	-125	
Profit after tax	92	74	129	68	63	166	139	338	

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.06.2017	31.12.2013	31.12.2015
Intangible assets	18 %	148	139	191
Investments portfolio	61 %	492	723	699
Other assets	21 %	171	185	167
Total assets	100 %	811	1 047	1 056
Equity	60 %	490	692	629
Other debts	40 %	321	355	427
Total equity and liabilities	100 %	811	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 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016	2015
Insurance premiums f.o.a.	162	151	161	153	153	313	301	615	553
Claims f.o.a.	-102	-118	-106	-93	-104	-221	-225	-425	-423
Operational cost	-29	-27	-26	-21	-30	-56	-53	-100	-90
Financial result	2	3	2	1	2	5	5	7	-1
Profit before amortisation	33	9	30	40	21	42	27	97	39
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	33	9	30	40	21	42	27	97	39
Tax	-8	-2	-10	-10	-4	-10	-5	-25	-10
Profit after tax	25	7	20	30	17	32	22	72	29

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.06.2017	31.12.2016	31.12.2015
Intangible assets	2 %	13	12	15
Investments portfolio	68 %	507	499	436
Other assets	30 %	221	174	186
Total assets	100 %	741	685	638
Equity	37 %	274	242	242
Insurance liabilities	53 %	391	300	309
Other debts	10 %	76	143	87
Total equity and liabilities	100 %	741	685	638

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 62: Profit - Storebrand Forsikring AS

NOK million	2017		2 016			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016	2015
Insurance premiums f.o.a.	267	266	268	272	269	533	528	1 069	962
Claims f.o.a.	- 201	-182	-209	-231	- 186	- 383	- 373	- 813	- 746
Operational cost	- 53	-55	-54	-45	- 47	- 107	- 85	- 185	- 148
Financial result	9	12	7	10	9	21	21	37	21
Profit before amortisation	22	41	12	6	46	64	91	108	89
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	22	41	12	6	46	64	91	108	89
Tax	- 4	-9	-3	-1	- 11	- 14	- 21	- 25	- 21
Profit after tax	18	32	9	5	36	50	70	83	69

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.06.2017	31.12.2016	31.12.2015
Intangible assets	1 %	25	41	64
Investments portfolio	71 %	1 341	1 253	1 158
Other assets	28 %	533	521	471
Total assets	100 %	1 898	1 815	1 694
Equity	32 %	616	620	570
Insurance liabilities	61 %	1 149	1 079	998
Other debts	7 %	133	117	126
Total equity and liabilities	100 %	1 898	1 815	1 694

Storebrand Bank Group (IFRS-Legal)

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

Profit

Table 64: Profit - Storebrand Bank Group

NOK million	2017		2016			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016	2015
Net interest income	91	87	94	96	95	178	183	373	377
Net fee and commission income	19	17	12	16	11	37	20	48	41
Other operating income	5	16	1	32	43	21	50	83	- 20
Total income	115	120	107	144	149	236	253	504	397
Operating cost	- 68	- 76	- 69	- 78	- 64	- 144	- 138	- 285	- 267
Profit before loan losses	47	44	39	66	86	91	115	220	131
Loan loss provision	1	- 4	- 9	- 3	3	- 3	- 5	- 17	- 45
Pre-tax profit/loss	48	40	30	63	89	88	110	203	86

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.06.2017	31.12.2016	31.12.2015
Cash and deposits with central banks	1 %	380	465	189
institutions	1 %	393	272	123
through P&L	12 %	3 793	3 702	3 087
Bonds at amortised cost	1 %	380	531	781
Net lending to customers	85 %	27 737	27 268	29 262
Deferred tax assets	0 %	9	24	33
Other assets	0 %	102	112	139
Total Assets	100 %	32 794	32 373	33 614
Liabilities to credit institutions	0 %	5	407	416
Deposits from and due to customers	46 %	15 005	15 238	17 825
Other financial liabilities	46 %	15 217	13 883	12 659
liabilities	0 %	17	21	33
Subordinated loan capital	1 %	276	277	277
Equity	7 %	2 274	2 546	2 404
Total Equity and Liabilities	100 %	32 794	32 373	33 614

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

NOK million	2017		2016			01.01 - 30.06	
	2Q	1Q	4Q	3Q	2Q	2017	2016
Gross lending	27,8	27	27	29	29	28	27
Customer deposit (bn)	15	15	16	17	17	15	17
Deposit/gross lending	54 %	53 %	56 %	55 %	57 %	54 %	57 %
Loss as % of gross loans	0,0 %	-0,1 %	-0,1 %	0,0 %	0,0 %	0,0 %	0,0 %
Loan losses	1	-4	-9	-3	3	-3	-5
Non-performing loans with evidence of impairment	90	109	88	96	98	90	98
Non-performing loans without evidence of impairment	140	104	107	101	87	140	87
Loss provisions/defaulted loans	33 %	29 %	31 %	29 %	29 %	33 %	29 %
Operating expenses Banking	68	76	69	78	64	144	138
Cost as % of total assets	0,8 %	1,0 %	0,8 %	0,8 %	0,7 %	0,9 %	0,8 %
Cost/income banking activities	59 %	63 %	64 %	54 %	43 %	61 %	55 %

Fig. 8: Storebrand Bank ASA
- Development in customer deposits

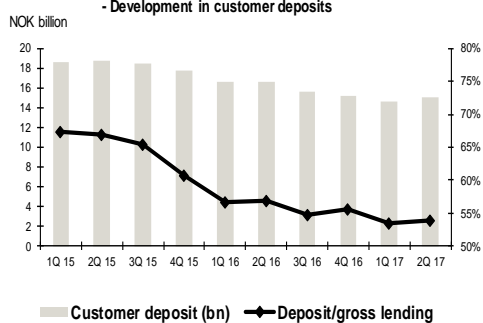


Fig. 9: Storebrand Bank ASA
- Development in losses

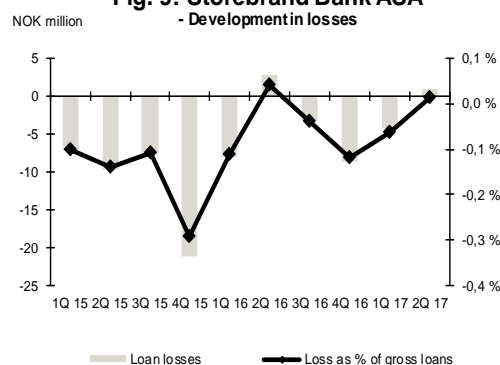


Fig. 10: Storebrand Bank ASA
- Development in non-performing loans

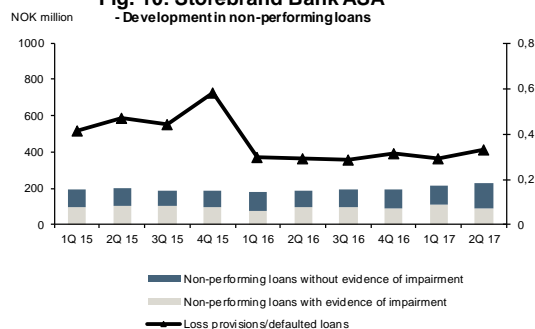


Fig. 11: Storebrand Bank ASA
- Development in operating expenses

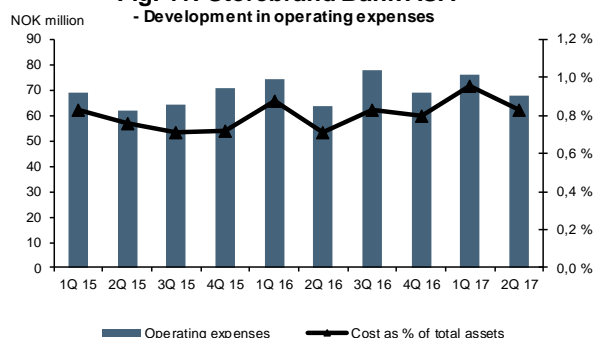


Table 67: Profit - Storebrand Boligkreditt AS

NOK million	2017		2016			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016	2015
Net interest income	40	29	25	29	32	69	64	118	169
Other operating income	- 2	-6	0	-1	0	- 7	- 2	- 3	0
Total income	38	23	24	29	32	61	62	115	168
Operating cost	- 17	- 15	- 17	- 17	- 17	- 32	- 33	- 67	- 27
Profit before loan losses	21	8	7	11	16	29	30	48	141
Loan loss provision	0	0	0	1	- 1	0	- 1	0	- 2
Pre-tax profit/loss	20	9	7	12	15	29	28	48	139

Table 68: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	30.06.2017	31.12.2016	31.12.2015
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	54	141	382
Financial assets designated at fair value through P&L	2 %	380	164	173
Bonds at amortised cost	0 %	0	0	0
Net lending to customers	97 %	15 791	13 371	14 288
Deferred tax assets	0 %	1	1	0
Other assets	0 %	23	13	12
Total Assets	100 %	16 250	13 691	14 855
Liabilities to credit institutions	22 %	3 597	1 091	2 044
Deposits from and due to customers				
Other financial liabilities	71 %	11 535	11 589	11 837
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	0	0	0
Subordinated loan capital	0 %	0	0	0
Equity	7 %	1 118	1 010	975
Total Equity and Liabilities	100 %	16 250	13 691	14 855

Storebrand ASA (IFRS-Legal)

Profit

Table 69: Storebrand ASA (holding)

NOK million	2017	0	2016			01.01 - 30.06	Full year	Full year	
	2Q	1Q	4Q	3Q	2Q	2017	2016	2016	2015
Group contributions and transfers	1	924	0	-	-	924	500	500	508
Interest income	13	12	12	12	13	25	26	50	52
Interest expense	-20	-20	-20	-20	-20	-40	-45	-85	-109
Realised/unrealised gains/losses on securities	-2	2	-5	-0	0	1	5	-1	-21
Other financial income/costs	-3	-4	-3	-2	-4	-8	47	41	-15
Net financial items	-12	-11	-17	-10	-11	-22	33	5	-93
Total operating expenses	-23	-23	-17	-19	-19	-47	-39	-76	-93
Pre-tax profit/loss	-34	890	-35	-29	-30	855	493	430	322

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	30.06.2017	31.12.2016	31.12.2015
Shares in subsidiary	88 %	17 100	17 102	17 038
Financial assets at market value	10 %	1 905	2 143	2 259
Other assets	2 %	366	471	633
Total assets	100 %	19 370	19 717	19 930
Equity	87 %	16 877	16 782	16 440
Bond loan and other loans	12 %	2 279	2 698	3 261
Other liabilities	1 %	214	237	229
Total liabilities and equity capital	100 %	19 370	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	0	20 16		0	20 15	
	2Q	1Q	4Q	3Q	2Q	1Q	4Q
Solvency II ¹⁾	163 %	159 %	157 %	165 %	172 %	175 %	168 %
Solidity capital (Storebrand Life Group) ²⁾	61 640	58 844	57 260	61 490	61 439	60 513	61 011
Total capital ratio (Storebrand Bank Group)	18,2 %	17,9 %	17,7 %	18,1 %	17,7 %	17,3 %	17,1 %
Tier 1 capital ratio (Storebrand Bank Group)	16,1 %	15,8 %	15,7 %	16,2 %	15,8 %	15,4 %	15,2 %
CET1 capital ratio (Storebrand Bank Group)	14,4 %	14,2 %	14,0 %	14,6 %	14,3 %	13,9 %	13,8 %

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

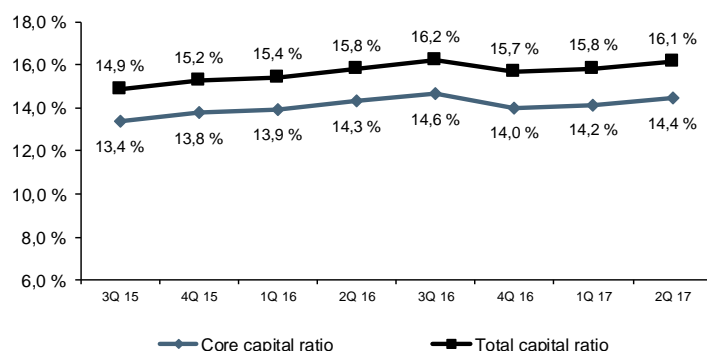
Table 72: Solidity capital Storebrand Life Group

NOK million	30.06.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
Equity	23 940	21 959	22 390	19 302	16 467
Subordinated loan capital ¹⁾	7 355	7 196	7 333	7 117	6 632
Risk equalisation fund	144	140	142	829	776
Market value adjustment reserve	2 158	2 684	4 520	5 814	3 823
Additional statutory reserves (ASR)	6 736	6 794	5 160	5 118	4 458
Conditional bonus (CB)	8 809	7 241	9 336	11 281	14 167
Excess value/deficit related to bonds at amortised cost	8 820	8 785	10 581	13 364	5 160
Accrued profit ²⁾	3 677	2 462	1 549	1 830	2 619
Total	61 640	57 260	61 011	64 655	54 102
Customer funds excl. ASR and CB	251 621	250 143	256 732	251 625	255 569
Solidity capital as % of customer funds	24,5 %	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



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

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