

Supplementary Information (unaudited)

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Overview

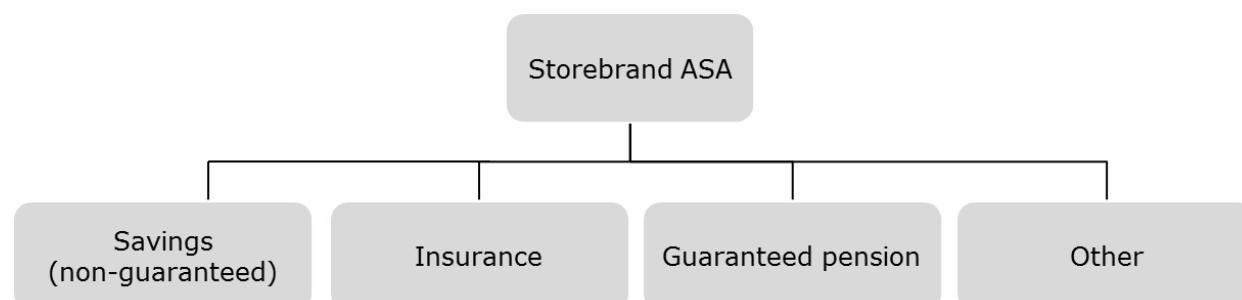
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is "Recommended by our customers".

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.

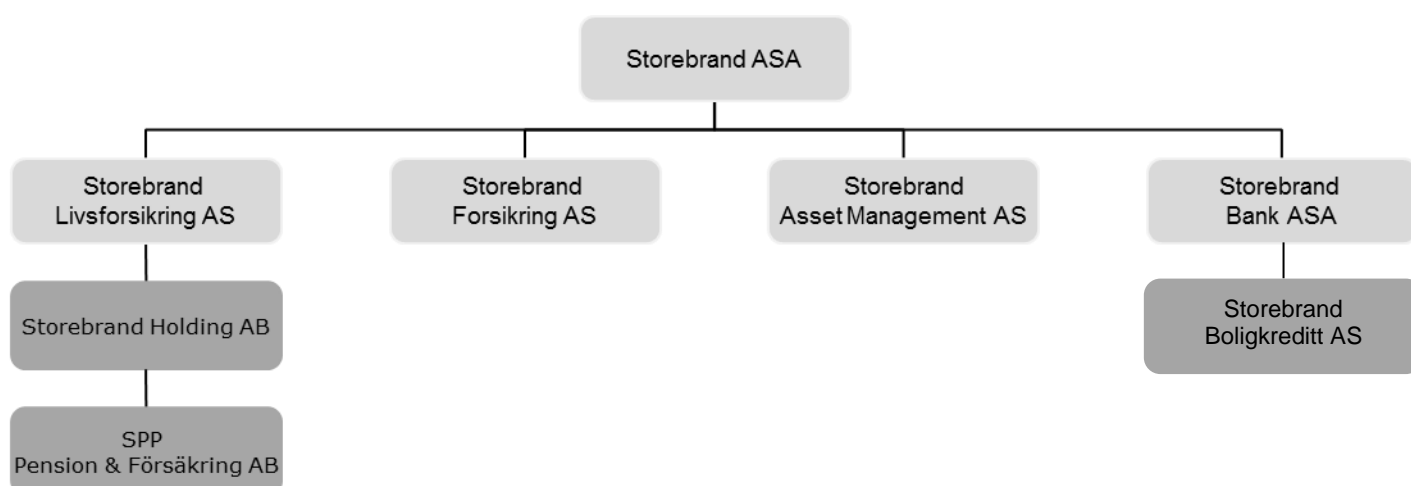
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2018		2017			2016	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	1,55	5,28	4,24	2,69	1,03	4,73	3,22
Equity	31 140	30 832	29 088	28 559	28 208	27 637	27 189
Quarterly adjusted ROE, annualised	11,3 %	11,3 %	12,4 %	13,4 %	8,8 %	11,9 %	8,5 %
Savings - non guaranteed							
Premium income Unit Linked	3 947	3 981	3 670	3 649	3 716	3 466	3 444
Unit Linked reserves	171 749	167 849	157 984	151 425	147 311	139 822	131 571
AuM Asset Management	707 102	721 165	625 840	620 584	599 111	576 704	570 362
Retail lending	43 035	42 133	40 996	39 464	37 585	35 400	32 543
Insurance							
Total portfolio premiums	4 424	4 462	4 474	4 440	4 413	4 502	4 519
Claims ratio	67 %	73 %	68 %	70 %	71 %	74 %	75 %
Cost ratio	15 %	20 %	18 %	18 %	18 %	18 %	16 %
Combined ratio	82 %	93 %	85 %	88 %	89 %	91 %	91 %
Guaranteed pension							
Guaranteed reserves	259 426	264 320	261 652	260 459	261 148	258 723	261 547
Guaranteed reserves in % of total reserves	60,2 %	61,2 %	62,4 %	63,2 %	63,9 %	64,9 %	66,5 %
Net transfer of guaranteed reserves	-118	-117	-103	-199	-541	-245	-239
Buffer capital in % of customer reserves Norway ²⁾	6,2 %	7,2 %	5,2 %	5,3 %	5,4 %	5,7 %	5,6 %
Buffer capital in % of customer reserves Sweden ³⁾	9,0 %	9,0 %	9,3 %	8,4 %	7,9 %	6,7 %	6,7 %
Solidity							
Solvency II ⁴⁾	165 %	172 %	160 %	163 %	159 %	157 %	165 %
Solidity capital (Storebrand Life Group) ⁵⁾	58 849	63 972	59 332	58 875	57 139	56 381	57 618
Total capital ratio (Storebrand Bank Group)	18,8 %	18,9 %	18,1 %	18,2 %	17,9 %	17,7 %	18,1 %
Tier 1 capital ratio (Storebrand Bank Group)	16,6 %	16,6 %	16,0 %	16,1 %	15,8 %	15,7 %	16,2 %
CET1 capital ratio (Storebrand Bank Group)	14,5 %	14,8 %	14,3 %	14,4 %	14,2 %	14,0 %	14,6 %

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 31.12.2017 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	11,76 %
Artemis Investment Management	4,74 %
T Rowe Price Global Investments	4,10 %
DnB Asset Management	3,04 %
Varma	2,87 %
KLP	2,43 %
Vanguard Group	2,70 %
KLP	2,39 %
Handelsbanken Asset Management	2,29 %
Danske Capital	2,09 %
Next 10 largest shareholders	13,90 %
Total - 20 largest shareholders	52,31 %

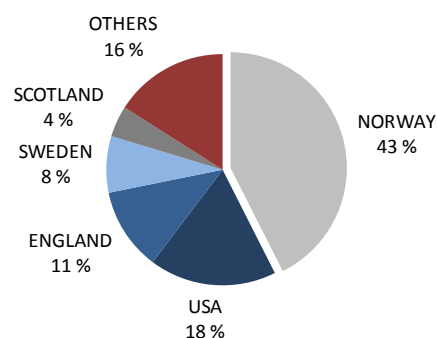
Table 3: Rating

	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	43 %
USA	18 %
ENGLAND	12 %
SWEDEN	8 %
SCOTLAND	4 %
OTHERS	16 %

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	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	1 220	1 534	1 118	1 093	1 034	1 220	1 034	4 779
Insurance result	335	261	320	290	275	335	275	1 146
Operational cost	-919	-992	-842	-819	-845	-919	-845	-3 498
Operating profit	635	803	596	565	463	635	463	2 427
Financial items and risk result life	296	-185	177	313	208	296	208	513
Profit before amortisation	931	618	773	878	671	931	671	2 940
Amortisation and write-downs of intangible assets	-64	-237	-101	-100	-98	-64	-98	-536
Profit before tax	866	381	672	778	573	866	573	2 404
Tax	-139	113	27	-29	-109	-139	-109	2
Sold/liquidated business	-0	-0	-0	-0	0	-0	0	-0
Profit after tax	728	494	698	749	465	728	465	2 405

Table 5: Group profit by result area

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Savings - non-guaranteed	294	639	314	319	240	294	240	1 511
Insurance	207	32	221	184	171	207	171	608
Guaranteed pension	401	31	244	290	201	401	201	766
Other profit	29	-84	-5	85	59	29	59	55
Profit before amortisation	931	618	773	878	671	931	671	2 940

Table 6a: Earnings per share

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Profit after tax (majority)	724	473	695	746	462	724	462	2 375
Earnings per share	1,55	1,04	1,55	1,66	1,03	1,55	1,03	5,28
Average number of shares (millions)	-	-	-	-	-	466,8	448,3	449,8
Earnings per share adjusted for amortisation of intangible assets	1,69	1,56	1,77	1,89	1,25	1,69	1,25	6,47

Tabel 6b: Group adjusted Cash flow ¹⁾

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Profit after tax	728	494	698	749	465	728	465	2 405
Amortisation and adjusted non-payable tax ²⁾	192	133	77	127	198	192	198	535
Adjusted Cash flow	920	627	775	876	662	920	662	2 940

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

	2018		2017		
	1Q	4Q	3Q	2Q	1Q
Profit	0,9663	0,9680	0,9636	0,9563	0,9451
Balance	0,9375	0,9990	0,9753	0,9931	0,9620

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	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	889	1 192	763	747	700	889	700	3 402
Operational cost	-586	-557	-445	-438	-459	-586	-459	-1 899
Operating profit	303	635	318	309	241	303	241	1 503
Financial items and risk result life	-9	4	-4	10	-2	-9	-2	8
Profit before amortisation	294	639	314	319	240	294	240	1 511

Table 9: Savings - by non-guaranteed product

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Unit linked Norway	46	64	82	69	69	46	69	284
Unit linked Sweden	64	70	53	83	46	64	46	252
Asset Management segment	122	470	132	123	98	122	98	823
Retail banking	62	34	46	45	26	62	26	152
Profit before amortisation	294	639	314	319	240	294	240	1 511

Key figures

Table 10: Savings - non-guaranteed

NOK million	2018		2017		
	1Q	4Q	3Q	2Q	1Q
Unit linked Reserves	171 749	167 849	157 984	151 425	147 311
Unit linked Premiums	3 947	3 981	3 670	3 649	3 716
AuM Asset Management	707 102	721 165	625 840	620 584	599 111
Retail Lending ¹⁾	43 035	42 133	40 996	39 464	37 585

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	204	204	193	189	189	204	189	775
Operational cost	-156	-140	-113	-118	-120	-156	-120	-491
Operating profit	48	64	80	71	69	48	69	284
Financial items and risk result life	-3	0	2	-3	0	-3	0	-0
Profit before amortisation	46	64	82	69	69	46	69	284
Fee Margin on reserves	0,91 %	1,01 %	1,02 %	1,06 %	1,12 %	0,91 %	1,12 %	0,96 %
Reserves	89 344	80 376	75 409	71 313	67 854	89 344	67 854	80 376

Table 12: Unit linked Sweden

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	194	203	189	195	180	194	180	768
Operational cost	-127	-133	-131	-125	-133	-127	-133	-522
Operating profit	67	70	58	70	47	67	47	245
Financial items and risk result life	-3	0	-5	13	-1	-3	-1	7
Profit before amortisation	64	70	53	83	46	64	46	252
Fee Margin on reserves	0,94 %	0,93 %	0,92 %	0,97 %	0,91 %	0,94 %	0,91 %	0,88 %
Reserves	82 405	87 473	82 575	80 112	79 457	82 405	79 457	87 473

Table 13: Asset Management segment

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	371	669	263	253	232	371	232	1 417
Operational cost	-239	-206	-134	-132	-133	-239	-133	-605
Operating profit	132	463	129	122	99	132	99	812
Financial items and risk result life	-10	7	3	1	-0	-10	-0	11
Profit before amortisation	122	470	132	123	98	122	98	823
<i>Income earned not booked</i>	55	-	54	36	18	55	18	-
Fee Margin on reserves	0,21 %	0,37 %	0,17 %	0,16 %	0,15 %	0,21 %	0,15 %	0,20 %
Reserves	707 102	721 165	625 840	620 584	599 111	707 102	599 111	721 165

Table 14: Retail Banking

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	120	117	117	109	99	120	99	442
Operational cost	-64	-79	-67	-63	-72	-64	-72	-281
Operating profit	56	38	50	46	26	56	26	161
Financial items	6	-4	-4	-2	-0	6	-0	-9
Profit before amortisation	62	34	46	45	26	62	26	152
Retail lending ¹⁾	43 035	42 133	40 996	39 464	37 585	43 143	42 133	36 645
Net interest margin retail banking	1,28 %	1,22 %	1,23 %	1,22 %	1,09 %	1,23 %	1,20 %	1,12 %
Net interest income retail banking	98	97	96	91	82	97	366	354

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Unit Linked premiums ¹⁾ Norway	140	166	95	118	95	140	95	475
- of which annual premiums	77	55	59	57	33	77	33	204
- of which single premiums	63	111	36	62	62	63	62	271
Unit Linked premiums ¹⁾ Sweden	409	335	305	294	295	409	295	1 229
- of which annual premiums	356	301	261	253	265	356	265	1 080
- of which single premiums	52	34	44	41	30	52	30	149
Savings (non guaranteed) premiums ¹⁾	549	502	400	413	390	549	390	1 704
- of which annual premiums	434	356	319	310	298	434	298	1 283
- of which single premiums	115	145	80	103	92	115	92	420

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Unit Linked (occupational pension) Norway	2 224	2 146	2 141	2 049	2 099	2 224	2 099	8 435
Unit Linked (retail) Norway	444	656	342	468	439	444	439	1 905
Unit Linked Sweden	1 279	1 179	1 187	1 132	1 178	1 279	1 178	4 677
Total	3 947	3 981	3 670	3 649	3 716	3 947	3 716	15 017

Table 17: Unit Linked - Transfer balance

NOK million	2018		2017			01.01 - 31.03		Full year	
	1Q		4Q	3Q	2Q	1Q	2018	2017	2017
Premium reserves received									
<i>Unit Linked Norway</i>	587		377	274	452	451	587	451	1 553
<i>Unit Linked Sweden</i>	429		240	310	331	213	429	213	1 094
Total received	1 016		617	584	782	664	1 016	664	2 647
Premium reserves transferred									
<i>Unit Linked Norway</i>	-947		-371	-396	-413	-2 131	-947	-2 131	-3 310
<i>Unit Linked Sweden</i>	-388		-229	-410	-469	-361	-388	-361	-1 469
Total transferred	-1 335		-601	-805	-881	-2 492	-1 335	-2 492	-4 779
Net transfers	-318		17	-222	-99	-1 828	-318	-1 828	-2 132

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2018		2017			01.01 - 31.03		Full year	
	1Q		4Q	3Q	2Q	1Q	2018	2017	2017
Extra low risk	0,1 %		0,4 %	0,6 %	0,9 %	1,0 %	0,1 %	1,0 %	2,9 %
Low risk	-0,5 %		1,6 %	1,7 %	1,5 %	2,0 %	-0,5 %	2,0 %	6,8 %
Balanced	-1,1 %		3,6 %	3,4 %	2,2 %	3,5 %	-1,1 %	3,5 %	12,7 %
High risk	-1,8 %		5,4 %	4,8 %	2,8 %	4,6 %	-1,8 %	4,6 %	17,6 %
Extra high risk	-2,2 %		6,0 %	5,3 %	3,0 %	5,0 %	-2,2 %	5,0 %	19,3 %

Reserves development

Table 19a: Development customer funds, quarter ¹⁾

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2017	80 376	87 473
Premium income	3 255	1 709
Asset return	-1 359	-145
Insurance claims	-1 433	-1 069
Other	8 506	-5 562
Funds at 31.03.2018	89 344	82 406

¹⁾ Premium income and Insurance claims include transfer balance. Funds exclude buffer capital.

Table 19b: Development customer funds, YTD ¹⁾

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2017	80 376	87 473
Premium income	3 255	1 709
Asset return	-1 359	-145
Insurance claims	-1 433	-1 069
Other	8 506	-5 562
Funds at 31.03.2018	89 344	82 406

¹⁾ Premium income and Insurance claims include transfer balance. Funds exclude buffer capital.

Table 20a: Assets under Management by client

NOK million	2018		2017			01.01 - 31.03	
	1Q	4Q	3Q	2Q	1Q	2018	2017
External	234 315	243 710	161 981	158 417	152 958	234 315	152 958
Group internal	472 787	477 455	463 859	462 167	446 153	472 787	446 153
Total	707 102	721 165	625 840	620 584	599 111	707 102	599 111
External share	33 %	34 %	26 %	26 %	26 %	33 %	26 %

Table 20b: Assets under Management by asset type ¹⁾

	2018		2017			01.01 - 31.03	
	1Q	4Q	3Q	2Q	1Q	2018	2017
<i>Equities</i>	34 %	34 %	34 %	33 %	33 %	34 %	33 %
<i>Real estate</i>	4 %	4 %	4 %	4 %	4 %	4 %	4 %
<i>Bonds</i>	51 %	51 %	52 %	53 %	53 %	51 %	53 %
<i>Money market</i>	9 %	8 %	8 %	8 %	8 %	9 %	8 %
<i>Other</i>	2 %	2 %	2 %	2 %	2 %	2 %	2 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %

1) Excluding Skagen ASA assets

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	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Insurance premiums f.o.a.	1 010	968	993	971	940	1 010	940	3 872
Claims f.o.a.	-675	-707	-674	-681	-665	-675	-665	-2 726
Operational cost	-156	-193	-175	-171	-172	-156	-172	-711
Operating profit	179	68	145	119	103	179	103	435
Financial result	28	-36	76	65	68	28	68	173
Contribution from SB Helseforsikring AS	3	5	19	12	4	3	4	39
Profit before amortisation	207	32	221	184	171	207	171	608
Claims ratio	67 %	73 %	68 %	70 %	71 %	67 %	71 %	70 %
Cost ratio	15 %	20 %	18 %	18 %	18 %	15 %	18 %	18 %
Combined ratio	82 %	93 %	85 %	88 %	89 %	82 %	89 %	89 %

Table 22: By lines of business

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
P&C & Individual life ¹⁾	106	38	80	70	96	106	96	285
Health & Group life ²⁾	54	-21	116	81	66	54	66	242
Pension related disability insurance Nordic ³⁾	48	15	24	32	9	48	9	81
Profit before amortisation	207	32	221	184	171	207	171	608

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	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
P&C & Individual life	1 707	1 731	1 750	1 732	1 725	1 707	1 725	1 675
Health & Group life ¹⁾	1 555	1 568	1 541	1 532	1 504	1 555	1 504	1 493
Pension related disability insurance Nordic	1 163	1 164	1 183	1 176	1 184	1 163	1 184	1 159
Total written premiums	4 424	4 462	4 474	4 440	4 413	4 424	4 413	4 327
Investment portfolio ²⁾	8 525	8 290	8 336	8 158	7 184	8 525	7 184	6 399

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

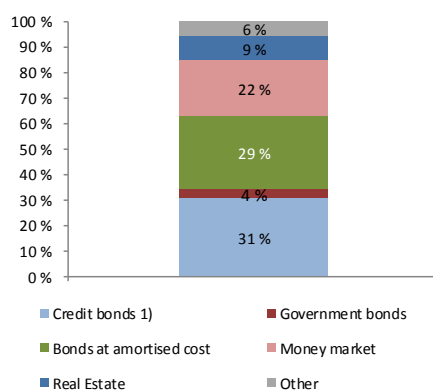
2) NOK 2,7bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

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

Asset class	2018
Share	1Q
Credit bonds ¹⁾	31 %
Government bonds	4 %
Bonds at amortised cost	29 %
Money market	22 %
Real Estate	9 %
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	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Insurance premiums f.o.a.	422	424	429	420	419	422	419	1 693
Claims f.o.a.	-241	-262	-271	-274	-260	-241	-260	-1 067
Operational cost	-85	-107	-97	-90	-91	-85	-91	-385
Operating profit	96	55	61	56	69	96	69	240
Financial result	10	-17	19	15	27	10	27	44
Profit before amortisation	106	38	80	70	96	106	96	285
Claims ratio	57 %	62 %	63 %	65 %	62 %	57 %	62 %	63 %
Cost ratio	20 %	25 %	23 %	21 %	22 %	20 %	22 %	23 %
Combined ratio	77 %	87 %	86 %	87 %	84 %	77 %	84 %	86 %

Table 25: Health & Group life

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Insurance premiums f.o.a.	220	222	232	215	216	220	216	884
Claims f.o.a.	-162	-191	-143	-153	-160	-162	-160	-648
Operational cost	-22	-32	-29	-31	-31	-22	-31	-124
Operating profit	36	-2	60	31	25	36	25	113
Financial result	18	-19	57	51	41	18	41	128
Contribution from SB Helseforsikring AS	3	5	19	12	4	3	4	39
Profit before amortisation	54	-21	116	81	66	54	66	242
Claims ratio	74 %	86 %	62 %	71 %	74 %	74 %	74 %	73 %
Cost ratio	10 %	15 %	13 %	15 %	14 %	10 %	14 %	14 %
Combined ratio	84 %	101 %	74 %	86 %	88 %	84 %	88 %	87 %

Table 26: Pension related disability insurance Nordic

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Insurance premiums f.o.a.	368	322	332	337	305	368	305	1 295
Claims f.o.a.	-273	-253	-259	-254	-245	-273	-245	-1 011
Operational cost	-48	-54	-49	-50	-50	-48	-50	-203
Operating profit	48	15	24	33	9	48	9	81
Financial result	-	-0	0	-0	0	-	0	0
Profit before amortisation	48	15	24	32	9	48	9	81
Claims ratio	74 %	79 %	78 %	75 %	80 %	74 %	80 %	78 %
Cost ratio	13 %	17 %	15 %	15 %	17 %	13 %	17 %	16 %
Combined ratio	87 %	95 %	93 %	90 %	97 %	87 %	97 %	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	2018		2017			01.01 - 31.03		Full year	
	1Q		4Q	3Q	2Q	1Q	2018	2017	
Fee and administration income	368		376	380	369	358	368	358	1 483
Operational cost	-200		-240	-212	-216	-221	-200	-221	-889
Operating profit	168		136	169	153	137	168	137	595
Risk result life & pensions	183		18	9	6	34	183	34	67
Net profit sharing and loan losses	51		-123	66	131	30	51	30	104
Profit before amortisation	401		31	244	290	201	401	201	766
Fee margin on reserves	0,57 %		0,57 %	0,58 %	0,57 %	0,55 %	0,57 %	0,55 %	0,56 %
Guaranteed reserves	259 426		264 320	261 652	260 459	261 148	259 426	261 148	264 320

Table 28: By guaranteed pension product

NOK million	2018		2017			01.01 - 31.03		Full year	
	1Q		4Q	3Q	2Q	1Q	2018	2017	
Defined benefit (fee based)	70		75	83	71	67	70	67	297
Paid-up policies, Norway	217		29	38	29	27	217	27	122
Individual life and pension, Norway	3		43	20	15	2	3	2	79
Guaranteed products, Sweden	111		-116	104	175	105	111	105	267
Profit before amortisation	401		31	244	290	201	401	201	766

Key figures

Table 29: Guaranteed pension

NOK million	2018		2017			01.01 - 31.03		Full year	
	1Q		4Q	3Q	2Q	1Q	2018	2017	
Guaranteed reserves	259 426		264 320	261 652	260 459	261 148	259 426	261 148	264 320
Guaranteed reserves in % of total reserves	60,2 %		61,2 %	62,4 %	63,2 %	63,9 %	60,2 %	63,9 %	61,2 %
Net transfers	-118		-117	-103	-199	-541	-118	-541	-118
Buffer capital in % of customer reserves Norway	6,2 %		7,2 %	5,2 %	5,3 %	5,4 %	6,2 %	5,4 %	5,7 %
Buffer capital in % of customer reserves Sweden	9,0 %		9,0 %	9,3 %	8,4 %	7,9 %	9,0 %	7,9 %	9,0 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	127	144	145	138	133	127	133	560
Operational cost	-52	-69	-62	-67	-65	-52	-65	-263
Operating profit	75	75	83	71	67	75	67	296
Risk result life & pensions	-5	0	0	-0	-0	-5	-0	1
Net profit sharing and loan losses	0	0	0	0	0	0	0	0
Profit before amortisation	70	75	83	71	67	70	67	297
Fee margin on reserves	1,50 %	1,58 %	1,62 %	1,49 %	1,26 %	1,50 %	1,26 %	1,54 %
Reserves	33 904	36 415	35 731	37 115	42 082	33 904	42 082	36 415
Fee, interest rate guarantee SBL	75	93	83	80	76	75	76	333

Table 31: Paid-up policies, Norway

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	105	97	100	97	93	105	93	387
Operational cost	-62	-68	-62	-66	-65	-62	-65	-261
Operating profit	43	29	38	30	29	43	29	126
Risk result life & pensions	175	0	-1	-1	-2	175	-2	-3
Net profit sharing and loan losses	-1	-	0	-0	-	-1	-	-0
Profit before amortisation	217	29	38	29	27	217	27	122
Fee margin on reserves	0,32 %	0,30 %	0,31 %	0,31 %	0,31 %	0,32 %	0,31 %	0,30 %
Reserves	131 766	128 295	128 368	126 460	121 357	131 766	121 357	128 295

Table 32: Individual life and pension, Norway

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	3	2	2	3	2	3	2	10
Operational cost	0	0	0	0	0	0	0	0
Operating profit	3	2	2	3	2	3	2	10
Risk result life & pensions	0	0	0	0	0	0	0	0
Net profit sharing and loan losses	-0	40	17	12	-	-0	-	69
Profit before amortisation	3	43	20	15	2	3	2	79
Fee margin on reserves	0,08 %	0,07 %	0,07 %	0,08 %	0,06 %	0,08 %	0,06 %	0,07 %
Reserves	13 610	13 855	14 103	14 333	14 510	13 610	14 510	13 855

Table 33: Guaranteed pension, Sweden

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	133	132	134	132	129	133	129	527
Operational cost	-85	-103	-88	-83	-90	-85	-90	-364
Operating profit	48	30	46	49	39	48	39	163
Risk result life & pensions	12	18	9	7	36	12	36	69
Net profit sharing and loan losses	51	-164	49	119	30	51	30	35
Profit before amortisation	111	-116	104	175	105	111	105	267
Fee margin on reserves	0,66 %	0,62 %	0,64 %	0,64 %	0,62 %	0,66 %	0,62 %	0,61 %
Reserves	80 146	85 755	83 450	82 551	83 199	80 146	83 199	85 755

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Paid-up policies	0,3 %	1,3 %	1,3 %	1,3 %	1,6 %	0,3 %	1,6 %	5,5 %
Individual	0,6 %	0,8 %	1,0 %	1,3 %	1,1 %	0,6 %	1,1 %	4,2 %
Group defined benefit	-0,1 %	1,3 %	1,5 %	1,6 %	1,7 %	-0,1 %	1,7 %	6,1 %
Average return guaranteed products	0,2 %	1,2 %	1,3 %	1,3 %	1,5 %	0,2 %	1,5 %	5,3 %

Table 35: Booked return guaranteed pension products, Norway

	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Paid-up policies	1,0 %	0,7 %	1,2 %	1,3 %	1,5 %	1,0 %	1,5 %	4,8 %
Individual	0,9 %	-0,5 %	1,6 %	1,4 %	2,0 %	0,9 %	2,0 %	4,5 %
Group defined benefit	1,3 %	-0,5 %	1,7 %	1,9 %	2,4 %	1,3 %	2,4 %	5,6 %
Average booked return guaranteed products	1,0 %	0,3 %	1,3 %	1,4 %	1,7 %	1,0 %	1,7 %	4,8 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2018		2017			01.01 - 31.03	
	1Q	4Q	3Q	2Q	1Q	2018	2017
Defined Benefit	1,1 %	1,3 %	0,9 %	0,4 %	1,1 %	1,1 %	3,7 %
Defined contribution (w. guarantees)	0,6 %	1,3 %	0,8 %	0,6 %	1,1 %	0,6 %	4,0 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2018		2017		
	1Q	4Q	3Q	2Q	1Q
Defined Benefit (fee based), Norway	33 904	36 415	35 731	37 115	42 082
Paid-up policies (retail), Norway	131 766	128 295	128 368	126 460	121 357
Individual life and pension, Norway	13 610	13 855	14 103	14 333	14 510
Guaranteed Products, Sweden	80 146	85 755	83 450	82 551	83 199
Guaranteed Reserves	259 426	264 320	261 652	260 459	261 148

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Guaranteed pension, Norway	1	10	3	8	30	22	51	40
- of which annual premiums	0	9	1	6	23	16	35	20
- of which single premiums	1	1	1	2	7	6	16	20
Guaranteed pension, Sweden	69	52	47	35	46	69	46	180
- of which annual premiums	40	33	31	24	32	40	32	121
- of which single premiums	28	18	16	11	14	28	14	59
Guaranteed pension	70	62	50	43	76	91	97	220
- of which annual premiums	40	42	32	30	55	57	67	141
- of which single premiums	29	20	17	13	21	34	30	79

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Defined Benefit (fee based), Norway	1 314	479	484	803	1 436	1 314	1 436	3 202
Paid-up policies, Norway	79	16	22	13	81	79	81	132
Individual life and pension, Norway	61	67	58	61	63	61	63	249
Guaranteed products, Sweden	537	449	436	387	391	537	391	1 662
Total	1 990	1 011	1 000	1 265	1 971	1 990	1 971	5 246

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Premium reserves received								
Norway ¹⁾	-109	-99	-96	-150	-131	-109	-131	-476
Sweden	68	36	50	31	42	68	42	159
Total received	-40	-63	-46	-119	-89	-40	-89	-317
Premium reserves transferred								
Norway ¹⁾	-43	-46	-16	-20	-407	-43	-407	-488
Sweden	-35	-8	-41	-60	-44	-35	-44	-153
Total transferred	-77	-54	-57	-80	-451	-77	-451	-642
Net transfers	-118	-117	-103	-199	-541	-118	-541	-959

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 31.12.2017	32 519	121 523	12 635	78 607
Premium income ³⁾	1 317	-30	62	605
Asset return	380	1 253	130	660
Insurance claims ³⁾	-328	-1 418	-358	-1 450
Internal transfers DB to Paid-Up (Norway)	-2 967	3 025	0	0
Other ⁴⁾	-206	1 408	31	-4 956
Funds at 31.03.2018	30 715	125 759	12 500	73 466

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 31.12.2017	32 519	121 523	12 635	78 607
Premium income ³⁾	1 317	-30	62	605
Asset return	380	1 253	130	660
Insurance claims ³⁾	-328	-1 418	-358	-1 450
Internal transfers DB to Paid-Up (Norway)	-2 967	3 025	0	0
Other ⁴⁾	-206	1 408	31	-4 956
Funds at 31.03.2018	30 715	125 759	12 500	73 466

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	2018		2017		
	1Q	4Q	3Q	2Q	1Q
Market value adjustment reserve	2 313	3 707	2 104	2 158	2 321
Excess value of bonds at amortised cost	6 315	8 531	8 610	8 820	8 814
Additional statutory reserve	8 114	8 254	6 721	6 736	6 814
Unallocated results	-	-	4 827	3 677	2 012
Conditional bonuses Sweden	6 582	7 042	7 067	6 798	6 109
Total	23 324	27 535	29 329	28 190	26 070

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	1,3 %	1,0 %	0,9 %
Interest rate guarantee p.a.	2,7 %	3,4 %	3,5 %
Funds	30 715	125 759	12 500
Additional Statutory Reserve	2 213	4 842	1 059
Market Value Adjustment Reserve	975	1 165	50
Risk Equalisation Fund	44	-30	0
Expected return ¹⁾	3,3 %	3,8 %	3,1 %

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

Fig. 2: Asset allocation Guaranteed pension, Norway

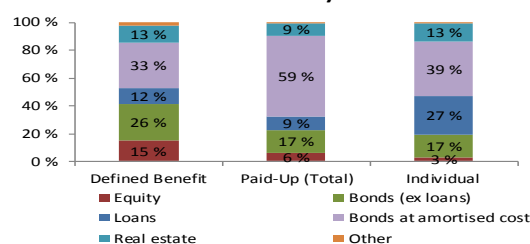


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined contribution (w. Benefit)	Defined contribution (w. guarantees)
Investment return (YTD)	1,1 %	0,6 %
Interest rate guarantee	3,50 %	3,38 %
Prospective reserve	35 993	37 476
Conditional Bonuses	2 926	3 232
Deferred Capital Contribution	73	3 472
Expected return assets ¹⁾	2,7 %	2,8 %
Duration liabilities	6,6	5,9
Discount rate ²⁾	1,8 %	1,6 %
Consolidation ratio ³⁾	105 %	-

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. 3: Asset allocation Guaranteed pension, Sweden

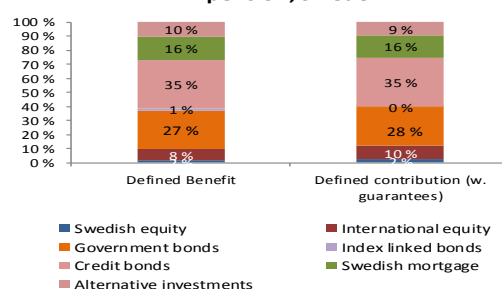


Table 45a : Allocation Sweden

Aggregate	Defined Benefit	Defined contribution (w. guarantees)
Swedish equity	2 %	2 %
International equity	8 %	10 %
Government bonds	27 %	28 %
Index linked bonds	1 %	0 %
Credit bonds	35 %	35 %
Swedish mortgage	16 %	16 %
Alternative investments	10 %	9 %
Sum	100 %	100 %

Table 45b: Allocation Norway

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	15 %	6 %	3 %
Bonds (ex loans)	26 %	17 %	17 %
Loans	12 %	9 %	27 %
Bonds at amortised cost	33 %	59 %	39 %
Real estate	13 %	9 %	13 %
Other	2 %	0 %	1 %
Sum	100 %	100 %	100 %

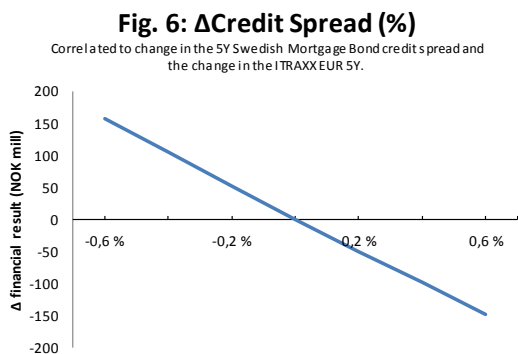
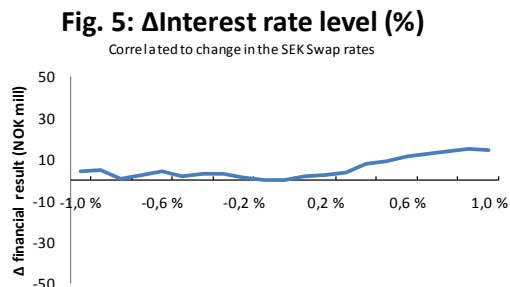
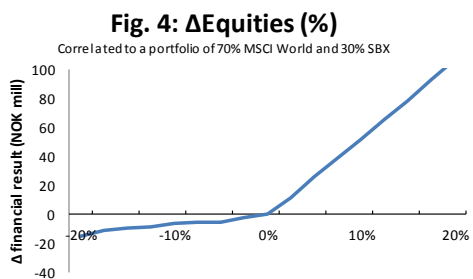
Sensitivities Sweden - guaranteed portfolio financial result

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 MNOK 30 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 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	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	21	20	19	23	21	21	21	83
Operational cost	-36	-56	-53	-39	-39	-36	-39	-188
Operating profit	-15	-36	-35	-16	-18	-15	-18	-105
Financial items and risk result life	80	-48	30	102	77	80	77	161
Profit before amortisation	64	-84	-5	85	59	64	59	55

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

Table 46b: Eliminations

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	-58	-54	-44	-46	-46	-58	-46	-190
Operational cost	58	54	44	46	46	58	46	190
Financial result	-35	0	0	0	0	-35	0	0
Profit before amortisation and longevity	-35	0	0	0	0	-35	0	0

Key figures

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

NOK million	2018		2017		
	1Q	4Q	3Q	2Q	1Q
Storebrand ASA	1 392	1 399	1 902	1 905	2 139
Storebrand Livsforsikring AS	19 523	19 123	18 105	17 919	16 871
SPP Pension & Försäkring AB	3 557	5 173	4 910	5 369	5 558
Total	24 472	25 695	24 917	25 193	24 567

Table 47b: Company portfolio SPP Pension & Försäkring AB

Asset class	2018
Share	1Q
Government Guaranteed	46 %
Credit Bonds ¹⁾	23 %
Money Market	30 %
Sum	100 %

1) Credit bonds have AA average rating

Table 47c: Company portfolio Storebrand Livsforsikring AS

Asset class	2018
Share	1Q
Credit Bonds ¹⁾	82 %
Bonds at amortised cost	17 %
Money market	1 %
Other	100 %

1) Credit bonds have AA average rating

Fig. 8: Company portfolio SPP Pension & Försäkring AB

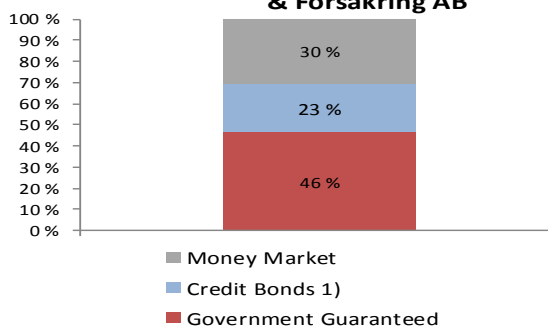


Fig. 9: Company portfolio Storebrand Livsforsikring AS

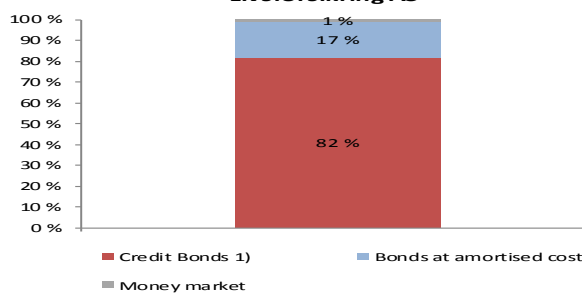


Table 48: Storebrand group debt - excl. bank

NOK million	2018		2017		
	1Q	4Q	3Q	2Q	1Q
Subordinated loan capital - STB Life (Group)	9 204	7 395	7 405	7 230	7 344
Bonds Storebrand ASA	2 271	2 270	2 282	2 279	1 902
Bank loan Storebrand ASA ¹⁾	0	0	-	-	799
Total debt	11 475	9 665	9 687	9 510	10 045

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

Profit per product

Table 49: Storebrand Bank ASA - Corporate Banking

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	-1	-0	2	1	6	-1	6	8
Operational cost	-3	-6	-4	-5	-4	-3	-4	-19
Operating profit	-3	-7	-3	-4	2	-3	2	-11
Financial items	-19	11	23	8	12	-19	12	54
Profit before amortisation	-22	5	20	4	14	-22	14	42
Lending Corporate Banking	24	327	813	1 151	1 466	3 083	327	1 550
Net interest margin Corporate Banking	2,31 %	1,47 %	1,94 %	1,65 %	1,75 %	1,18 %	1,69 %	1,76 %

Table 50: BenCo

NOK million	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	20	20	17	22	16	20	16	75
Operational cost	-13	-15	-10	-12	-13	-13	-13	-50
Operating profit	7	6	7	10	3	7	3	25
Financial items and risk result life	14	-2	1	-5	2	14	2	-4
Profit before amortisation	21	3	8	5	5	21	5	21
Total reserves	17 350	16 944	17 517	17 366	17 238	17 350	17 238	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	2018		2017			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Fee and administration income	2	0	0	0	0	2	0	0
Operational cost	-21	-35	-39	-23	-22	-21	-22	-119
Operating profit	-19	-35	-39	-23	-22	-19	-22	-119
Financial items	85	-58	7	99	63	85	63	111
Profit before amortisation	65	-93	-33	76	40	65	40	-8

Storebrand Group

Profit

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

NOK million	2018	2 017			0	01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017
Storebrand Life Group	725	175	589	706	521	725	521	1 992
Storebrand Asset Management Group	122	470	132	123	98	122	98	823
Storebrand Bank Group	41	39	67	48	40	41	40	194
Storebrand Forsikring AS	49	27	16	22	41	49	41	107
Storebrand Helseforsikring AS ¹⁾	3	5	18	13	4	3	4	40
Storebrand ASA/Other	-10	-99	-49	-34	-33	-10	-33	-215
Profit before amortisation and write-downs	931	618	773	878	671	931	671	2 940
Amortisation and write-downs of intangible assets	-64	-237	-101	-100	-98	-64	-98	-536
Profit before tax	866	381	672	778	573	866	573	2 404
Tax	-139	113	27	-29	-109	-139	-109	2
Sold/liquidated business	-0	-0	-0	-0	0	-0	0	-0
Profit after tax	728	494	698	749	465	728	465	2 405

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

Balance sheet

Table 53: Storebrand Group - balance sheet

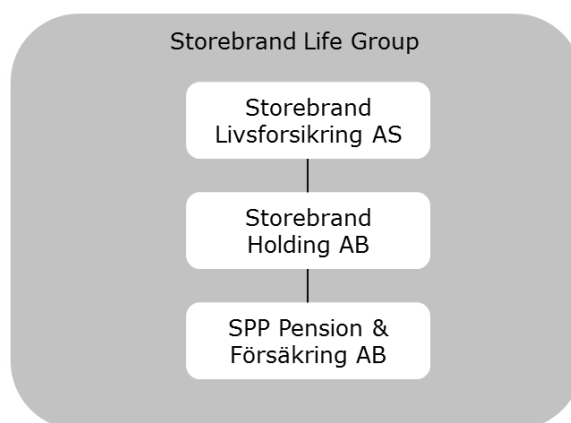
NOK million	Share in %	31.03.2018	31.12.2017	31.12.2016
Assets company portfolio				
Intangible assets	1 %	7 137	6 932	5 453
Shares in associated companies	0 %	222	291	458
Loans	5 %	27 568	26 991	25 582
Bonds at amortised cost	1 %	3 607	3 403	3 398
Real estate assessed at fair value	0 %	50	50	51
Financial assets at fair value	5 %	30 718	34 002	33 789
Bank deposits	1 %	5 094	3 466	3 694
Other assets	7 %	38 092	35 287	23 193
Assets customer portfolio				
Bonds at amortised cost	18 %	99 995	99 199	95 022
Loans	4 %	21 445	21 425	16 727
Real estate assessed at fair value	5 %	27 339	27 403	24 110
Financial assets at fair value	52 %	297 019	298 940	276 717
Bank deposits	1 %	4 679	4 958	4 375
Other assets	1 %	6 708	6 594	7 114
Total assets	100 %	569 672	568 943	519 684
Equity				
Equity	5 %	31 140	30 832	27 637
Subordinated loan capital	2 %	9 480	8 867	7 621
Buffer capital ¹⁾	3 %	18 945	21 137	16 719
Technical reserves	77 %	436 171	435 749	405 257
Liabilities to financial institutions	0 %	1	155	407
Deposits from and liabilities to customers	3 %	14 876	14 628	15 238
Derivatives	0 %	2 175	2 015	2 194
Other allocations and liabilities	10 %	56 883	55 560	44 612
Total liabilities and equity capital	100 %	569 672	568 943	519 684

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	2018		2 017			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017	2016
Fee and administration income	781	803	780	776	743	781	743	3 101	3 038
Insurance result	234	172	250	224	191	234	191	837	689
Operational cost	-598	-651	-579	-590	-604	-598	-604	-2 424	-2 414
Financial items and risk result life and pension	211	-148	137	297	191	211	191	477	781
<i>Whereof interest expenses</i>	0	-57	-57	-127	-131	0	-131	-390	-353
Profit before amortisation and provision longevity	629	175	588	707	521	629	521	1 992	2 093
Provision longevity	0	0	0	0	0	0	0	0	0
Profit before amortisation	629	175	588	707	521	629	521	1 992	2 093
Amortisation	46	-99	-99	-98	-95	46	-95	-391	-396
Profit before tax	675	77	490	610	425	675	425	1 601	1 697
Tax	-99	202	69	8	-75	-99	-75	204	-196
Profit after tax	576	278	559	617	350	576	350	1 805	1 501

Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	Share of total assets		
		31.03.2018	31.12.2017	31.12.2016
Intangible assets	1 %	4 313	4 370	4 510
Investments company portfolio	5 %	27 401	29 711	27 538
Investments guaranteed portfolio	57 %	282 173	287 446	281 515
Investments non-guaranteed portfolio	35 %	172 894	169 040	140 255
Other assets	2 %	12 280	8 686	7 582
Total assets	100 %	499 062	499 253	461 400
Equity ¹⁾	5 %	24 595	25 763	23 682
Minority interests' share in equity	0 %	116	114	114
Subordinated loan capital ²⁾	2 %	9 204	8 591	7 344
Buffer capital ³⁾	4 %	18 945	21 137	16 719
Customer fund	87 %	435 043	434 657	404 178
Other debts	2 %	11 158	8 990	9 363
Total equity and liabilities	100 %	499 062	499 253	461 400

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	2018					01.01 - 31.03		Full year	Full year
	1Q	2Q	3Q	4Q	1Q	2018	2017	2017	2016
Total administration income	344	343	343	350	327	344	327	1 364	1 380
Total administration cost	- 227	- 221	- 229	- 254	- 231	- 227	- 231	- 934	- 993
Administration result	117	123	115	96	96	117	96	430	387
Premiums written	- 76	- 81	- 82	- 78	- 82	- 76	- 82	- 323	- 363
Change in security reserves	- 6	17	9	6	- 1	- 6	- 1	31	5
Claims paid	- 66	- 63	- 65	- 65	- 65	- 66	- 65	- 258	- 272
Other	157	176	165	170	195	157	195	706	704
Risk result	9	49	27	33	47	9	47	156	74
Profit sharing	13	18	20	31	31	13	31	100	252
Change in DCC	50	90	25	- 186	6	50	6	- 64	- 88
Hedge result	0	- 5	- 3	- 2	- 3	0	- 3	- 12	- 5
Other	- 1	26	16	18	- 3	- 1	- 3	57	31
Financial result	61	130	59	- 138	30	61	30	81	190
Return on company portfolio	- 2	11	4	- 2	8	- 2	8	21	52
Interest cost subordinated debt	0	0	0	0	- 15	0	- 15	- 15	- 17
Other result	- 2	11	4	- 2	- 7	- 2	- 7	6	35
Profit before amortisation	185	313	204	- 11	167	185	167	673	687
Amortisation of intangible assets	- 19	- 22	- 23	- 23	- 22	- 19	- 22	- 89	- 94
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
Amortisation and write-downs	- 19	- 22	- 23	- 23	- 22	- 19	- 22	- 89	- 94
Pre-tax profit/loss	166	291	182	- 33	145	166	145	584	593

Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total Assets	31.03.2018	31.12.2017	31.12.2016
Intangible assets	1 %	1 140	1 220	1 182
Longterm shares and interest from group companies	1 %	1 043	532	409
Shares	3 %	6 004	5 748	4 683
Bonds	35 %	62 335	70 464	77 025
Assets - Unit link	46 %	82 405	87 472	74 678
Other financial assets	10 %	18 472	19 026	10 631
Other assets	4 %	6 809	4 051	2 916
Total assets	100 %	178 208	188 514	171 524
Equity	5 %	8 779	9 156	8 664
Minority interests' share in equity	1 %	927	1 008	334
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	42 %	74 252	79 442	77 230
Insurance fund reserves - defined contribution and UL	50 %	88 987	94 514	80 340
Other liabilities	3 %	5 264	4 394	4 955
Total equity and liabilities	100 %	178 208	188 514	171 524

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	2018		2017			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017	2016
Fee and administration income	620	888	459	439	394	620	394	2 180	1 595
Operational cost	- 488	-425	-328	-317	-297	-488	-297	-1 367	-1 080
Financial result	- 10	7	1	1	2	-10	2	11	4
Profit before amortisation	122	470	132	123	99	122	99	824	518
Amortisation	- 14	-138	-3	-3	-3	-14	-3	-146	-56
Profit before tax	109	332	129	120	96	109	96	678	462
Tax	- 27	-80	-34	-28	-22	-27	-22	-164	-114
Profit after tax	82	252	96	92	74	82	74	514	349

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.03.2018	31.12.2017	31.12.2016
Intangible assets	53,8 %	1 713	1 728	139
Investments portfolio	31,2 %	995	1 398	723
Other assets	15,0 %	477	565	185
Total assets	100 %	3 185	3 691	1 047
Equity	70,8 %	2 256	2 608	692
Other debts	29,2 %	929	1 083	355
Total equity and liabilities	100 %	3 185	3 691	1 047

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 60: Profit - Storebrand Helseforsikring AS

NOK million	2 018		2 017			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017	2016
Insurance premiums f.o.a.	167	166	171	162	151	167	151	650	615
Claims f.o.a.	-135	-124	-95	-103	-118	-135	-118	-440	-425
Operational cost	-29	-28	-29	-29	-27	-29	-27	-113	-100
Financial result	3	0	2	2	3	3	3	8	7
Profit before amortisation	7	15	49	33	9	7	9	106	97
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	7	15	49	33	9	7	9	106	97
Tax	0	-5	-12	-8	-2	0	-2	-27	-25
Profit after tax	7	10	37	25	7	7	7	79	72

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.03.2018	31.12.2017	31.12.2016
Intangible assets	2 %	15	15	12
Investments portfolio	67 %	491	507	499
Other assets	31 %	228	212	174
Total assets	100 %	734	733	685
Equity	34 %	251	244	242
Insurance liabilities	55 %	407	325	300
Other debts	10 %	77	165	143
Total equity and liabilities	100 %	734	733	685

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 62: Profit - Storebrand Forsikring AS

NOK million	2018		2 017			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017	2016
Insurance premiums f.o.a.	267	269	274	267	266	267	269	1 075	1 069
Claims f.o.a.	- 167	-179	-204	-201	- 182	- 167	- 182	- 766	- 813
Operational cost	- 56	-69	-62	-53	- 55	- 56	- 55	- 239	- 185
Financial result	5	7	9	9	12	5	9	37	37
Profit before amortisation	49	27	16	22	41	49	41	107	108
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	49	27	16	22	41	49	41	107	108
Tax	- 12	-8	-4	-4	- 9	- 12	- 9	- 25	- 25
Profit after tax	37	19	12	18	32	37	32	81	83

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.03.2018	31.12.2017	31.12.2016
Intangible assets	1 %	14	15	41
Investments portfolio	72 %	1 459	1 364	1253
Other assets	27 %	543	517	521
Total assets	100 %	2 016	1 896	1 815
Equity	30 %	605	649	620
Insurance liabilities	56 %	1 128	1 092	1079
Other debts	14 %	283	156	117
Total equity and liabilities	100 %	2 016	1 896	1 815

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	2018		2017			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017	2016
Net interest income	93	98	98	91	87	93	87	374	373
Net fee and commission income	22	19	21	19	17	22	17	76	48
Other operating income	-7	9	24	5	16	-7	16	54	83
Total income	108	126	142	115	120	108	120	504	504
Operating cost	-66	-85	-71	-68	-76	-66	-76	-300	-285
Profit before loan losses	42	41	72	47	44	42	44	203	220
Loan loss provision	-1	-1	-5	1	-4	-1	-4	-9	-17
Pre-tax profit/loss	41	39	67	48	40	41	40	194	203

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.03.2018	31.12.2017	31.12.2016
Cash and deposits with central banks	1 %	332	472	465
Loans to and deposits with credit institutions	1 %	368	313	272
Financial assets designated at fair value through P&L	11 %	3 733	3 434	3 702
Bonds at amortised cost	2 %	496	380	531
Net lending to customers	85 %	27 717	27 257	27 268
Deferred tax assets	0 %	12	16	24
Other assets	0 %	99	109	112
Total Assets	100 %	32 756	31 982	32 373
Liabilities to credit institutions	0 %	1	155	407
Deposits from and due to customers	45 %	14 876	14 628	15 238
Other financial liabilities	46 %	15 171	14 553	13 883
Provision for accrued expenses and liabilities	0 %	14	18	21
Subordinated loan capital	1 %	276	276	277
Equity	7 %	2 418	2 353	2 546
Total Equity and Liabilities	100 %	32 756	31 982	32 373

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

NOK million	2018		2017		2016	
	1Q	4Q	3Q	2Q	1Q	4Q
	27,8	27	29	28	27	28
Customer deposit (bn)	15	15	15	15	15	18
Deposit/gross lending	54 %	54 %	52 %	54 %	53 %	65 %
Loss as % of gross loans	-0,2 %	0,0 %	-0,1 %	0,0 %	-0,1 %	-0,1 %
Loan losses	-12	-1	-5	1	-4	-7
Non-performing loans with evidence of impairment	98	114	85	90	109	107
Non-performing loans without evidence of impairment	59	58	66	64	48	
Loss provisions/defaulted loans	53 %	37 %	35 %	33 %	29 %	44 %
Operating expenses Banking	66	85	71	68	76	64
Cost as % of total assets	0,8 %	1,0 %	0,9 %	0,8 %	1,0 %	0,7 %
Cost/income banking activities	61 %	68 %	50 %	59 %	63 %	93 %

*) The numbers regarding Q1 2018 are in accordance with IFRS 9, previous periods are in accordance with IAS 39.

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

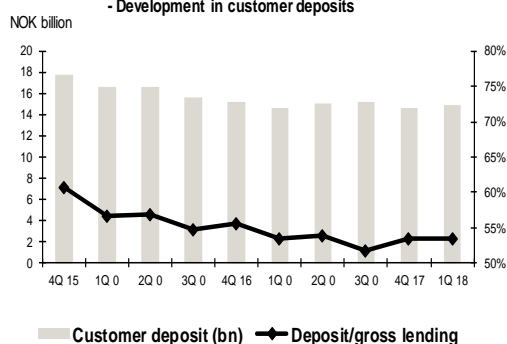


Fig. 10: Storebrand Bank ASA
- Development in losses

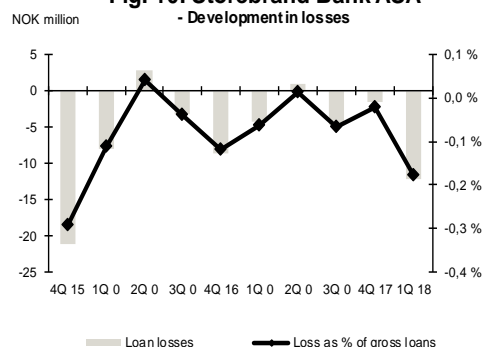


Fig. 11: Storebrand Bank ASA
- Development in non-performing loans

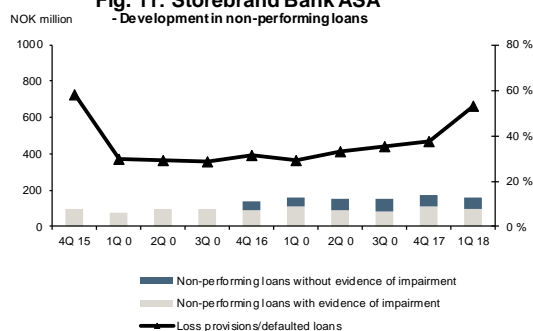


Fig. 12: Storebrand Bank ASA
- Development in operating expenses

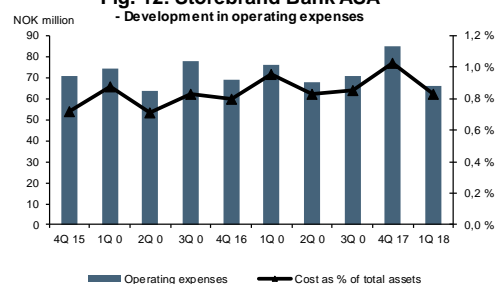


Table 67: Profit - Storebrand Boligkreditt AS

NOK million	2018					01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017	2016
Net interest income	42	43	42	40	29	42	29	154	118
Other operating income	- 2	0	-1	-2	- 6	- 2	- 6	- 8	- 3
Total income	40	43	42	38	23	40	23	145	115
Operating cost	- 16	- 17	- 18	- 17	- 15	- 16	- 15	- 67	- 67
Profit before loan losses	24	25	24	21	8	24	8	78	48
Loan loss provision	- 1	-1	-2	0	0	- 1	0	- 2	0
Pre-tax profit/loss	23	25	22	20	9	23	9	76	48

*) The numbers regarding Q1 2018 are in accordance with IFRS 9, previous periods are in accordance with IAS 39.

Table 68: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.03.2018	31.12.2017	31.12.2016
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	1 %	218	251	141
Financial assets designated at fair value through P&L	1 %	127	128	164
Bonds at amortised cost	0 %	0	0	0
Net lending to customers	98 %	17 166	14 538	13 371
Deferred tax assets	0 %	2	2	1
Other assets	0 %	23	26	13
Total Assets	100 %	17 536	14 945	13 691
Liabilities to credit institutions	17 %	2 980	2 296	1 091
Deposits from and due to customers				
Other financial liabilities	76 %	13 383	11 496	11 589
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities				0
Subordinated loan capital	0 %	0	0	0
Equity	7 %	1 174	1 153	1 010
Total Equity and Liabilities	100 %	17 536	14 945	13 691

*) The numbers regarding Q1 2018 are in accordance with IFRS 9, previous periods are in accordance with IAS 39.

Storebrand ASA (IFRS-Legal)

Profit

Table 69: Storebrand ASA (holding)

NOK million	2018	20 17			0	01.01 - 31.03	Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	2018	2017	2017	2016
Group contributions and transfers	1 955	10	0	1	924	1 955	924	934	500
Interest income	11	9	10	13	12	11	12	44	50
Interest expense	-14	-14	-14	-20	-20	-14	-20	-69	-85
Realised/unrealised gains/losses on securities	-3	-4	-3	-2	2	-3	2	-6	-1
Other financial income/costs	49	-55	-3	-3	-4	49	-4	-66	41
Net financial items	42	-64	-10	-12	-11	42	-11	-96	5
Total operating expenses	-17	-36	-41	-23	-23	-17	-23	-123	-76
Pre-tax profit/loss	1 980	-91	-50	-34	890	1 980	890	714	430

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	31.03.2018	31.12.2017	31.12.2016
Shares in subsidiary	84 %	18 818	18 818	17 102
Financial assets at market value	6 %	1 392	1 399	2 143
Other assets	10 %	2 230	368	471
Total assets	100 %	22 440	20 585	19 717
Equity	88 %	19 733	17 855	16 782
Bond loan and other loans	10 %	2 271	2 270	2 698
Other liabilities	2 %	436	459	237
Total liabilities and equity capital	100 %	22 440	20 585	19 717

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	2018		2017		2016		
	1Q	4Q	3Q	2Q	1Q	4Q	3Q
Solvency II ¹⁾	165 %	172 %	160 %	163 %	159 %	157 %	165 %
Solidity capital (Storebrand Life Group) ²⁾	58 849	63 972	59 332	58 875	57 139	56 381	57 618
Total capital ratio (Storebrand Bank Group)	18,8 %	18,9 %	18,1 %	18,2 %	17,9 %	17,7 %	18,1 %
Tier 1 capital ratio (Storebrand Bank Group)	16,6 %	16,6 %	16,0 %	16,1 %	15,8 %	15,7 %	16,2 %
CET1 capital ratio (Storebrand Bank Group)	14,5 %	14,8 %	14,3 %	14,4 %	14,2 %	14,0 %	14,6 %

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

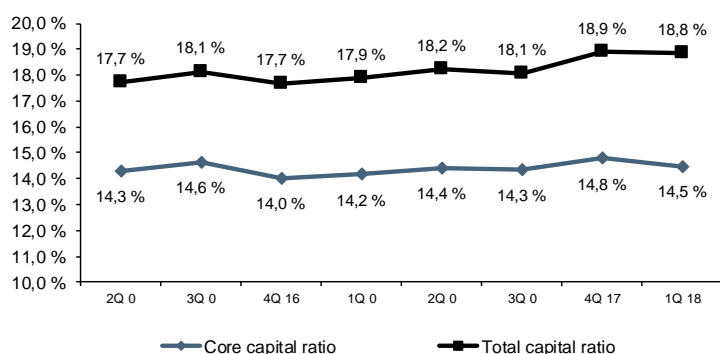
Table 72: Solidity capital Storebrand Life Group

NOK million	31.03.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Equity	24 561	25 735	23 542	22 975	20 683
Subordinated loan capital ¹⁾	8 993	8 426	7 196	7 333	7 117
Risk equalisation fund	34	143	140	142	829
Market value adjustment reserve	2 313	3 707	2 684	4 520	5 814
Additional statutory reserves (ASR)	8 114	8 254	6 794	5 160	5 118
Conditional bonus (CB)	8 518	9 176	7 241	9 336	11 281
Excess value/deficit related to bonds at amortised cost	6 315	8 531	8 785	10 581	13 364
Accrued profit ²⁾	0	0	0	0	0
Total	58 849	63 972	56 381	60 047	64 206
Customer funds excl. ASR and CB	249 121	250 143	250 143	256 732	251 625
Solidity capital as % of customer funds	23,6 %	22,9 %	22,9 %	23,8 %	25,7 %

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 2018



8th February	Results 4Q 2017
11th April	Annual General Meeting
12th April	Ex dividend date
25th April	Results 1Q 2018
13th July	Results 2Q 2018
24th October	Results 3Q 2018
February 2019	Results 4Q 2018

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