

Supplementary Information (unaudited)

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Overview

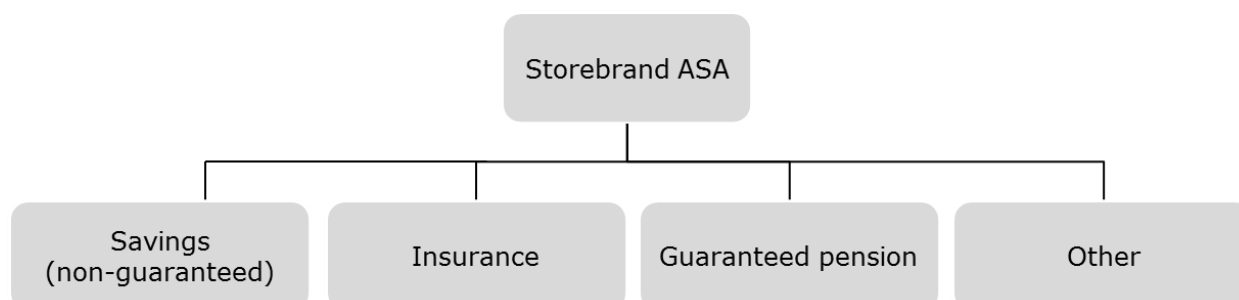
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is "Recommended by our customers".

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.

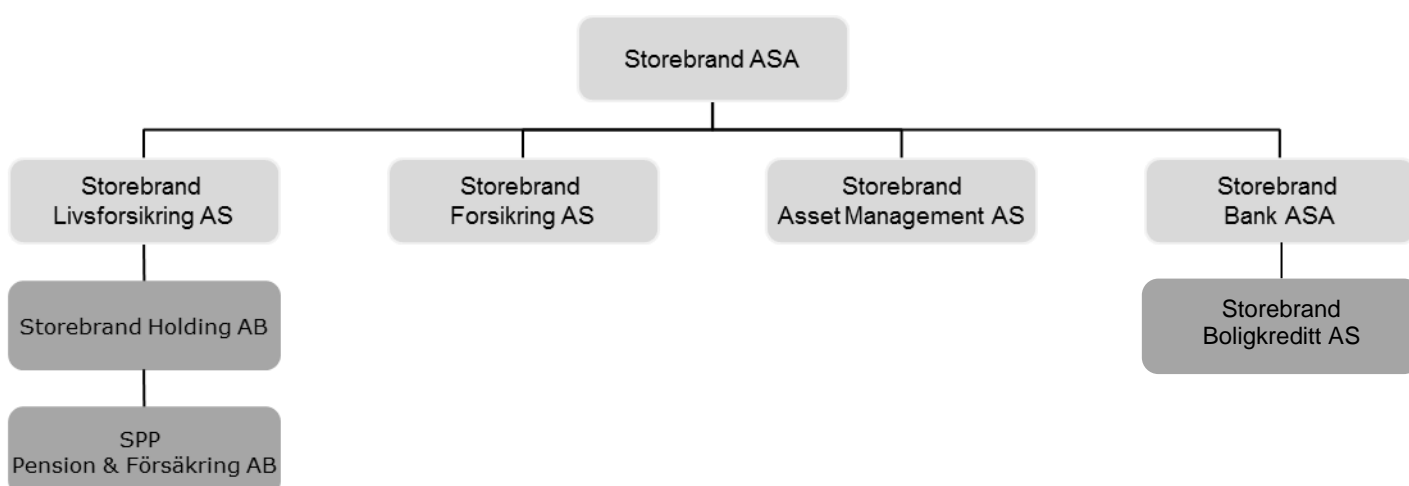
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2018		2017			2016	
	2Q	1Q	4Q	3Q	2Q	1Q	4Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	2,80	1,55	5,28	4,24	2,69	1,03	4,73
Equity	30 227	31 140	30 832	29 088	28 559	28 208	27 637
Quarterly adjusted ROE, annualised	9,6 %	11,3 %	11,3 %	12,4 %	13,4 %	8,8 %	11,9 %
Savings - non guaranteed							
Premium income Unit Linked	3 892	3 947	3 981	3 670	3 649	3 716	3 466
Unit Linked reserves	178 498	171 749	167 849	157 984	151 425	147 311	139 822
AuM Asset Management	707 118	707 102	721 165	625 840	620 584	599 111	576 704
Retail lending	44 310	43 047	42 133	40 996	39 464	37 585	35 400
Insurance							
Total portfolio premiums	4 417	4 424	4 462	4 474	4 440	4 413	4 502
Claims ratio	62 %	67 %	73 %	68 %	70 %	71 %	74 %
Cost ratio	16 %	15 %	20 %	18 %	18 %	18 %	18 %
Combined ratio	78 %	82 %	93 %	85 %	88 %	89 %	91 %
Guaranteed pension							
Guaranteed reserves	257 783	259 426	264 320	261 652	260 459	261 148	258 723
Guaranteed reserves in % of total reserves	59,1 %	60,2 %	61,2 %	62,4 %	63,2 %	63,9 %	64,9 %
Net transfer of guaranteed reserves	-13	-118	-117	-103	-199	-541	-245
Buffer capital in % of customer reserves Norway ²⁾	6,5 %	6,2 %	7,2 %	5,2 %	5,3 %	5,4 %	5,7 %
Buffer capital in % of customer reserves Sweden ³⁾	8,8 %	9,0 %	9,0 %	9,3 %	8,4 %	7,9 %	6,7 %
Solidity							
Solvency II ⁴⁾	167 %	165 %	172 %	160 %	163 %	159 %	157 %
Solidity capital (Storebrand Life Group) ⁵⁾	57 869	58 849	63 972	59 332	58 875	57 139	56 381
Total capital ratio (Storebrand Bank Group)	18,8 %	18,8 %	18,9 %	18,1 %	18,2 %	17,9 %	17,7 %
Tier 1 capital ratio (Storebrand Bank Group)	16,5 %	16,6 %	16,6 %	16,0 %	16,1 %	15,8 %	15,7 %
CET1 capital ratio (Storebrand Bank Group)	15,0 %	14,5 %	14,8 %	14,3 %	14,4 %	14,2 %	14,0 %

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 2Q 2018 was NOK 2 339.1 million. There are 467 813 982 shares with a par value of NOK 5.

As of 31.05.2018 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 %
T Rowe Price Global Investments	4,10 %
Artemis Investment Management	4,10 %
DNB Asset Management	3,33 %
M&G Investment Management	3,08 %
Varma	2,64 %
Danske Capital	2,54 %
Vanguard Group	2,47 %
KLP	2,38 %
Handelsbanken Asset Management	2,18 %
Next 10 largest shareholders	13,43 %
Total - 20 largest shareholders	52,01 %

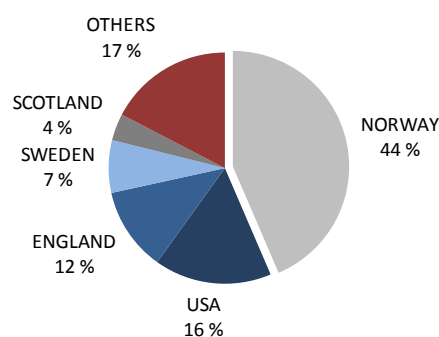
Table 3: Rating

	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	44 %
USA	16 %
ENGLAND	12 %
SWEDEN	7 %
SCOTLAND	4 %
OTHERS	17 %

Fig. 1: Geographical dispersion



Accounting principles

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

Financial results

Profit – Storebrand Group

Table 4: Group profit

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	1 245	1 220	1 531	1 116	1 091	2 465	2 124	4 771
Insurance result	358	335	261	320	290	693	565	1 146
Operational cost	-958	-919	-989	-840	-816	-1 878	-1 661	-3 490
Operating profit	645	635	803	596	565	1 280	1 028	2 427
Financial items and risk result life	167	296	-185	177	313	463	521	513
Profit before amortisation	812	931	618	773	878	1 743	1 549	2 940
Amortisation and write-downs of intangible assets	-98	-64	-237	-101	-100	-163	-198	-536
Profit before tax	714	866	381	672	778	1 580	1 351	2 404
Tax	-126	-139	113	27	-29	-265	-138	2
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-0	-0
Profit after tax	587	728	494	698	749	1 315	1 213	2 405

Table 5: Group profit by result area

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Savings - non-guaranteed	307	296	639	314	319	603	558	1 511
Insurance	230	207	32	221	184	437	355	608
Guaranteed pension	234	398	31	244	290	632	491	766
Other profit	41	29	-84	-5	85	70	144	55
Profit before amortisation	812	931	618	773	878	1 743	1 549	2 940

Table 6a: Earnings per share

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Profit after tax (majority)	583	724	473	695	746	1 308	1 207	2 375
Earnings per share	1,25	1,55	1,04	1,55	1,66	2,80	2,69	5,28
Average number of shares (millions)	-	-	-	-	-	466,9	448,3	449,8
Earnings per share adjusted for amortisation of intangible assets	1,46	1,69	1,56	1,77	1,89	3,15	3,13	6,47

Tabel 6b: Group adjusted Cash flow ¹⁾

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Profit after tax	587	728	494	698	749	1 315	1 213	2 405
Amortisation and adjusted non-payable tax ²⁾	215	192	133	77	127	407	325	535
Adjusted Cash flow	802	920	627	775	876	1 721	1 538	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		
	2Q	1Q	4Q	3Q	2Q
Profit	0,9455	0,9663	0,9680	0,9636	0,9563
Balance	0,9111	0,9375	0,9990	0,9753	0,9931

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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	909	889	1 189	761	744	1 798	1 444	3 394
Operational cost	-599	-583	-554	-443	-435	-1 182	-894	-1 891
Operating profit	310	306	635	318	309	615	551	1 503
Financial items and risk result life	-2	-9	4	-4	10	-12	8	8
Profit before amortisation	307	296	639	314	319	603	558	1 511

Table 9: Savings - by non-guaranteed product

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Unit linked Norway	68	48	64	82	69	116	138	284
Unit linked Sweden	69	64	70	53	83	132	129	252
Asset Management segment	115	122	470	132	123	237	221	823
Retail banking	55	62	34	46	45	117	71	152
Profit before amortisation	307	296	639	314	319	603	558	1 511

Key figures

Table 10: Savings - non-guaranteed

NOK million	2018		2017		
	2Q	1Q	4Q	3Q	2Q
Unit linked Reserves	178 498	171 749	167 849	157 984	151 425
Unit linked Premiums	3 892	3 947	3 981	3 670	3 649
AuM Asset Management	707 118	707 102	721 165	625 840	620 584
Retail Lending ¹⁾	44 310	43 047	42 133	40 996	39 464

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	218	204	204	193	189	422	379	775
Operational cost	-153	-153	-140	-113	-118	-306	-239	-491
Operating profit	65	51	64	80	71	116	140	284
Financial items and risk result life	3	-3	0	2	-3	0	-2	-0
Profit before amortisation	68	48	64	82	69	116	138	284
Fee Margin on reserves	0,93 %	0,91 %	1,01 %	1,02 %	1,06 %	0,90 %	1,06 %	0,96 %
Reserves	93 653	89 344	80 376	75 409	71 313	93 653	71 313	80 376

Table 12: Unit linked Sweden

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	187	194	203	189	195	381	375	768
Operational cost	-114	-127	-133	-131	-125	-241	-258	-522
Operating profit	73	67	70	58	70	140	117	245
Financial items and risk result life	-5	-3	0	-5	13	-8	11	7
Profit before amortisation	69	64	70	53	83	132	129	252
Fee Margin on reserves	0,88 %	0,94 %	0,93 %	0,92 %	0,97 %	0,90 %	0,94 %	0,88 %
Reserves	84 845	82 405	87 473	82 575	80 112	84 845	80 112	87 473

Table 13: Asset Management segment

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	383	371	666	262	251	754	482	1 409
Operational cost	-268	-239	-203	-133	-129	-507	-262	-597
Operating profit	115	132	463	129	122	246	220	812
Financial items and risk result life	1	-10	7	3	1	-9	1	11
Profit before amortisation	115	122	470	132	123	237	221	823
<i>Income earned not booked ¹⁾</i>	43	55	-	22	15	98	36	-
Fee Margin on reserves	0,22 %	0,21 %	0,37 %	0,17 %	0,16 %	0,21 %	0,16 %	0,20 %
Reserves	707 118	707 102	721 165	625 840	620 584	707 118	620 584	721 165

¹⁾ Performance fees to be booked at the end of the year given investment performance in Skagen and Delphi.

Table 14: Retail Banking

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	121	120	117	117	109	240	208	442
Operational cost	-64	-64	-79	-67	-63	-128	-135	-281
Operating profit	57	56	38	50	46	112	73	161
Financial items	-1	6	-4	-4	-2	5	-2	-9
Profit before amortisation	55	62	34	46	45	117	71	152
Retail lending ¹⁾	44 310	43 047	42 133	40 996	39 464	28 031	39 464	42 133
Net interest margin retail banking	1,20 %	1,28 %	1,22 %	1,23 %	1,22 %	1,21 %	1,17 %	1,20 %
Net interest income retail banking	93	98	97	96	91	90	173	366

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Unit Linked premiums ¹⁾ Norway	155	140	166	95	118	295	214	475
- of which annual premiums	76	77	55	59	57	153	90	204
- of which single premiums	79	63	111	36	62	141	124	271
Unit Linked premiums ¹⁾ Sweden	393	409	335	305	294	802	589	1 229
- of which annual premiums	336	356	301	261	253	692	518	1 080
- of which single premiums	58	52	34	44	41	110	71	149
Savings (non guaranteed) premiums ¹⁾	548	549	502	400	413	1 097	803	1 704
- of which annual premiums	412	434	356	319	310	845	608	1 283
- of which single premiums	137	115	145	80	103	251	195	420

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Unit Linked (occupational pension) Norway	2 250	2 224	2 146	2 141	2 049	4 474	4 148	8 435
Unit Linked (retail) Norway	387	444	656	342	468	831	907	1 905
Unit Linked Sweden	1 254	1 279	1 179	1 187	1 132	2 534	2 310	4 677
Total	3 892	3 947	3 981	3 670	3 649	7 839	7 365	15 017

Table 17: Unit Linked - Transfer balance

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Premium reserves received								
<i>Unit Linked Norway</i>	715	587	377	274	452	1 302	903	1 553
<i>Unit Linked Sweden</i>	473	429	240	310	331	902	544	1 094
Total received	1 188	1 016	617	584	782	2 204	1 446	2 647
Premium reserves transferred								
<i>Unit Linked Norway</i>	-584	-947	-371	-396	-413	-1 531	-2 544	-3 310
<i>Unit Linked Sweden</i>	-341	-388	-229	-410	-469	-729	-830	-1 469
Total transferred	-925	-1 335	-601	-805	-881	-2 260	-3 374	-4 779
Net transfers	263	-318	17	-222	-99	-55	-1 927	-2 132

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Extra low risk	0,5 %	0,1 %	0,4 %	0,6 %	0,9 %	0,6 %	1,9 %	2,9 %
Low risk	1,2 %	-0,5 %	1,6 %	1,7 %	1,5 %	0,7 %	3,5 %	6,8 %
Balanced	2,1 %	-1,1 %	3,6 %	3,4 %	2,2 %	1,0 %	5,7 %	12,7 %
High risk	3,2 %	-1,8 %	5,4 %	4,8 %	2,8 %	1,4 %	7,4 %	17,6 %
Extra high risk	3,5 %	-2,2 %	6,0 %	5,3 %	3,0 %	1,3 %	8,0 %	19,3 %

Reserves development

Table 19a: Development customer funds, quarter ¹⁾

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.03.2018	89 344	82 406
Premium income	3 353	1 727
Asset return	1 992	4 356
Insurance claims	-980	-842
Other	-56	-2 801
Funds at 30.06.2018	93 653	84 846

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	6 607	3 436
Asset return	633	4 211
Insurance claims	-2 412	-1 911
Other	8 450	-8 363
Funds at 30.06.2018	93 653	84 846

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 - 30.06	
	2Q	1Q	4Q	3Q	2Q	2018	2017
External	234 117	234 315	243 710	161 981	158 417	234 117	158 417
Group internal	473 001	472 787	477 455	463 859	462 167	473 001	462 167
Total	707 118	707 102	721 165	625 840	620 584	707 118	620 584
External share	33 %	33 %	34 %	26 %	26 %	33 %	26 %

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

	2018		2017			01.01 - 30.06	
	2Q	1Q	4Q	3Q	2Q	2018	2017
<i>Equities</i>	35 %	34 %	34 %	34 %	33 %	35 %	33 %
<i>Real estate</i>	4 %	4 %	4 %	4 %	4 %	4 %	4 %
<i>Bonds</i>	50 %	51 %	51 %	52 %	53 %	50 %	53 %
<i>Money market</i>	9 %	9 %	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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Insurance premiums f.o.a.	946	1 010	968	993	971	1 956	1 911	3 872
Claims f.o.a.	-588	-675	-707	-674	-681	-1 263	-1 346	-2 726
Operational cost	-147	-156	-193	-175	-171	-303	-344	-711
Operating profit	211	179	68	145	119	390	222	435
Financial result	19	28	-36	76	65	47	133	173
Contribution from SB Helseforsikring AS	7	3	5	19	12	10	16	39
Profit before amortisation	230	207	32	221	184	437	355	608
Claims ratio	62 %	67 %	73 %	68 %	70 %	65 %	70 %	70 %
Cost ratio	16 %	15 %	20 %	18 %	18 %	15 %	18 %	18 %
Combined ratio	78 %	82 %	93 %	85 %	88 %	80 %	88 %	89 %

Table 22: By lines of business

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
P&C & Individual life ¹⁾	90	106	38	80	70	196	167	285
Health & Group life ²⁾	81	54	-21	116	81	135	147	242
Pension related disability insurance Nordic ³⁾	59	48	15	24	32	107	42	81
Profit before amortisation	230	207	32	221	184	437	355	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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
P&C & Individual life	1 714	1 707	1 731	1 750	1 732	1 714	1 732	1 731
Health & Group life ¹⁾	1 548	1 555	1 568	1 541	1 532	1 548	1 532	1 568
Pension related disability insurance Nordic	1 155	1 163	1 164	1 183	1 176	1 155	1 176	1 164
Total written premiums	4 417	4 424	4 462	4 474	4 440	4 417	4 440	4 462
Investment portfolio ²⁾	8 447	8 525	8 290	8 336	8 158	8 447	8 158	8 290

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

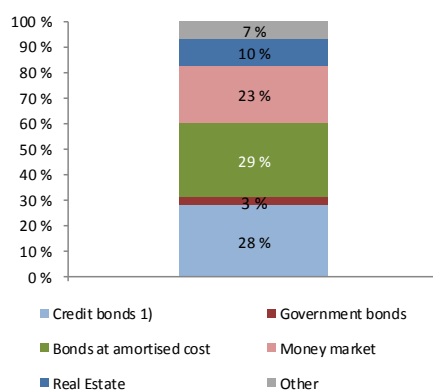
2) NOK 2,7bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

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

Asset class	2018
Share	2Q
Credit bonds ¹⁾	28 %
Government bonds	3 %
Bonds at amortised cost	29 %
Money market	23 %
Real Estate	10 %
Other	7 %
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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Insurance premiums f.o.a.	422	422	424	429	420	844	839	1 693
Claims f.o.a.	-260	-241	-262	-271	-274	-501	-534	-1 067
Operational cost	-76	-85	-107	-97	-90	-161	-181	-385
Operating profit	86	96	55	61	56	182	125	240
Financial result	4	10	-17	19	15	14	42	44
Profit before amortisation	90	106	38	80	70	196	167	285
Claims ratio	62 %	57 %	62 %	63 %	65 %	59 %	64 %	63 %
Cost ratio	18 %	20 %	25 %	23 %	21 %	19 %	22 %	23 %
Combined ratio	80 %	77 %	87 %	86 %	87 %	78 %	85 %	86 %

Table 25: Health & Group life

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
<i>Insurance premiums f.o.a.</i>	228	220	222	232	215	447	430	884
<i>Claims f.o.a.</i>	-139	-162	-191	-143	-153	-301	-313	-648
<i>Operational cost</i>	-23	-22	-32	-29	-31	-45	-62	-124
Operating profit	66	36	-2	60	31	102	56	113
Financial result	15	18	-19	57	51	33	91	128
<i>Contribution from SB Helseforsikring AS</i>	7	3	5	19	12	10	16	39
Profit before amortisation	81	54	-21	116	81	135	147	242
Claims ratio	61 %	74 %	86 %	62 %	71 %	67 %	73 %	73 %
Cost ratio	10 %	10 %	15 %	13 %	15 %	10 %	14 %	14 %
Combined ratio	71 %	84 %	101 %	74 %	86 %	77 %	87 %	87 %

Table 26: Pension related disability insurance Nordic

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
<i>Insurance premiums f.o.a.</i>	296	368	322	332	337	665	641	1 295
<i>Claims f.o.a.</i>	-189	-273	-253	-259	-254	-461	-499	-1 011
<i>Operational cost</i>	-49	-48	-54	-49	-50	-97	-100	-203
Operating profit	59	48	15	24	33	107	42	81
Financial result	-	-	-0	0	-0	-	-	0
Profit before amortisation	59	48	15	24	32	107	42	81
Claims ratio	64 %	74 %	79 %	78 %	75 %	69 %	78 %	78 %
Cost ratio	16 %	13 %	17 %	15 %	15 %	15 %	16 %	16 %
Combined ratio	80 %	87 %	95 %	93 %	90 %	84 %	94 %	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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	370	368	376	380	369	738	727	1 483
Operational cost	-218	-203	-240	-212	-216	-420	-437	-889
Operating profit	153	165	136	169	153	318	290	595
Risk result life & pensions	-140	183	18	9	6	42	40	67
Net profit sharing and loan losses	221	51	-123	66	131	272	161	104
Profit before amortisation	234	398	31	244	290	632	491	766
Fee margin on reserves	0,57 %	0,57 %	0,57 %	0,58 %	0,57 %	0,57 %	0,56 %	0,56 %
Guaranteed reserves	257 783	259 426	264 320	261 652	260 459	257 783	260 459	264 320

Table 28: By guaranteed pension product

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Defined benefit (fee based)	89	68	75	83	71	157	139	297
Paid-up policies, Norway	100	217	29	38	29	317	56	122
Individual life and pension, Norway	3	3	43	20	15	5	17	79
Guaranteed products, Sweden	42	111	-116	104	175	153	280	267
Profit before amortisation	234	398	31	244	290	632	491	766

Key figures

Table 29: Guaranteed pension

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Guaranteed reserves	257 783	259 426	264 320	261 652	260 459	257 783	260 459	264 320
Guaranteed reserves in % of total reserves	59,1 %	60,2 %	61,2 %	62,4 %	63,2 %	59,1 %	63,2 %	61,2 %
Net transfers	-13	-118	-117	-103	-199	-131	-739	-959
Buffer capital in % of customer reserves Norway	6,5 %	6,2 %	7,2 %	5,2 %	5,3 %	6,5 %	5,3 %	7,2 %
Buffer capital in % of customer reserves Sweden	8,8 %	9,0 %	9,0 %	9,3 %	8,4 %	8,8 %	8,4 %	9,0 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	134	127	144	145	138	261	271	560
Operational cost	-56	-55	-69	-62	-67	-110	-132	-263
Operating profit	78	72	75	83	71	151	139	296
Risk result life & pensions	11	-5	0	0	-0	6	-0	1
Net profit sharing and loan losses	0	0	0	0	0	0	0	0
Profit before amortisation	89	68	75	83	71	157	139	297
Fee margin on reserves	1,57 %	1,50 %	1,58 %	1,62 %	1,49 %	1,53 %	1,46 %	1,54 %
Reserves	34 250	33 904	36 415	35 731	37 115	34 250	37 115	36 415
Fee, interest rate guarantee SBL	79	75	93	83	80	154	156	333

Table 31: Paid-up policies, Norway

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	109	105	97	100	97	214	190	387
Operational cost	-63	-62	-68	-62	-66	-125	-131	-261
Operating profit	46	43	29	38	30	89	59	126
Risk result life & pensions	53	175	0	-1	-1	228	-3	-3
Net profit sharing and loan losses	1	-1	0	-	-0	-	-0	-0
Profit before amortisation	100	217	29	38	29	317	56	122
Fee margin on reserves	0,33 %	0,32 %	0,30 %	0,31 %	0,31 %	0,32 %	0,30 %	0,30 %
Reserves	132 802	131 766	128 295	128 368	126 460	132 802	126 460	128 295

Table 32: Individual life and pension, Norway

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	3	3	2	2	3	5	5	10
Operational cost	0	0	0	0	0	0	0	0
Operating profit	3	3	2	2	3	5	5	10
Risk result life & pensions	0	0	0	0	0	0	0	0
Net profit sharing and loan losses	0	-0	40	17	12	0	12	69
Profit before amortisation	3	3	43	20	15	5	17	79
Fee margin on reserves	0,08 %	0,08 %	0,07 %	0,07 %	0,08 %	0,08 %	0,07 %	0,07 %
Reserves	13 381	13 610	13 855	14 103	14 333	13 381	14 333	13 855

Table 33: Guaranteed pension, Sweden

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	125	133	132	134	132	258	261	527
Operational cost	-99	-85	-103	-88	-83	-185	-173	-364
Operating profit	25	48	30	46	49	73	88	163
Risk result life & pensions	-204	12	18	9	7	-192	42	69
Net profit sharing and loan losses	221	51	-164	49	119	272	149	35
Profit before amortisation	42	111	-116	104	175	153	280	267
Fee margin on reserves	0,65 %	0,66 %	0,62 %	0,64 %	0,64 %	0,67 %	0,63 %	0,61 %
Reserves	77 350	80 146	85 755	83 450	82 551	77 350	82 551	85 755

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Paid-up policies	1,2 %	0,3 %	1,3 %	1,3 %	1,3 %	1,5 %	2,9 %	5,5 %
Individual	0,7 %	0,6 %	0,8 %	1,0 %	1,3 %	1,3 %	2,4 %	4,2 %
Group defined benefit	1,1 %	-0,1 %	1,3 %	1,5 %	1,6 %	1,0 %	3,3 %	6,1 %
Average return guaranteed products	1,1 %	0,2 %	1,2 %	1,3 %	1,3 %	1,3 %	2,8 %	5,3 %

Table 35: Booked return guaranteed pension products, Norway

	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Paid-up policies	0,9 %	1,0 %	0,7 %	1,2 %	1,3 %	1,9 %	2,9 %	4,8 %
Individual	0,7 %	0,9 %	-0,5 %	1,6 %	1,4 %	1,7 %	3,3 %	4,5 %
Group defined benefit	0,9 %	1,3 %	-0,5 %	1,7 %	1,9 %	2,1 %	4,4 %	5,6 %
Average booked return guaranteed products	0,9 %	1,0 %	0,3 %	1,3 %	1,4 %	1,9 %	3,2 %	4,8 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2018		2017			01.01 - 30.06	
	2Q	1Q	4Q	3Q	2Q	2018	2017
Defined Benefit	0,8 %	1,1 %	1,3 %	0,9 %	0,4 %	1,9 %	1,5 %
Defined contribution (w. guarantees)	0,9 %	0,6 %	1,3 %	0,8 %	0,6 %	1,5 %	1,8 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2018		2017		
	2Q	1Q	4Q	3Q	2Q
Defined Benefit (fee based), Norway	34 250	33 904	36 415	35 731	37 115
Paid-up policies (retail), Norway	132 802	131 766	128 295	128 368	126 460
Individual life and pension, Norway	13 381	13 610	13 855	14 103	14 333
Guaranteed Products, Sweden	77 350	80 146	85 755	83 450	82 551
Guaranteed Reserves	257 783	259 426	264 320	261 652	260 459

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Guaranteed pension, Norway	18	6	1	10	3	23	10	22
- of which annual premiums	15	5	0	9	1	20	7	16
- of which single premiums	2	1	1	1	1	4	3	6
Guaranteed pension, Sweden	60	69	52	47	35	128	81	180
- of which annual premiums	34	40	33	31	24	74	56	121
- of which single premiums	26	28	18	16	11	54	25	59
Guaranteed pension	77	74	53	58	38	152	92	202
- of which annual premiums	49	45	33	40	26	94	64	137
- of which single premiums	28	30	19	18	12	58	28	65

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Defined Benefit (fee based), Norway	772	1 314	479	484	803	2 086	2 239	3 202
Paid-up policies, Norway	10	79	16	22	13	89	94	132
Individual life and pension, Norway	56	61	67	58	61	117	125	249
Guaranteed products, Sweden	409	537	449	436	387	946	777	1 662
Total	1 247	1 990	1 011	1 000	1 265	3 237	3 235	5 246

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Premium reserves received								
Norway ¹⁾	8	-109	-99	-96	-150	-101	-281	-476
Sweden	36	68	36	50	31	105	73	159
Total received	45	-40	-63	-46	-119	4	-209	-317
Premium reserves transferred								
Norway ¹⁾	-25	-43	-46	-16	-20	-68	-426	-488
Sweden	-32	-35	-8	-41	-60	-67	-104	-153
Total transferred	-58	-77	-54	-57	-80	-135	-531	-642
Net transfers	-13	-118	-117	-103	-199	-131	-739	-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 31.03.2018	30 715	125 759	12 500	73 466
Premium income ³⁾	803	-9	57	446
Asset return	241	1 208	101	622
Insurance claims ³⁾	-299	-1 450	-352	-1 683
Internal transfers DB to Paid-Up (Norway)	-496	541	0	0
Other ⁴⁾	-65	325	-28	-1 837
Funds at 30.06.2018	30 899	126 372	12 278	71 014

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⁾	2 119	-40	119	1 051
Asset return	621	2 460	231	1 282
Insurance claims ³⁾	-627	-2 869	-710	-3 133
Internal transfers DB to Paid-Up (Norway)	-3 463	3 565	0	0
Other ⁴⁾	-270	1 732	3	-6 793
Funds at 30.06.2018	30 899	126 372	12 278	71 014

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		
	2Q	1Q	4Q	3Q	2Q
Market value adjustment reserve	2 720	2 313	3 707	2 104	2 158
Excess value of bonds at amortised cost	6 327	6 315	8 531	8 610	8 820
Additional statutory reserve	8 286	8 114	8 254	6 721	6 736
Unallocated results	-	-	-	4 827	3 677
Conditional bonuses Sweden	6 241	6 582	7 042	7 067	6 798
Total	23 574	23 324	27 535	29 329	28 190

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	2,1 %	1,9 %	1,7 %
Interest rate guarantee p.a.	2,6 %	3,3 %	3,5 %
Funds	30 899	126 372	12 278
Additional Statutory Reserve	2 270	4 962	1 054
Market Value Adjustment Reserve	1 081	1 467	49
Risk Equalisation Fund	50	48	0
Expected return ¹⁾	3,4 %	3,8 %	3,2 %

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

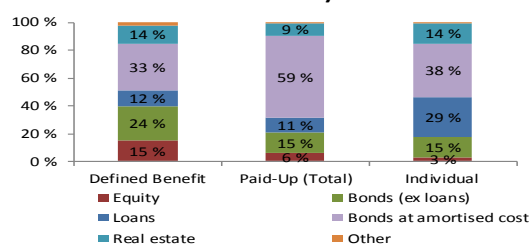


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined contribution (w. Benefit)	Defined contribution (w. guarantees)
Investment return (YTD)	1,9 %	1,5 %
Interest rate guarantee	3,5 %	3,0 %
Prospective reserve	35 710	37 637
Conditional Bonuses	2 858	3 325
Deferred Capital Contribution	75	3 476
Expected return assets ¹⁾	2,6 %	2,7 %
Duration liabilities	6,5	5,9
Discount rate ²⁾	1,7 %	1,5 %
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

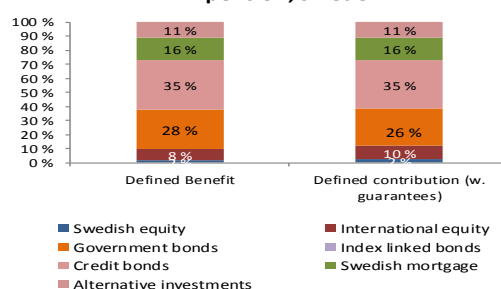


Table 45a : Allocation Sweden

Aggregate	Defined Benefit	Defined contribution (w. guarantees)
Swedish equity	2 %	2 %
International equity	8 %	10 %
Government bonds	28 %	26 %
Index linked bonds		
Credit bonds	35 %	35 %
Swedish mortgage	16 %	16 %
Alternative investments	11 %	11 %
Sum	100 %	100 %

Table 45b: Allocation Norway

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	15 %	6 %	3 %
Bonds (ex loans)	24 %	15 %	15 %
Loans	12 %	11 %	29 %
Bonds at amortised cost	33 %	59 %	38 %
Real estate	14 %	9 %	14 %
Other	2 %	0 %	1 %
Sum	100 %	100 %	100 %

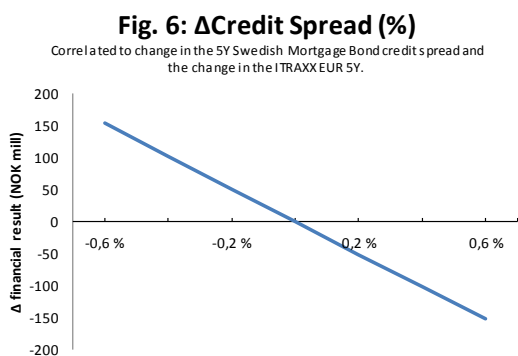
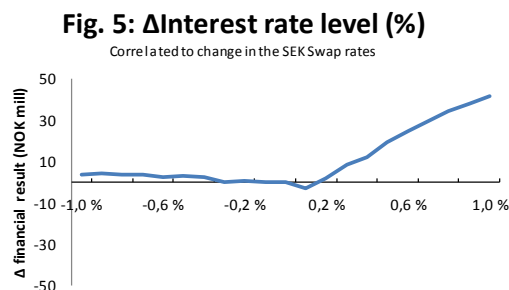
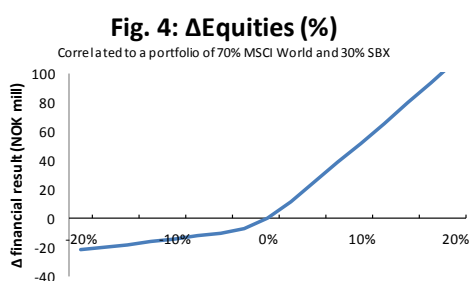
Sensitivities Sweden - guaranteed portfolio financial result

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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	25	21	20	19	23	47	44	83
Operational cost	-54	-36	-56	-53	-39	-91	-79	-188
Operating profit	-29	-15	-36	-35	-16	-44	-34	-105
Financial items and risk result life	70	80	-48	30	102	150	179	161
Profit before amortisation	41	29	-84	-5	85	106	144	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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	-60	-58	-54	-44	-46	-118	-92	-190
Operational cost	60	58	54	44	46	118	92	190
Financial result	0	-35	0	0	0	-35	0	0
Profit before amortisation and longevity	0	-35	0	0	0	-35	0	0

Key figures

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

NOK million	2018		2017		
	2Q	1Q	4Q	3Q	2Q
Storebrand ASA	2 354	1 392	1 399	1 902	1 905
Storebrand Livsforsikring AS	19 091	19 523	19 123	18 105	17 919
SPP Pension & Försäkring AB	2 147	3 557	5 173	4 910	5 369
Total	23 592	24 472	25 695	24 917	25 193

Table 47b: Company portfolio SPP Pension & Försäkring AB

Asset class	2018
Share	2Q
Government Guaranteed	41 %
Credit Bonds ¹⁾	25 %
Money Market	34 %
Sum	100 %

1) Credit bonds have AA average rating

Table 47c: Company portfolio Storebrand Livsforsikring AS

Asset class	2018
Share	2Q
Credit Bonds ¹⁾	81 %
Bonds at amortised cost	18 %
Money market	1 %
Other	100 %

1) Credit bonds have AA average rating

Fig. 8: Company portfolio SPP Pension & Försäkring AB

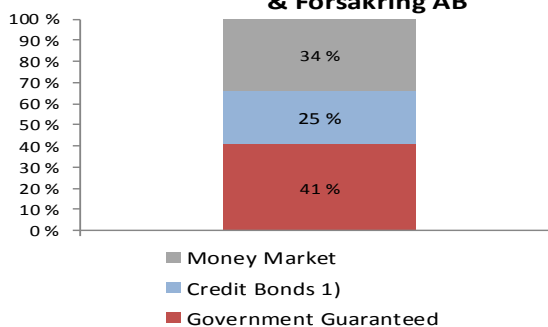


Fig. 9: Company portfolio Storebrand Livsforsikring AS

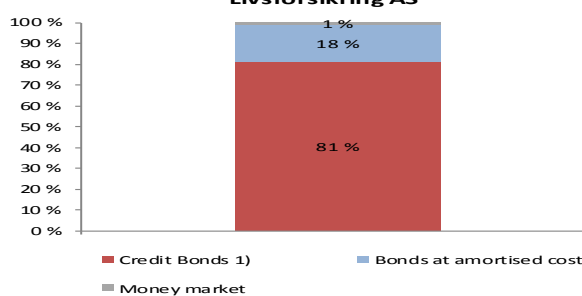


Table 48: Storebrand group debt - excl. bank

NOK million	2018		2017		
	2Q	1Q	4Q	3Q	2Q
Subordinated loan capital - STB Life (Group)	7 546	9 204	7 395	7 405	7 230
Bonds Storebrand ASA	2 275	2 271	2 270	2 282	2 279
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	9 821	11 475	9 665	9 687	9 510

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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	1	-1	-0	2	1	1	7	8
Operational cost	-1	-3	-6	-4	-5	-4	-9	-19
Operating profit	-0	-3	-7	-3	-4	-3	-2	-11
Financial items	5	-19	11	23	8	-14	19	54
Profit before amortisation	5	-22	5	20	4	-17	17	42
Lending Corporate Banking	22	24	327	813	1 151	2 703	1 151	327
Net interest margin Corporate Banking	11,90 %	2,31 %	1,47 %	1,94 %	1,65 %	1,06 %	1,73 %	1,69 %

Table 50: BenCo

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	20	20	20	17	22	40	37	75
Operational cost	-15	-13	-15	-10	-12	-28	-25	-50
Operating profit	5	7	6	7	10	13	13	25
Financial items and risk result life	-1	14	-2	1	-5	12	-2	-4
Profit before amortisation	4	21	3	8	5	25	10	21
Total reserves	15 887	16 232	17 350	16 944	17 517	15 887	17 517	17 350

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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Fee and administration income	4	2	0	0	0	6	0	0
Operational cost	-38	-21	-35	-39	-23	-59	-45	-119
Operating profit	-34	-19	-35	-39	-23	-53	-45	-119
Financial items	67	85	-58	7	99	151	162	111
Profit before amortisation	33	65	-93	-33	76	98	117	-8

Storebrand Group

Profit

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

NOK million	2018		2017			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017
Storebrand Life Group	616	725	175	589	706	1 342	1 227	1 992
Storebrand Asset Management Group	115	122	470	132	123	237	221	823
Storebrand Bank Group	59	41	39	67	48	100	88	194
Storebrand Forsikring AS	44	49	27	16	22	93	64	107
Storebrand Helseforsikring AS ¹⁾	7	3	5	18	13	10	16	40
Storebrand ASA/Other	-29	-10	-99	-49	-34	-39	-67	-215
Profit before amortisation and write-downs	812	931	618	773	878	1 743	1 549	2 940
Amortisation and write-downs of intangible assets	-98	-64	-237	-101	-100	-163	-198	-536
Profit before tax	714	866	381	672	778	1 580	1 351	2 404
Tax	-126	-139	113	27	-29	-265	-138	2
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-0	-0
Profit after tax	587	728	494	698	749	1 315	1 213	2 405

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

Balance sheet

Table 53: Storebrand Group - balance sheet

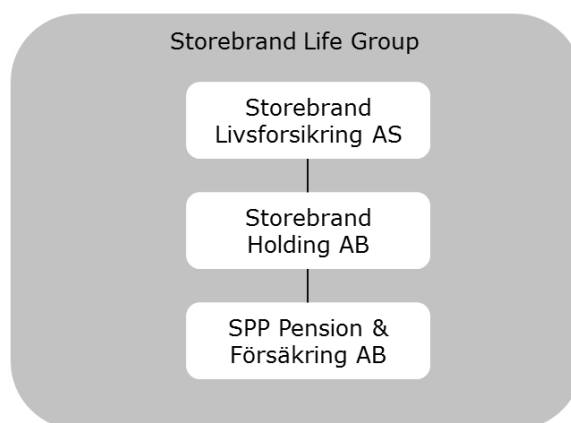
NOK million	Share in %	30.06.2018	31.12.2017	31.12.2016
Assets company portfolio				
Intangible assets	1 %	6 857	6 932	5 453
Shares in associated companies	0 %	229	291	458
Loans	5 %	26 902	26 991	25 582
Bonds at amortised cost	1 %	3 877	3 403	3 398
Real estate assessed at fair value	0 %	50	50	51
Financial assets at fair value	5 %	29 789	34 002	33 789
Bank deposits	1 %	3 315	3 466	3 694
Other assets	7 %	39 287	35 287	23 193
Assets customer portfolio				
Bonds at amortised cost	17 %	99 628	99 199	95 022
Loans	4 %	23 546	21 425	16 727
Real estate assessed at fair value	5 %	26 260	27 403	24 110
Financial assets at fair value	52 %	297 811	298 940	276 717
Bank deposits	1 %	4 818	4 958	4 375
Other assets	2 %	8 816	6 594	7 114
Total assets	100 %	571 184	568 943	519 684
Equity				
Equity	5 %	30 227	30 832	27 637
Subordinated loan capital	1 %	7 822	8 867	7 621
Buffer capital ¹⁾	3 %	19 171	21 137	16 719
Technical reserves	77 %	440 384	435 749	405 257
Liabilities to financial institutions	0 %	203	155	407
Deposits from and liabilities to customers	3 %	15 155	14 628	15 238
Derivatives	0 %	1 953	2 015	2 194
Other allocations and liabilities	10 %	56 268	55 560	44 612
Total liabilities and equity capital	100 %	571 184	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		2017			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017	2016
Fee and administration income	802	786	803	780	776	1 588	1 518	3 101	3 038
Insurance result	274	234	172	250	224	509	415	837	689
Operational cost	-610	-598	-651	-579	-590	-1 208	-1 194	-2 424	-2 414
Financial items and risk result life and pension	151	302	-148	137	297	453	488	477	781
<i>Whereof interest expenses</i>	-85	-103	-106	-92	-96	-189	-207	-405	-381
Profit before amortisation and provision longevity	616	725	175	588	707	1 342	1 228	1 992	2 093
Provision longevity	0	0	0	0	0	0	0	0	0
Profit before amortisation	616	725	175	588	707	1 342	1 228	1 992	2 093
Amortisation	-85	-50	-99	-99	-98	-135	-193	-391	-396
Profit before tax	532	675	77	490	610	1 207	1 035	1 601	1 697
Tax	0	-97	202	69	8	-97	-67	204	-196
Profit after tax	532	578	278	559	617	1 110	968	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		
		30.06.2018	31.12.2017	31.12.2016
Intangible assets	1 %	4 129	4 370	4 510
Investments company portfolio	5 %	25 749	29 711	27 538
Investments guaranteed portfolio	56 %	278 982	287 446	281 515
Investments non-guaranteed portfolio	36 %	179 701	169 040	140 255
Other assets	2 %	10 652	8 686	7 582
Total assets	100 %	499 212	499 253	461 400
Equity ¹⁾	5 %	24 880	25 763	23 682
Minority interests' share in equity	0 %	116	114	114
Subordinated loan capital ²⁾	2 %	7 546	8 591	7 344
Buffer capital ³⁾	4 %	19 171	21 137	16 719
Customer fund	88 %	439 277	434 657	404 178
Other debts	2 %	8 222	8 990	9 363
Total equity and liabilities	100 %	499 212	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		2017			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017	2016
Total administration income	331	344	350	343	343	675	671	1 364	1 380
Total administration cost	- 229	- 227	-254	-229	-221	- 456	- 452	-934	-993
Administration result	102	117	96	115	123	219	219	430	387
Premiums written	- 70	- 76	-78	-82	-81	- 146	- 163	-323	-363
Change in security reserves	- 3	- 6	6	9	17	- 9	16	31	5
Claims paid	- 60	- 66	-65	-65	-63	- 126	- 128	-258	-272
Other	- 62	157	170	165	176	94	371	706	704
Risk result	- 195	9	33	27	49	- 186	96	156	74
Profit sharing	23	13	31	20	18	36	49	100	252
Change in DCC	231	50	-186	25	90	280	96	-64	-88
Hedge result	0	0	-2	-3	-5	0	- 8	-12	-5
Other	- 25	- 1	18	16	26	- 26	23	57	31
Financial result	229	61	- 138	59	130	290	160	81	190
Return on company portfolio	1	- 2	-2	4	11	- 1	19	21	52
Interest cost subordinated debt	0	0	0	0	0	0	- 15	-15	-17
Other result	1	- 2	- 2	4	11	- 1	4	6	35
Profit before amortisation	136	185	- 11	204	313	322	480	673	687
Amortisation of intangible assets	- 19	- 19	-23	-23	-22	- 38	- 44	-89	-94
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
Amortisation and write-downs	-19	-19	-23	-23	-22	-38	-44	-89	-94
Pre-tax profit/loss	118	166	- 33	182	291	284	435	584	593

Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total Assets	30.06.2018	31.12.2017	31.12.2016
Intangible assets	1 %	1 102	1 220	1 182
Longterm shares and interest from group companies	0 %	416	532	409
Shares	3 %	5 840	5 748	4 683
Bonds	34 %	59 775	70 464	77 025
Assets - Unit link	48 %	84 845	87 472	74 678
Other financial assets	10 %	17 855	19 026	10 631
Other assets	3 %	5 840	4 051	2 916
Total assets	100 %	175 673	188 514	171 524
Equity	4 %	7 727	9 156	8 664
Minority interests' share in equity	1 %	915	1 008	334
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	41 %	71 783	79 442	77 230
Insurance fund reserves - defined contribution and UL	52 %	91 086	94 514	80 340
Other liabilities	2 %	4 162	4 394	4 955
Total equity and liabilities	100 %	175 673	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 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017	2016
<i>Fee and administration income</i>	634	620	888	459	439	1 253	836	2 179	1 595
<i>Operational cost</i>	- 519	-488	-425	-328	-317	-1 007	-616	-1 367	-1 080
<i>Financial result</i>	1	-10	7	1	1	-9	1	11	4
Profit before amortisation	115	122	470	132	123	237	221	823	518
Amortisation	- 14	-14	-138	-3	-3	-27	-5	-146	-56
Profit before tax	102	109	332	129	120	210	216	678	462
Tax	- 25	-27	-80	-34	-28	-52	-51	-164	-114
Profit after tax	76	82	252	96	92	158	165	513	349

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.06.2018	31.12.2017	31.12.2016
Intangible assets	56,9 %	1 709	1 728	139
Investments portfolio	30,1 %	904	1 440	723
Other assets	13,1 %	392	523	185
Total assets	100 %	3 005	3 691	1 047
Equity	73,5 %	2 210	2 608	692
Other debts	26,5 %	795	1 083	355
Total equity and liabilities	100 %	3 005	3 691	1 047

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 60: Profit - Storebrand Helseforsikring AS

NOK million	2018	0	2017			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017	2016
Insurance premiums f.o.a.	165	167	166	171	162	332	313	650	615
Claims f.o.a.	-118	-135	-124	-95	-103	-253	-221	-440	-425
Operational cost	-32	-29	-28	-29	-29	-60	-56	-113	-100
Financial result	2	3	0	2	2	5	5	8	7
Profit before amortisation	17	7	15	49	33	24	42	106	97
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	17	7	15	49	33	24	42	106	97
Tax	-4	0	-5	-12	-8	-4	-10	-27	-25
Profit after tax	13	7	10	37	25	20	32	79	72

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.06.2018	31.12.2017	31.12.2016
Intangible assets	2 %	14	15	12
Investments portfolio	68 %	489	507	499
Other assets	30 %	218	212	174
Total assets	100 %	721	733	685
Equity	37 %	264	244	242
Insurance liabilities	55 %	394	325	300
Other debts	9 %	63	165	143
Total equity and liabilities	100 %	721	733	685

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 62: Profit - Storebrand Forsikring AS

NOK million	2018	0	2017			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017	2016
Insurance premiums f.o.a.	267	267	269	274	267	534	538	1 075	1 069
Claims f.o.a.	- 183	-167	-179	-204	- 201	- 349	- 383	- 766	- 813
Operational cost	- 47	-56	-69	-62	- 53	- 103	- 108	- 239	- 185
Financial result	7	5	7	9	9	11	16	37	37
Profit before amortisation	44	49	27	16	22	93	64	107	108
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	44	49	27	16	22	93	64	107	108
Tax	- 11	-12	-8	-4	- 4	- 23	- 14	- 25	- 25
Profit after tax	33	37	19	12	18	70	50	81	83

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.06.2018	31.12.2017	31.12.2016
Intangible assets	1 %	13	15	41
Investments portfolio	73 %	1 460	1 364	1 253
Other assets	26 %	520	517	521
Total assets	100 %	1 992	1 896	1 815
Equity	32 %	638	649	620
Insurance liabilities	56 %	1 107	1 092	1 079
Other debts	12 %	247	156	117
Total equity and liabilities	100 %	1 992	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 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017	2016
Net interest income	88	93	98	98	91	181	178	374	373
Net fee and commission income	28	22	19	21	19	50	37	76	48
Other operating income	10	-7	9	24	5	4	21	54	83
Total income	127	108	126	142	115	235	236	504	504
Operating cost	-66	-66	-85	-71	-68	-132	-144	-300	-285
Profit before loan losses	61	42	41	72	47	103	91	203	220
Loan loss provision	-2	-1	-1	-5	1	-3	-3	-9	-17
Pre-tax profit/loss	59	41	39	67	48	100	88	194	203

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.06.2018	31.12.2017	31.12.2016
Cash and deposits with central banks	1 %	335	472	465
Loans to and deposits with credit institutions	0 %	121	313	272
Financial assets designated at fair value through P&L	10 %	3 151	3 434	3 702
Bonds at amortised cost	2 %	495	380	531
Net lending to customers	86 %	26 971	27 257	27 268
Deferred tax assets	0 %	4	16	24
Other assets	1 %	302	109	112
Total Assets	100 %	31 379	31 982	32 373
Liabilities to credit institutions	1 %	203	155	407
Deposits from and due to customers	48 %	15 155	14 628	15 238
Other financial liabilities	43 %	13 611	14 553	13 883
Provision for accrued expenses and liabilities	0 %	12	18	21
Subordinated loan capital	1 %	276	276	277
Equity	7 %	2 121	2 353	2 546
Total Equity and Liabilities	100 %	31 379	31 982	32 373

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

NOK million	2018		2017			
	2Q	1Q	4Q	3Q	2Q	1Q
Gross lending	27	28	27	29	28	27
Customer deposit (bn)	15	15	15	15	15	15
Deposit/gross lending	56 %	54 %	54 %	52 %	54 %	53 %
Loss as % of gross loans	0,0 %	-0,2 %	0,0 %	-0,1 %	0,0 %	-0,1 %
Loan losses	-2	-12	-1	-5	1	-4
Non-performing loans with evidence of impairment	88	98	114	85	90	109
Non-performing loans without evidence of impairment	74	59	58	66	64	48
Loss provisions/defaulted loans	57 %	53 %	37 %	35 %	33 %	29 %
Operating expenses Banking	66	66	85	71	68	76
Cost as % of total assets	0,8 %	0,8 %	1,0 %	0,9 %	0,8 %	1,0 %
Cost/income banking activities	52 %	61 %	68 %	50 %	59 %	63 %

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

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

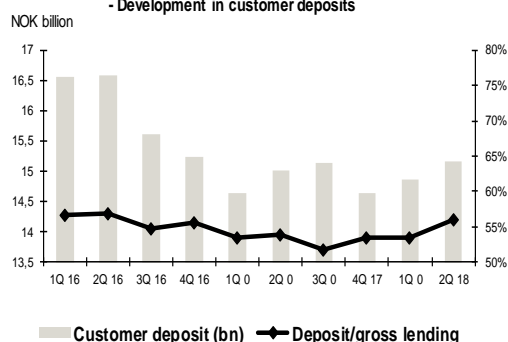


Fig. 10: Storebrand Bank ASA
- Development in losses

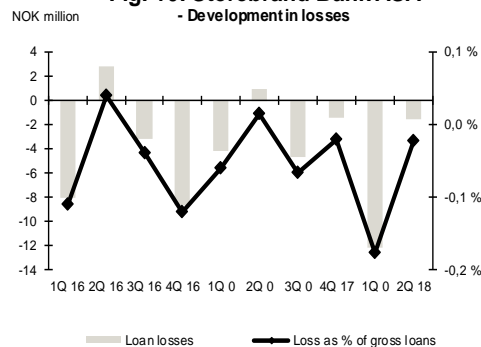


Fig. 11: Storebrand Bank ASA
- Development in non-performing loans

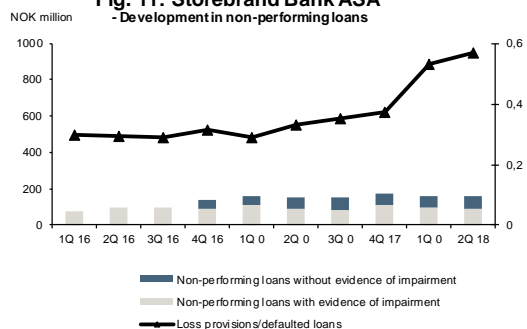


Fig. 12: Storebrand Bank ASA
- Development in operating expenses

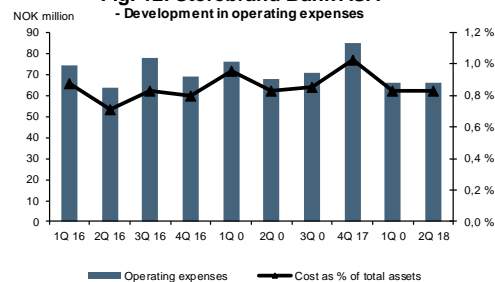


Table 67: Profit - Storebrand Boligkreditt AS

NOK million	2018					01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017	2016
Net interest income	35	42	43	42	40	77	69	154	118
Other operating income	- 1	- 2	0	- 1	- 2	- 2	- 7	- 8	- 3
Total income	34	40	43	42	38	74	61	145	115
Operating cost	- 18	- 16	- 17	- 18	- 17	- 35	- 32	- 67	- 67
Profit before loan losses	16	24	25	24	21	40	29	78	48
Loan loss provision	1	- 1	- 1	- 2	0	0	0	- 2	0
Pre-tax profit/loss	17	23	25	22	20	39	29	76	48

*) The numbers regarding 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 %	30.06.2018	31.12.2017	31.12.2016
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	75	251	141
Financial assets designated at fair value through P&L	1 %	133	128	164
Bonds at amortised cost	0 %	0	0	0
Net lending to customers	99 %	16 968	14 538	13 371
Deferred tax assets	0 %	2	2	1
Other assets	0 %	44	26	13
Total Assets	100 %	17 223	14 945	13 691
Liabilities to credit institutions	25 %	4 231	2 296	1 091
Deposits from and due to customers				
Other financial liabilities	69 %	11 861	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 %	1 130	1 153	1 010
Total Equity and Liabilities	100 %	17 223	14 945	13 691

*) The numbers regarding 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		2017			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2018	2017	2017	2016
Group contributions and transfers	192	1 955	10	0	1	2 147	924	934	500
Interest income	13	11	9	10	13	24	25	44	50
Interest expense	-15	-14	-14	-14	-20	-29	-40	-69	-85
Realised/unrealised gains/losses on securities	-3	-3	-4	-3	-2	-6	1	-6	-1
Other financial income/costs	4	49	-55	-3	-3	53	-8	-66	41
Net financial items	-0	42	-64	-10	-12	42	-22	-96	5
Total operating expenses	-29	-17	-36	-41	-23	-46	-47	-123	-76
Pre-tax profit/loss	163	1 980	-91	-50	-34	2 143	855	714	430

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	30.06.2018	31.12.2017	31.12.2016
Shares in subsidiary	88 %	18 716	18 818	17 102
Financial assets at market value	11 %	2 354	1 399	2 143
Other assets	1 %	248	368	471
Total assets	100 %	21 318	20 585	19 717
Equity	88 %	18 736	17 855	16 782
Bond loan and other loans	11 %	2 275	2 270	2 698
Other liabilities	1 %	307	459	237
Total liabilities and equity capital	100 %	21 318	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	
	2Q	1Q	4Q	3Q	2Q	1Q	4Q
Solvency II ¹⁾	167 %	165 %	172 %	160 %	163 %	159 %	157 %
Solidity capital (Storebrand Life Group) ²⁾	57 869	58 849	63 972	59 332	58 875	57 139	56 381
Total capital ratio (Storebrand Bank Group)	18,8 %	18,8 %	18,9 %	18,1 %	18,2 %	17,9 %	17,7 %
Tier 1 capital ratio (Storebrand Bank Group)	16,5 %	16,6 %	16,6 %	16,0 %	16,1 %	15,8 %	15,7 %
CET1 capital ratio (Storebrand Bank Group)	15,0 %	14,5 %	14,8 %	14,3 %	14,4 %	14,2 %	14,0 %

1) Reported under Solvency II standard model after dividend. For more information about the solvency calculations see note 13 in the Storebrand Q2 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

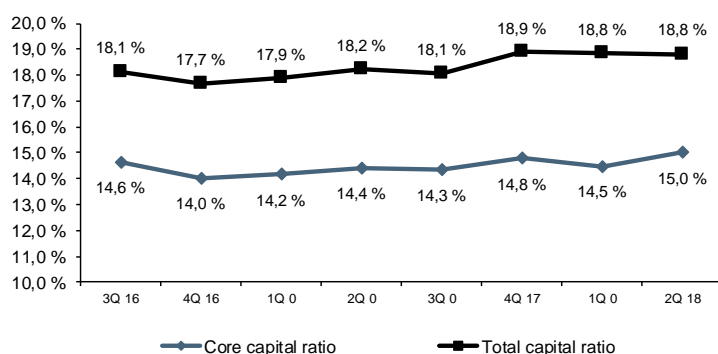
Table 72: Solidity capital Storebrand Life Group

NOK million	30.06.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Equity	24 782	25 735	23 542	22 975	20 683
Subordinated loan capital ¹⁾	7 491	8 426	7 196	7 333	7 117
Risk equalisation fund	98	143	140	142	829
Market value adjustment reserve	2 720	3 707	2 684	4 520	5 814
Additional statutory reserves (ASR)	8 286	8 254	6 794	5 160	5 118
Conditional bonus (CB)	8 165	9 176	7 241	9 336	11 281
Excess value/deficit related to bonds at amortised cost	6 327	8 531	8 785	10 581	13 364
Accrued profit ²⁾	0	0	0	0	0
Total	57 869	63 972	56 381	60 047	64 206
Customer funds excl. ASR and CB	246 900	250 143	250 143	256 732	251 625
Solidity capital as % of customer funds	23,4 %	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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