

Interim report 2017

Storebrand Livsforsikring AS (unaudited)

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Storebrand Livsforsikring group

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 4th quarter result please refer to the Storebrand Group's interim report for the 4th quarter of 2017.

PROFIT STOREBRAND LIVSFORSIKRING GROUP

(NOK million)	4Q	2017				2016	1.1 - 31.12	
		3Q	2Q	1Q	4Q	2017	2016	
Fee and administration income	803	780	776	743	754	3,101	3,038	
Insurance result	172	250	224	191	192	837	689	
Operational cost	-651	-579	-590	-604	-618	-2,424	-2,412	
Operating profit	323	451	411	329	328	1,514	1,315	
Financial itmens and risk result life & pension	-148	137	297	191	388	477	779	
Profit before amortisation	175	588	707	521	716	1,992	2,093	

Storebrand continues the shift into a savings dominated financials group. The strong organic growth in the business together with the acquisition of Silver increases total assets to more than NOK 500bn. The profit before amortisation was NOK 175m (NOK 716m) in the 4th quarter 2017 and NOK 1,992m (NOK 2,093m) for 2017. The figures in parenthesis are from the corresponding period last year. Total fee and administration income amounted to NOK 803m (NOK 754m) for 4th quarter and, NOK 3,101m (NOK 3,038m) for 2017 and has in 4th quarter increased 6.5% compared with the same period last year. Adjusted for foreign currency, the income increased 7.0%. Income within Guaranteed Pension declined, while Savings had increased revenues of 15.3% in the quarter compared with the same period last year. The Insurance result had a total combined ratio of 93 % (89%) in the quarter.

The operating costs in the 4th quarter were NOK 651m (NOK 618m) and NOK 2,424m (NOK 2,412m) for 2017. The additional financial payroll tax cost increased by NOK 37m in 2017 compared to last year. Costs related to the Silver transactions and additional cost related to new savings products have further increased costs. Volume growth within the Savings and Insurance segments has resulted in a larger part of the Group's costs being allocated to those segments. The costs in the Guaranteed Pensions segment were correspondingly reduced.

The financial result is negative, mainly due to a NOK 200m provision in expected regulatory reduction of the ultimate forward rate in SPP.

PROFIT STOREBRAND LIVSFORSIKRING GROUP - BY REPORTING SEGMENT

(NOK million)	4Q	2017				2016	1.1 - 31.12	
		3Q	2Q	1Q	4Q	2017	2016	
Savings	134	135	152	115	120	536	418	
Insurance		186	149	126	121	462	429	
Guaranteed pensions	31	244	290	201	492	766	870	
Other	10	24	117	78	-17	228	377	
Profit before amortisation	175	588	707	521	716	1,992	2,093	

The Savings segment reported a profit of NOK 134m (NOK 120m) in the 4th quarter 2017 and NOK 536m (NOK 418m) for 2017. The earnings improvement was due to growth in assets under management in pension. Costs in this segment increased due to sales and marketing activities including nye product lines.

The Insurance segment reported a profit of NOK 0m (NOK 121m) in the 4th quarter and NOK 462m (NOK 429m) for 2017. The combined risk result gives a combined ratio of 93% (89%) in the quarter. The financial result was negatively affected by a lower booked return in the quarter and a corresponding increase in buffers for future returns.

The Guaranteed Pension segment achieved a profit before amortisation of NOK 31m (NOK 492m) for the 4th quarter and NOK 766m for 2017 (NOK 870m). Fee and administration income was stable in the quarter, but fell by 5% compared with 2016. The products within Guaranteed Pension are in long-term run off and reduced earnings from this segment are expected. The financial result is negatively affected by a provision of NOK 200m that takes into account that the regulatory set ultimate forward rate is expected to reduce in the coming years.

The Other segment includes the return in company portfolios which is driven by the interest rate market.

CAPITAL SITUATION AND TAXES

The Solvency II regulations were introduced on 1 January 2016. The Storebrand Group's target solvency margin in accordance with the new regulations is a minimum of 150%, including use of the transitional rules. The solvency margin for the Storebrand Group was calculated at 172% at the end of the 4th quarter, including the transitional rules. Without transitional rules, the solvency margin was 155%. Storebrand uses the standard model for the calculation of Solvency II. The solvency margin without transitional rules was strengthened due to strong investment results, retained earnings, issuance of subordinated debt capital and some model improvements to the modelling. The model changes lead to decreased own funds that were fully compensated by the transitional measures and hence explains the increased value of the transitional measures.

Storebrand Livsforsikring AS had a solvency margin after transitional rules of 224% as of 4th quarter (without transitional rules, the solvency margin is calculated at 203%). The Storebrand Livsforsikring Group is no longer required to report the solvency margin, requirement at consolidated level applies for the Storebrand Group.

The Group reported a tax income of NOK 202m for the 4th quarter and NOK 204m for the full year 2017. The effective tax rate is influenced by the fact that the Group has operations in countries with tax rates that are different from Norway's, and it varies from quarter to

quarter depending on each legal entity's contribution to the Group result. The tax rate is estimated to be in the range of 19-23% for 2018.

A reduced company tax rate from 24 to 23% with effect from 1 January 2017 affects Group companies that are not subject to the 25% financial tax. The Group's investment properties are owned by companies that receive a reduced tax rate from 2018, resulting in lower deferred tax on temporary differences relating to the investment properties of NOK 105m. In addition, sale of properties have resulted in the reversal of associated taxable temporary differences, which gives a reduction in the tax expense for the year of approximately NOK 750m.

Storebrand Livsforsikring has received a notice of amendment of the 2015 tax return. Storebrand disagrees with the arguments used and will respond to the tax authorities within the deadline. Based on the notice, a provision for an uncertain tax position has been made in the annual accounts for 2017. For more information on the amount and associated uncertainty, see note 8.

STRENGTHENING OF RESERVES FOR LONGEVITY

In the 4th quarter of 2015, Storebrand decided to charge the remaining estimated direct contribution to expected increased longevity. The remaining reserve strengthening is expected to be covered by the surplus return and loss of profit sharing. The strengthening of reserves for increased longevity has been concluded in 2017.

MARKET AND SALES PERFORMANCE

The growth in Unit linked savings is driven by premium payments for existing contracts, returns and conversion from defined benefit schemes and increased savings levels. Assets under management in the United Linked business in Norway increased by NOK 15.2bn (23%) relative to the 4th quarter of 2016. In Norway, Storebrand is the market leader with in occupational pension with 32% of the market share of gross premiums written. SPP has a market share of 14% in the Swedish market for other occupational pensions ("Övrig Tjänstepension"). Customer assets increased by SEK 12.3bn (17%) from the previous year.

Sales of savings products to private individuals are good. The proportion of private individuals with occupational pensions at Storebrand who have also purchased a Storebrand Group private product is increasing.

Savings

Increased earnings due to a higher volume

The Savings segment includes products for retirement savings with no interest rate guarantees. The segment consists of defined contribution pensions in Norway and Sweden.

SAVINGS

(NOK million)	2017				2016	1.1 - 31.12	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	407	382	385	369	353	1,543	1,378
Insurance result							
- Insurance premiums f.o.a.							
- Claims f.o.a.							
Operational cost	-273	-244	-243	-253	-232	-1,013	-966
Operating profit	134	138	141	116	121	530	412
Financial itmens and risk result life & pension	1	-3	10	-1	-1	7	6
- Risk result life & pension	1	-3	10	-1	-1	7	6
- Financial result							
- Net profit sharing							
Profit before amortisation	134	135	152	115	120	536	418

- Increased earnings due to a higher volume
- Increased costs due to development and marketing of new pension product

PROFIT

The Savings segment reported a profit before amortisation and tax of NOK 134m (NOK 120m) for the 4th quarter, which is equivalent to a profit increase of 12.4%. Fee- and administration income increased by 15.3% for the quarter and 12.0% accumulated for the year. Income growth is driven by good returns, customer conversion from defined-benefit to defined-contribution pension schemes, new business and higher savings rates. For the Norwegian Unit Linked products, increased competition contributes to pressure on margins, while there are relatively stable margins in the Swedish business.

Operating expenses for the 4th quarter and accumulated for the year increase due to underlying growth in the business, new products (IPS) and costs related to Silver transactions.

KEY FIGURES

(NOK million)	2017				2016
	4Q	3Q	2Q	1Q	4Q
Unit Linked Reserves	167,849	157,984	151,425	147,311	139,822
Unit Linked Premiums	3,981	3,670	3,649	3,716	3,466

MARKET AND SALES PERFORMANCE

The premiums for non-guaranteed occupational pensions were NOK 4.0bn in the 4th quarter, an increase of 15% from the same period last year. Total reserves within the Unit Linked business have increased by 20% over the last year and amounted to NOK 167bn at the end of the quarter. Assets under management in the United Linked business in Norway increased by NOK 15.2bn (23%) relative to the 4th quarter of 2016. The growth is driven by premium payments for existing contracts, returns and conversion from defined benefit schemes and increased savings levels. In Norway, Storebrand is the market leader in Unit Linked with 32% of the market share of gross premiums written (at the end of the 3rd quarter).

SPP has a market share of 14% in the Swedish market for other occupational pensions ("Övrig Tjänstepension"). Customer assets increased by SEK 2.4bn (3%) in the 4th quarter and SEK 12.3bn (17%) from the previous year.

Insurance

Good underlying claims development and reserve releases increases profit

The Insurance segment provides personal risk products in the Norwegian and Swedish retail market and employee insurance and pensions-related insurance in the Norwegian and Swedish corporate market.

INSURANCE

(NOK million)	2017				2016		1.1 - 31.12	
	4Q	3Q	2Q	1Q	4Q	2017	2016	
Fee and administration income	-	-	-	-	-	-	-	
Insurance result	172	250	224	191	192	837	689	
- Insurance premiums f.o.a.	699	720	705	673	689	2,797	2,759	
- Claims f.o.a.	-528	-470	-480	-482	-496	-1,960	-2,070	
Operational cost	-124	-113	-119	-117	-114	-472	-418	
Operating profit	48	137	106	74	78	365	271	
Financial itmens and risk result life & pension	-48	49	43	53	43	97	158	
- Risk result life & pension								
- Financial result	-48	49	43	53	43	97	158	
- Net profit sharing								
Profit before amortisation	0	186	149	126	121	462	429	

- Seasonal variations increase claims in the 4th quarter
- Reserve releases increases profit
- Negative financial result due to realization of losses

PROFIT

Insurance delivered a profit before amortisation of NOK 0m (NOK 121m) for the 4th quarter. Overall combined ratio for the quarter was 93% (89%).

The combined risk result gives a claims ratio of 75 % (72 %) for the 4th quarter. Group Life delivers a weak risk result on disability and satisfying results on death risk. The risk result for Group Disability Pension is equivalent to the same period last year.

The cost ratio ended at 18% (17%) for the 4th quarter. Growth initiatives have resulted in higher costs for the insurance area, including direct and allocated cost items, which has increased the cost ratio.

Insurance's investment portfolio in Norway was NOK 6.4bn as of the 4th quarter, which is primarily invested in fixed income securities with a short to medium duration. There is a negative return on the investment portfolio for Group life and individual insurance coverage due to lower booked return in the quarter, and corresponding strengthening of buffers for future return. ¹⁾

MARKET AND SALES PERFORMANCE

Premium for own account amounts to NOK 699m (NOK 689m) in the 4th quarter.

For risk cover in connection with defined-contribution pensions in Norway, future growth is expected to be driven by conversions from defined-benefit to defined-contribution pensions. The new disability pension regulations, which entered into force on 1 January 2016, have resulted in a lower premium volume.

PORTFOLIO PREMIUM (ANNUAL)

(NOK million)	2017				2016	
	4Q	3Q	2Q	1Q	4Q	4Q
Individual life *	642	640	637	635	632	632
Group life **	899	894	880	874	896	896
Pension related disability insurance ***	1,164	1,183	1,176	1,184	1,266	1,266
Portfolio premium	2,704	2,717	2,694	2,692	2,793	2,793

* Individual life disability insurance ** Group disability, workers compensation insurance *** DC disability risk premium Norway and disability risk Sweden

KEY FIGURES

(NOK million)	2017				2016	
	4Q	3Q	2Q	1Q	4Q	4Q
Claims ratio	75%	65%	68%	72%	72%	72%
Cost ratio	18%	16%	17%	17%	17%	17%
Combined ratio	93%	81%	85%	89%	89%	89%

¹⁾ 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.

Guaranteed pension

Income development in line with strategy and product run-off. Postive profit sharing result during the quarter.

The Guaranteed Pension segment includes long-term pension savings products that give customers a guaranteed rate of return. The area includes defined benefit pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances

GUARANTEED PENSION

(NOK million)	4Q	3Q	2Q	1Q	4Q	2017	2016
						1.1 - 31.12	
						2017	2016
Fee and administration income	376	380	369	358	376	1,483	1,566
Insurance result							
- Insurance premiums f.o.a.							
- Claims f.o.a.							
Operational cost	-240	-212	-216	-221	-260	-889	-981
Operating profit	136	169	153	137	116	595	585
Financial itmens and risk result life & pension	-105	75	137	64	376	171	284
- Risk result life & pension	18	9	6	34	-13	67	-37
- Financial result							
- Net profit sharing	-123	66	131	30	389	104	322
Profit before amortisation	31	244	290	201	492	766	870

- Income reduction in line with strategy and product run-off
- NOK 200m provision in effect from expected regulatory reduction of the ultimate forward rate in SPP

PROFIT

Guaranteed Pension achieved a profit before amortisation of NOK 31m (NOK 492m) in the 4th quarter and NOK 766m (NOK 870m) in 2017.

Fee and administration income has performed in line with the fact that a large part of the portfolio is mature and in long-term run off. Income was NOK 376m (NOK 376m) in the 4th quarter and NOK 1,483m (NOK 1,566m) in 2017. This is equivalent to a reduction of 5.3% in 2017 compared with the previous year.

Operating costs amounted to NOK 240m (NOK 260m) in the 4th quarter and NOK 889m (NOK 981m) in 2017. Operating costs are being reduced over time as a result of the area being in long-term run off.

The risk result amounted to NOK 18m (NOK -13m) in the 4th quarter and NOK 67m (NOK -37m) for the year. The risk result generated in

the Swedish business shows good development. The risk result in the Norwegian business was restricted as a result of the business volume decreasing, reserve strengthening due to the introduction of new collective disability pension and general disability developments during this period.

The result from profit sharing and loan losses in the Guaranteed Pension segment consists of profit sharing and financial effects. The result was minus NOK 123m (NOK 389m) in the 4th quarter and NOK 104m (NOK 322m) in 2017. In the 4th quarter, profit sharing in the Norwegian business provided a NOK 40m (NOK 139m) contribution to the result, which was driven by solid returns and a good buffer situation. In the Swedish business, the result was in the 4th quarter was minus NOK 164 m (NOK 250m). In the 4th quarter, reserves were strengthened by approximately NOK 200m as a result of the transition to new UFR (Ultimate Forward Rate). Generally, there were good profits and profit sharing in the portfolios.

BALANCE SHEET AND MARKET TRENDS

The majority of products are closed for new business, and the customers' choices about transferring from guaranteed to non-guaranteed products are in line with the Group's strategy. Customer reserves for guaranteed pensions amounted to NOK 264bn at the end of the 4th quarter, which represents an increase of NOK 5.6bn over 2017. Adjusted for currency the increase is NOK 1.1bn. The total premium income for guaranteed pensions (excluding transfers) was NOK 1.0bn (NOK 1.0bn) in the 4th quarter. In 2017 there was an overall reduction in premium income of 16%.

In the Norwegian business, Reserves for defined-benefit pensions in Norway amounted to NOK 36bn at the end of the 4th quarter, a decline of NOK 10bn since the end of 2016. This decline fuels the increase

in paid up policies, which amounted to an additional 12.7bn during the course of 2017. The total portfolio amounts to NOK 128bn at the end of the 4th quarter. As of the 4th quarter of 2014, customers were offered the opportunity to convert from traditional paid-up policies to paid-up policies with investment options. Paid-up policies with investment options, which are included in the Savings segment, amounted to NOK 6.8bn at the end of the 4th quarter.

Guaranteed portfolios in the Swedish business totalled NOK 86bn at the end of the 4th quarter, which corresponds to an increase of NOK 3.7bn in 2017.

KEY FIGURES

(NOK million)	4Q	3Q	2017 2Q	1Q	2016 4Q
Guaranteed reserves	264,230	261,652	260,459	261,148	258,723
Guaranteed reserves in % of total reserves	61.2%	62.4%	63.2%	63.9%	64.9%
Transfer out of guaranteed reserves	117	103	199	541	245
Buffer capital in % of customer reserves Storebrand	1.1%	5.2%	5.3%	5.4%	5.7%
Buffer capital in % of customer reserves SPP	9.0%	9.3%	8.9%	6.7%	6.7%

Other

Under Other, the company portfolios and smaller daughter companies with Storebrand Life Insurance and SPP are reported. In addition, the result associated with the activities at BenCo is included.

OTHER

(NOK million)	2017				2016	1.1 - 31.12	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	20	17	22	16	25	75	94
Insurance result							
- Insurance premiums f.o.a.							
- Claims f.o.a.							
Operational cost	-15	-10	-12	-13	-12	-50	-48
Operating profit	6	7	10	3	13	25	46
Financial items and risk result life & pension	4	17	106	75	-29	203	331
- Risk result life & pension	-2	1	-5	2	-11	-4	7
- Financial result	6	16	111	73	-18	207	333
- Net profit sharing					-1		-9
Profit before amortisation	10	24	117	78	-17	228	377

PROFIT

The Other segment reported a profit of NOK 10m (NOK -17m) for the 4th quarter. Fee and administration income is associated to BenCo's business being wound down over a long-term.

The financial result for the Other segment includes the net return from the company portfolios of SPP and Storebrand Livsforsikring as well as the net result for subsidiaries.

The Storebrand Life Insurance Group is funded by a combination of equity and subordinated loans. Given the interest rate level at the end of the

4th quarter, interest expenses of approximately NOK 80m per quarter are expected. The company portfolios in the Norwegian and Swedish life insurance companies amounted to NOK 24.0bn at end of 2017.

The investments are primarily in interest-bearing securities, with short maturities, in Norway and Sweden. The Norwegian company portfolio reported a return of 0.43% for the quarter and 2.6% for 2017. The Swedish company portfolio provided a return of 0.0% in the quarter and 0.4% for 2017.

Balance sheet and capital situation

Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section is thus divided up by legal entities.

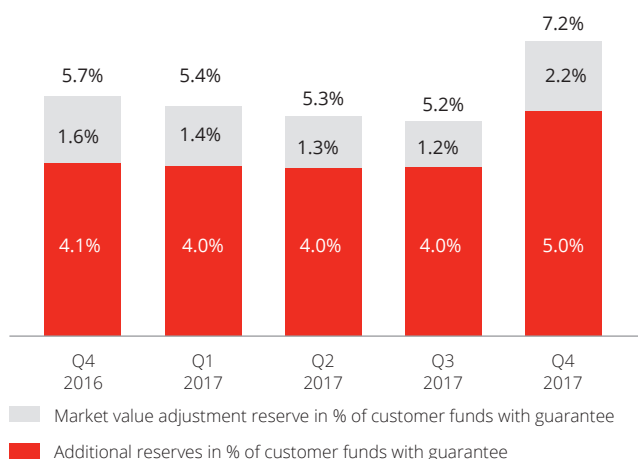
STOREBRAND LIVSFORSIKRING GROUP

The solidity capital ¹⁾ amounted to NOK 64bn at the end of 4th quarter 2017, an increase of NOK 4.6bn in 4th quarter and NOK 7.6bn year to date. The change in the quarter and year to date is due to increased customer buffers in the Swedish business and the Norwegian business.

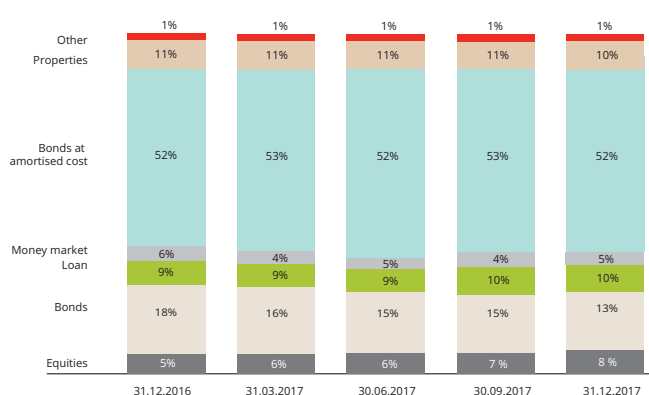
STORBRAND LIVSFORSIKRING AS

The market value adjustment reserve increased during the 4th quarter by 1.6bn and 1.0bn for the year, and amounted to NOK 3.7bn at the end of the 4th quarter of 2017. A strong booked return has contributed to increasing the additional statutory reserves in the 4th quarter and year to date by 1.5bn and amounted to NOK 8.3bn at the end of the 4th quarter of 2017. The excess value of bonds and loans valued at amortised cost has been reduced by 0.1bn in the 4th quarter and by 0.3bn year to date and amounted to NOK 8.5bn at the end of 4th quarter 2017. The excess value of bonds and loans at amortised cost is not included in the financial statements.

CUSTOMER BUFFERS



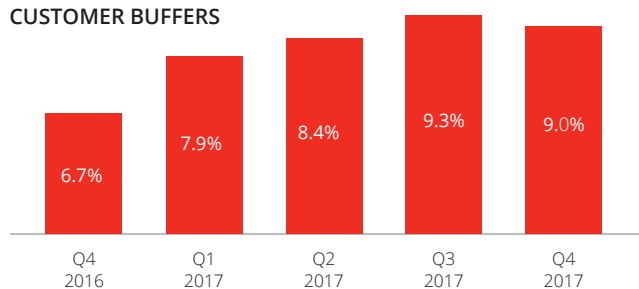
ALLOCATION OF GUARANTEED CUSTOMER ASSETS



Customer assets increased by NOK 5.3bn in the 4th quarter and NOK 17.1bn year to date due to positive returns. Customer assets totalled NOK 259bn at the end of the 4th quarter of 2017. Customer assets within non-guaranteed savings increased NOK 5.0bn during the 4th quarter and NOK 15.2bn for the year to date. Guaranteed customer assets increased NOK 0.4bn during the 4th quarter and NOK 1.9bn for the year to date.

¹⁾ Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalisation reserve, unrealised gains/losses on bonds and loans at amortised cost, additional statutory reserves, conditional bonuses.

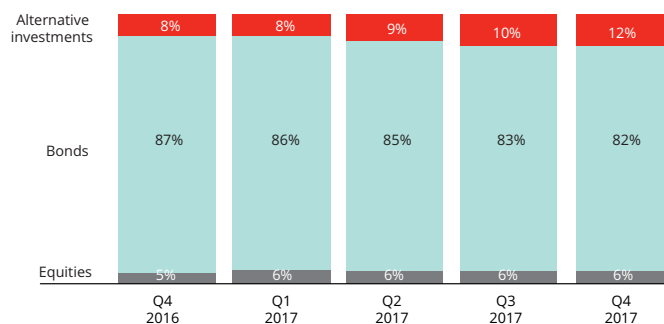
SPP
CUSTOMER BUFFERS



■ Conditional bonus in % of customer fund with guarantee

The buffer capital amounted to SEK 7bn (SEK 6bn) at the end of the 4th quarter.

ALLOCATION OF GUARANTEED CUSTOMER ASSETS



Total assets under management in SPP were SEK 170bn for the 4th quarter. This corresponds to an increase of 4.84% compared with the 4th quarter of 2016. For customer assets in non-guaranteed savings, assets under management totalled SEK 87.6bn (SEK 78.8) in the 4th quarter, which corresponds to an increase of 11.1%, compared with the 4th quarter of 2016.

Outlook

FINANCIAL PERFORMANCE

Storebrand is the market leader of pension solutions to Norwegian businesses. Defined-contribution pension plans are the dominant solution for pension savings in Norway. The market for defined-contribution pensions is growing, and Storebrand's total reserves within Unit Linked increased by 20% in 2017. Continued good growth for defined-contribution pensions is expected in the future.

The loyalty programme for employees with companies that have a pension scheme at Storebrand remains an important area of focus. The competition in the market has resulted in pressure on margins within these segments, that in turn sets requirements for cost reductions and efficiency improvements in distribution and product solutions to achieve continued profitable growth. In order to realise the ambitions in the retail market, sales must continue to increase.

The Guaranteed Pension segment is in long-term run off and the combined reserves for the Guaranteed Defined Benefit solution are decreasing. However, there is continued growth in the reserves linked to paid-up policies due to companies choosing to convert existing defined-benefit schemes to defined-contribution schemes. It is expected that the growth in paid-up policies will decline in the the next few years and that there will be flat growth in reserves over several years before the reserves start to fall. The portfolio of paid-up policies makes a limited contribution towards the Group results with the present interest rates. Guaranteed reserves represent an increasingly smaller share of the Storebrand Group's total pension reserves and were 61% at the end of the quarter, a 4 percentage point reduction from the previous year.

For Storebrand Group it is targeted that nominal costs will be lower in 2018 compared with the level at the end of 2015. Storebrand will still make selected investments in growth. The partnership with Cognizant is expected to continue to provide lower costs for the Group in the coming years.

RISK

Market risk is the Group's biggest risk. In the Board's ORSA (self-assessment of risk and solvency) process, developments in interest rates, credit spreads, and equity and property values are considered to be the biggest risks that influence the solvency of the Group. Storebrand has adapted to the low interest rates by cautious investments and building up buffer capital. The level of the annual

interest rate guarantee is gradually reduced. In the long term, continued low interest rates will represent a risk for products with guaranteed high interest rates running at a loss, and it is therefore important to achieve a return that exceeds the interest rate guarantee associated with the products. Storebrand has adjusted its assets by building a robust portfolio with bonds at amortised cost to achieve the guaranteed interest rate. For insurance risk, increased longevity and the development in disability are the factors that have greatest influence on solvency. Operational risk is closely monitored and may also have an effect on solvency.

INDIVIDUAL PENSION ACCOUNT

The Norwegian Ministry of Finance proposal for legislation regarding pension accounts is subject to consultation until 21 February 2018.

The ministry is proposing a scheme for separate pension accounts that is based on existing pension accounts in active deposit schemes. Defined contribution plan statements issued by previous employers would be transferred into the active scheme based on a principle of "negative acceptance". This means the customer actively has to make a choice to stay with its current provider.

The costs should be divided between employer and employee, as they are today, i.e. that the employer covers the costs associated with the active part, and the employee covers the cost of earnings from previous employment. It is proposed that the employer should pay for administration in its entirety, ie. both for the active part and for earnings from previous employment.

The employer will continue to be responsible for ensuring that, at a minimum, the company's pension scheme meets the OTP requirements. The risk coverage (waiver and disability pension) is continued as group coverage.

All employees should be members of the company's scheme, but it should be possible to opt to transfer retirement pension capital to be managed by other suppliers. An individual right to transfer of this kind that also applies to the active part of the pension account will be administratively demanding, and the ministry of finance is asking as part of its consultation whether the individual right to transfer should only apply to previous earnings.

The repeal of the requirement for at least 12 months' service prior to gaining pension entitlement has been proposed.

NEW PUBLIC SERVICE PENSION

The Ministry of Labour and Social Affairs has reached agreement with all parties to initiate a final process to agree to changes to public sector employee occupational pension schemes. The ministry is aiming to have an agreement in place by 1 March 2018. Legislative work must subsequently be carried out before new legislation can take effect.

REPORT ON PAID-UP POLICIES

The Ministry of Finance has provided an interdepartmental working group with participants from the Ministry of Finance, Labour and Social Affairs and the Financial Supervisory Authority of Norway, which is tasked with investigating possible changes in the regulations for guaranteed paid-up policies. The report will be complete in May 2018.

The Working Group will be assessing the regulations for profit sharing, foreign exchange adjustment funds and additional provisions, as well as the transfer of pension assets. Also under consideration is whether companies ought to have the opportunity to add customer funds from equity as a concession for opting out of the interest rate guarantee.

The ministry is emphasizing that changes in the contracts between customers and companies must be made through increased choices on offer to customers. This is in line with the ministry's earlier stance on changes to these rules. However, it is considered positive that a study is now being initiated that will illuminate possible changes.

CAPITAL MANAGEMENT

Storebrand Group has established a framework for capital management that links dividends to the solvency ratio and published a new dividend policy for 2018 and onwards. The goal is a solvency margin of above 150%, including transitional rules. The solvency margin at the end of the 4th quarter was 172%. The solvency level shows that the Group is robust for the risks the business faces. A gradual improvement is expected in the underlying solvency margin in the coming years. Reduction in capital requirements from guaranteed business and results from the Group are expected to gradually improve solvency. Volatility from financial markets and change in regulatory input parameters can lead to short term movements in the solvency margin.

Lysaker, 6 February 2018
Board of directors Storebrand Livsforsikring AS

Storebrand Livsforsikring group

Statement of comprehensive income

(NOK million)	4Q		01.01 - 31.12	
	2017	2016	2017	2016
Technical account				
Gross premiums written	5,487	5,090	23,173	23,433
Reinsurance premiums ceded	-3	-19	-54	-127
Premium reserves transferred from other companies	547	332	2,457	1,454
Premiums for own account	6,031	5,402	25,577	24,760
Income from investments in subsidiaries, associated companies and joint ventures companies	58	32	210	150
Interest income and dividends etc. from financial assets	3,420	3,582	7,164	8,337
Net operating income from properties	257	203	976	897
Changes in investment value	-1,221	-5,057	1,775	1,179
Realised gains and losses on investments	1,182	280	3,076	3,408
Total net income from investments in the collective portfolio	3,695	-960	13,200	13,972
Income from investments in subsidiaries, associated companies and joint ventures companies	2	4	22	17
Interest income and dividends etc. from financial assets	1,627	613	1,598	625
Net operating income from properties	29	20	106	83
Changes in investment value	2,961	4,535	10,698	8,552
Realised gains and losses on investments	447	121	2,525	1,036
Total net income from investments in the investment selection portfolio	5,065	5,292	14,950	10,313
Other insurance related income	749	599	1,963	2,126
Gross claims paid	-4,715	-4,544	-18,802	-18,031
Claims paid - reinsurance	-10	-6	35	18
Premium reserves etc. transferred to other companies	-822	-1,193	-5,452	-6,101
Claims for own account	-5,546	-5,743	-24,219	-24,114
To (from) premium reserve, gross	-1,370	2,562	1,205	-3,972
To/from additional statutory reserves	-1,448	-1,631	-1,376	-1,490
Change in value adjustment fund	-1,603	1,536	-1,024	1,836
Change in premium fund, deposit fund and the pension surplus fund	-6	-7	-23	-11
To/from technical reserves for non-life insurance business	25	26	9	-34
Change in conditional bonus	350	-1,345	-1,527	1,126
Transfer of additional statutory reserves and value adjustment fund from other insurance companies/pension funds	-4	-2	-16	2
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	-4,056	1,139	-2,752	-2,543
Change in pension capital	-7,775	-7,201	-23,673	-19,352
Change in other provisions				
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-7,775	-7,201	-23,673	-19,352
Profit on investment result	-441	-501	-441	-501
Risk result allocated to insurance contracts	4		4	
Other allocation of profit	-133	-261	-129	-263
Unallocated profit	3,306	3,546		
Funds allocated to insurance contracts	2,736	2,784	-566	-765
Management expenses	-51	88	-221	-218
Selling expenses	-189	-310	-727	-706
Change in pre-paid direct selling expenses	1	-2	8	
Insurance-related administration expenses (incl. commissions for reinsurance received)	-421	-413	-1,507	-1,510

Storebrand Livsforsikring group

Statement of comprehensive income continue

(NOK million)	4Q		01.01 - 31.12	
	2017	2016	2017	2016
Reinsurance and profit commissions				
Insurance-related operating expenses	-660	-637	-2,447	-2,435
Other insurance related expenses	-68	17	-254	-222
Technical insurance profit	170	693	1,778	1,740
Non-technical account				
Income from investments in subsidiaries, associated companies and joint ventures companies	1	7	75	24
Interest income and dividends etc. from financial assets	102	82	329	322
Net operating income from properties				10
Changes in investment value	-10	1	37	287
Realised gains and losses on investments	58	56	249	105
Net income from investments in company portfolio	151	146	690	749
Other income	21	152	179	283
Management expenses	-5	-8	-19	-29
Other costs	-260	-361	-1,027	-1,047
Management expenses and other costs linked to the company portfolio	-265	-369	-1,046	-1,075
Profit or loss on non-technical account	-93	-71	-177	-44
Profit before tax	76	623	1,601	1,697
Tax costs	202	-93	204	-196
Profit before other comprehensive income	278	530	1,805	1,501
Change in actuarial assumptions	-83	-49	-91	-79
Change in value adjustment reserve own properties	-302	22	130	205
Adjustment of insurance liabilities	302	-22	-130	-205
Tax on other profit elements not to be classified to profit/loss	-4	19	-4	19
Other comprehensive income not to be classified to profit/loss	-87	-29	-95	-60
Profit/loss cash flow hedging	25	-10	23	-60
Currency translation differences	178	81	379	-783
Other profit comprehensive income that may be classified to profit /loss	204	71	402	-843
Other comprehensive income	117	42	307	-902
TOTAL COMPREHENSIVE INCOME	395	572	2,112	598
Profit is attributable to:				
Majority share of profit	277	538	1,800	1,482
Minority share of profit	1	1	5	19
Comprehensive income is attributable to:				
Majority share of profit	392	569	2,105	586
Minority share of profit	3	2	7	12

Storebrand Livsforsikring group

Statement of financial position

(NOK million)	31.12.2017	31.12.2016
Assets		
Assets in company portfolio		
Goodwill	797	757
Other intangible assets	3,573	3,753
Total intangible assets	4,370	4,510
Properties at fair value	50	51
Equities and units in subsidiaries, associated companies and joint ventures companies	88	265
Loans at amortised cost	2	1
Bonds at amortised cost	3,023	2,868
Deposits at amortised cost	400	146
Equities and fund units at fair value	26	103
Bonds and other fixed-income securities at fair value	24,977	23,172
Derivatives at fair value	1,145	932
Total investments	29,711	27,538
Receivables in connection with direct business transactions	581	481
Receivables in connection with reinsurance transactions	40	9
Receivables with group company	81	61
Other receivables	3,270	2,016
Total receivables	3,973	2,567
Tangible fixed assets	504	458
Cash, bank	2,139	2,769
Tax assets	487	312
Other assets designated according to type	858	766
Total other assets	3,988	4,306
Pre-paid direct selling expenses	537	502
Other pre-paid costs and income earned and not received	124	101
Total pre-paid costs and income earned and not received	662	603
Total assets in company portfolio	42 704	39 524

Storebrand Livsforsikring group

Statement of financial position continue

(NOK million)	31.12.2017	31.12.2016
Assets in customer portfolios		
Properties at fair value	24,450	22,050
Properties for own use	1,408	2,702
Equities and units in subsidiaries, associated companies and joint ventures companies	2,513	1,718
Loans to and securities issued by subsidiaries, associated companies	39	37
Bonds held to maturity	15,128	15,644
Bonds at amortised cost	84,071	79,378
Loans at amortised cost	21,425	16,628
Deposits at amortised cost	4,603	4,159
Equities and fund units at fair value	24,556	19,329
Bonds and other fixed-income securities at fair value	101,623	113,976
Financial derivatives at fair value	2,690	3,548
Loans at fair value	4,940	2,346
Total investments in collective portfolio	287,446	281,515
Reinsurance share of insurance obligations	63	106
Properties at fair value	2,954	2,060
Properties for own use		161
Equities and units in subsidiaries, associated companies and joint ventures companies	600	200
Loans		100
Deposits at amortised cost	355	216
Equities and fund units at fair value	131,514	110,087
Bonds and other fixed-income securities at fair value	33,419	27,358
Loans at fair value	165	
Financial derivatives at fair value	33	73
Total investments in investment selection portfolio	169,040	140,255
Total assets in customer portfolio	456,548	421,876
TOTAL ASSETS	499,253	461,400
Equity and liabilities		
Share capital	3,540	3,540
Share premium	9,711	9,711
Total paid in equity	13,251	13,251
Risk equalisation fund	143	140
Other earned equity	12,370	10,290
Minority's share of equity	114	114
Total earned equity	12,627	10,545
Perpetual subordinated loan capital	2,103	2,098
Dated subordinated loan capital	4,982	3,742
Hybrid tier 1 capital	1,506	1,504
Total subordinated loan capital and hybrid tier 1 capital	8,591	7,344

Storebrand Livsforsikring group

Statement of financial position continue

(NOK million)	31.12.2017	31.12.2016
Premium reserves	262,513	259,661
Additional statutory reserves	8,254	6,794
Market value adjustment reserve	3,707	2,684
Claims allocation		
Premium fund, deposit fund and the pension surplus fund	2,564	2,671
Conditional bonus	9,176	7,241
Unallocated profit to insurance contracts		
Other technical reserve	631	684
Total insurance obligations in life insurance - contractual obligations	286,845	279,734
Pension capital	168,949	141,162
Total insurance obligations in life insurance - investment portfolio separately	168,949	141,162
Pension liabilities etc.	143	96
Deffered tax	96	175
Other provisions for liabilities		3
Total provisions for liabilities	239	274
Liabilities in connection with direct insurance	1,448	1,204
Liabilities in connection with reinsurance	30	44
Financial derivatives	1,876	1,985
Liabilities to group companies	24	60
Other liabilities	4,908	5,252
Total liabilities	8,286	8,545
Received, not acquired rental income		
Other accrued expenses and received, unearned income	464	544
Total accrued expenses and received, unearned income	464	544
TOTAL EQUITY AND LIABILITIES	499,253	461,400

Storebrand Livsforsikring group

Statement of change in equity

(NOK million)	Majority's share of equity							Total equity
	Share capital	Share premium	Total paid in equity	Risk equalisation fund	Other equity	Minority interests		
Equity at 31.12.2015	3,540	9,711	13,251	142	9,724	576	23,693	
Profit for the period				-2	1,484	19	1,501	
Other comprehensive income					-896	-7	-902	
Total comprehensive income for the period				-2	588	12	598	
Equity transactions with owner:								
Group contributions					-17	-14	-31	
Derecognition minority						-459	-459	
Other					-5		-5	
Equity at 31.12.2016	3,540	9,711	13,251	140	10,290	114	23,796	
Profit for the period				2	1,798	5	1,805	
Other comprehensive income					305	2	307	
Total comprehensive income for the period				2	2,102	7	2,112	
Equity transactions with owner:								
Share issue					-102	3	-99	
Group contributions					79	-12	68	
Purchase of and derecognition minority								
Other						1	1	
Equity at 31.12.2017	3,540	9,711	13,251	143	12,370	114	25,878	

Storebrand Livsforsikring

Statement of cash flow 1. January - 31. December

Storebrand Livsforsikring group			Storebrand Livsforsikring AS	
2016	2017	(NOK million)	2017	2016
Cash flow from operational activities				
25,411	22,990	Net received - direct insurance	16,247	18,612
-18,150	-18,488	Net claims/benefits paid - direct insurance	-10,027	-9,963
-4,647	-2,995	Net receipts/payments - policy transfers	-2,625	-3,364
-1,784	4,501	Net change insurance liabilities	-546	-439
2,013	1,963	Receipts - interest, commission and fees from customers	551	454
-451	-254	Payments - interest, commission and fees to customers	-138	-412
-2,491	-2,431	Net receipts/payments operations	-1,402	-1,363
-294	-897	Net receipts/payments - other operational activities	-1,226	-335
-394	4,389	Net cash flow from operational activities before financial assets	834	3,189
-12,956	-7,405	Net receipts/payments - loans to customers	-4,698	-10,709
11,721	2,830	Net receipts/payments - financial assets	3,003	7,866
2,058.2	-623.0	Net receipts/payments - property activities		
-323	-338	Net change bank deposits insurance customers	-514	-135
500	-5,536	Net cash flow from operational activities from financial assets	-2,208	-2,978
106	-1,147	Net cash flow from operational activities	-1,374	210
Cash flow from investment activities				
	245	Net payments - sale/purchase of subsidiaries	245	
		Net payments - purchase/capitalisation associated companies		
-23	-62	Net receipts/payments - sale/purchase of fixed assets	-2	-1
-23	183	Net cash flow from investment activities	243	-1
Cash flow from financing activities				
700	976	Payment of subordinated loan capital	976	700
-356	-367	Payments - interest on subordinated loan capital	-367	-356
-14		Payment of dividend		
330	609	Net cash flow from financing activities	609	344
413	-355	Net cash flow for the period	-522	553
-88	5,181	of which net cash flow for the period before financial assets	1,686	3,531
413	-355	Net movement in cash and cash equivalent assets	-522	553
2,411	2,915	Cash and cash equivalents at start of the period	1,787	1,234
91	-20	Currency translation differences		
2,915	2,540	Cash and cash equivalent assets at the end of the period	1,265	1,787

Storebrand Livsforsikring AS

Statement of comprehensive income

(NOK million)	Q4		01.01 - 31.12	
	2017	2016	2017	2016
Technical account				
Gross premiums written	3,748	3,528	16,357	16,589
Reinsurance premiums ceded	-1	-1	-31	-30
Premium reserves transferred from other companies	284	254	1,203	806
Premiums for own account	4,031	3,781	17,529	17,365
Income from investments in subsidiaries, associated companies and joint ventures companies	294	373	1,819	1,948
of which from investment in property companies	259	365	1,750	1,965
Interest income and dividends etc. from financial assets	2,973	3,215	5,035	5,942
Changes in investment value	-2,112	-3,304	637	-1,597
Realised gains and losses on investments	1,004	547	2,073	2,209
Total net income from investments in the collective portfolio	2,159	831	9,565	8,502
Income from investments in subsidiaries, associated companies and joint ventures companies	43	53	271	249
of which from investment in rproperty companies	43	53	271	249
Interest income and dividends etc. from financial assets	1,619	610	1,581	615
Changes in investment value	452	1,439	3,827	1,999
Realised gains and losses on investments	457	119	2,520	1,039
Total net income from investments in the investment selection portfolio	2,571	2,221	8,199	3,902
Other insurance related income	151	120	551	454
Gross claims paid	-2,598	-2,479	-10,268	-9,962
Claims paid - reinsurance	2	5	13	12
Premium reserves etc. transferred to other companies	-425	-917	-3,829	-4,170
Claims for own account	-3,020	-3,391	-14,084	-14,119
To (from) premium reserve, gross	-6	-1,729	-832	-1,739
To/from additional statutory reserves	-1,444	-1,631	-1,371	-1,490
Change in value adjustment fund	-1,603	1,536	-1,024	1,836
Change in premium fund, deposit fund and the pension surplus fund	-6	-7	-23	-11
To/from technical reserves for non-life insurance business	25	26	9	-34
Transfer of additional statutory reserves and value adjustment fund from other insurance companies/pension funds	-4	-2	-16	2
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	-3,038	-1,807	-3,257	-1,437
Change in pension capital	-4,967	-3,815	-15,232	-11,256
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-4,967	-3,815	-15,232	-11,256
Profit on investment result	-441	-501	-441	-501
Risk result allocated to insurance contracts	4		4	
Other allocation of profit	-131	-259	-131	-259
Unallocated profit	3,306	3,546		
Funds allocated to insurance contracts	2,738	2,786	-568	-761

Storebrand Livsforsikring AS

Statement of comprehensive income continue

(NOK million)	Q4		01.01 - 31.12	
	2017	2016	2017	2016
Management expenses	-49	-39	-189	-171
Selling expenses	-80	-72	-283	-278
Insurance-related administration expenses (incl. commissions for reinsurance received)	-249	-266	-937	-918
Insurance-related operating expenses	-378	-377	-1,409	-1,368
Other insurance related expenses after reinsurance share	-49	21	-138	-182
Technical insurance profit	198	371	1,156	1,100
Non-technical account				
Income from investments in subsidiaries, associated companies and joint ventures companies	158	99	464	-536
of which from investment in property companies				
Interest income and dividends etc. from financial assets	105	81	345	319
Changes in investment value	-5	3	17	203
Realised gains and losses on investments	-75	-49	-55	736
Net income from investments in company portfolio	184	135	771	722
Other income	1	6	16	24
Management expenses	-4	-4	-17	-15
Other costs	-143	-127	-466	-373
Total management expenses and other costs linked to the company portfolio	-147	-131	-483	-388
Profit or loss on non-technical account	37	10	304	359
Profit before tax	235	381	1,460	1,459
Tax costs	197	-117	210	-205
Profit before other comprehensive income	432	264	1,670	1,254
Change in actuarial assumptions	-7	-18	-7	-18
Tax on other profit elements not to be classified to profit/loss	-4	19	-4	19
Other comprehensive income not to be classified to profit/loss	-11	2	-11	2
Profit/loss cash flow hedging	25	-10	23	-60
Currency translation differences				
Other comprehensive income that may be classified to profit /loss	25	-10	23	-60
Other comprehensive income	14	-8	12	-58
TOTAL COMPREHENSIVE INCOME	446	256	1,682	1,195

Storebrand Livsforsikring AS

Statement of financial position

(NOK million)	31.12.2017	31.12.2016
ASSETS		
ASSETS IN COMPANY PORTFOLIO		
Other intangible assets	94	133
Total intangible assets	94	133
Equities and units in subsidiaries, associated companies and joint ventures companies	13,168	13,434
of which investment in property companies		
Loans at amortised cost	1	1
Bonds at amortised cost	3,023	2,868
Deposits at amoritsed cost	400	143
Equities and fund units at fair value	17	83
Bonds and other fixed-income securities at fair value	15,801	13,529
Derivatives at fair value	1,145	932
Total investments	33,555	30,989
Receivables in connection with direct business transactions	503	419
Receivables in connection with reinsurance transactions	4	9
Receivables with group company	59	66
Other receivables	782	410
Total receivables	1,347	903
Tangible fixed assets	7	11
Cash, bank	865	1,644
Tax assets	381	175
Total other assets	1,253	1,830
Pre-paid direct selling expenses		
Other pre-paid costs and income earned and not received	18	14
Total pre-paid costs and income earned and not received	18	14
Total assets in company portfolio	36,267	33,870
Assets in customer portfolios		
Equities and units in subsidiaries, associated companies and joint ventures companies	19,532	20,884
of which investment in property companies	18,683	20,104
Bonds held to maturity	15,128	15,644
Bonds at amortised cost	84,071	79,378
Loans at amoritsed cost	21,425	16,628
Deposits at amoritsed cost	2,530	2,133
Equities and fund units at fair value	14,455	10,501
Bonds and other fixed-income securities at fair value	30,050	38,444
Financial derivatives at fair value	221	128
Total investments in collective portfolio	187,412	183,739

Storebrand Livsforsikring AS

Statement of financial position continue

(NOK million)	31.12.2017	31.12.2016
Reinsurance share of insurance obligations	63	106
Equities and units in subsidiaries, associated companies and joint ventures companies	3,885	2,974
of which investment in property companies	3,885	2,974
Lendings at amoritised cost		100
Deposits at amoritised cost	300	183
Equities and fund units at fair value	48,963	39,626
Bonds and other fixed-income securities at fair value	27,550	21,807
Financial derivatives at fair value	33	73
Total investments in investment selection portfolio	80,731	64,763
Total assets in customer portfolios	268,206	248,609
TOTAL ASSETS	304,473	282,478
Equity and liabilities		
Share capital	3,540	3,540
Share premium	9,711	9,711
Total paid in equity	13,251	13,251
Risk equalisation fund	143	140
Other earned equity	11,422	11,042
Total earned equity	11,564	11,182
Perpetual subordinated loan capital	2,103	2,098
Dated subordinated loan capital	4,982	3,742
Hybrid tier 1 capital	1,506	1,504
Total subordinated loan capital and hybrid tier 1 capital	8,591	7,344
Premium reserves	169,843	168,884
Additional statutory reserves	8,254	6,794
Market value adjustment reserve	3,707	2,684
Claims allocation		
Premium fund, deposit fund and the pension surplus fund	2,564	2,671
Unallocated profit to insurance contracts		
Other technical reserve	631	684
Total insurance obligations in life insurance - contractual obligations	184,999	181,716
Pension capital	80,372	65,144
Total insurance obligations in life insurance - investment portfolio separately	80,372	65,144
Pension liabilities etc.	42	59
Total provisions for liabilities	42	59
Liabilities in connection with direct insurance	1,079	898
Liabilities in connection with reinsurance	4	
Financial derivatives	1,007	1,047
Liabilities to group companies	1,323	199
Other liabilities	2,108	1,415
Total liabilities	5,521	3,559
Other accrued expenses and received, unearned income	133	224
Total accrued expenses and received, unearned income	133	224
TOTAL EQUITY AND LIABILITIES	304,473	282,478

Storebrand Livsforsikring AS

Statement of change in equity

(NOK million)	Share capital ¹⁾	Share premium reserve	Total paid in equity	Risk equalisation fund	Other equity	Total equity
Equity at 31.12.2015	3,540	9,711	13,251	142	9,845	23,238
Profit for the period				-2	1,255	1,254
Other comprehensive income					-58	-58
Total comprehensive income for the period				-2	1,197	1,195
Equity transactions with owner:						
Other						
Equity at 31.12.2016	3,540	9,711	13,251	140	11,042	24,433
Profit for the period				2	1,668	1,670
Other comprehensive income					12	12
Total comprehensive income for the period				2	1,680	1,682
Equity transactions with owner:						
Share issue						
Other						
Equity at 31.12.2017	3,540	9,711	13,251	143	11,422	24,815

¹⁾ 35 404 200 shares of NOK 100 par value.

Notes

Storebrand Livsforsikring group

Note 01 | Accounting policies

The Group's interim financial statements include Storebrand Livsforsikring AS, subsidiaries, associated and joint-ventures companies. The financial statements are prepared in accordance with the "Regulation on the annual accounts etc. of lifeinsurance companies" for the parent company and the consolidated financial statements in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not contain all the information that is required in full annual financial statements.

A description of the accounting policies applied in the preparation of the financial statements is provided in the 2016 annual report, and the interim financial statements are prepared in accordance with these accounting policies.

There is none new or amended accounting standards that entered into effect as at 1 January 2017 that have caused significant effects on Storebrand's interim financial statements.

Storebrand Livsforsikring AS - the company's financial statements

The financial statements have been prepared in accordance with the accounting principles that were used in the annual report for 2016.

During the quarter and year to date changes were made to the classification of certain types of transactions in the income statement, and comparable figures have been restated. This has resulted in some minor changes between lines in the income statement, but has no effect on the Group result or the classification in the segment note. Below are the most significant result lines that are included in the changes:

- interest income and dividend etc. on financial instruments - the collective portfolio
- realised gains and losses on investments - the collective portfolio
- other insurance related income
- gross claims paid
- to (from) premium reserve, gross
- management expenses
- insurance-related administration expenses
- realised gains and losses on investments - the company portfolio
- other income
- other costs

Note 02 | Estimates

In preparing the Group's financial statements the management are required to make estimates, judgements and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared.

Actual results may differ from these estimates.

A description of the most critical estimates and judgements that can affect recognised amounts is included in the 2016 annual report in note 2, strengthening longevity reserves for Storebrand Life Insurance, in note 3, insurance risk, in note 8 and valuation of financial instruments and real estate at fair value is described in note 13 and in the interim financial statements note 10 Solvency II.

Note 03 | Acquisition

On 24 October 2017 Storebrand Livsforsikring AS entered into an agreement to acquire Silver's insurance portfolios. Silver was put under administration on 17 February 2017. The acquisition also includes the company Silver AS after the company is released from administration.

The transaction was completed in January 2018. The transaction was completed in two parts, with one part as an acquisition of the portfolio, and the other part as an acquisition of Silver AS with its remaining operations.

Storebrand Livsforsikring AS paid a purchase price of NOK 520 million financed by the company portfolio. The purchase price has been transferred to Silver's customers as a part of the administration solution, and contributes to maintaining good pensions for the customers.

The amount of NOK 520 million has been transferred to Silver's customers, and in the acquisition analysis the excess value of the acquisition will be allocated to the insurance contracts (VIF –value of business in force) and deferred tax asset.

Silver's approximately 21,000 contracts and approximately NOK 10 billion in pension assets have been moved to Storebrand. Approximately NOK 8.5 billion of the portfolio consists of pension products with no interest guarantee. The remainder is related to risk cover.

As a part of the administration solution, Silver's portfolio of paid-up policies has been converted to paid-up policies with investment options (FMI) for retirement pension coverage. Risk cover is continued based on a reduced base rate of 2.75%. Storebrand Livsforsikring has taken over FMI and associated risk cover from Silver as a portfolio.

Storebrand Livsforsikring has also taken over the company Silver AS, including the remaining portfolio of pension capital certificates and individual pension contracts with no guarantee. As a part of the administration solution, equity in Silver was written down to zero. Storebrand Livsforsikring has supplied new equity of NOK 40 million.

Note 04

Profit by segments

Storebrand's operation include the segments Savings, Insurance, Guaranteed Pension and Other.

SAVINGS

Savings segment consists of products that include long-term saving for retirement with no explicit long-term interest rate guarantees. The area includes fundbased insurance (Unit Linked and defined contribution pensions) to individuals and companies in Norway and Sweden. In addition it also includes certain other subsidiaries.

INSURANCE

Insurance segment consists of products that include personal risk products in the Norwegian and Swedish retail market and employee- and pension-related insurances in the Norwegian and Swedish corporate market

GUARANTEED PENSION

Guaranteed pension segment consists of products that include long-term saving for retirement, where customers have a guaranteed return or performance of savings funds. The area includes defined benefit pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

OTHER

Under the category 'Other', the performance of the company's portfolios in Storebrand Livsforsikring and SPP are reported. It also includes results related to operations in subsidiaries including BenCo, which through Nordben and Euroben offer pension products to multi-national companies.

RECONCILIATION WITH THE OFFICIAL PROFIT AND LOSS ACCOUNTING

Profit in the segments are reconciled with the corporate profit and loss account before amortization and write-downs of intangible assets. The corporate profit and loss account includes gross income and gross costs linked to both the insurance customers and owners. In addition are the savings element in premium income and in costs related to insurance. The various segments are to a large extent followed up on net profit margins, including risk and administration results. The result lines that are used in segment reporting will therefore not be identical with the result lines in the corporate profit and loss account.

PROFIT BY SEGMENTS

(NOK million)	Q4		1.1 - 31.12	
	2017	2016	2017	2016
Savings	134	120	536	418
Insurance		121	462	429
Guaranteed pension	31	492	766	870
Other	10	-17	228	377
Profit before amortisation	175	716	1,992	2,093
Amortisation intangible assets	-99	-92	-391	-396
Profit before tax	77	624	1,601	1,697

SEGMENT INFORMATION Q4

(NOK million)	Savings		Insurance		Guaranteed pension	
	2017	2016	2017	2016	2017	2016
Fee and administration income	407	353			376	376
Insurance result			172	192		
- Insurance premiums for own account			699	689		
- Claims for own account			-528	-496		
Operational cost	-273	-232	-124	-114	-240	-260
Operating profit	134	121	48	78	136	116
Financial items and risk result life & pension	1	-1	-48	43	-105	376
- Risk result life & pensions	1	-1			18	-13
- Financial result			-48	43		
- Net profit sharing					-123	389
Profit before amortisation	134	120	0	121	31	492
Amortisation of intangible assets						
Profit before tax	134	120	0	121	31	492

(NOK million)	Other		Storebrand Livsforsikring group	
	2017	2016	2017	2016
Fee and administration income	20	25	803	754
Insurance result			172	192
- Insurance premiums for own account			699	689
- Claims for own account			-528	-496
Operational cost	-15	-12	-651	-618
Operating profit	6	13	323	328
Financial items and risk result life & pension	4	-29	-148	388
- Risk result life & pensions	-2	-11	16	-25
- Financial result	6	-18	-41	25
- Net profit sharing		-1	-123	388
Profit before amortisation	10	-17	175	716
Amortisation of intangible assets			-99	-92
Profit before tax	10	-17	77	624

SEGMENT INFORMATION AS AT 31.12

(NOK million)	Savings		Insurance		Guaranteed pension	
	2017	2016	2017	2016	2017	2016
Fee and administration income	1,543	1,378			1,483	1,566
Insurance result			837	689		
- Insurance premiums for own account			2,797	2,759		
- Claims for own account			-1,960	-2,070		
Operational cost	-1,013	-966	-472	-418	-889	-981
Operating profit	530	412	365	271	595	585
Financial items and risk result life & pension	7	6	97	158	171	284
- Risk result life & pensions	7	6			67	-37
- Financial result			97	158		
- Net profit sharing					104	322
Profit before amortisation	536	418	462	429	766	870
Amortisation of intangible assets						
Profit before tax	536	418	462	429	766	870

(NOK million)	Other		Storebrand Livsforsikring group	
	2017	2016	2017	2016
Fee and administration income	75	94	3,101	3,038
Insurance result			837	689
- Insurance premiums for own account			2,797	2,759
- Claims for own account			-1,960	-2,070
Operational cost	-50	-48	-2,424	-2,412
Operating profit	25	46	1,514	1,315
Financial items and risk result life & pension	203	331	477	779
- Risk result life & pensions	-4	7	69	-24
- Financial result	207	333	304	490
- Net profit sharing		-9	104	312
Profit before amortisation	228	377	1,992	2,093
Amortisation of intangible assets			-391	-396
Profit before tax	228	377	1,601	1,697

Note 05

Financial market risk and insurance risk

Risks are described in note 8 (Insurance risk), note 9 (Financial market risk), note 10 (Liquidity risk), note 11 (Credit exposure), note 12 (Concentration of risk) in the annual report for 2016.

Market risk means changes in the value of assets as a result of unexpected volatility or changes in prices in the financial markets. It also refers to the risk that the value of the insurance liability develops differently to that of the assets.

The most significant market risks for Storebrand are share market risk, credit risk, property price risk, interest rate risk and exchange rate risk. For the life insurance companies, the financial assets are invested in a variety of sub-portfolios. Market risk affects Storebrand's income and profit differently in the different portfolios. There are three main types of sub-portfolio: company portfolios, customer portfolios without a guarantee and customer portfolios with a guarantee.

The market risk in the company portfolios and the subsidiaries that are not life insurance companies or included in the customer portfolios has a direct impact on Storebrand's profit.

The market risk in customer portfolios without a guarantee is at the customers' risk and expense, meaning Storebrand is not directly affected by changes in value. Nevertheless, changes in value do affect Storebrand's profit indirectly. Income is based largely on the size of the reserves, while the costs tend to be fixed. Lower returns on the financial market than expected will therefore have a negative effect on Storebrand's income and profit.

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of measures to reduce risk depends on several factors, the most important being the size and flexibility of the customer buffers and level and duration of the return guarantee. If the investment return is not sufficiently high to meet the guaranteed interest rate, the shortfall will be met by using customer buffers in the form of risk capital built up from previous years' surpluses. Risk capital primarily consists of unrealised gains, additional statutory reserves and conditional bonuses. The owner is responsible for meeting any shortfall that cannot be covered. For guaranteed customer portfolios, the risk is affected by changes in the interest rate level. Falling interest rates are positive for the investment return in the short term due to price appreciation for bonds, but negative in the long term because it reduces the probability of achieving a return higher than the guarantee.

The stock market was strong, both in the fourth quarter and for the full year 2017. The global index increased by 19% during the year, including a 5% rise during the fourth quarter. The Norwegian stock market also increased by 19% during the year, of which 4% in the fourth quarter. The market for corporate bonds has also been good and there has been a reduction in credit spreads, particularly during the first half-year. Return from property investments was also good during 2017.

Interest rates were minor changed, both during the fourth quarter and for the year. At the end of the year both the Norwegian and the Swedish 10-year interest swap rate remained largely unchanged from the level at the start of the year. Due to the majority of the interest rate investments in the Norwegian customer portfolios being held at amortized cost, changes in interest rates have a limited effect on expected returns in the short term. However, with the present interest rates, new bond investments provide a lower return than the average interest rate guarantee. Higher interest rates are a positive factor for the solvency position.

The Norwegian krone has strengthened against the American dollar since the start of the year. On the other hand, the Norwegian krone has weakened against the Euro and Swedish krone. A high degree of currency hedging in the portfolio means that the exchange rate fluctuations have a modest effect on results and risk.

There is minor change in investment allocations during the year.

Guaranteed portfolios in Norway provided returns that were better than the average guarantee during the year. The main reasons were strong equity-markets, falling credit-spreads and good property-return. Based on the current strategy, any returns that exceed the guarantee in Norway will primarily be used for strengthening reserves or for additional statutory reserves, and the return therefore has little impact on the result. The remaining strengthening of reserves for longevity was covered by the surplus return and loss of profit sharing. Hence, the strengthening of reserves for longevity was concluded in 2017. Investment return on customer portfolios also provided strengthening of additional statutory reserves at year-end. The market value adjustment reserve increased during the year, while excess values of portfolios at amortized cost fell slightly. Guaranteed portfolios in Sweden gave returns that were higher than the increase in value of insurance liabilities. Most of the excess return led to an increase in the buffer (conditional bonus).

On average, unit linked insurance customers had good returns during the fourth quarter and the year 2017. The main reason was strong equity markets.

Insurance risk is the risk of higher than expected payments and/or an unfavourable change in the value of an insurance liability due to actual developments deviating from what was expected when premiums or provisions were calculated. Most of the insurance risk for the group is related to life insurance. Long life expectancy is the greatest risk because increased longevity means that the guaranteed benefits must be paid over a longer period. There are also risks related to disability and death.

The insurance risk is almost unchanged year to date.

Note
06

Liquidty risk

SPECIFICATION OF SUBORDINATED LOAN CAPITAL

(NOK million)	Nominal value	Currency	Interest rate	Call date	Book value
Issuer					
Hybrid tier 1 capital					
Storebrand Livsforsikring AS	1,500	NOK	Variable	2018	1,506
Perpetual subordinated loan capital					
Storebrand Livsforsikring AS	1,000	NOK	Variable	2020	1,000
Storebrand Livsforsikring AS	1,100	NOK	Variable	2024	1,103
Dated subordinated loan capital					
Storebrand Livsforsikring AS	300	EUR	Fixed	2023	3,227
Storebrand Livsforsikring AS	750	SEK	Variable	2021	757
Storebrand Livsforsikring AS	1,000	SEK	Variable	2022	998
Total subordinated loan capital and hybrid tier 1 capital 31.12.2017					8,591
Total subordinated loan capital and hybrid tier 1 capital 31.12.2016					7,344

Note
07

Valuation of financial instruments and properties

The Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 13 in the annual report for 2016.

The company has established valuation models and gathers information from a wide range of well-informed sources with a view to minimising the uncertainty of valuations.

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES AT AMORTISED COST

(NOK million)	Fair value 31.12.17	Fair value 31.12.16	Book value 31.12.17	Book value 31.12.16
Financial assets				
Loans to customers - corporate	6,202	6,997	6,210	7,004
Loans to customers - retail	15,217	9,724	15,217	9,724
Bonds held to maturity	16,933	17,537	15,128	15,644
Bonds classified as loans and receivables	93,837	89,144	87,094	82,246
Financial liabilities				
Subordinated loan capital	8,711	7,443	8,591	7,344

VALUATION OF FINANCIAL INSTRUMENTS AND PROPERTIES AT FAIR VALUE

STOREBRAND LIVSFORSIKRING GROUP

(NOK million)	Level 1	Level 2	Level 3	Total 31.12.2017	Total 31.12.2016
	Quoted prices	Observable assumptions	Non-observable assumptions		
Assets					
Equities and fund units					
- Equities	22,135	430	750	23,316	21,935
- Fund units	135	124,966	7,679	132,780	107,584
Total equities and fund units	22,271	125,396	8,429	156,096	
Total equities and fund units 31.12.16	17,121	26,771	6,305		129,518
Total loans to customers					
- Loans to customers - corporate			5,104	5,104	2,346
Bonds and other fixed income securities					
- Government bonds	23,617	23,844		47,460	46,095
- Corporate bonds	165	47,550	108	47,823	31,632
- Structured notes		81		81	29
- Collateralised securities		25,632		25,632	29,145
- Bond funds	9	39,013		39,023	57,604
Total bonds and other fixed income securities	23,792	136,119	108	160,019	
Total bonds and other fixed income securities 31.12.16	22,952	141,305	249		164,506
Derivatives:					
- Equity derivatives					
- Interest derivatives		2,742		2,742	3,225
- Currency derivatives		-751		-751	-657
- Credit derivatives					
Total derivatives		1,991		1,991	
- derivatives with a positive market value		3,868		3,868	4,553
- derivatives with a negative market value		-1,876		-1,876	-1,985
Total derivatives 31.12.16		2,568			2,568
Properties:					
- investment properties			27,453	27,453	24,161
- Owner-occupied properties			1,408	1,408	2,863
Total properties			28,861	28,861	
Total properties 31.12.16			27,024		27,024

There are no significant movement between level 1 and level 2 in the fourth quarter and year to date 2017.

MOVEMENT LEVEL 3

(NOK million)	Equities	Fund units	Loans to customers	Corporate bonds	Investment properties	Owner-occupied properties
Book value 01.01	1,052	8,050	2,346	249	24,284	2,895
Net profit/loss	-31	749	-65	-36	376	69
Supply/disposal		725	3,047		4,056	168
Sales/overdue/settlement	-295	-1,974	-350	-115	-1,856	-2,239
To quoted prices and observable assumptions						
Currency translation differences	23	129	128	11		
Other					593	514
Book value 31.12.17	750	7,679	5,104	108	27,453	1,408

As of 31.12.17, Storebrand Livsforsikring had NOK 3,096 million invested in Storebrand Eiendomsfond Norge KS and Ruseløkkveien 26, Oslo. The investments are classified as "Investment in associated companies and joint ventures companies" in the Consolidated Financial Statements.

SENSITIVITY ASSESSMENTS

Sensitivity assessments of investments on level 3 are described in note 13 in the 2016 annual report. There are no significant change in sensitivity in this quarter 2017.

STOREBRAND LIVSFORSIKRING AS

(NOK million)	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Total 31.12.2017	Total 31.12.2016
Assets					
Equities and fund units					
- Equities	18,512	179	488	19,179	17,879
- Fund units		38,956	5,300	44,256	32,330
Total equities and fund units	18,512	39,135	5,788	63,436	
Total equities and fund units 31.12.16					50,210
Bonds and other fixed income securities					
- Government bonds	12,569	9		12,578	11,512
- Corporate bonds		25,096	42	25,138	10,457
- Structured notes					
- Collateralised securities		7,792		7,792	5,907
- Bond funds		27,893		27,893	45,905
Total bonds and other fixed income securities	12,569	60,790	42	73,401	
Total bonds and other fixed income securities 31.12.16	13,215	64,356	77		73,780
Derivates:					
- Equity derivatives					
- Interest derivatives		1,122		1,122	803
- Currency derivatives		-730		-730	-716
Total derivatives		392		392	
- derivatives with a positive market value		1,399		1,399	
- derivatives with a negative market value		-1,007		-1,007	
Total derivatives 31.12.16		86			86

MOVEMENT LEVEL 3

(NOK million)	Equities	Fund units	Corporate bonds
Book value 01.01	621	5,683	51
Net profit/loss	-31	565	-2
Supply/disposal	-102	-949	-7
Book value 31.12.17	488	5,300	42

Note 08

Tax

The Storebrand Livsforsikring Group reported a tax income of NOK 202m for the 4th quarter and NOK 204m for the full year 2017. Completed sales of properties have resulted in the reversal of associated taxable temporary differences, which gives a reduction in the tax expense for the year of approximately NOK 750m.

In 2015 a wholly-owned Norwegian subsidiary of Storebrand Livsforsikring AS, Storebrand Eiendom Holding AS, was liquidated with a tax loss of approximately NOK 6,500m, with a corresponding increase in the carry-forward tax loss. In December 2017, a notice of amendment of the 2015 tax return was received claiming that the loss was calculated too high, but without further quantification. Storebrand disagrees with the arguments used and will respond to the tax authorities within the deadline.

The notice is unclear. Based on the notice, a provision for an uncertain tax position has been made in the annual accounts for 2017. The best estimate of a reduction in the loss, in which Storebrand's interpretation of the tax authorities' notice is applied, is ca. NOK 1,600m. This translates, in isolation, into an increased tax expense for the 4th quarter and full year of approximately NOK 400m.

The tax rate for the Storebrand Livsforsikring Group will vary from quarter to quarter depending on the individual legal entities' contribution to earnings. The net income tax expense for the quarter and year also reflects effects that each give a higher or lower effective tax rate. The effective tax rate is influenced by the fact that the Group has operations in countries with tax rates that are different from Norway.

In December 2017, the Norwegian Parliament (Stortinget) agreed to reduce the company tax rate from 24 to 23 per cent with effect from 1 January 2018. It was also agreed to maintain the tax rate at 25 per cent for companies subject to the financial tax. The Storebrand Livsforsikring Group includes companies that are both subject to and not subject to the financial tax. Therefore, when capitalizing deferred tax/deferred tax assets in the consolidated financial statements, the company tax rate that applies for the individual Group companies is used. The Group's investment properties are owned by companies that receive a reduced tax rate from 2018. In isolation, this means lower deferred tax on temporary differences relating to the investment properties, something that reduces the tax expense in 2017 by NOK 105m.

Note 09

Contingent liabilities

(NOK million)	Storebrand Livsforsikring group		Storebrand Livsforsikring AS	
	31.12.17	31.12.16	31.12.17	31.12.16
Uncalled residual liabilities re limited partnership	7,906	2,971	4,647	2,249
Debt note to Silver Pensjonsforsikring in conjunction with acquisitions	520		520	
Total contingent liabilities	8,426	2,971	5,167	2,249

The debt note is conditioned by Silver Pensjonsforsikring no longer being under public administration

The Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become part in legal disputes.

Note 10 | Solvency II

Storebrand Livsforsikring is an insurance company with capital requirements in accordance with Solvency II.

The calculations below are for Storebrand Livsforsikring AS when Storebrand Livsforsikring Group no longer entitled to report solvency. The requirement on consolidated level only applies to Storebrand Group.

The solvency capital requirement and minimum capital requirement are calculated in accordance with Section 8 and 22 of the Solvency II Regulations using the standard method and include the effect of the transitional arrangement for shares pursuant to Section 58 of the Solvency II Regulations.

The models used as a basis for the calculation of capital requirements and solvency capital are based on a number of requirements and assumptions that are partly specified in the regulations and partly interpreted by Storebrand based on the regulations. The most important assumptions and estimates in the calculation relate to the risk-reducing capacity of deferred tax, future margins and reserve developments, as well as the value of the customers guarantees and options. The assumptions and estimates are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgment at the time the financial statement were prepared. Changes to the regulations, methods and interpretations may be made that could affect the Solvency II margin in the future.

The solvency capital largely appears as net assets in the Solvency II balance sheet with the addition of eligible subordinated loans and deducted for own shares and ineligible minority interests. The solvency capital is therefore significantly different to book equity in the financial statements. Technical insurance reserves are calculated in accordance with the standard method and include the effect of the transitional arrangement pursuant to Section 56 (1) - (6) of the Solvency II Regulations. The transitional arrangement entails that the increase in the value of the technical insurance reserves is phased in gradually over a period of 16 years. The composition of solvency capital appears in the table below.

The solvency capital is divided into three capital groups in accordance with Section 6 of the Solvency II Regulations. Group 1 capital consists of paid-in capital and reconciliation reserve ²⁾. It also includes perpetual subordinated loans (perpetual hybrid Tier 1 capital) with up to 20 per cent of Group 1 capital.

Other subordinated loans (time limited) and risk equalisation reserve are categorised as Group 2 capital. Group 2 capital can cover up to 50 per cent of the solvency capital requirement and up to 20 per cent of the minimum capital requirement. Eligible minority interests and deferred tax assets are categorised as Group 3 capital. Group 3 capital can cover up to 15 per cent of the solvency capital requirement. Group 3 capital cannot be used to cover the minimum capital requirement.

Subordinated loans issued prior to 17 January 2015 are covered by a transitional arrangement that will continue until 2026 and during this period these loans will qualify as Group 1 capital despite them not fully satisfying the requirements for viable capital in the Solvency II regulations.

²⁾ Profit earned that is included as equity in the financial statements must be replaced by the reconciliation reserve in the solvency balance. The reconciliation reserve also includes profit earned, but based on the valuation of assets and liabilities in the solvency balance. The reconciliation reserve will also include the present value of future profits. The value of future profits is implicitly included as a consequence of the valuation of the insurance liability.

SOLVENCY CAPITAL

(NOK million)	31.12.17				31.12.16	
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	3,540	3,540				3,540
Share premium	9,711	9,711				9,711
Reconciliation reserve	22,088	22,088				183,723
Including the effect of the transitional arrangement	4,513	4,513				3,073
Subordinated loans	8,547		2,642	5,905		7,198
Deferred tax asset						
Risk equalisation reserve	143			143		140
Expected dividend	-1,300	-1,300				
Total solvency capital	42,728	34,039	2,642	6,048		38,962
Total solvency capital available to cover the minimum capital requirement	37,928	34,039	2,642	1,248		35,529

The capital requirement in Solvency II appears as the total of changes in solvency capital calculated under different types of stress, less diversification. The largest part of the capital requirement appears from financial market stress and particularly relates to changes in interest rates and falls in the equity markets, as well as increased credit spreads. There is also the insurance risk, for which the most important capital requirement comes from stress relating to the transfer of existing customers within defined contribution pensions. The solvency capital requirement appears in the table below.

SOLVENCY CAPITAL REQUIREMENT AND - MARGIN

(NOK million)	31.12.17	31.12.16
Market	20,336	21,791
Counterparty	449	423
Life	6,434	5,180
Health	540	524
P&C		
Operational	990	953
Diversification	-4,646	-4,012
Loss-absorbing tax effect	-5,015	-5,401
Total solvency requirement	19,088	19,457
Solvency margin	223,8%	200,2%
Minimum capital requirement	6,240	6,651
Minimum margin	607,8%	534,2%

Note 11 | Information about related parties

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 24 and 45 in the 2016 annual report.

Storebrand Livsforsikring has not carried out any material transactions other than normal business transactions with related parties at the close of the 4th quarter, other than Storebrand Livsforsikring AS having acquired mortgages from the sister company Storebrand Bank ASA. The mortgages were transferred on commercial terms. The portfolio of loans that have been transferred in 2017 totaled NOK 9.4 billion, of which NOK 3.6 billion in 4th quarter.

Note 12 | Dividends from subsidiaries and gains on sale of associated company

During the 2nd quarter Storebrand Livsforsikring AS received dividends from Storebrand Holding AB of SEK 430 million. Storebrand Livsforsikring has received SEK 18 million from BenCo. The equity values of Storebrand Holding and BenCo Holding is correspondingly written down in the financial statements of Storebrand Livsforsikring AS. In the 4th quarter Storebrand Livsforsikring AS received dividends from Værdalsbruket AS of NOK 29 million. These items are presented on a net basis on the line for income from investments in subsidiaries. The equities in Formuesforvaltning AS were sold in the 2nd quarter, giving a gain of NOK 118 million in the parent company accounts.

Financial calendar 2018



25 April: Results Q1 2018

13 July: Results Q2 2018

24 October: Results Q3 2018

February 2019: Results Q4 2018

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