

Supplementary
Information (unaudited)

Important notice:

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.

OVERVIEW	4
REPORTING AND LEGAL STRUCTURE	4
REPORTING STRUCTURE	4
LEGAL STRUCTURE	4
KEY FIGURES	5
SHAREHOLDER STRUCTURE	6
ACCOUNTING PRINCIPLES	6
FINANCIAL RESULTS	7
RESULT – STOREBRAND GROUP	7
SAVINGS (NON-GUARANTEED)	9
RESULTS	9
KEY FIGURES	9
RESULTS BY PRODUCT	10
SALES AND MARKETS	11
RETURNS	12
RESERVES DEVELOPMENT	12
INSURANCE	13
RESULTS	13
KEY FIGURES	14
RESULTS BY PRODUCT	14
GUARANTEED PENSION	16
RESULTS	16
RESULTS BY PRODUCT	17
INVESTMENT RETURN	18
BALANCE SHEET	19
SALES AND MARKETS	19
RESERVES AND BUFFERS	20
OTHER	24
RESULTS	24
KEY FIGURES	25
RESULTS PER PRODUCT	26
STOREBRAND GROUP	27
RESULTS	27
BALANCE SHEET	28
STOREBRAND LIFE GROUP (IFRS-LEGAL)	29
RESULTS - STOREBRAND LIFE GROUP	29
BALANCE SHEET – STOREBRAND LIFE GROUP	30
RESULTS - SPP	31
BALANCE SHEET - SPP	32
STOREBRAND ASSET MANAGEMENT GROUP (IFRS-LEGAL)	33
RESULTS	33
BALANCE SHEET	33
STOREBRAND HELSEFORSIKRING AS (IFRS-LEGAL 100%)	34
RESULTS	34
BALANCE SHEET	34
STOREBRAND FORSIKRING AS (IFRS-LEGAL)	35
RESULTS	35
BALANCE SHEET	35

STOREBRAND BANK GROUP (IFRS-LEGAL)	36
RESULTS	36
BALANCE SHEET	36
STOREBRAND ASA (IFRS-LEGAL)	39
RESULTS	39
BALANCE SHEET	39
SOLIDITY	40

Overview

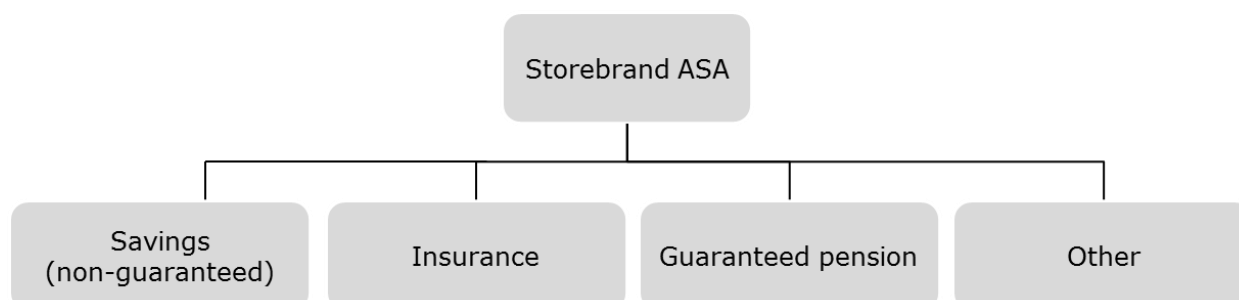
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

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.

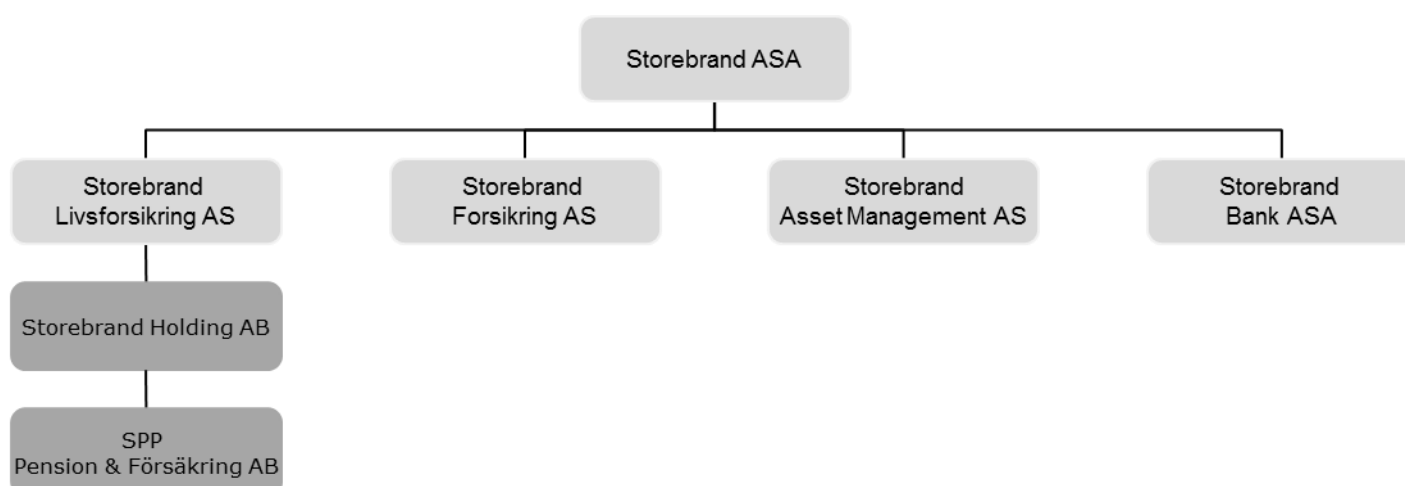
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.no/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2015				2014		
	4Q	3Q	2Q	1Q	4Q	3Q	2Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	2,63	1,25	1,12	0,55	4,61	3,06	2,22
Equity	26 946	25 982	25 275	24 745	24 741	23 618	23 528
ROE, annualised	15,6 %	2,8 %	5,9 %	6,0 %	15,1 %	8,9 %	11,2 %
Savings - non guaranteed							
Premium income Unit Linked	3 185	3 170	3 063	2 905	2 594	2 483	2 347
Unit Linked reserves	128 117	118 695	117 452	115 816	105 369	93 976	92 899
AuM Asset Management	571 425	562 136	551 587	557 989	534 523	502 840	501 539
Retail lending	26 861	25 417	24 833	24 100	24 441	24 391	24 103
Insurance							
Total portfolio premiums	4 327	4 275	4 176	4 053	3 699	3 657	3 588
Claims ratio	85 %	78 %	72 %	75 %	76 %	73 %	73 %
Cost ratio	16 %	14 %	15 %	15 %	1 %	16 %	17 %
Combined ratio	101 %	92 %	87 %	90 %	78 %	89 %	90 %
Guaranteed pension							
Guaranteed reserves	266 979	263 198	258 825	261 277	264 290	257 425	263 370
Guaranteed reserves in % of total reserves	67,6 %	68,9 %	68,8 %	69,3 %	71,5 %	73,3 %	73,9 %
Net transfer of guaranteed reserves	-398	-855	-1 438	-5 037	-2 229	-5 452	-72
Buffer capital in % of customer reserves Norway ²⁾	5,8 %	5,4 %	5,7 %	6,5 %	6,6 %	4,8 %	4,6 %
Buffer capital in % of customer reserves Sweden ³⁾	7,6 %	11,1 %	12,4 %	12,5 %	11,7 %	15,0 %	14,6 %
Solidity							
Solvency II (estimate)	168 %	146 %					
Capital adequacy (Storebrand Group)	14,3 %	13,6 %	13,6 %	12,9 %	13,0 %	13,3 %	14,1 %
Solidity capital (Storebrand Life Group) ⁴⁾	61 011	64 020	62 293	66 052	64 664	61 904	60 850
Capital adequacy (Storebrand Life Group)	15,1 %	14,5 %	14,6 %	13,8 %	13,5 %	14,1 %	14,1 %
Solvency margin (Storebrand Life Group)	191 %	179 %	183 %	173 %	175 %	182 %	178 %
Solvency margin (SPP Pension & Försäkring AB)	197 %	179 %	188 %	153 %	171 %	209 %	211 %
Total capital ratio (Storebrand Bank Group)	17,1 %	16,7 %	16,3 %	15,8 %	15,0 %	17,9 %	15,7 %
Tier 1 capital ratio (Storebrand Bank Group)	15,2 %	14,9 %	14,5 %	14,0 %	13,3 %	16,2 %	14,8 %
CET1 capital ratio (Storebrand Bank Group)	13,8 %	13,4 %	13,0 %	12,5 %	11,9 %	13,4 %	12,5 %

¹⁾ Accumulated accounting year

²⁾ Additional statutory reserves + market value adjustment reserve

³⁾ Conditional bonuses

⁴⁾ The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit related to bonds at amortised cost and accrued profit.

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2015 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

As of 31.12.2015 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Table 2: Shareholder structure

Shareholder	Account type	Total %
FOLKETRYGDFONDET		9,69 %
J.P. Morgan Chase Ba NORDEA TREATY ACCOUN	NOM	4,15 %
J.P. Morgan Chase Ba A/C US RESIDENT NON	NOM	3,13 %
Skandinaviska Enskil A/C CLIENTS ACCOUNT	NOM	2,70 %
CLEARSTREAM BANKING	NOM	2,50 %
PRUDENTIAL ASSURANCE HSBC Bank Plc		2,22 %
J.P. MORGAN BANK LUX JPML SA RE CLT FRANK	NOM	2,10 %
The Bank of New York BNY MELLON	NOM	1,91 %
DnB NOR MARKETS, AKS DNB Bank ASA		1,66 %
STATE STREET BANK AN A/C CLIENT OMNIBUS F	NOM	1,65 %
next 10 largest shareholders		12,91 %
Total - 20 largest shareholders		44,62 %

*Nom - nominee account

Fig. 1: Geographical dispersion

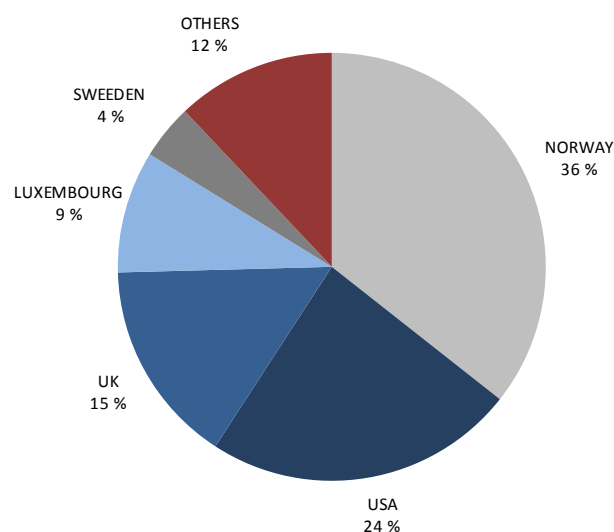


Table 3: Rating

	Rating company		
	Moody's	S&P	
Storebrand ASA	Ba1 (S)	BBB- (S)	P=positive outlook
Storebrand Livsforsikring AS	Baa1 (S)	BBB+ (S)	S=stable outlook
Storebrand Bank ASA	Baa1 (S)	BBB+ (N)	N=negative outlook
Storebrand Boligkreditt AS	Aaa	na	

Accounting principles

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

Financial results

Result – Storebrand Group

Table 4: Group result

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	1 160	1 046	1 065	1 046	1 116	4 317	4 160
Risk result life & pensions	-23	40	54	9	323	80	480
Insurance premiums f.o.a.	934	894	947	867	802	3 642	3 115
Claims f.o.a.	-791	-697	-683	-652	-613	-2 822	-2 226
Operational cost	-912	-755	-799	-803	-207	-3 268	-2 446
Financial result	178	-90	76	79	-21	244	349
Result before profit sharing and loan losses	547	440	661	546	1 400	2 193	3 431
Net profit sharing and loan losses	-271	-167	-51	59	-356	-431	-8
Result before amortisation and longevity	275	272	610	605	1 044	1 762	3 423
Provision longevity	-1 362	-96	-151	-154	-121	-1 764	-391
Amortisation and write-downs of intangible assets	-120	-108	-103	-105	-105	-437	-431
Result before tax	-1 207	67	356	346	818	-438	2 601
Tax	2 008	-3	-97	-87	-115	1 821	-516
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-1
Profit after tax	801	64	258	258	703	1 382	2 085

Table 5: Group result by result area

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Savings - non-guaranteed	301	264	237	218	469	1 020	1 091
Insurance	17	120	192	159	159	488	675
Guaranteed pension	-110	20	183	236	348	329	1 465
Other result	68	-133	-3	-8	68	-75	193
Result before amortisation and longevity	275	272	610	605	1 044	1 762	3 423

Table 6: Earnings per share

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Profit for the year (majority)	618	59	255	246	694	1 178	2 063
Earnings per share	1,38	0,13	0,57	0,55	1,55	2,63	4,61
Average number of shares (millions)	-	-	-	-	-	447,6	447,4
Earnings per share adjusted for amortisation of intangible assets	1,65	0,37	0,80	0,78	1,78	3,61	5,57

Table 7: Exchange rates SEK/NOK

	2015				2014
	4Q	3Q	2Q	1Q	4Q
Result	0,9559	0,9910	0,9443	0,9350	0,9186
Balance	1,0499	1,0170	0,9482	0,9345	0,9578

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

Results

Table 8: Savings - non-guaranteed

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	761	646	627	628	679	2 662	2 375
Risk result life & pensions	1	-5	4	-4	-10	-3	-11
Operational cost	-455	-381	-394	-408	-214	-1 638	-1 289
Financial result	0	0	0	0	0	0	0
Result before profit sharing and loan losses	307	261	238	216	455	1 022	1 075
Net profit sharing and loan losses	-6	3	-0	2	14	-1	16
Result before amortisation	301	264	237	218	469	1 020	1 091

Table 9: Savings - by non-guaranteed product

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Unit Linked Storebrand	38	71	40	53	74	201	205
Unit Linked SPP	26	41	48	24	25	139	99
Asset Management segment	179	116	101	89	273	485	513
Retail Banking	57	36	49	52	97	195	274
Result before amortisation	301	264	237	218	469	1 020	1 091

Key figures

Table 10: Savings - non-guaranteed

NOK million	2015				2014
	4Q	3Q	2Q	1Q	4Q
Unit linked Reserves	128 117	118 695	117 452	115 816	105 369
Unit linked Premiums	3 185	3 170	3 063	2 905	2 594
AuM Asset Management	571 425	562 136	551 587	557 989	534 523
Retail Lending	26 861	25 417	24 833	24 100	24 441

Results by product

Table 11: Unit Linked Norway

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	155	154	138	153	128	600	498
Risk result life & pensions	-0	-1	1	-1	-8	-1	-10
Operational cost	-117	-83	-99	-99	-46	-398	-283
Financial result	0	0	0	0	0	0	0
Result before amortisation	38	71	40	53	74	201	205
Fee Margin on reserves	1,15 %	1,23 %	1,12 %	1,31 %	1,22 %	1,11 %	1,19 %
Reserves	53 894	50 071	49 430	46 786	41 893	53 894	41 893

Table 12: Unit linked Sweden

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	178	175	172	166	159	692	572
Risk result life & pensions	1	-4	3	-3	-2	-2	-1
Operational cost	-153	-130	-127	-140	-132	-550	-472
Financial result	-	-	-	-	-	-	-
Result before amortisation	26	41	48	24	25	139	99
Fee Margin on reserves	0,96 %	1,02 %	1,01 %	0,96 %	1,00 %	0,93 %	0,90 %
Reserves	74 223	68 624	68 022	69 030	63 476	74 223	63 476

Table 13: Asset Management segment

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	313	228	219	202	279	963	856
Risk result life & pensions	-	-	-	-	-	-	-
Operational cost	-130	-117	-119	-116	-13	-482	-358
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	183	111	101	86	265	481	498
Net profit sharing and loan losses	-4	4	0	3	7	4	15
Result before amortisation	179	116	101	89	273	485	513
Fee Margin on reserves	0,22 %	0,16 %	0,16 %	0,14 %	0,21 %	0,17 %	0,16 %
Reserves	571 425	562 136	551 587	557 989	534 523	571 425	534 523

Table 14: Retail Banking

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	114	89	98	107	113	408	449
Risk result life & pensions	-	-	-	-	-	-	-
Operational cost	-55	-51	-49	-53	-23	-208	-176
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	60	38	49	53	91	200	273
Net profit sharing and loan losses	-3	-2	-0	-1	7	-5	1
Result before amortisation	57	36	49	52	97	195	274
Retail lending	26 861	25 417	24 833	24 100	24 441	26 861	24 441
Net interest margin retail banking	1,19 %	1,21 %	1,23 %	1,36 %	1,35 %	1,24 %	1,36 %
Net interest income banking	92	90	88	96	98	366	393

Sales and Markets

Table 15: New sales

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Unit Linked premiums ¹⁾ Norway	79	75	1 045	104	99	1 303	341
- of which annual premiums	63	39	1 010	52	70	1 164	224
- of which single premiums	15	36	35	52	29	139	117
Unit Linked premiums ¹⁾ Sweden	238	205	283	242	248	967	984
- of which annual premiums	210	189	239	215	212	853	811
- of which single premiums	28	16	43	27	36	114	173
Savings (non guaranteed) premiums ¹⁾	316	280	1 328	346	347	2 270	1 325
- of which annual premiums	273	227	1 250	267	282	2 017	1 035
- of which single premiums	43	52	79	79	65	253	290

1) Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Unit Linked (occupational pension) Norway	1 817	1 868	1 709	1 489	1 416	6 883	5 217
Unit Linked (retail) Norway	308	240	256	278	167	1 082	513
Unit Linked Sweden	1 060	1 062	1 098	1 138	1 011	4 359	4 157
Total	3 185	3 170	3 063	2 905	2 594	12 324	9 887

Table 17: Unit Linked - Transfer balance

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Premium reserves received							
Unit Linked Norway	323	944	1 378	1 996	1 055	4 641	1 364
Unit Linked Sweden	174	160	171	163	259	668	702
Total received	497	1 104	1 549	2 158	1 313	5 309	2 066
Premium reserves transferred							
Unit Linked Norway	-232	-243	-265	-290	-322	-1 030	-804
Unit Linked Sweden	-292	-438	-364	-384	-400	-1 479	-1 599
Total transferred	-524	-681	-629	-674	-722	-2 509	-2 403
Net transfers	-28	423	920	1 485	591	2 800	-337

Returns

Table 18: Return Defined Contribution - standard profiles Norway

	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Extra low risk	0,4 %	0,3 %	0,0 %	0,7 %	1,2 %	1,4 %	4,5 %
Low risk	2,0 %	-1,2 %	0,2 %	2,1 %	2,2 %	3,1 %	7,4 %
Balanced	3,7 %	-3,6 %	-0,1 %	4,1 %	3,4 %	4,1 %	10,9 %
High risk	5,3 %	-5,6 %	-0,1 %	5,8 %	4,6 %	5,4 %	13,4 %
Extra high risk	5,5 %	-7,2 %	-0,4 %	6,9 %	5,0 %	4,8 %	13,7 %

Reserves development

Table 19: Development customer funds, quarter

NOK million	Reserves	
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 30.09.2015	50 071	68 624
Premium income	2 448	1 234
Asset return	1 868	3 794
Insurance claims	-451	-471
Other	-42	1 042
Funds at 31.12.2015	53 894	74 223

Table 20: Development customer funds, YTD

NOK million	Reserves	
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 31.12.2014	41 893	63 476
Premium income	12 606	5 027
Asset return	1 666	3 858
Insurance claims	-2 019	-2 986
Other	-252	4 848
Funds at 31.12.2015	53 894	74 223

Insurance

Insurance is an operational and reporting unit consisting of Storebrand Insurance, Storebrand Health Insurance and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

Storebrand Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and workers' compensation and group life insurance for the corporate market.

Results

Table 21: Insurance

NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	
Insurance premiums f.o.a.	934	894	947	867	802	3 642	3 115	
Claims f.o.a.	-791	-697	-683	-652	-613	-2 822	-2 226	
Operational cost	-151	-122	-136	-128	-9	-538	-387	
Financial result	25	45	64	72	-22	206	173	
<i>Contribution from SB Helseforsikring AS</i>	1	12	6	-5	14	14	25	
Result before amortisation	17	120	192	159	159	488	675	
Claims ratio	85 %	78 %	72 %	75 %	76 %	77 %	71 %	
Cost ratio	16 %	14 %	15 %	15 %	1 %	15 %	13 %	
Combined ratio	101 %	92 %	87 %	90 %	78 %	92 %	84 %	

Table 22: By lines of business

NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	
P&C & Individual life ¹⁾	72	62	115	78	106	327	340	
Health & Group life ²⁾	17	41	88	19	78	165	190	
Pension related disability insurance Nordic ³⁾	-72	18	-11	62	-25	-3	144	
Result before amortisation	17	120	192	159	159	488	675	

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

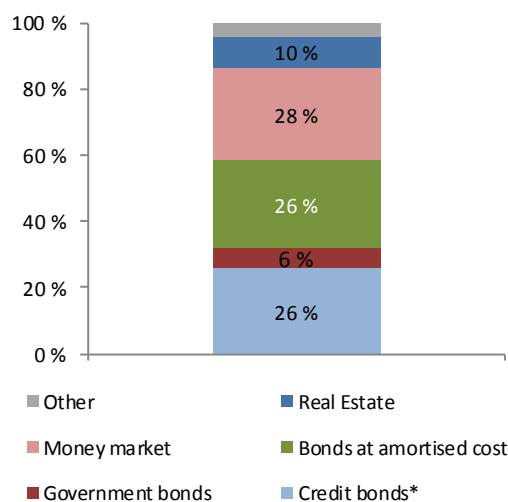
NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	
P&C & Individual life	1 675	1 657	1 607	1 531	1 407	1 675	1 407	
Health & Group life ¹⁾	1 493	1 477	1 471	1 451	1 235	1 493	1 235	
Pension related disability insurance Nordic	1 159	1 141	1 098	1 071	1 057	1 159	1 057	
Total written premiums	4 327	4 275	4 176	4 053	3 699	4 327	3 699	
Investment portfolio	6 399	6 512	6 124	6 080	5 683	6 399	5 683	

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

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

Asset class	2015
Share	4Q
Credit bonds*	26 %
Government bonds	6 %
Bonds at amortised cost	26 %
Money market	28 %
Real Estate	10 %
Other	4 %
Total	100 %

*) Average rating AA

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


Results by product

Table 24: P&C & Individual life

NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	
Insurance premiums f.o.a.	394	400	390	360	339	1 543	1 311	
Claims f.o.a.	-235	-284	-231	-236	-226	-986	-830	
Operational cost	-71	-62	-67	-63	-11	-264	-194	
Financial result	-15	8	24	17	4	33	53	
Result before amortisation	72	62	115	78	106	327	340	
Claims ratio	60 %	71 %	59 %	65 %	67 %	64 %	63 %	
Cost ratio	18 %	16 %	18 %	18 %	4 %	17 %	15 %	
Combined ratio	78 %	87 %	77 %	83 %	70 %	81 %	79 %	

Table 25: Health & Group life

NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	
Insurance premiums f.o.a.	197	215	282	205	181	899	728	
Claims f.o.a.	-176	-180	-196	-190	-112	-743	-578	
Operational cost	-25	-20	-24	-23	22	-92	-38	
Financial result	22	26	26	28	-13	102	79	
Contribution from SB Helseforsikring AS	1	12	6	-5	14	14	25	
Result before amortisation	17	41	88	19	78	165	190	
Claims ratio	90 %	84 %	70 %	93 %	62 %	83 %	79 %	
Cost ratio	13 %	9 %	9 %	11 %	-12 %	10 %	5 %	
Combined ratio	102 %	93 %	78 %	104 %	50 %	93 %	85 %	

Table 26: Pension related disability insurance Nordic

NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	
Insurance premiums f.o.a.	344	280	275	302	281	1 200	1 076	
Claims f.o.a.	-380	-232	-255	-226	-274	-1 093	-818	
Operational cost	-55	-40	-45	-42	-19	-182	-155	
Financial result	18	11	15	27	-13	71	41	
Result before amortisation	-72	18	-11	62	-25	-3	144	
Claims ratio	110 %	83 %	93 %	75 %	97 %	91 %	76 %	
Cost ratio	16 %	14 %	16 %	14 %	7 %	15 %	14 %	
Combined ratio	126 %	97 %	109 %	88 %	104 %	106 %	90 %	

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.

Results

Table 27: Guaranteed pension

NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	
Fee and administration income	460	428	457	432	457	1 777	1 842	
Risk result life & pensions	7	20	47	16	331	89	483	
Operational cost	-333	-266	-281	-277	-84	-1 156	-921	
Financial result	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	134	182	223	171	705	711	1 404	
Net profit sharing and loan losses	-244	-162	-40	64	-357	-382	61	
Result before amortisation and longevity	-110	20	183	236	348	329	1 465	
Provision longevity	-1 362	-96	-151	-154	-121	-1 764	-391	
Fee margin on reserves	0,69 %	0,65 %	0,71 %	0,66 %	0,69 %	0,67 %	0,70 %	
Guaranteed reserves	266 979	263 198	258 825	261 277	264 290	266 979	264 290	

Table 28: By guaranteed product

NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	
Defined benefit (fee based)	124	106	148	134	271	512	822	
Paid-up policies, Norway	-27	29	-6	4	15	1	44	
Individual life and pension, Norway	40	2	4	-	-	45	-	
Guaranteed products, Sweden	-248	-117	37	98	62	-230	599	
Result before amortisation and longevity	-110	20	183	236	348	329	1 465	

Key figures

Table 29: Guaranteed pension

NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	
Guaranteed reserves	266 979	263 198	258 825	261 277	264 290	266 979	264 290	
Guaranteed reserves in % of total reserves	67,6 %	68,9 %	68,8 %	69,3 %	71,5 %	67,6 %	71,5 %	
Net transfers	-398	-855	-1 438	-5 037	-2 229	-7 729	-14 823	
Buffer capital in % of customer reserves Norway	5,8 %	5,4 %	5,7 %	6,5 %	6,6 %	5,8 %	6,6 %	
Buffer capital in % of customer reserves Sweden	7,6 %	11,1 %	12,4 %	12,5 %	11,7 %	7,6 %	11,7 %	

Results by product

Table 30: Defined benefit (fee based), Norway

NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	
Fee and administration income	207	178	229	220	256	835	1 038	
Risk result life & pensions	13	11	11	5	-23	40	42	
Operational cost	-95	-84	-92	-91	38	-362	-257	
Financial result	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	124	106	148	134	271	512	822	
Net profit sharing and loan losses	-	-	-	-	-	-	-	
Result before amortisation and longevity	124	106	148	134	271	512	822	
Provision longevity	-683	-32	-58	-57	-110	-830	-230	
Fee margin on reserves	1,48 %	1,24 %	1,53 %	1,45 %	1,51 %	1,49 %	1,53 %	
Reserves	55 898	57 748	59 865	60 659	67 737	55 898	67 737	
Fee, interest rate guarantee SBL	134	126	132	137	158	529	626	

Table 31: Paid-up policies, Norway

NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	
Fee and administration income	72	108	80	82	70	342	274	
Risk result life & pensions	5	1	0	2	-36	7	11	
Operational cost	-104	-79	-86	-79	-19	-348	-240	
Financial result	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	-27	29	-6	5	16	1	45	
Net profit sharing and loan losses	0	0	1	-1	-1	-0	-1	
Result before amortisation and longevity	-27	29	-6	4	15	1	44	
Provision longevity	-679	-64	-93	-97	-11	-934	-161	
Fee margin on reserves	0,28 %	0,43 %	0,33 %	0,34 %	0,30 %	0,33 %	0,30 %	
Reserves	103 833	99 319	98 402	97 783	92 563	103 833	92 563	

Table 32: Individual life and pension, Norway

NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	
Fee and administration income	42	2	4	-	-	47	-	
Risk result life & pensions	-	-	-	-	-	-	-	
Operational cost	-	-	-	-	-	-	-	
Financial result	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	42	2	4	-	-	47	-	
Net profit sharing and loan losses	-2	0	0	-	-	-2	-	
Result before amortisation	40	2	4	-	-	45	-	
Provision longevity	-	-	-	-	-	-	-	
Fee margin on reserves	1,08 %	0,04 %	0,09 %	0,00 %	0,00 %	0,30 %	0,00 %	
Reserves	15 475	15 674	15 873	16 108	16 302	15 475	16 302	

Table 33: Guaranteed pension, Sweden

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	140	140	145	129	132	554	530
Risk result life & pensions	-11	8	35	9	389	42	430
Operational cost	-133	-103	-103	-107	-103	-446	-424
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	-5	46	77	32	418	150	536
Net profit sharing and loan losses	-243	-162	-40	66	-356	-380	62
Result before amortisation	-248	-117	37	98	62	-230	599
Provision longevity	-	-	-	-	-	-	-
Fee margin on reserves	0,61 %	0,62 %	0,68 %	0,60 %	0,60 %	0,60 %	0,60 %
Reserves	91 773	90 458	84 685	86 727	87 688	91 773	87 688

Investment return

Table 34: Value adjusted return guaranteed products, Norway

	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Paid-up policies	1,6 %	0,7 %	1,1 %	1,4 %	1,8 %	4,8 %	6,4 %
Individual	1,4 %	0,9 %	0,9 %	1,2 %	1,6 %	4,4 %	5,8 %
Group defined benefit	1,6 %	0,0 %	0,7 %	1,5 %	1,5 %	3,8 %	6,2 %
Group defined benefit - public (low)	16 %	-0,6 %	0,3 %	0,9 %	0,3 %	2,2 %	4,2 %
Group defined benefit - private (balanced)	16 %	0,1 %	0,7 %	16 %	1,7 %	4,0 %	6,6 %
Average return guaranteed products	1,5 %	0,5 %	0,9 %	1,4 %	1,7 %	4,3 %	6,3 %

Table 35: Booked return guaranteed products, Norway

	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Paid-up policies	1,4 %	1,0 %	1,6 %	1,4 %	0,9 %	5,4 %	5,4 %
Individual	1,5 %	0,9 %	1,4 %	1,1 %	0,3 %	4,9 %	4,0 %
Group defined benefit	1,6 %	0,6 %	1,4 %	1,5 %	0,1 %	5,1 %	5,2 %
Group defined benefit - public (low)	1,7 %	0,4 %	0,6 %	0,6 %	0,0 %	3,2 %	4,3 %
Group defined benefit - private (balanced)	16 %	0,6 %	1,5 %	16 %	0,2 %	5,3 %	5,4 %
Average booked return guaranteed products	1,5 %	0,8 %	1,5 %	1,4 %	0,5 %	5,2 %	5,2 %

Table 36: Value adjusted return guaranteed products¹⁾, Sweden

	2015				2014	Full year	
	Q4	Q3	Q2	Q1	Q4	2015	2014
DB	-0,5 %	0,6 %	-2,9 %	3,0 %	2,5 %	0,1 %	11,6 %
P250	0,6 %	-1,0 %	-2,3 %	4,2 %	3,6 %	1,4 %	14,0 %
P300	-0,7 %	1,1 %	-2,8 %	2,5 %	3,0 %	0,0 %	13,0 %
P520	-1,4 %	1,8 %	-3,5 %	2,7 %	3,5 %	-0,6 %	15,4 %
IF/AP	0,1 %	0,2 %	-0,5 %	1,0 %	0,7 %	0,7 %	4,2 %

¹⁾ Portfolio names "P250", "P300" and "P520" indicates level of interest rate guarantees (basis points)

Balance Sheet

Table 37: Guaranteed pension

NOK million	2015				2014
	4Q	3Q	2Q	1Q	4Q
Defined Benefit (fee based), Norway	55 898	57 748	59 865	60 659	67 737
Paid-up policies (retail), Norway	103 833	99 319	98 402	97 783	92 563
Individual life and pension, Norway	15 475	15 674	15 873	16 108	16 302
Guaranteed Products, Sweden	91 773	90 458	84 685	86 727	87 688
Guaranteed Reserves	266 979	263 198	258 825	261 277	264 290

Sales and Markets

Table 38: New sales guaranteed products¹⁾

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Guaranteed products*, Norway	6	1	-12	44	12	40	47
- of which annual premiums	3	-3	-12	32	5	20	24
- of which single premiums	4	4	0	12	6	20	24
Guaranteed products*, Sweden	49	39	38	42	33	168	166
- of which annual premiums	41	30	31	38	28	140	131
- of which single premiums	9	9	7	5	5	28	35
Guaranteed pension*	56	39	26	87	45	208	214
- of which annual premiums	43	27	20	70	33	160	155
- of which single premiums	12	12	7	17	11	48	59

1) Annual premium equivalent

Table 39: Premiums Norway (excluding transfers)

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Defined Benefit (fee based), Norway	699	833	1 162	2 783	1 183	5 477	7 337
Paid-up policies, Norway	15	20	13	65	16	113	101
Individual life and pension, Norway	73	69	67	68	76	277	287
Guaranteed products, Sweden	369	440	375	415	482	1 599	2 127
Total	1 155	1 362	1 618	3 331	1 757	7 467	9 852

Table 40: Transfer balance (Guaranteed)

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Premium reserves received							
Norway ¹⁾	-121	-706	-1 184	-1 554	-734	-3 566	-638
Sweden	3	7	2	0	1	13	16
Total received	-118	-700	-1 182	-1 554	-733	-3 553	-622
Premium reserves transferred							
Norway	-89	-85	-169	-3 389	-1 063	-3 732	-11 347
Sweden	-191	-71	-87	-95	-433	-444	-2 854
Total transferred	-280	-156	-256	-3 483	-1 496	-4 176	-14 201
Net transfers	- 398	- 855	-1 438	-5 037	-2 229	-7 729	-14 823

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

Reserves and buffers

Table 41: Development customer funds - single quarter

NOK million	Defined	Paid-up	Individual	Guaranteed
	Benefit ¹⁾ - Norway	policies ²⁾ - Norway	Individual - Norway	products - Sweden ²⁾
Funds at 30.09.2015	54 071	95 441	14 500	81 322
Premium income ³⁾	701	-108	74	372
Asset return	861	1 335	225	-634
Insurance claims ³⁾	-580	-1 043	-396	-1 500
Other ⁴⁾	-3 286	4 046	-209	5 683
Funds at 31.12.2015	51 767	99 671	14 194	85 243

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	Paid-up	Individual	Guaranteed
	Benefit ¹⁾ - Norway	policies ²⁾ - Norway	Individual - Norway ²⁾	products - Sweden ²⁾
Funds at 31.12.2014	62 553	88 190	15 014	78 541
Premium income ³⁾	5 601	-3 527	284	1 612
Asset return	2 920	5 063	752	1 391
Insurance claims ³⁾	-6 003	-3 927	-1 584	-5 619
Other	-13 304	13 871	-272	9 318
Funds at 31.12.2015	51 767	99 671	14 194	85 243

1) Fee based

2) Profit sharing

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

Table 43: Buffer capital ¹⁾

NOK million	2015				2014
	4Q	3Q	2Q	1Q	4Q
Market value adjustment reserve	4 520	4 352	4 930	5 856	5 814
Excess value of bonds at amortised cost	10 581	11 122	9 695	12 836	13 364
Additional statutory reserve	5 160	4 479	4 505	4 881	5 118
Provisions for new mortality tables	4 872	2 474	2 944	3 511	4 125
Unallocated results	382	1 905	1 964	1 100	-
Provisions for new mortality tables, shareholders direct contribution	988	393	180	90	360
Conditional bonuses Sweden	6 457	9 065	9 335	9 597	9 147
Total	32 959	33 790	33 554	37 871	37 928

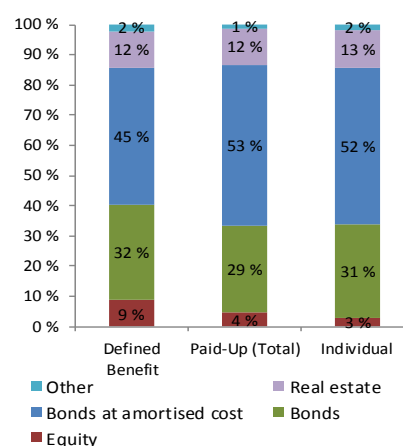
¹⁾ The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting

Additional info guaranteed portfolios

Table 44 a: Key terms products, Norway

NOK million	DB	Paid-up	Individual
Booked return YTD	5,1 %	5,4 %	4,9 %
Interest rate guarantee p.a.	2,9 %	3,5 %	3,8 %
Funds	52	100	14
Additional Statutory Reserve	2 160	2 055	927
Market Value Adjustment Reserve	1 972	2 107	354
Risk Equalisation Fund	40	102	-
Expected return ¹⁾	3,9 %	4,3 %	3,6 %

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

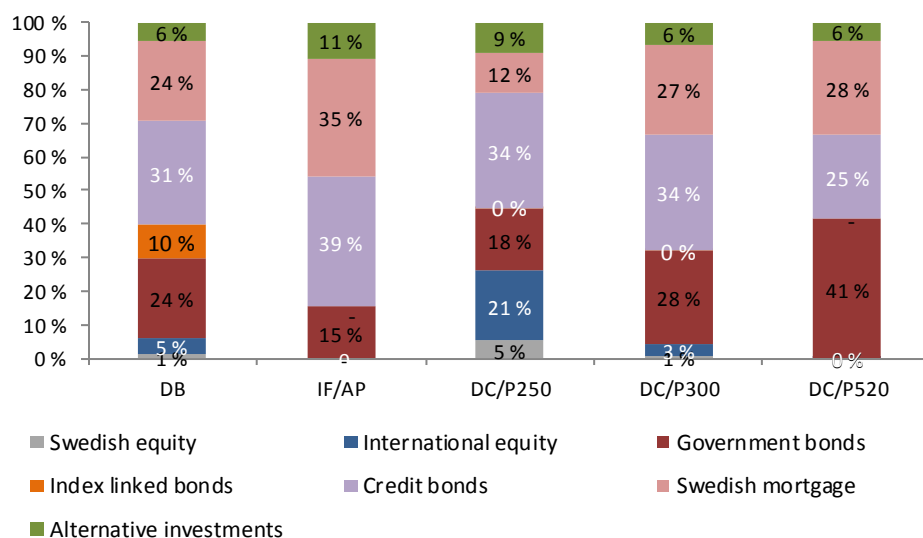
Fig. 2: Asset allocation Guaranteed pension, Norway**Table 44 b: Key terms portfolio Sweden¹⁾**

NOK million	DB	P250	P300	P520	AP
Investment return (YTD)	0,1 %	1,4 %	0,0 %	-0,6 %	0,7 %
Interest rate guarantee	3,50 %	0.50 % -	2.75 % -	4.50 % -	4.50 % -
Prospective reserve	42 471	13 340	14 360	11 348	4 610
Conditional Bonuses	2 430	2 498	458	4	368
Deferred Capital Contribution	137	11	721	3 311	69
Expected return Assets ²⁾	1,4 %	2,9 %	1,4 %	1,2 %	1,3 %
Duration liabilities	7,2	5,6	6,4	6,5	1,4
Discount rate	0,9 %	0,8 %	0,9 %	0,9 %	0,2 %
Consolidation ratio ³⁾	107 %				

¹⁾ Portfolio names "P250", "P300" and "P520" indicates level of interest rate guarantees (basis points)

²⁾ Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, using forward rates

³⁾ Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden**Table 45: Allocation Sweden¹⁾**

ASSET ALLOCATION	DB	IF/AP	DC/P250	DC/P300	DC/P520
Swedish equity	1 %	-	5 %	1 %	0 %
International equity	5 %	0	21 %	3 %	0 %
Government bonds	24 %	15 %	18 %	28 %	41 %
Index linked bonds	10 %	-	0 %	0 %	-
Credit bonds	31 %	39 %	34 %	34 %	25 %
Swedish mortgage	24 %	35 %	12 %	27 %	28 %
Alternative investments	6 %	11 %	9 %	6 %	6 %

¹⁾ Portfolio names "P250", "P300" and "P520" indicates level of interest rate guarantees (basis points)

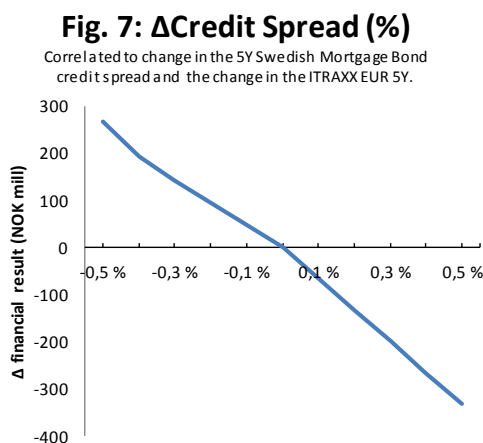
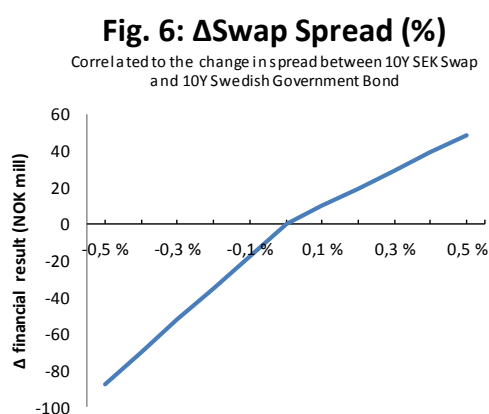
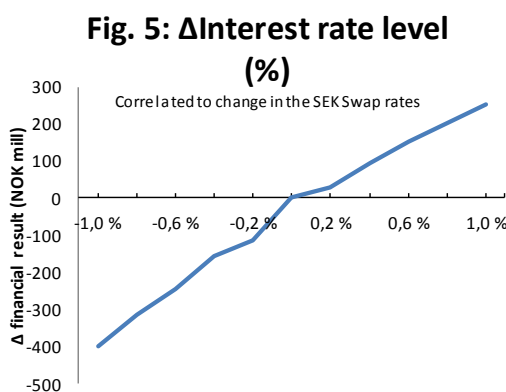
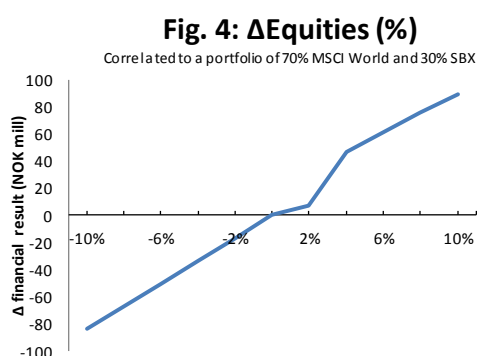
Sensitivities Sweden - guaranteed portfolio financial result

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

The sensitivities shown below are based on internal risk modelling. The sensitivities are a point in time estimate on the risk associated with market movements in the disclosed markets factors. Important assumptions behind the sensitivities are amongst others instantaneous change in the disclosed market factors and change in one market factor at a time.

The financial result may vary significantly from what the sensitivities indicate throughout a period based on amongst others: management action based on market movements throughout the period, several market factors moving simultaneously and indexes not giving a precise approximation of actual investment portfolio. For example the credit portfolio is constructed to be robust versus the liabilities and has a low correlation to ITRAXX. The Interest rate sensitivity is based on a parallel shift in the interest rate curve.

The insurance liabilities are valued using a macro extrapolation model for interest rates. In the current interest rate environment long dated interest rates are lower than the discount rate used in the macro model. This is estimated to give a negative result contribution of approximately NOK 50m 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 result from Storebrand ASA, corporate banking within Storebrand Bank, the life and pension company BenCo, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand and SPP.

Results

Table 46a: Other ¹⁾

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	17	31	35	45	59	129	233
Risk result life & pensions	-31	25	3	-4	2	-6	8
Operational cost	-50	-46	-43	-48	20	-188	-138
Financial result	153	-135	12	7	0	38	175
Result before profit sharing and loan losses	89	-124	8	0	81	-27	278
Net profit sharing and loan losses	-21	-8	-11	-8	-13	-48	-85
Result before amortisation	68	-133	-3	-8	68	-75	193

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

Table 46b: Eliminations

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	-78	-60	-55	-59	-80	-251	-289
Operational cost	78	60	55	59	80	251	289
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losse	-	-	-	-	-	-	-

Key figures

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

NOK million	2015				2014
	4Q	3Q	2Q	1Q	4Q
Storebrand ASA	2 259	2 303	2 308	2 258	1 666
Storebrand Livsforsikring AS	12 378	12 384	13 163	12 533	11 268
SPP AB	8 530	8 228	8 578	9 418	7 460
Total	23 168	22 915	24 049	24 208	20 394

Table 47a: Company portfolio SPP

Asset class	2015
Share	4Q
Government Guaranteed	50 %
Credit Bonds*	25 %
Money Market	25 %
Sum	100 %

*) AA average rating

Fig. 9: Company portfolio SPP

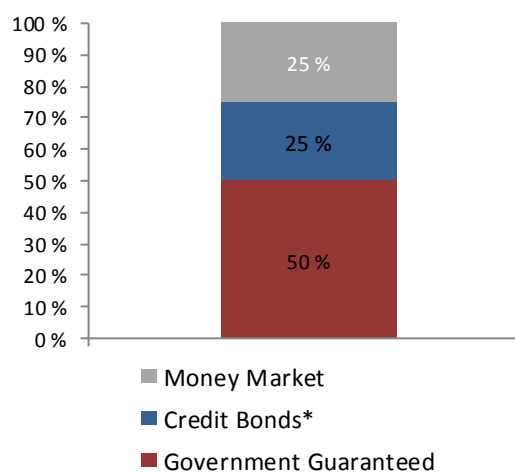


Table 47b: Company portfolio Storebrand Livsforsikring AS

Asset class	2015
Share	4Q
Credit bonds*	77 %
Government bonds	0 %
Bonds at amortised cost	21 %
Money market	1 %
Real Estate	0 %
Other	0 %
Total	100 %

*) AA average rating

Fig. 8: Company portfolio Storebrand Liv AS

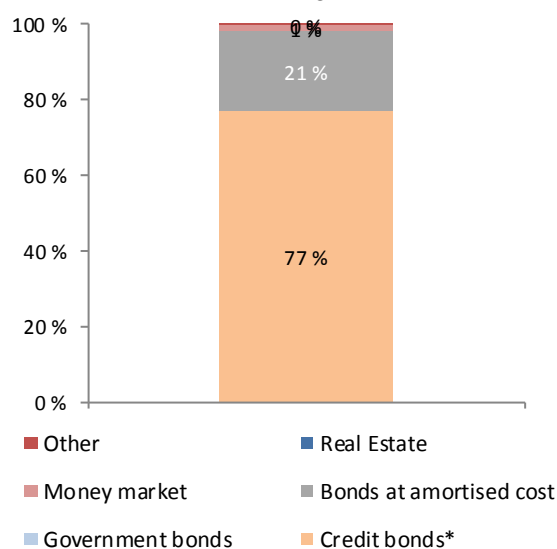


Table 48: Storebrand group debt - excl. bank

NOK million	2015				2014
	4Q	3Q	2Q	1Q	4Q
Subordinated loan capital - STB Life (Group)	7 489	7 376	7 004	7 953	7 324
Bonds Storebrand ASA	3 261	3 149	3 138	3 132	3 128
Bank loan Storebrand ASA ¹⁾	-	-	-	-	-
Total debt	10 750	10 525	10 142	11 085	10 451

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

Results per product

Table 49: Storebrand Bank ASA - Corporate Banking

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	-5	3	8	9	0	16	77
Operational cost	-6	-8	-8	-11	8	-33	-48
Financial result	-3	-23	-	-	-	-26	-
Result before profit sharing and loan losses	-14	-28	-0	-1	9	-43	29
Net profit sharing and loan losses	-18	-6	-10	-6	-10	-40	-76
Result before amortisation	-32	-34	-10	-8	-1	-84	-47
Lending Corporate Banking	2 372	2 703	3 083	3 458	3 968	4 532	6 761
Net interest margin Corporate Banking	1,04 %	1,06 %	1,18 %	0,80 %	1,12 %	0,97 %	0,94 %

Table 50: BenCo

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	22	28	27	36	59	113	156
Risk result life & pensions	-31	25	3	-4	2	-6	8
Operational cost	-15	-18	-16	-16	-7	-66	-60
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	-24	35	15	15	54	42	104
Net profit sharing and loan losses	-2	-2	-1	-2	-3	-7	-10
Result before amortisation	-26	33	14	14	51	34	94
Total reserves	19 055	19 055	18 385	18 962	18 333	19 055	18 333

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

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	-	-	-	-	-	-	-
Operational cost	-29	-20	-19	-21	18	-89	-30
Financial result	156	-112	12	7	0	64	175
Result before profit sharing and loan losses	127	-131	-7	-14	18	-26	145
Net profit sharing and loan losses	-	-	-	-	-	-	-

Storebrand Group

Results

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

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Storebrand Livsforsikring Group	-1 217	96	335	366	527	-420	2 379
Storebrand Asset Management Group	179	88	82	80	230	430	383
Storebrand Bank Group	25	2	39	45	98	111	229
Storebrand Forsikring AS	34	7	38	16	59	95	148
Storebrand Helseforsikring AS ¹⁾	1	12	6	-5	14	14	25
Storebrand ASA/Other	-110	-30	-41	-52	-6	-233	-132
Result before amortisation and write-downs	-1 087	176	459	450	923	-2	3 032
Amortisation and write-downs of intangible assets	-120	-108	-103	-105	-105	-437	-431
Result before tax	-1 207	67	356	346	818	-438	2 601
Tax	2 008	-3	-97	-87	-115	1 821	-516
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-1
Profit after tax	801	64	258	258	703	1 382	2 085

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

Balance sheet

Table 53: Storebrand Group - balance sheet

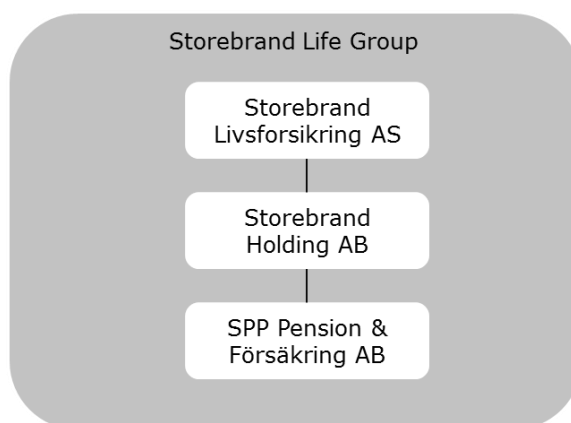
NOK million	Share in %	31.12.2015	31.12.2014	31.12.2013
Assets company portfolio				
Intangible assets	1 %	6 767	5 710	5 988
Shares in associated companies	0 %	385	381	333
Loans	5 %	28 172	27 686	32 501
Bonds at amortised cost	1 %	3 454	2 883	3 400
Real estate assessed at fair value	0 %	335	4 456	3 581
Financial assets at fair value	6 %	32 167	29 538	25 755
Bank deposits	1 %	3 095	5 266	4 067
Other assets	5 %	26 016	18 926	15 096
Assets customer portfolio				
Bonds at amortised cost	17 %	89 082	79 267	78 692
Loans	1 %	6 017	4 679	3 508
Real estate assessed at fair value	5 %	24 081	21 963	20 856
Financial assets at fair value	55 %	289 116	280 625	258 816
Bank deposits	1 %	4 164	3 405	3 619
Other assets	2 %	8 546	7 503	7 157
Total assets	100 %	521 396	492 287	463 367
Equity and liabilities				
Equity	5 %	26 946	24 741	22 775
Subordinated loan capital	1 %	7 766	7 826	7 409
Buffer capital ¹⁾	4 %	19 016	22 213	22 447
Technical reserves	77 %	400 211	369 963	348 204
Liabilities to financial institutions	0 %	416	19	1 028
Deposits from and liabilities to customers	3 %	17 825	19 358	20 728
Derivatives	1 %	3 351	4 825	2 543
Other allocations and liabilities	9 %	45 865	43 342	38 233
Total liabilities and equity capital	100 %	521 396	492 287	463 367

¹⁾ Includes conditional bonuses BenCo

Storebrand Life Group (IFRS-Legal)

The solidity ratio of Storebrand Life Group is often referred to, as it is the largest entity within the Storebrand Group. Storebrand Life Group comprises the consolidated numbers of Storebrand Life Insurance and SPP.

The entities comprising Storebrand Life Group are as follows:



Results - Storebrand Life Group

Table 54: Results - Storebrand Life Group

NOK million	2015				2014				Full year		
	4Q	3Q	2Q	1Q	4Q	2015	2014	2013			
Fee and administration income	815	828	829	811	873	3 283	3 336	3 252			
Risk result life & pensions	-23	40	54	9	323	80	480	17			
Insurance premiums f.o.a.	687	640	709	645	603	2 680	2 359	2 360			
Claims f.o.a.	-610	-483	-513	-471	-481	-2 076	-1 693	-1 460			
Operational cost	-729	-600	-638	-645	-289	-2 613	-2 156	-2 281			
Financial result	252	-68	85	109	-21	378	392	183			
Whereof interest expenses	-75	-81	-108	-145	-57	-409	-460	-440			
Result before profit sharing and loan losses	392	357	527	458	1 007	1 733	2 717	2 069			
Net profit sharing and loan losses	-247	-164	-41	63	-359	-389	54	368			
Provision longevity	-1 362	-96	-151	-154	-121	-1 764	-391	0			
Result before amortisation	-1 217	96	335	366	527	-420	2 379	2 437			
Amortisation	-102	-93	-94	-96	-93	-384	-380	-375			
Result before tax	-1 318	3	241	270	434	-804	1 999	2 062			
Tax	2 233	-73	-66	-12	-130	2 082	-359	-70			
Result after tax	914	-69	174	259	304	1 278	1 640	1 992			

Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of			
	total	31.12.2015	31.12.2014	31.12.2013
Intangible assets	1 %	5 439	5 391	5 679
Investments company portfolio	6 %	27 513	28 335	23 895
Investments guaranteed portfolio	62 %	286 575	284 702	280 974
Investments non-guaranteed portfolio	28 %	130 279	107 805	87 162
Other assets	2 %	9 187	14 926	10 319
Total assets	100 %	458 994	441 160	408 029
Equity ¹⁾	5 %	23 117	21 512	19 871
Minority interests' share in equity	0 %	576	421	402
Subordinated loan capital ²⁾	2 %	7 489	7 324	6 829
Buffer capital ³⁾	4 %	19 016	22 213	22 447
Customer fund	87 %	399 214	369 151	347 475
Other debts	2 %	9 582	20 538	11 005
Total equity and liabilities	100 %	458 994	441 160	408 029

¹⁾ Includes risk equalisation fund and profit for the period

²⁾ Includes accrued interest

³⁾ Includes conditional bonuses BenCo

Results - SPP

Table 56: Results - SPP Pension & Försäkring AB Group

NOK million	2015				2014	Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014
Total administration income	339	335	329	320	303	1 323	1 170
Total administration cost	- 325	- 224	-240	-255	-242	-1 045	- 948
Administration result	14	112	89	64	61	278	222
Premiums written	96	94	91	99	99	380	416
Change in security reserves	9	- 10	-7	12	-3	3	- 4
Claims paid	- 67	- 66	-62	-61	-61	- 257	- 239
Other	- 22	5	29	-18	364	- 6	353
Risk result	16	22	51	31	399	121	526
Profit sharing	39	2	-56	151	166	136	652
Change in DCC	- 295	- 168	44	-118	-490	- 536	- 594
Hedge result	- 1	- 3	-4	5	-5	- 4	3
Other	14	6	-24	28	-27	24	1
Financial result	- 243	- 162	-40	66	-356	- 380	62
Return on company portfolio	- 11	- 22	-26	22	12	- 38	124
Interest cost subordinated debt	- 4	- 4	-4	-4	-5	- 17	- 18
Other result	- 16	- 26	-30	17	7	- 55	105
Profit before amortisation	- 229	- 54	70	179	111	- 35	916
Amortisation of intangible assets	- 23	- 22	-21	-21	0	- 88	0
Write-downs intangible assets	0	0	0	0	0	0	0
Amortisation and write-downs	- 23	- 22	-21	-21	0	- 88	0
Pre-tax profit/loss	- 252	- 77	49	158	111	- 124	916

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

NOK million	Share of		
	Assets	31.12.2015	31.12.2014
Intangible assets	1 %	1 380	1 322
Longterm shares an interest from group companies	0 %	424	388
Shares	3 %	6 163	9 256
Bonds	48 %	88 222	82 064
Assets - Unit link	41 %	74 223	63 476
Other financial assets	5 %	8 817	11 175
Other assets	2 %	2 934	737
Total assets	100 %	182 163	168 417
Equity	6 %	11 134	9 104
Minority interests' share in equity	0 %	107	77
Subordinated loan capital	1 %	732	667
Premium reserve for own account	47 %	85 316	78 541
Insurance fund reserves - defined contribution and UL	44 %	80 680	72 623
Other liabilities	3 %	4 194	7 405
Total equity and liabilities	100 %	182 163	168 417

Storebrand Asset Management Group (IFRS-Legal)

Results

Table 58: Results - Storebrand Asset Management Group

NOK million	2015				2014	Full year		
	4Q	3Q	2Q	1Q	4Q	2015	2014	2013
Fee and administration income	295	192	188	185	245	859	670	646
Operational cost	- 118	-102	-100	-101	-17	-420	-282	-455
Financial result	2	-2	-5	-3	2	-9	-5	8
Result before amortisation	180	88	82	81	230	430	383	199
Amortisation	- 22	-4	-4	-4	-2	-35	-9	-8
Result before tax	157	84	78	76	228	396	375	191
Tax	- 51	-22	-20	-20	-62	-113	-102	-55
Result after tax	106	62	58	57	166	283	273	136

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.12.2015	31.12.2014	31.12.2013
Intangible assets	17 %	191	83	114
Investments portfolio	70 %	785	587	602
Other assets	13 %	148	104	153
Total assets	100 %	1 123	775	869
Equity	56 %	629	481	443
Other debts	44 %	494	294	426
Total equity and liabilities	100 %	1 123	775	869

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Results

Table 60: Results - Storebrand Helseforsikring AS

NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	2013
Insurance premiums f.o.a.	150	138	137	128	129	553	487	674
Claims f.o.a.	-119	-85	-102	-116	-93	-423	-358	-480
Operational cost	-22	-20	-20	-22	-5	-84	-68	-119
Financial result	-6	2	3	0	6	-1	11	25
Result before amortisation	3	35	17	-10	38	46	72	100
Amortisation	-2	-2	-2	-1	-1	-7	-5	-5
Result before tax	1	34	15	-11	36	39	66	95
Tax	1	-9	-4	1	-8	-10	-16	-34
Result after tax	3	25	11	-10	28	29	50	61

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.12.2015	31.12.2014	31.12.2013
Intangible assets	2 %	15	13	13
Investments portfolio	69 %	440	411	385
Other assets	29 %	182	174	135
Total assets	100 %	638	598	532
Equity	41 %	261	276	256
Insurance liabilities	49 %	313	262	221
Other debts	10 %	64	60	56
Total equity and liabilities	100 %	638	598	532

Storebrand Forsikring AS (IFRS-Legal)

Results

Table 62: Results - Storebrand Forsikring AS

NOK million	2015				2014	Full year		
	4Q	3Q	2Q	1Q	4Q	2015	2014	2013
Insurance premiums f.o.a.	248	255	238	222	199	962	756	674
Claims f.o.a.	- 181	-214	-170	-181	- 131	- 746	- 533	- 480
Operational cost	- 40	-34	-37	-32	- 16	- 143	- 108	- 119
Financial result	8	-1	7	7	8	21	33	25
Result before amortisation	34	7	38	16	59	95	148	100
Amortisation	- 1	-1	-2	-1	- 1	- 6	- 5	- 5
Result before tax	33	36	14	14	58	89	143	95
Tax	- 9	-1	-7	-4	- 16	- 21	- 38	- 34
Result after tax	23	30	11	11	42	69	105	61

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.12.2015	31.12.2014	31.12.2013
Intangible assets	4 %	64	80	110
Investments portfolio	68 %	1 158	997	838
Other assets	28 %	471	377	326
Total assets	100 %	1 694	1 454	1275
Equity	34 %	570	553	460
Insurance liabilities	59 %	998	812	729
Other debts	7 %	126	89	85
Total equity and liabilities	100 %	1 694	1 454	1275

Storebrand Bank Group (IFRS-Legal)

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

Results

Table 64: Results - Storebrand Bank Group

NOK million	2015				2014	Full year		
	4Q	3Q	2Q	1Q	4Q	2015	2014	2013
Net interest income	96	92	95	94	110	377	462	547
Net fee and commission income	10	8	9	14	11	41	57	70
Other operating income	0	-31	2	9	-7	-20	7	4
Total income	107	69	106	116	113	397	526	621
Operating cost	-71	-64	-62	-69	-18	-267	-260	-375
Profit before loan losses	36	5	44	47	96	131	266	246
Loan loss provision	-21	-7	-10	-7	-3	-45	-74	-11
Pre-tax profit/loss	15	-3	34	40	92	86	192	235

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.12.2015	31.12.2014	31.12.2013
Cash and deposits with central banks	1 %	189	181	20
institutions	0 %	123	207	152
Financial assets designated at fair value through P&L	9 %	3 087	3 992	3 486
Bonds at amortised cost	2 %	781	1 007	1 542
Net lending to customers	87 %	29 262	28 465	33 720
Deferred tax assets	0 %	33	26	13
Other assets	0 %	139	125	124
Total Assets	100 %	33 614	34 002	39 056
Liabilities to credit institutions	1 %	416	19	1 028
Deposits from and due to customers	53 %	17 825	19 358	20 728
Other financial liabilities	38 %	12 659	11 544	14 069
Provision for accrued expenses and	0 %	33	43	76
Subordinated loan capital	1 %	277	512	590
Equity	7 %	2 404	2 527	2 565
Total Equity and Liabilities	100 %	33 614	34 002	39 056

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

NOK million	2015				2014		Full year	
	4Q	3Q	2Q	1Q	4Q	2015	2014	
Gross lending	29	28	28	28	29	29	29	
Customer deposit (bn)	18	19	19	19	20	18	19	
Deposit/gross lending	61 %	65 %	67 %	67 %	68 %	61 %	68 %	
Loss as % of gross loans	-0,3 %	-0,1 %	-0,1 %	-0,1 %	0,0 %	-0,2 %	-0,2 %	
Loan losses	- 21	- 7	- 10	- 7	- 3	- 45	- 74	
Non-performing loans with evidence of impairment	100	107	104	100	76	100	76	
Non-performing loans without evidence of impairment	87	80	98	94	76	87	76	
Loss provisions/defaulted loans	58 %	44 %	47 %	42 %	43 %	58 %	43 %	
Operating expenses Banking	61	59	57	64	22	241	224	
Cost as % of total assets	0,7 %	0,7 %	0,8 %	0,8 %	0,3 %	0,8 %	0,7 %	
Cost/income banking activities	67 %	93 %	59 %	60 %	21 %	67 %	57 %	

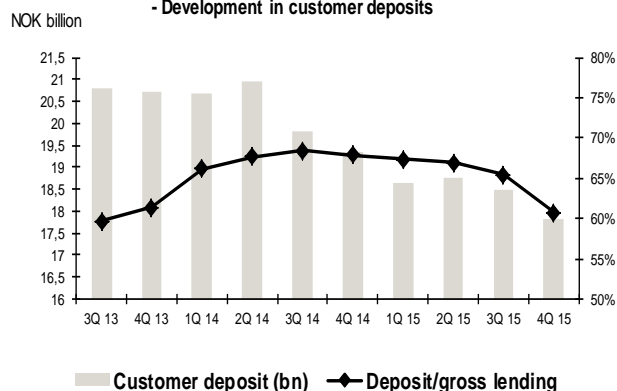
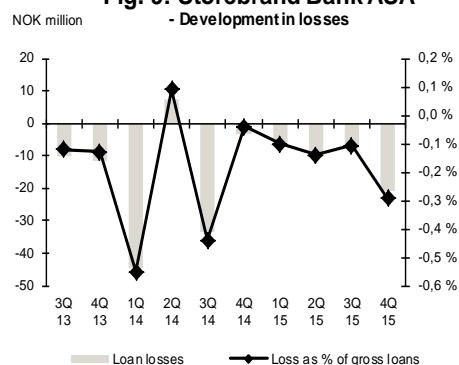
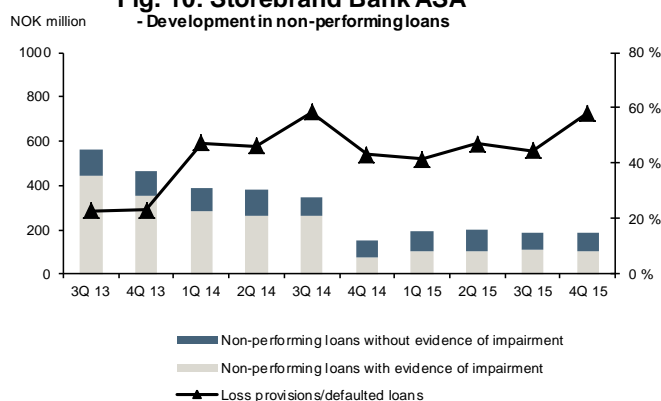
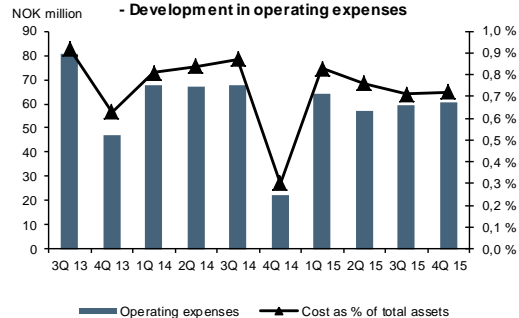
Fig. 8: Storebrand Bank ASA
- Development in customer deposits**Fig. 9: Storebrand Bank ASA**
- Development in losses**Fig. 10: Storebrand Bank ASA**
- Development in non-performing loans**Fig. 11: Storebrand Bank ASA**
- Development in operating expenses

Table 67: Results - Storebrand Boligkreditt AS

NOK million	2015				2014	Full year		
	4Q	3Q	2Q	1Q	4Q	2015	2014	2013
Net interest income	35	37	43	54	58	169	242	256
Other operating income	1	0	-1	0	0	0	- 10	- 5
Total income	36	37	41	54	58	168	232	250
Operating cost	- 16	- 4	- 4	- 4	- 4	- 27	- 16	- 16
Profit before loan losses	20	33	38	50	55	141	216	234
Loan loss provision	- 1	0	-1	0	1	- 2	0	- 2
Pre-tax profit/loss	19	33	37	50	55	139	216	232

Table 68: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.12.2015	31.12.2014	31.12.2013
Cash and deposits with central banks	-	-	-	-
Loans to and deposits with credit institutions	1 %	382	412	404
Financial assets designated at fair value through P&L	1 %	173	230	248
Bonds at amortised cost	-	-	-	-
Net lending to customers	43 %	14 288	14 323	14 827
Deferred tax assets	-	-	-	-
Other assets	0 %	12	28	7
Total Assets	44 %	14 855	14 994	15 486
Liabilities to credit institutions	6 %	2 044	2 747	2 148
Deposits from and due to customers	-	-	-	-
Other financial liabilities	35 %	11 837	11 208	12 285
Provision for accrued expenses and liabilities	-	-	-	-
Deferred tax liabilities	0 %	0	2	4
Subordinated loan capital	-	-	-	-
Equity	3 %	975	1 037	1 048
Total Equity and Liabilities	44 %	14 855	14 994	15 486

Storebrand ASA (IFRS-Legal)

Results

Table 69: Storebrand ASA (holding)

NOK million	2015				2014	Full year		
	4Q	3Q	2Q	1Q	4Q	2015	2014	2013
Group contributions and transfers	10	-	27	472	-	508	524	334
Interest income	16	13	13	11	13	52	55	45
Interest expense	-29	-24	-26	-30	-31	-109	-136	-136
Realised/unrealised gains/losses on securities	-7	-5	-5	-4	-1	-21	-2	-146
Other financial income/costs	-3	-3	-4	-6	-5	-15	-19	-19
Net financial items	-23	-20	-22	-29	-24	-93	-102	-256
Total operating expenses	-31	-20	-22	-21	17	-93	-38	6
Pre-tax profit/loss	-44	-39	-17	422	-7	322	385	85

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	31.12.2015	31.12.2014	31.12.2013
Shares in subsidiary	85 %	17 038	17 261	17 209
Financial assets at market value	11 %	2 259	1 666	1 790
Other assets	3 %	633	688	685
Total assets	100 %	19 930	19 615	19 685
Equity	82 %	16 440	16 219	15 966
Bond loan and other loans	16 %	3 261	3 128	3 476
Other liabilities	1 %	229	269	243
Total liabilities and equity capital	100 %	19 930	19 615	19 685

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: Capital adequacy Storebrand Group

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	31.12.2015	31.12.2015	31.12.2015	31.12.2014
Storebrand ASA	17 887	16 558	92,6 %	90,8 %
Storebrand life insurance	146 006	22 081	15,1 %	13,4 %
Storebrand non-life insurance	709	342	48,2 %	51,1 %
Storebrand Bank	15 179	2 589	17,1 %	15,0 %
Storebrand Group	164 678	23 578	14,3 %	13,0 %

Table 72: Solidity capital Storebrand Life Group

NOK million	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011
Equity	22 390	19 302	16 467	15 385	15 031
Subordinated loan capital ¹⁾	7 333	7 117	6 632	6 468	6 630
Risk equalisation fund	142	829	776	640	469
Market value adjustment reserve	4 520	5 814	3 823	1 027	0
Additional statutory reserves (ASR)	5 160	5 118	4 458	5 746	5 442
Conditional bonus (CB)	9 336	11 281	14 167	11 264	10 038
Excess value/deficit related to bonds at amortised cost	10 581	13 364	5 160	5 225	1 757
Accrued profit ²⁾	1 549	1 830	2 619	1 105	742
Total	61 011	64 655	54 102	46 860	40 109
Customer funds excl. ASR and CB	257 405	251 625	255 569	252 501	243 892
Solidity capital as % of customer funds	23,7 %	25,7 %	21,2 %	18,6 %	16,4 %

¹⁾ Exclusive accrued interest

²⁾ Includes unallocated profit to insurance contracts

Table 73: Capital adequacy calculation Storebrand Life Group

NOK million	31.12.2015	31.12.2014
Equity (NGAAP)	23 693	21 934
Intangible assets	-6 114	-5 519
Eligible hybrid tier 1 capital securities	1 500	1 500
Other adjustments and deductions	-1 336	-3 184
Core capital (tier 1)	17 742	14 731
Eligible perpetual subordinated loan capital	2 100	2 100
Eligible dated subordinated loan capital	2 238	2 238
Other deductions	0	- 1
Supplementary capital (tier 2)	4 338	4 337
Net primary capital	22 081	19 068
Minimum capital requirement	11 680	11 310
Core capital ratio (tier 1)	12,2 %	10,4 %
Capital adequacy ratio	15,1 %	13,5 %

Table 74: Solvency calculation Storebrand Life Group

NOK million	31.12.2015	31.12.2014
Equity (NGAAP)	23 693	21 934
Intangible assets	-6 114	-5 519
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	4 338	4 338
Additional statutory reserve (ASR) (50%)	2 580	2 559
Other additional funds	142	483
Other adjustments and deductions	-1 145	-3 184
Eligible Solvency capital	24 994	22 111
Solvency requirement	13 098	12 632
Solvency margin Storebrand Life Group	190,8 %	175,0 %

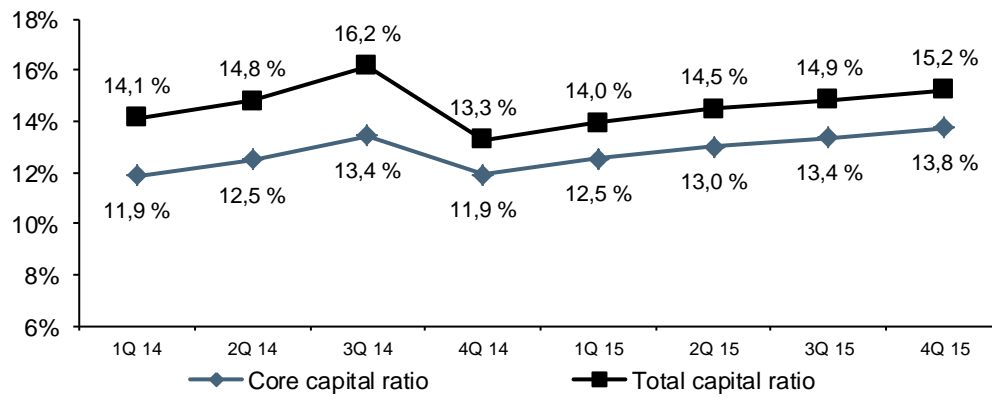
Table 75: Solvency margin- Storebrand Life Group

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	24 995	13 098	190,8 %
Storebrand Livsforsikring AS	30 657	8 122	377,5 %
SPP Pension & Försäkring AB	8 767	4 441	197,4 %

Table 76: Capital adequacy position - Storebrand Life Group by sub group

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted assets	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	17 743	4 338	146 006	12,2 %	15,1 %
Storebrand Livsforsikring AS	23 874	4 338	105 910	22,5 %	26,6 %

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



Financial calender 2016



17 February	Results 4Q 2015
13 April	Annual General Meeting
14 April	Ex dividend date
27 April	Results 1Q 2015
14 July	Results 2Q 2016
26 October	Results 3Q 2016
February 2017	Results 4Q 2016

Investor Relations contacts



Kjetil Ramberg Krøkje	Head of IR	kjetil.r.krokje@storebrand.no	+47 9341 2155
Sigbjørn Birkeland	Finance Director	sigbjorn.birkeland@storebrand.no	+47 9348 0893
Lars Løddesøl	CFO	lars.loddesol@storebrand.no	+47 2231 5624