

Supplementary
Information (unaudited)

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Overview

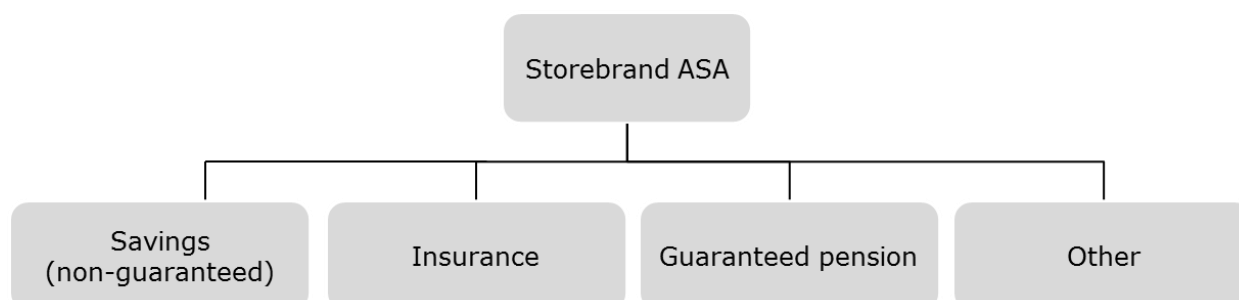
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

Reporting and legal structure

Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

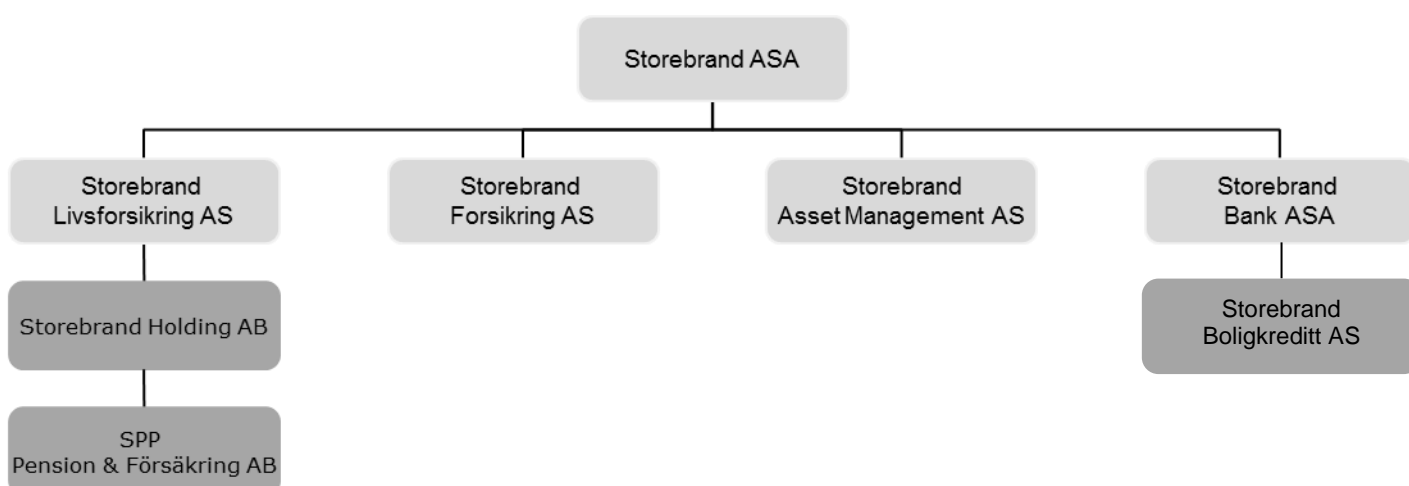
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2016				2015		
	4Q	3Q	2Q	1Q	4Q	3Q	2Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	4,73	3,22	2,25	0,67	2,63	1,25	1,12
Equity	27 637	27 189	27 000	26 538	26 946	25 982	25 275
ROE, annualised	11,9 %	8,5 %	13,0 %	6,6 %	15,3 %	2,7 %	5,9 %
Savings - non guaranteed							
Premium income Unit Linked	3 466	3 444	3 541	3 693	3 185	3 168	3 028
Unit Linked reserves	139 822	131 571	127 876	125 434	128 117	118 695	117 452
AuM Asset Management	576 704	570 362	568 956	567 218	571 425	562 136	551 587
Retail lending	35 400	32 543	30 775	28 425	26 861	25 417	24 833
Insurance							
Total portfolio premiums	4 533	4 552	4 501	4 443	4 327	4 275	4 176
Claims ratio	74 %	75 %	75 %	77 %	85 %	78 %	72 %
Cost ratio	18 %	16 %	14 %	15 %	16 %	14 %	15 %
Combined ratio	91 %	91 %	90 %	92 %	101 %	92 %	87 %
Guaranteed pension							
Guaranteed reserves	258 723	261 547	265 300	265 931	266 811	263 035	258 658
Guaranteed reserves in % of total reserves	64,9 %	66,5 %	67,5 %	67,9 %	67,6 %	68,9 %	68,8 %
Net transfer of guaranteed reserves	-245	-239	-621	-2 200	-398	-855	-1 438
Buffer capital in % of customer reserves Norway ²⁾	5,7 %	5,6 %	6,3 %	5,9 %	5,8 %	5,4 %	5,7 %
Buffer capital in % of customer reserves Sweden ³⁾	6,7 %	6,7 %	6,3 %	6,6 %	7,6 %	11,1 %	12,4 %
Solidity							
Solvency II ⁴⁾	157 %	165 %	172 %	175 %	168 %	146 %	NA
Solidity capital (Storebrand Life Group) ⁵⁾	57 260	61 490	61 439	60 513	61 011	64 020	62 293
Total capital ratio (Storebrand Bank Group)	17,7 %	18,1 %	17,7 %	17,3 %	17,1 %	16,7 %	16,3 %
Tier 1 capital ratio (Storebrand Bank Group)	15,7 %	16,2 %	15,8 %	15,4 %	15,2 %	14,9 %	14,5 %
CET1 capital ratio (Storebrand Bank Group)	14,0 %	14,6 %	14,3 %	13,9 %	13,8 %	13,4 %	13,0 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) After dividend

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

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2016 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

As of 31.12.2016 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	12,81 %
Artemis Investment Management	6,81 %
Individuals	6,52 %
T Rowe Price Global Investments	4,05 %
Nordea Asset Management	3,88 %
M&G Investment Management	3,88 %
Varma	3,15 %
DnB Asset Management	2,81 %
KLP	2,80 %
Handelsbanken Asset Management	2,73 %
Next 10 largest shareholders	16,61 %
Total - 20 largest shareholders	66,05 %

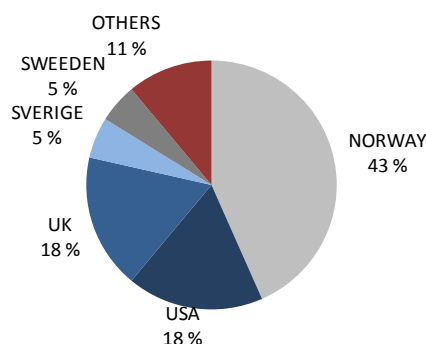
Table 3: Rating

	Rating company	
	S&P	
Storebrand ASA	BBB- (S)	P=positive outlook
Storebrand Livsforsikring AS	BBB+ (S)	S=stable outlook
Storebrand Bank ASA	BBB+ (S)	N=negative outlook
Storebrand Boligkreditt AS	AAA	

Fig. 1: Geographical dispersion

NORWAY	43 %
USA	18 %
UK	17 %
SVERIGE	5 %
SWEEDEN	5 %
OTHERS	11 %

Fig. 1: Geographical dispersion



Accounting principles

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

Financial results

Profit – Storebrand Group

Table 4: Group profit

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q		2016	2015
Fee and administration income	1 138	1 040	1 005	1 052	1 160	4 235	4 317
Insurance result	251	238	237	219	143	945	820
Operational cost	-861	-811	-707	-812	-926	-3 191	-3 309
Operating profit	528	468	535	459	378	1 989	1 828
Financial items and risk result life	384	209	254	78	-117	924	-107
Profit before amortisation and longevity	912	676	788	537	261	2 913	1 722
Provision longevity	0	0	0	0	-1 362	0	-1 764
Amortisation and write-downs of intangible assets	-95	-101	-104	-106	-106	-406	-396
Profit before tax	816	576	684	430	-1 207	2 506	-438
Tax	-140	-135	31	-120	2 008	-364	1 821
Sold/liquidated business	0	0	0	0	-0	0	-0
Profit after tax	676	441	715	311	801	2 143	1 382

Table 5: Group profit by result area

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q		2016	2015
Savings - non-guaranteed	321	236	234	273	296	1 063	1 001
Insurance	143	161	152	120	15	575	482
Guaranteed pension	492	126	237	15	-110	870	329
Other profit	-45	154	166	129	60	405	-91
Profit before amortisation and longevity	912	676	788	537	261	2 913	1 722

Table 6: Earnings per share

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q		2016	2015
Profit after tax (majority)	673	438	705	302	618	2 118	1 178
Earnings per share	1,50	0,98	1,57	0,67	1,38	4,73	2,63
Average number of shares (millions)	-	-	-	-	-	448,2	447,6
Earnings per share adjusted for amortisation of intangible assets	1,64	1,23	1,83	0,93	1,65	5,63	3,61

Table 7: Exchange rates SEK/NOK

	2016				2015
	Q4	Q3	2Q	1Q	
Profit	0,9823	1,0010	1,0131	1,0214	0,9559
Balance	0,9475	0,9329	0,9876	1,0203	1,0499

Savings (non-guaranteed)

Savings (non-guaranteed) comprises Defined Contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes profit from Storebrand Life Insurance, SPP, Storebrand Asset Management and Storebrand Bank.

Profit

Table 8: Savings - non-guaranteed

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Fee and administration income	744	681	636	697	761	2 758	2 662
Operational cost	-426	-442	-414	-419	-459	-1 700	-1 657
Operating profit	319	239	222	279	301	1 058	1 006
Financial items and risk result life	3	-3	12	-6	-5	5	-4
Profit before amortisation	321	236	234	273	296	1 063	1 001

Table 9: Savings - by non-guaranteed product

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Unit linked Norway	64	56	38	84	38	242	201
Unit linked Sweden	55	43	49	27	26	175	139
Asset Management segment	178	107	106	127	177	518	476
Retail banking	24	29	41	34	55	127	185
Profit before amortisation	321	236	234	273	296	1 063	1 001

Key figures

Table 10: Savings - non-guaranteed

NOK million	2016				2015
	4Q	3Q	2Q	1Q	4Q
Unit linked Reserves	139 822	131 571	127 876	125 434	128 117
Unit linked Premiums	3 466	3 444	3 541	3 693	3 185
AuM Asset Management	576 704	570 362	568 956	567 218	571 425
Retail Lending ¹⁾	35 400	32 543	30 775	28 425	26 861

¹⁾ Includes mortgages on the life insurance balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Fee and administration income	169	172	150	179	155	669	600
Operational cost	-103	-117	-115	-94	-117	-429	-398
Operating profit	66	54	36	85	38	241	202
Financial items and risk result life	-1	2	2	-1	-0	2	-1
Profit before amortisation	64	56	38	84	38	242	201
Fee Margin on reserves	1,04 %	1,12 %	1,03 %	1,29 %	1,15 %	1,03 %	1,11 %
Reserves	65 144	61 329	58 094	55 293	53 894	65 144	53 894

Table 12: Unit linked Sweden

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Fee and administration income	184	175	173	177	178	708	692
Operational cost	-129	-130	-130	-148	-153	-537	-550
Operating profit	55	45	43	29	25	171	142
Financial items and risk result life	0	-2	6	-1	1	4	-2
Profit before amortisation	55	43	49	27	26	175	139
Fee Margin on reserves	0,98 %	1,00 %	0,99 %	1,01 %	0,96 %	0,95 %	0,93 %
Reserves	74 678	70 242	69 782	70 141	74 223	74 678	74 223

Table 13: Asset Management segment

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Fee and administration income	303	228	213	241	313	985	963
Operational cost	-129	-121	-109	-111	-133	-470	-491
Operating profit	174	107	103	130	181	515	472
Financial items and risk result life	4	-0	2	-3	-4	4	4
Profit before amortisation	178	107	106	127	177	518	476
Fee Margin on reserves	0,21 %	0,16 %	0,15 %	0,17 %	0,22 %	0,17 %	0,17 %
Reserves	576 704	570 362	568 956	567 218	571 425	576 704	571 425

Table 14: Retail Banking

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Fee and administration income	88	106	100	101	114	396	408
Operational cost	-64	-73	-61	-66	-57	-264	-218
Operating profit	24	32	40	35	58	131	190
Financial items	-0	-4	1	-1	-3	-4	-5
Profit before amortisation	24	29	41	34	55	127	185
Retail lending ¹⁾	35 400	32 543	30 775	28 425	26 861	35 400	26 861
Net interest margin retail banking	1,03 %	1,15 %	1,16 %	1,20 %	1,19 %	1,12 %	1,24 %
Net interest income retail banking	78	91	91	95	92	354	366

¹⁾ Includes mortgages on the life insurance balance sheet

Sales and Markets

Table 15: New sales

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Unit Linked premiums ¹⁾ Norway	80	80	60	96	79	316	1 303
- of which annual premiums	29	43	20	33	63	125	1 164
- of which single premiums	51	37	40	63	15	191	139
Unit Linked premiums ¹⁾ Sweden	262	250	286	238	238	1 037	967
- of which annual premiums	240	224	259	216	210	939	853
- of which single premiums	23	26	27	23	28	98	114
Savings (non guaranteed) premiums ¹⁾	342	331	346	334	316	1 353	2 270
- of which annual premiums	269	267	279	249	273	1 064	2 017
- of which single premiums	74	63	67	85	43	289	253

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Unit Linked (occupational pension) Norway	1 988	1 994	1 990	1 915	1 817	7 888	6 883
Unit Linked (retail) Norway	434	272	371	623	308	1 700	1 082
Unit Linked Sweden	1 043	1 178	1 180	1 155	1 060	4 556	4 281
Total	3 466	3 444	3 541	3 693	3 185	14 144	12 245

Table 17: Unit Linked - Transfer balance

NOK million	2016				2015		Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015	
Premium reserves received								
<i>Unit Linked Norway</i>	292	336	364	294	323	1 287	4 641	
<i>Unit Linked Sweden</i>	126	187	142	148	174	603	668	
Total received	418	523	506	443	497	1 890	5 309	
Premium reserves transferred								
<i>Unit Linked Norway</i>	-799	-516	-370	-320	-232	-2 005	-1 030	
<i>Unit Linked Sweden</i>	-335	-307	-257	-452	-292	-1 351	-1 479	
Total transferred	-1 134	-823	-627	-772	-524	-3 356	-2 509	
Net transfers	-717	-300	-120	-329	-28	-1 466	2 800	

Returns

Table 18: Return Defined Contribution - standard profiles Norway

	2016				2015		Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015	
Extra low risk	0,2 %	0,6 %	0,9 %	1,1 %	0,4 %	2,8 %	1,4 %	
Low risk	1,5 %	1,6 %	1,3 %	0,6 %	2,0 %	5,0 %	3,1 %	
Balanced	3,6 %	3,0 %	1,7 %	-0,9 %	3,7 %	7,4 %	4,1 %	
High risk	5,8 %	3,9 %	1,8 %	-1,9 %	5,3 %	9,6 %	5,4 %	
Extra high risk	6,2 %	4,2 %	2,1 %	-2,2 %	5,5 %	10,3 %	4,8 %	

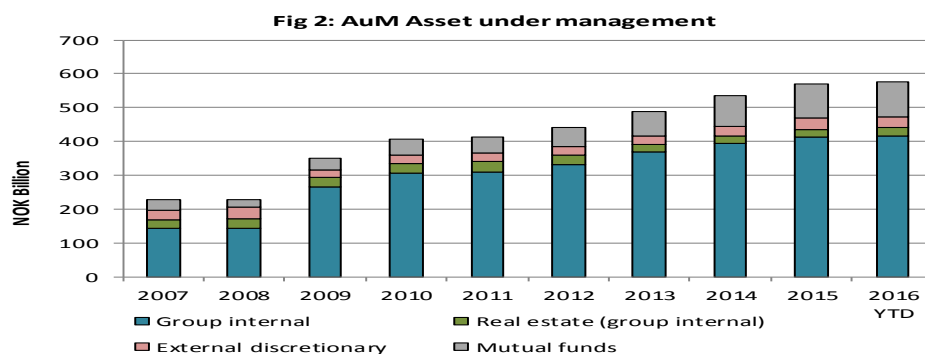
Reserves development

Table 19: Development customer funds, quarter

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 30.09.2016	61 329	70 242
Premium income	2 715	1 169
Asset return	2 221	2 780
Insurance claims	-1 076	-627
Other	-45	1 114
Funds at 31.12.2016	65 144	74 678

Table 20: Development customer funds, YTD

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2015	53 894	74 223
Premium income	10 875	5 159
Asset return	3 902	6 091
Insurance claims	-3 312	-2 969
Other	-215	-7 826
Funds at 31.12.2016	65 144	74 678



Insurance

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

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

Profit

Table 21: Insurance

NOK million	2016				2015		Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015	
Insurance premiums f.o.a.	957	962	962	947	934	3 828	3 642	
Claims f.o.a.	-706	-724	-726	-728	-791	-2 883	-2 822	
Operational cost	-168	-152	-137	-146	-153	-602	-543	
Operating profit	83	87	99	73	-9	342	277	
Financial result	60	74	52	47	25	233	206	
Contribution from SB Helseforsikring AS	11	15	9	4	1	39	14	
Profit before amortisation	143	161	152	120	15	575	482	
Claims ratio	74 %	75 %	75 %	77 %	85 %	75 %	77 %	
Cost ratio	18 %	16 %	14 %	15 %	16 %	16 %	15 %	
Combined ratio	91 %	91 %	90 %	92 %	101 %	91 %	92 %	

Table 22: By lines of business

NOK million	2016				2015		Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015	
P&C & Individual life ¹⁾	48	63	78	104	71	293	321	
Health & Group life ²⁾	52	41	16	39	17	149	165	
Pension related disability insurance Nordic ³⁾	42	57	58	-23	-72	133	-3	
Profit before amortisation	143	161	152	120	15	575	482	

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	2016				2015		Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015	
P&C & Individual life	1 729	1 739	1 726	1 700	1 675	1 729	1 675	
Health & Group life ¹⁾	1 507	1 512	1 485	1 497	1 493	1 507	1 493	
Pension related disability insurance Nordic	1 297	1 301	1 290	1 246	1 159	1 297	1 159	
Total written premiums	4 533	4 552	4 501	4 443	4 327	4 533	4 327	
Investment portfolio	6 798	6 980	6 743	6 768	6 231	6 798	6 231	

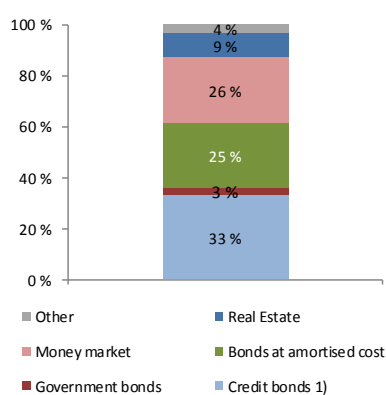
¹⁾ Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health)

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

Asset class	2016
Share	4Q
Credit bonds ¹⁾	33 %
Government bonds	3 %
Bonds at amortised cost	25 %
Money market	26 %
Real Estate	9 %
Other	4 %
Total	100 %

¹⁾ Average rating AA

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



Profit by product

Table 24: P&C & Individual life

NOK million	2016				2015		Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015	
Insurance premiums f.o.a.	421	424	419	411	394	1 675	1 543	
Claims f.o.a.	-296	-309	-279	-249	-235	-1 134	-986	
Operational cost	-89	-77	-76	-72	-73	-315	-269	
Operating profit	35	37	64	90	86	226	288	
Financial result	13	26	14	14	-15	67	33	
Profit before amortisation	48	63	78	104	71	293	321	
Claims ratio	70 %	73 %	67 %	61 %	60 %	68 %	64 %	
Cost ratio	21 %	18 %	18 %	18 %	18 %	19 %	17 %	
Combined ratio	92 %	91 %	85 %	78 %	78 %	87 %	81 %	

Table 25: Health & Group life

NOK million	2016				2015		Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015	
<i>Insurance premiums f.o.a.</i>	233	238	241	228	197	940	899	
<i>Claims f.o.a.</i>	-179	-202	-228	-185	-176	-795	-743	
<i>Operational cost</i>	-30	-26	-20	-23	-25	-99	-92	
Operating profit	23	10	-8	20	-5	46	63	
Financial result	29	31	24	19	22	103	102	
Contribution from SB Helseforsikring AS	11	15	9	4	1	39	14	
Profit before amortisation	52	41	16	39	17	149	165	
Claims ratio	77 %	85 %	95 %	81 %	90 %	85 %	83 %	
Cost ratio	13 %	11 %	8 %	10 %	13 %	11 %	10 %	
Combined ratio	90 %	96 %	103 %	91 %	102 %	95 %	93 %	

Table 26: Pension related disability insurance Nordic

NOK million	2016				2015		Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015	
<i>Insurance premiums f.o.a.</i>	303	300	302	307	344	1 213	1 200	
<i>Claims f.o.a.</i>	-230	-212	-218	-293	-380	-954	-1 093	
<i>Operational cost</i>	-48	-49	-41	-51	-55	-189	-182	
Operating profit	24	40	43	-37	-91	70	-74	
Financial result	18	17	14	13	18	63	71	
Profit before amortisation	42	57	58	-23	-72	133	-3	
Claims ratio	76 %	71 %	72 %	95 %	110 %	79 %	91 %	
Cost ratio	16 %	16 %	14 %	17 %	16 %	16 %	15 %	
Combined ratio	92 %	87 %	86 %	112 %	126 %	94 %	106 %	

Guaranteed pension

Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products.

Profit

Table 27: Guaranteed pension

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Fee and administration income	376	403	383	404	460	1 566	1 777
Operational cost	-260	-257	-192	-271	-333	-981	-1 156
Operating profit	116	146	191	132	128	585	621
Risk result life & pensions	-13	-18	-10	4	7	-37	89
Net profit sharing and loan losses	389	-2	57	-122	-244	322	-382
Profit before amortisation and longevity	492	126	237	15	-110	870	329
Provision longevity	-	-	-	-	-1 362	-	-1 764
Fee margin on reserves	0,58 %	0,62 %	0,58 %	0,61 %	0,69 %	0,61 %	0,67 %
Guaranteed reserves	258 723	261 547	265 300	265 931	266 811	258 723	266 811

Table 28: By guaranteed product

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Defined benefit (fee based)	62	82	107	89	124	340	512
Paid-up policies, Norway	12	9	30	-6	-27	46	1
Individual life and pension, Norway	141	2	2	2	40	147	45
Guaranteed products, Sweden	277	32	98	-70	-248	336	-230
Profit before amortisation and longevity	492	126	237	15	-110	870	329

Key figures

Table 29: Guaranteed pension

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Guaranteed reserves	258 723	261 547	265 300	265 931	266 811	258 723	266 811
Guaranteed reserves in % of total reserves	64,9 %	66,5 %	67,5 %	67,9 %	67,6 %	64,9 %	67,6 %
Net transfers	-245	-239	-621	-2 200	-398	-3 306	-7 729
Buffer capital in % of customer reserves Norway	5,7 %	5,6 %	6,3 %	5,9 %	5,8 %	5,7 %	5,8 %
Buffer capital in % of customer reserves Sweden	6,7 %	6,7 %	6,3 %	6,6 %	7,6 %	6,7 %	7,6 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Fee and administration income	159	177	157	177	207	671	835
Operational cost	-97	-94	-51	-88	-95	-331	-362
Operating profit	62	83	106	89	112	340	472
Risk result life & pensions	-0	-0	0	-	13	-0	40
Net profit sharing and loan losses	-	-	-	-	-	-	-
Profit before amortisation and longevity	62	82	107	89	124	340	512
Provision longevity	-	-	-	-	-683	-	-830
Fee margin on reserves	1,37 %	1,49 %	1,28 %	1,40 %	1,49 %	1,44 %	1,50 %
Reserves	46 437	47 442	49 036	50 744	55 730	46 437	55 730
Fee, interest rate guarantee SBL	108	109	99	108	134	423	529

Table 31: Paid-up policies, Norway

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Fee and administration income	86	85	82	82	72	335	342
Operational cost	-73	-76	-48	-85	-104	-282	-348
Operating profit	13	9	34	-3	-32	54	-6
Risk result life & pensions	-1	-1	-4	-3	5	-8	7
Net profit sharing and loan losses	0	1	-0	-1	0	-	-0
Profit before amortisation and longevity	12	9	30	-6	-27	46	1
Provision longevity	-	-	-	-	-679	-	-934
Fee margin on reserves	0,30 %	0,30 %	0,29 %	0,30 %	0,28 %	0,29 %	0,33 %
Reserves	115 544	114 661	112 136	109 244	103 833	115 544	103 833

Table 32: Individual life and pension, Norway

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Fee and administration income	2	2	2	2	42	9	47
Operational cost	-	-	-	-	-	-	-
Operating profit	2	2	2	2	42	9	47
Risk result life & pensions	-	-	-	-	-	-	-
Net profit sharing and loan losses	139	0	-0	-	-2	139	-2
Profit before amortisation and longevity	141	2	2	2	40	147	45
Provision longevity	-	-	-	-	-	-	-
Fee margin on reserves	0,06 %	0,06 %	0,05 %	0,06 %	1,08 %	0,06 %	0,30 %
Reserves	14 689	15 137	15 283	15 406	15 475	14 689	15 475

Table 33: Guaranteed pension, Sweden

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Fee and administration income	129	139	142	142	140	551	554
Operational cost	-89	-87	-93	-98	-133	-368	-446
Operating profit	39	52	48	44	6	183	108
Risk result life & pensions	-12	-17	-7	7	-11	-29	42
Net profit sharing and loan losses	250	-3	57	-121	-243	183	-380
Profit before amortisation and longevity	277	32	98	-70	-248	336	-230
Provision longevity	-	-	-	-	-	-	-
Fee margin on reserves	0,63 %	0,66 %	0,64 %	0,63 %	0,61 %	0,67 %	0,60 %
Reserves	82 053	84 308	88 845	90 536	91 773	82 053	91 773

Investment return

Table 34: Value adjusted return guaranteed products, Norway

	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Paid-up policies	0,4 %	1,4 %	1,5 %	1,6 %	1,6 %	4,8 %	4,8 %
Individual	0,2 %	1,3 %	1,4 %	1,4 %	1,4 %	4,3 %	4,4 %
Group defined benefit	0,9 %	1,8 %	1,6 %	1,3 %	1,6 %	5,6 %	3,8 %
Average return guaranteed products	0,5 %	1,4 %	1,4 %	1,4 %	1,5 %	4,8 %	4,3 %

Table 35: Booked return guaranteed products, Norway

	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Paid-up policies	1,2 %	2,0 %	1,2 %	1,5 %	1,4 %	5,9 %	5,4 %
Individual	1,6 %	2,3 %	1,3 %	1,2 %	1,5 %	6,4 %	4,9 %
Group defined benefit	1,9 %	2,5 %	1,3 %	1,4 %	1,6 %	7,0 %	5,1 %
Average booked return guaranteed products	1,4 %	2,1 %	1,2 %	1,4 %	1,5 %	6,0 %	5,2 %

Table 36: Value adjusted return guaranteed products, Sweden

	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Defined Benefit	-2,2 %	1,5 %	3,2 %	2,8 %	-0,5 %	5,4 %	0,1 %
Defined contribution (w. guarantees)	-1,6 %	1,5 %	2,8 %	2,5 %	-0,4 %	5,2 %	0,3 %

Balance Sheet

Table 37: Guaranteed pension

NOK million	2016				2015
	4Q	3Q	2Q	1Q	4Q
Defined Benefit (fee based), Norway	46 437	47 442	49 036	50 744	55 730
Paid-up policies (retail), Norway	115 544	114 661	112 136	109 244	103 833
Individual life and pension, Norway	14 689	15 137	15 283	15 406	15 475
Guaranteed Products, Sweden	82 053	84 308	88 845	90 536	91 773
Guaranteed Reserves	258 723	261 547	265 300	265 931	266 811

Sales and Markets

Table 38: New sales guaranteed products ¹⁾

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Guaranteed products, Norway	30	8	4	9	6	51	40
- of which annual premiums	23	4	3	5	3	35	20
- of which single premiums	7	4	2	3	4	16	20
Guaranteed products, Sweden	50	46	35	39	49	170	168
- of which annual premiums	38	35	27	30	41	130	140
- of which single premiums	12	11	8	9	9	40	28
Guaranteed pension	79	55	39	48	56	221	208
- of which annual premiums	61	40	29	35	43	166	160
- of which single premiums	18	15	10	13	12	56	48

1) Annual premium equivalent

Table 39: Premiums (excluding transfers)

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Defined Benefit (fee based), Norway	611	589	738	2 157	699	4 095	5 477
Paid-up policies, Norway	14	19	14	72	15	119	113
Individual life and pension, Norway	71	64	65	65	73	265	277
Guaranteed products, Sweden	340	471	475	454	369	1 741	1 599
Total	1 036	1 143	1 292	2 749	1 155	6 220	7 467

Table 40: Transfer balance (Guaranteed)

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Premium reserves received							
Norway ¹⁾	-67	-95	-216	-139	-121	-518	-3 566
Sweden	18	17	9	3	3	47	13
Total received	-49	-78	-206	-136	-118	-471	-3 553
Premium reserves transferred							
Norway ¹⁾	-101	-80	34	-1 984	-89	-2 131	-3 732
Sweden	-95	-81	-449	-80	-191	-705	-444
Total transferred	-196	-161	-415	-2 064	-280	-2 835	-4 176
Net transfers	-245	-239	-621	-2 200	-398	-3 306	-7 729

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

Reserves and buffers

Table 41: Development customer funds - single quarter

NOK million	Defined Benefit ¹⁾ - Norway	Paid-up policies ²⁾ - Norway	Individual ²⁾ - Norway	Guaranteed products - Sweden ²⁾
	Funds at 30.09.2016	44 390	109 851	13 928
Premium income ³⁾	591	-33	72	523
Asset return	738	1 322	232	-1 365
Insurance claims ³⁾	-476	-1 203	-376	-1 395
Internal transfers DB to Paid-Up (Norway)	-1 745	1 723		
Other ⁴⁾	-655	-727	-383	545
Funds at 31.12.2016	42 844	110 934	13 473	76 390

1) Fee based

2) Profit sharing

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

4) Development in customer funds in Defined Benefit and Paid-up policies are mostly related to transfer between those two products.

Table 42: Development customer funds - YTD

NOK million	Defined Benefit ¹⁾	Paid-up policies ²⁾	Individual ²⁾	Guaranteed products - Sweden ²⁾
	Funds at 31.12.2015	51 767	99 671	14 194
Premium income ³⁾	4 035	-348	272	1 788
Asset return	2 928	6 198	933	4 323
Insurance claims ³⁾	-4 097	-4 607	-1 420	0
Internal transfers DB to Paid-Up (Norway)	-10 706	10 937	0	-5 572
Other ⁴⁾	-1 083	-918	-507	-3 728
Funds at 31.12.2016	42 844	110 934	13 473	82 053

1) Fee based

2) Profit sharing

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

4) Development in customer funds in Defined Benefit and Paid-up policies are mostly related to transfer between those two products.

Table 43: Buffer capital ¹⁾

NOK million	2016				2015
	4Q	3Q	2Q	1Q	4Q
Market value adjustment reserve	2 684	4 220	5 244	4 713	4 520
Excess value of bonds at amortised cost	8 785	11 562	12 420	12 004	10 581
Additional statutory reserve	6 794	5 190	5 198	5 090	5 160
Unallocated results	2 462	3 546	1 481	964	382
Conditional bonuses Sweden	5 663	5 258	5 300	5 622	6 457
Total	26 386	29 775	29 644	28 393	27 100

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	7,0 %	5,9 %	6,4 %
Interest rate guarantee p.a.	2,8 %	3,4 %	3,5 %
Funds	42 844	110 934	13 473
Additional Statutory Reserve	2 438	3 285	1 071
Market Value Adjustment Reserve	1 155	1 325	146
Risk Equalisation Fund	37	103	-
Expected return ¹⁾	3,5 %	3,9 %	3,3 %

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

Fig. 2: Asset allocation Guaranteed pension, Norway

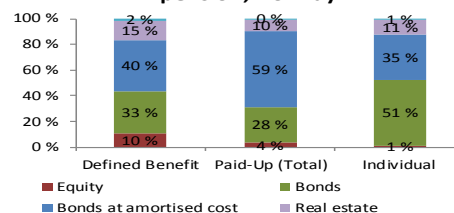


Table 44 b: Key terms portfolio Sweden

NOK million	Defined Benefit	Defined contribution (w. guarantees)
	Investment return (YTD)	5,4 %
Interest rate guarantee	3,50 %	3,41 %
Prospective reserve	38 520	39 591
Conditional Bonuses	2 172	3 078
Deferred Capital Contribution	103	3 775
Expected return assets ¹⁾	2,2 %	2,3 %
Duration liabilities	6,7	6,1
Discount rate ²⁾	1,8 %	1,6 %
Consolidation ratio ³⁾	102 %	

1) Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, plus 10y swap rate

2) Calculated as UFR premium plus 10 y swap rate

3) Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden

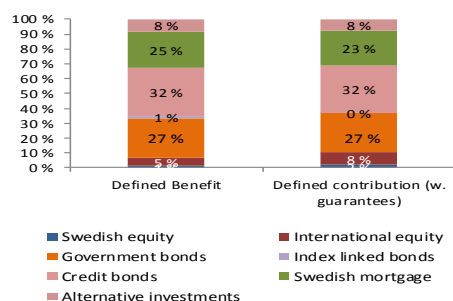


Table 45a : Allocation Sweden

Aggregate	Benefit	contribution
Swedish equity	1 %	2 %
International equity	5 %	8 %
Government bonds	27 %	27 %
Index linked bonds	1 %	0 %
Credit bonds	32 %	32 %
Swedish mortgage	25 %	23 %
Alternative investments	8 %	8 %
Sum	100 %	100 %

Table 45b: Allocation Norway

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	10 %	4 %	1 %
Bonds	33 %	28 %	51 %
Bonds at amortised cost	40 %	59 %	35 %
Real estate	15 %	10 %	11 %
Other	2 %	0 %	1 %
Sum	100 %	100 %	100 %

Sensitivities Sweden - guaranteed portfolio financial result

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

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

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

The insurance liabilities are valued using a macro extrapolation model for interest rates. In the current interest rate environment long dated interest rates are lower than the discount rate used in the macro model. This is estimated to give a negative result contribution of approximately NOK 40m pr. quarter at the current Swedish interest rate level. Note that the estimate is based on internal actuarial and market assumptions and that the actual result contribution from this element will vary.

Fig. 4: Δ Equities (%)

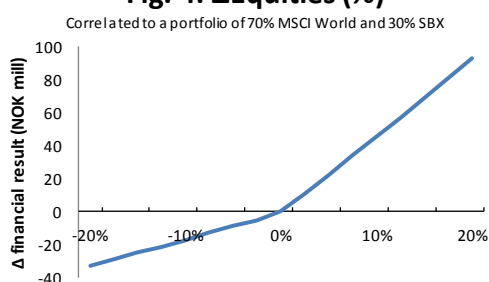


Fig. 5: Δ Interest rate level (%)

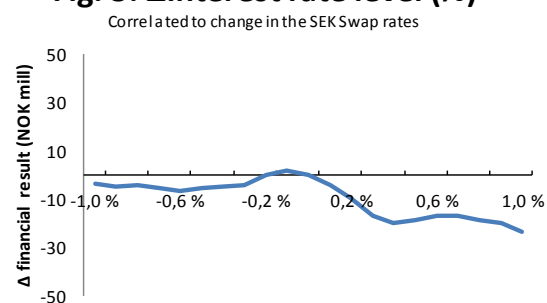
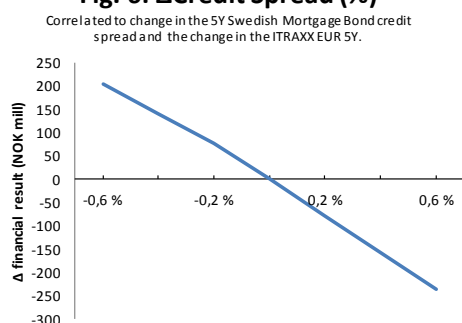


Fig. 6: Δ Credit Spread (%)



Other

Other consists of the profit from Storebrand ASA, corporate banking within Storebrand Bank, the life and pension company BenCo, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand and SPP.

Profit

Table 46a: Other ¹⁾

NOK million	2016				2015		Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015	
Fee and administration income	43	31	53	17	17	145	129	
Operational cost	-33	-35	-30	-42	-59	-141	-203	
Operating profit	10	-4	23	-25	-41	4	-75	
Financial items and risk result life	-54	158	143	154	101	401	-16	
Profit before amortisation	-45	154	166	129	60	405	-91	

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

Table 46b: Eliminations

NOK million	2016				2015		Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015	
Fee and administration income	-25	-75	-66	-66	-78	-233	-251	
Operational cost	25	75	66	66	78	233	251	
Financial result	-	-	-	-	-	-	-	
Profit before amortisation and longevity	-	-	-	-	-	-	-	

Key figures

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

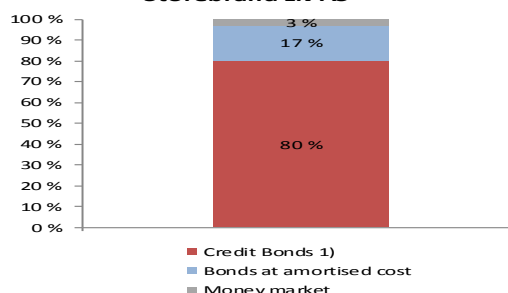
NOK million	2016				2015
	4Q	3Q	2Q	1Q	4Q
Storebrand ASA	2 143	2 213	2 225	2 230	2 259
Storebrand Livsforsikring AS	16 177	15 854	15 288	14 998	12 378
SPP AB	5 849	5 615	5 383	5 450	8 530
Total	24 170	23 682	22 896	22 677	23 168

Table 47a: Company portfolio SPP

Asset class	2016
Share	4Q
Government Guaranteed	54 %
Credit Bonds ¹⁾	26 %
Money Market	21 %
Sum	100 %

1) Credit bonds have AA average rating

Fig. 8: Company portfolio Storebrand Liv AS



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

Asset class	2016 4Q
Credit Bonds ¹⁾	80 %
Bonds at amortised cost	17 %
Money market	3 %
Total	100 %

1) Credit bonds have AA average rating

Fig. 9: Company portfolio SPP

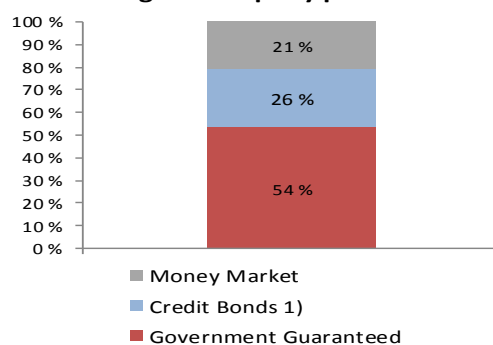


Table 48: Storebrand group debt - excl. bank

NOK million	2016				2015
	4Q	3Q	2Q	1Q	4Q
Subordinated loan capital - STB Life (Group)	7 344	7 244	7 334	7 519	7 489
Bonds Storebrand ASA	1 899	1 913	1 914	2 470	2 463
Bank loan Storebrand ASA ¹⁾	799	799	798	798	798
Total debt	10 041	9 956	10 047	10 787	10 750

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

Profit per product

Table 49: Storebrand Bank ASA - Corporate Banking

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Fee and administration income	18	7	31	-5	-5	51	16
Operational cost	-4	-5	-3	-8	-14	-20	-49
Operating profit	14	2	28	-13	-19	30	-33
Financial items	-7	32	20	0	-22	46	-66
Profit before amortisation	6	34	48	-13	-40	76	-99
Lending Corporate Banking	1 550	1 889	1 983	2 224	2 372	1 550	2 372
Net interest margin Corporate Banking	2,01 %	1,72 %	1,55 %	1,84 %	1,04 %	1,76 %	1,04 %

Table 50: BenCo

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Fee and administration income	25	25	22	22	22	94	113
Operational cost	-12	-12	-10	-14	-15	-48	-66
Operating profit	13	13	12	8	7	46	47
Financial items and risk result life	-12	-6	-6	21	-33	-2	-13
Profit before amortisation	1	7	6	30	-26	44	34
Total reserves	17 238	17 286	17 797	18 855	19 204	17 238	19 204

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

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
<i>Fee and administration income</i>	-	-	-	-	-	-	-
<i>Operational cost</i>	-17	-19	-18	-20	-29	-73	-89
Operating profit	-17	-19	-18	-20	-29	-73	-89
Financial items	-35	131	129	133	156	358	64
Profit before amortisation	-52	113	111	113	127	285	-26

Storebrand Group

Profit

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

NOK million	2016				2015	Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015
Storebrand Livsforsikring Group	716	514	567	297	-1 217	2 093	-420
Storebrand Asset Management Group	178	107	106	127	177	518	421
Storebrand Bank Group	30	63	89	21	15	203	86
Storebrand Forsikring AS	12	6	46	44	33	108	89
Storebrand Helseforsikring AS ¹⁾	10	15	9	4	1	38	14
Storebrand ASA/Other	-34	-29	-28	43	-110	-48	-233
Profit before amortisation and write-downs	912	676	788	537	-1 101	2 913	-42
Amortisation and write-downs of intangible assets	-95	-101	-104	-106	-106	-406	-396
Profit before tax	816	576	684	430	-1 207	2 506	-438
Tax	-140	-135	31	-120	2 008	-364	1 821
Sold/liquidated business	0	-	-	-	-0	0	-0
Profit after tax	676	441	715	311	801	2 143	1 382

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

Balance sheet

Table 53: Storebrand Group - balance sheet

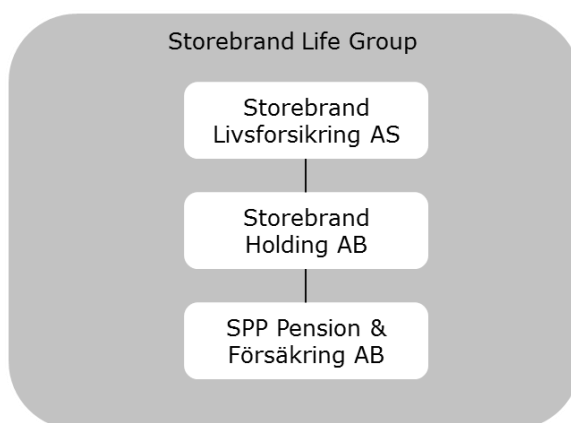
NOK million	Share in %	31.12.2016	31.12.2015	31.12.2014
Assets company portfolio				
Intangible assets	1 %	5 453	6 767	5 710
Shares in associated companies	0 %	458	385	381
Loans	5 %	25 582	28 172	27 686
Bonds at amortised cost	1 %	3 398	3 454	2 883
Real estate assessed at fair value	0 %	51	335	4 456
Financial assets at fair value	7 %	33 789	32 167	29 538
Bank deposits	1 %	3 694	3 009	5 266
Other assets	4 %	23 193	25 923	18 926
Assets customer portfolio				
Bonds at amortised cost	18 %	95 022	89 082	79 267
Loans	3 %	16 727	6 017	4 679
Real estate assessed at fair value	5 %	24 110	24 081	21 963
Financial assets at fair value	53 %	276 717	289 116	280 625
Bank deposits	1 %	4 375	4 164	3 405
Other assets	1 %	7 114	8 658	7 503
Total assets	100 %	519 684	521 329	492 287
Equity				
Equity	5 %	27 637	26 946	24 741
Subordinated loan capital	1 %	7 621	7 766	7 826
Buffer capital ¹⁾	3 %	16 719	19 016	22 213
Technical reserves	78 %	405 257	400 211	369 963
Liabilities to financial institutions	0 %	407	416	19
Deposits from and liabilities to customers	3 %	15 238	17 825	19 358
Derivatives	0 %	2 194	3 351	4 825
Other allocations and liabilities	9 %	44 612	45 798	43 342
Total liabilities and equity capital	100 %	519 684	521 329	492 287

¹⁾ Includes conditional bonuses BenCo

Storebrand Life Group (IFRS-Legal)

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

The entities comprising Storebrand Life Group are as follows:



Profit - Storebrand Life Group

Table 54: Profit - Storebrand Life Group

NOK million	2016				2015	Full year		
	4Q	3Q	2Q	1Q	4Q	2016	2015	2014
Fee and administration income	754	775	728	781	815	3 038	3 283	3 336
Insurance result	192	197	153	147	77	689	604	665
Operational cost	-618	-624	-538	-634	-729	-2 414	-2 613	-2 156
Financial items and risk result life and pension	388	166	224	3	-18	781	70	925
<i>Whereof interest expenses</i>	-131	-92	-98	-69	-89	-390	-353	-460
Profit before amortisation and provision longevity	716	514	567	297	145	2 093	1 344	2 770
Provision longevity	0	0	0	0	-1 362	0	-1 764	-391
Profit before amortisation	716	514	567	297	-1 217	2 093	-420	2 379
Amortisation	0	-99	-101	-103	-102	-303	-384	-380
Profit before tax	716	415	466	194	-1 318	1 790	-804	1 999
Tax	0	-99	67	-70	2 233	-103	2 082	-359
Profit after tax	716	316	533	123	914	1 688	1 278	1 640

Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	31.12.2016			31.12.2015			31.12.2014		
Intangible assets	1 %	4 510	5 439	5 391						
Investments company portfolio	6 %	27 538	27 513	28 335						
Investments guaranteed portfolio	61 %	281 515	286 575	284 702						
Investments non-guaranteed portfolio	30 %	140 255	130 279	107 805						
Other assets	2 %	7 582	9 187	14 926						
Total assets	100 %	461 400	458 994	441 160						
Equity ¹⁾	5 %	23 682	23 117	21 512						
Minority interests' share in equity	0 %	114	576	421						
Subordinated loan capital ²⁾	2 %	7 344	7 489	7 324						
Buffer capital ³⁾	4 %	16 719	19 016	22 213						
Customer fund	88 %	404 178	399 214	369 151						
Other debts	2 %	9 363	9 582	20 538						
Total equity and liabilities	100 %	461 400	458 994	441 160						

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

Profit - SPP

Table 56: Profit - SPP Pension & Försäkring AB Group

NOK million	2016				2015		Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015	
Total administration income	374	349	340	317	339	1 380	1 323	
Total administration cost	-269	-242	-234	-248	-325	-993	-1 045	
Administration result	105	107	107	69	14	387	278	
Premiums written	-93	-91	-90	-89	96	-363	380	
Change in security reserves	-5	7	14	-10	9	5	3	
Claims paid	-75	-65	-65	-68	-67	-272	-257	
Other	188	161	177	178	-22	704	-6	
Risk result	14	12	36	12	16	74	121	
Profit sharing	-72	77	134	113	39	252	136	
Change in DCC	313	-71	-101	-229	-295	-88	-536	
Hedge result	-2	-2	0	-2	-1	-5	-4	
Other	17	-9	21	2	14	31	24	
Financial result	256	-4	54	-116	-243	190	-380	
Return on company portfolio	-14	38	21	7	-11	52	-38	
Interest cost subordinated debt	-5	-4	-4	-4	-4	-17	-17	
Other result	-19	34	17	3	-16	35	-55	
Profit before amortisation	357	148	213	-31	-229	687	-35	
Amortisation of intangible assets	-23	-24	-24	-23	-23	-94	-88	
Write-downs intangible assets	0	0	0	0	0	0	0	
Amortisation and write-downs	-23	-24	-24	-23	-23	-94	-88	
Pre-tax profit/loss	334	124	189	-54	-252	593	-124	

Balance sheet - SPP

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

NOK million	Share of total Assets	31.12.2016	31.12.2015
Intangible assets	1 %	1 182	1 322
Longterm shares and interest from group companies	0 %	409	388
Shares	3 %	4 683	9 256
Bonds	45 %	77 025	82 064
Assets - Unit link	44 %	74 678	63 476
Other financial assets	6 %	10 631	11 175
Other assets	2 %	2 916	737
Total assets	100 %	171 524	168 417
Equity	5 %	8 664	9 104
Minority interests' share in equity	0 %	334	77
Subordinated loan capital	0 %	0	667
Premium reserve for own account	45 %	77 230	78 541
Insurance fund reserves - defined contribution and UL	47 %	80 340	72 623
Other liabilities	3 %	4 955	7 405
Total equity and liabilities	100 %	171 524	168 417

Storebrand Asset Management Group (IFRS-Legal)

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

Profit

Table 58: Profit - Storebrand Asset Management Group

NOK million	2016				2015	Full year		
	4Q	3Q	2Q	1Q	4Q	2016	2015	2014
Fee and administration income	303	228	213	241	295	984	859	670
Operational cost	-127	-121	-109	-112	-123	-470	-443	-291
Financial result	1	0	3	-2	2	4	5	-5
Profit before amortisation	177	107	107	127	174	518	421	374
Amortisation	-2	-17	-18	-19	-17	-56	-25	0
Profit before tax	175	90	88	109	158	463	396	375
Tax	-46	-22	-25	-32	-51	-125	-113	-102
Profit after tax	129	68	63	76	107	338	283	273

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.12.2016	31.12.2013	31.12.2014
Intangible assets	13 %	139	191	83
Investments portfolio	69 %	723	699	587
Other assets	18 %	185	167	104
Total assets	100 %	1 047	1 056	775
Equity	66 %	692	629	481
Other debts	34 %	355	427	294
Total equity and liabilities	100 %	1 047	1 056	775

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 60: Profit - Storebrand Helseforsikring AS

NOK million	2 016				2 015		Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015	2014
Insurance premiums f.o.a.	107	153	153	149	150	561	553	487
Claims f.o.a.	-73	-93	-109	-113	-119	-387	-423	-358
Operational cost	-13	-21	-30	-23	-2	-87	-90	-73
Financial result	0	2	7	-2	-6	6	-1	11
Profit before amortisation	21	41	20	11	23	93	39	66
Amortisation	0	0	0	0	0	0	0	0
Profit before tax	21	41	20	11	23	93	39	66
Tax	0	-11	-3	-3	1	-16	-10	-16
Profit after tax	21	30	18	8	24	77	29	50

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.12.2016	31.12.2015	31.12.2014
Intangible assets	3 %	17	15	13
Investments portfolio	71 %	497	440	411
Other assets	26 %	182	182	174
Total assets	100 %	696	638	598
Equity	45 %	315	261	276
Insurance liabilities	46 %	318	313	262
Other debts	9 %	64	64	60
Total equity and liabilities	100 %	696	638	598

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 62: Profit - Storebrand Forsikring AS

NOK million	2016				2015	Full year		
	4Q	3Q	2Q	1Q	4Q	2016	2015	2014
Insurance premiums f.o.a.	268	272	269	259	248	1 069	962	756
Claims f.o.a.	- 209	-231	-186	-188	- 181	- 813	- 746	- 533
Operational cost	- 54	-45	-47	-39	- 41	- 185	- 148	- 113
Financial result	7	10	9	12	8	37	21	33
Profit before amortisation	12	6	46	44	33	108	89	143
Amortisation	0	0	0	0	0	0	0	0
Profit before tax	12	6	46	44	33	108	89	143
Tax	- 3	-1	-11	-10	- 9	- 25	- 21	- 38
Profit after tax	9	5	36	34	23	83	69	105

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.12.2016	31.12.2015	31.12.2014
Intangible assets	2 %	41	64	80
Investments portfolio	69 %	1 253	1 158	997
Other assets	29 %	521	471	377
Total assets	100 %	1 815	1 694	1 454
Equity	34 %	620	570	553
Insurance liabilities	59 %	1 079	998	812
Other debts	6 %	117	126	89
Total equity and liabilities	100 %	1 815	1 694	1 454

Storebrand Bank Group (IFRS-Legal)

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

Profit

Table 64: Profit - Storebrand Bank Group

NOK million	2016				2015	Full year		
	4Q	3Q	2Q	1Q	4Q	2016	2015	2014
Net interest income	94	96	95	88	96	373	377	462
Net fee and commission income	12	16	11	8	10	48	41	57
Other operating income	1	32	43	7	0	83	-20	7
Total income	107	144	149	103	107	504	397	526
Operating cost	-69	-78	-64	-74	-64	-285	-267	-260
Profit before loan losses	39	66	86	29	42	220	131	266
Loan loss provision	-9	-3	3	-8	-21	-17	-45	-74
Pre-tax profit/loss	30	63	89	21	21	203	86	192

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.12.2016	31.12.2015	31.12.2014
Cash and deposits with central banks	1 %	465	189	181
institutions	1 %	272	123	207
through P&L	11 %	3 702	3 087	3 992
Bonds at amortised cost	2 %	531	781	1 007
Net lending to customers	84 %	27 268	29 262	28 465
Deferred tax assets	0 %	24	33	26
Other assets	0 %	112	139	125
Total Assets	100 %	32 373	33 614	34 002
Liabilities to credit institutions	1 %	407	416	19
Deposits from and due to customers	47 %	15 238	17 825	19 358
Other financial liabilities	43 %	13 883	12 659	11 544
liabilities	0 %	21	33	43
Subordinated loan capital	1 %	277	277	512
Equity	8 %	2 546	2 404	2 527
Total Equity and Liabilities	100 %	32 373	33 614	34 002

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

NOK million	2016				2015		Full year	
	4Q	3Q	2Q	1Q	4Q	2016	2015	
Gross lending	27	29	29	29	29	27	29	
Customer deposit (bn)	16	17	17	18	18	15	18	
Deposit/gross lending	56 %	55 %	57 %	57 %	61 %	56 %	61 %	
Loss as % of gross loans	-0,1 %	0,0 %	0,0 %	-0,1 %	-0,3 %	-0,1 %	-0,2 %	
Loan losses	-9	-3	3	-8	-21	-17	-45	
Non-performing loans with evidence of impairment	88	96	98	79	100	88	100	
Non-performing loans without evidence of impairment	107	101	87	101	87	107	87	
Loss provisions/defaulted loans	34 %	29 %	29 %	30 %	58 %	34 %	58 %	
Operating expenses Banking	69	78	64	74	71	285	267	
Cost as % of total assets	0,8 %	0,8 %	0,7 %	0,9 %	0,7 %	0,8 %	0,8 %	
Cost/income banking activities	64 %	54 %	43 %	72 %	67 %	56 %	61 %	

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

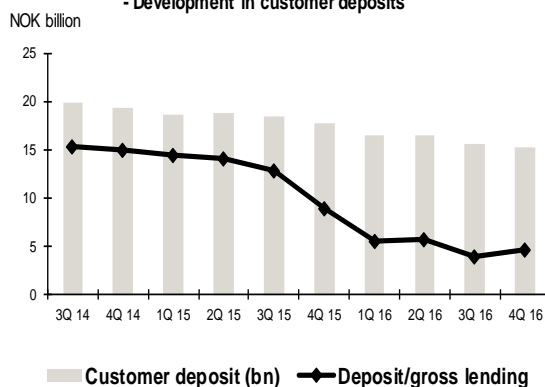


Fig. 9: Storebrand Bank ASA - Development in losses

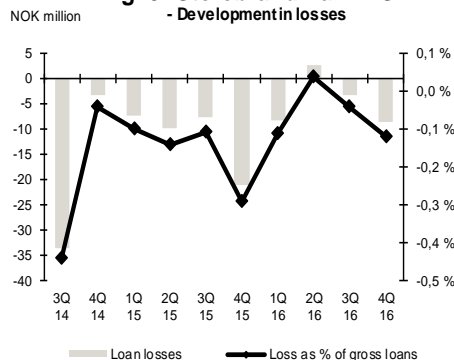


Fig. 10: Storebrand Bank ASA - Development in non-performing loans

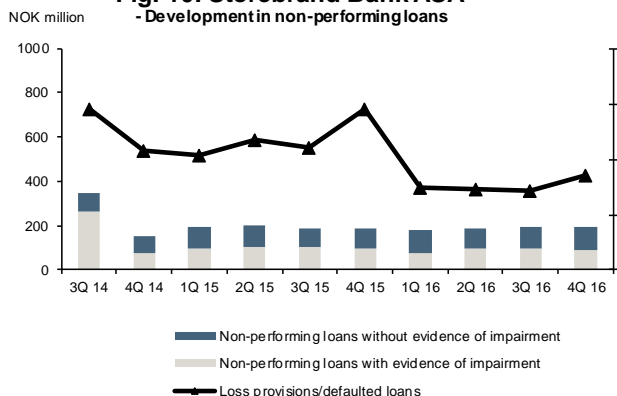


Fig. 11: Storebrand Bank ASA - Development in operating expenses

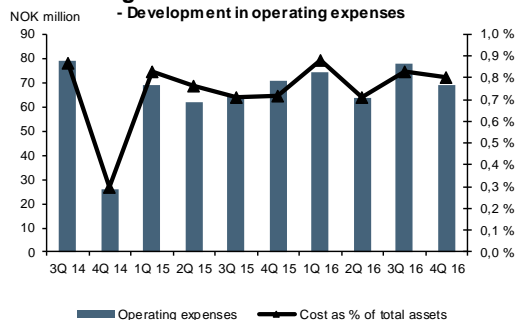


Table 67: Profit - Storebrand Boligkreditt AS

NOK million	2016				2015	Full year		
	4Q	3Q	2Q	1Q	4Q	2016	2015	2014
Net interest income	25	29	32	32	35	118	169	242
Other operating income	0	-1	0	-2	1	-3	0	-10
Total income	24	29	32	30	36	115	168	232
Operating cost	-17	-17	-17	-16	-16	-67	-27	-16
Profit before loan losses	7	11	16	14	20	48	141	216
Loan loss provision	0	1	-1	0	-1	0	-2	0
Pre-tax profit/loss	7	12	15	14	19	48	139	216

Table 68: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.12.2016	31.12.2015	31.12.2014
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	1 %	141	382	412
Financial assets designated at fair value through P&L	1 %	164	173	230
Bonds at amortised cost	0 %	0	0	0
Net lending to customers	98 %	13371	14288	14323
Deferred tax assets	0 %	1	0	0
Other assets	0 %	13	12	28
Total Assets	100 %	13690	14855	14994
Liabilities to credit institutions	8 %	1091	2044	2747
Deposits from and due to customers				
Other financial liabilities	85 %	11 589	11 837	11 208
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	0	0	2
Subordinated loan capital	0 %	0	0	0
Equity	7 %	1 010	975	1 037
Total Equity and Liabilities	100 %	13 691	14 855	14 994

Storebrand ASA (IFRS-Legal)

Profit

Table 69: Storebrand ASA (holding)

NOK million	2016			2015		Full year		
	4Q	3Q	2Q	1Q	4Q	2016	2015	2014
Group contributions and transfers	0	-	-	500	10	500	508	524
Interest income	12	12	13	13	16	50	52	55
Interest expense	-20	-20	-20	-25	-29	-85	-109	-136
Realised/unrealised gains/losses on securities	-5	-0	0	4	-7	-1	-21	-2
Other financial income/costs	-3	-2	-4	50	-3	41	-15	-19
Net financial items	-17	-10	-11	44	-23	5	-93	-102
Total operating expenses	-17	-19	-19	-21	-31	-76	-93	-38
Pre-tax profit/loss	-35	-29	-30	523	-44	430	322	385

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	31.12.2016	31.12.2015	31.12.2014
Shares in subsidiary	87 %	17 102	17 038	17 261
Financial assets at market value	11 %	2 143	2 259	1 666
Other assets	2 %	471	633	688
Total assets	100 %	19 717	19 930	19 615
Equity	85 %	16 782	16 440	16 219
Bond loan and other loans	14 %	2 698	3 261	3 128
Other liabilities	1 %	237	229	269
Total liabilities and equity capital	100 %	19 717	19 930	19 615

Solidity

This section describes the financial position of Storebrand and its subsidiaries. Storebrand reports Solvency I ratios and capital adequacy. The most important solidity ratio to follow is the ratio for the Storebrand Life Group, which is the consolidated solvency ratio for the life and pension operations in SPP and Storebrand, including the subsidiary BenCo.

Table 71: Solidity Storebrand Group

NOK million	2016				2015		
	4Q	3Q	2Q	1Q	4Q	3Q	2Q
Solvency II ¹⁾	157 %	165 %	172 %	175 %	168 %	146 %	NA
Solidity capital (Storebrand Life Group) ²⁾	57 260	61 490	61 439	60 513	61 011	64 020	62 293
Total capital ratio (Storebrand Bank Group)	17,7 %	18,1 %	17,7 %	17,3 %	17,1 %	16,7 %	16,3 %
Tier 1 capital ratio (Storebrand Bank Group)	15,7 %	16,2 %	15,8 %	15,4 %	15,2 %	14,9 %	14,5 %
CET1 capital ratio (Storebrand Bank Group)	14,0 %	14,6 %	14,3 %	13,9 %	13,8 %	13,4 %	13,0 %

1) Reported under Solvency II standard model after dividend. For more information about the solvency calculations see note 12 in the Storebrand Q1 interim report.

2) The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit

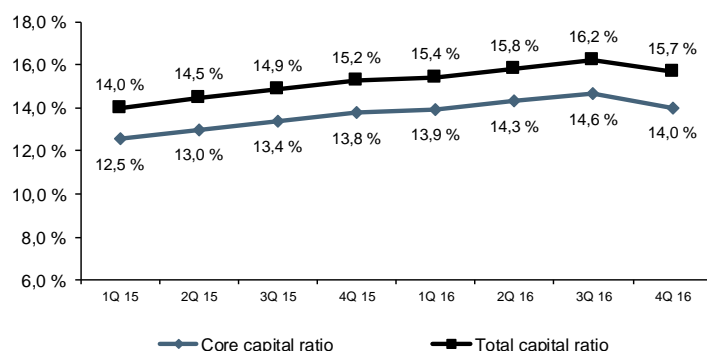
Table 72: Solidity capital Storebrand Life Group

NOK million	31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Equity	21 959	22 390	19 302	16 467	15 385
Subordinated loan capital ¹⁾	7 196	7 333	7 117	6 632	6 468
Risk equalisation fund	140	142	829	776	640
Market value adjustment reserve	2 684	4 520	5 814	3 823	1 027
Additional statutory reserves (ASR)	6 794	5 160	5 118	4 458	5 746
Conditional bonus (CB)	7 241	9 336	11 281	14 167	11 264
Excess value/deficit related to bonds at amortised cost	8 785	10 581	13 364	5 160	5 225
Accrued profit ²⁾	2 462	1 549	1 830	2 619	1 105
Total	57 260	61 011	64 655	54 102	46 860
Customer funds excl. ASR and CB	250 143	256 732	251 625	255 569	252 501
Solidity capital as % of customer funds	22,9 %	23,8 %	25,7 %	21,2 %	18,6 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

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



Important notice:

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

Financial calendar 2017



8 February	Results 4Q 2016
5 April	Annual General Meeting
6 April	Ex dividend date
27 April	Results 1Q 2017
13 July	Results 2Q 2017
25 October	Results 3Q 2017
February 2018	Results 4Q 2017

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