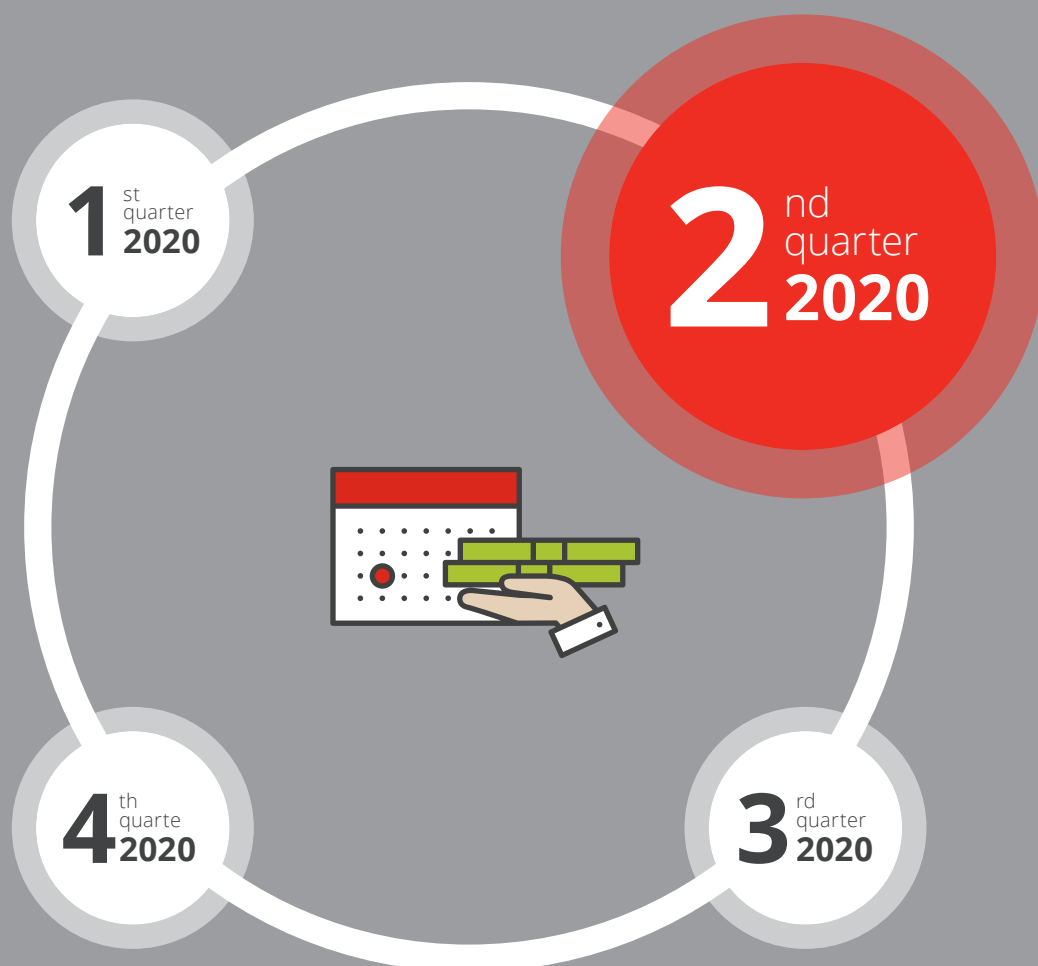




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Overview

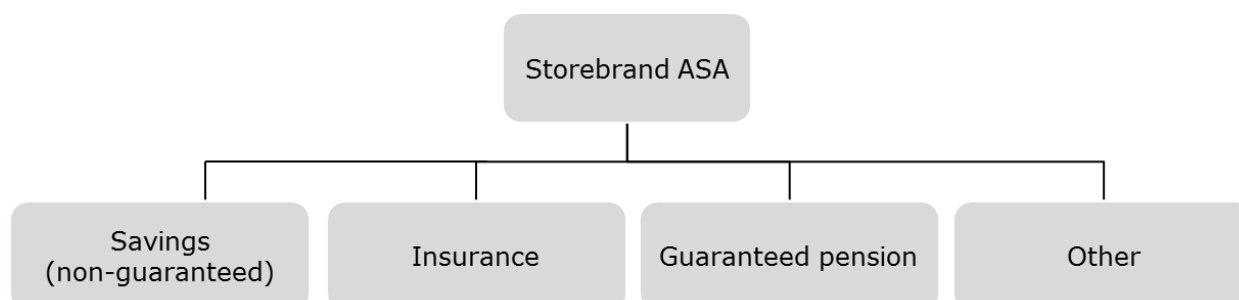
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is "Recommended by our customers".

Reporting and legal structure

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

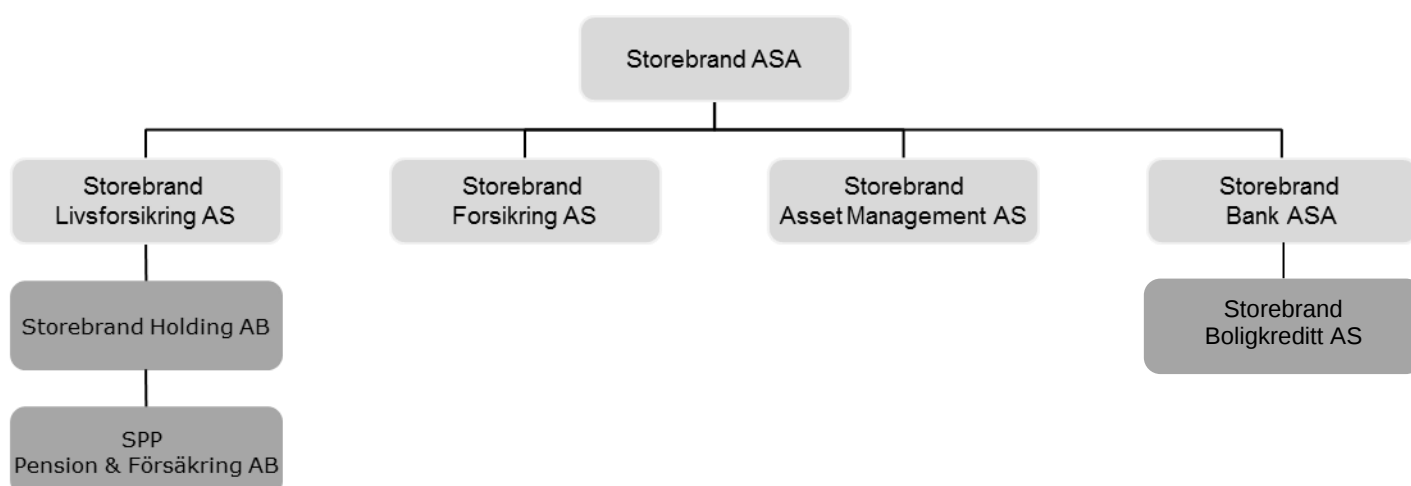
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2020		2019			2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	1,52	0,56	4,43	2,99	2,01	1,05	7,89
Equity	34 396	34 090	33 398	32 680	32 242	33 177	32 873
Quarterly adjusted ROE, annualised	7,1 %	4,7 %	10,4 %	7,5 %	7,4 %	7,9 %	29,0 %
Savings - non guaranteed							
Premium income Unit Linked	5 121	5 046	4 551	4 205	4 175	4 237	4 086
Unit Linked reserves	234 644	210 061	219 793	206 717	198 032	190 980	179 299
AuM Asset Management	880 177	828 749	831 204	786 326	751 926	728 712	707 102
Retail lending	47 208	47 681	48 161	46 722	46 201	46 476	46 526
Insurance							
Total portfolio premiums	5 201	5 037	4 698	4 583	4 507	4 442	4 455
Claims ratio	76 %	107 %	78 %	73 %	72 %	74 %	72 %
Cost ratio	16 %	17 %	17 %	17 %	16 %	16 %	17 %
Combined ratio	92 %	124 %	96 %	89 %	89 %	90 %	89 %
Guaranteed pension							
Guaranteed reserves	274 343	272 051	263 185	263 677	261 973	260 560	260 572
Guaranteed reserves in % of total reserves	53,9 %	56,4 %	54,5 %	56,1 %	57,0 %	57,7 %	59,2 %
Net transfer of guaranteed reserves	634	93	-16	-14	1	-75	-10
Buffer capital in % of customer reserves Norway ²⁾	9,5 %	8,3 %	8,6 %	8,3 %	7,9 %	7,4 %	6,4 %
Buffer capital in % of customer reserves Sweden ³⁾	9,3 %	7,3 %	10,7 %	9,8 %	9,9 %	9,4 %	8,7 %
Solidity							
Solvency II ratio ⁴⁾	163 %	172 %	176 %	177 %	167 %	173 %	173 %
Solvency II Own Funds ⁴⁾	50 658	47 364	46 913	46 032	44 372	45 614	43 808
Solvency II Capital Requirement	31 116	27 581	26 711	25 992	26 609	26 340	25 309
Solidity capital (Storebrand Life Group) ⁵⁾	67 279	62 713	62 442	62 127	59 921	58 606	58 978
Total capital ratio (Storebrand Bank Group)	18,6 %	18,7 %	19,6 %	18,4 %	18,4 %	19,2 %	18,9 %
Tier 1 capital ratio (Storebrand Bank Group)	16,6 %	16,7 %	17,5 %	16,2 %	16,3 %	16,6 %	16,6 %
CET1 capital ratio (Storebrand Bank Group)	14,9 %	15,0 %	15,8 %	14,5 %	14,5 %	14,5 %	15,2 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) Including transitional rules

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 Q2 2019 was NOK 2 339.1 million. There are 467 813 982 shares with a par value of NOK 5.

As of 31.03.2020 the shareholder structure¹ was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	11,04 %
Allianz Global Investors	6,73 %
T Rowe Price Global Investments	4,05 %
EQT Fund Management	3,95 %
KLP	3,43 %
Vanguard Group	3,02 %
Handelsbanken Asset Management	2,87 %
M&G Investment Management	2,45 %
Danske Bank Asset Management	2,21 %
Varma	2,07 %
Next 10 largest shareholders	14,31 %
Total - 20 largest shareholders	56,14 %

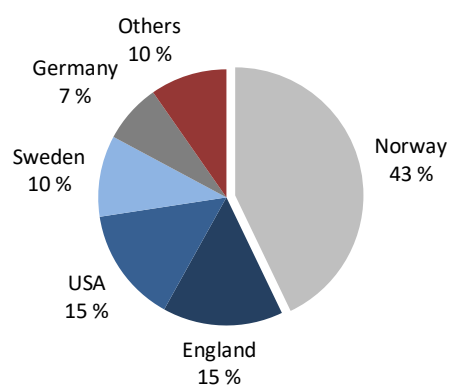
Table 3: Rating

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

Fig. 1: Geographical dispersion

Norway	43 %
England	15 %
USA	15 %
Sweden	10 %
Germany	7 %
Others	10 %

Fig. 1: Geographical dispersion



¹ Based on look through analysis of beneficial owner.

Accounting principles

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

Financial results

Profit – Storebrand Group

Table 4: Group profit

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	1 301	1 349	1 561	1 296	1 235	2 649	2 450	5 308
Insurance result	255	-71	223	268	269	184	514	1 005
Operational cost	-975	-1 024	-1 077	-979	-1 030	-1 999	-1 960	-4 015
Operating profit	580	254	707	586	474	834	1 005	2 298
Financial items and risk result life	228	-588	319	114	105	-360	307	739
Profit before amortisation	808	-334	1 026	700	578	474	1 311	3 037
Amortisation and write-downs of intangible assets	-124	-119	-117	-115	-114	-243	-213	-444
Profit before tax	684	-453	909	585	464	231	1 098	2 593
Tax	-231	717	-234	-124	-13	486	-153	-511
Profit after tax	453	264	675	461	451	717	945	2 082

Table 5: Group profit by result area

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Savings - non-guaranteed	396	276	547	303	224	672	514	1 364
Insurance	124	-268	70	128	139	-144	242	439
Guaranteed pension	-8	95	332	237	211	86	460	1 029
Other profit	296	-437	77	32	5	-141	96	205
Profit before amortisation	808	-334	1 026	700	578	474	1 311	3 037

Table 6a: Earnings per share

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Profit after tax (majority)	448	263	670	457	449	711	940	2 067
Earnings per share	0,96	0,56	1,43	0,98	0,96	1,52	2,01	4,43
Average number of shares (millions)	-	-	-	-	-	467,0	466,8	466,8
Earnings per share adjusted for amortisation of intangible assets	1,23	0,82	1,68	1,22	1,21	2,04	2,47	5,38

Table 6b: Group adjusted Cash flow ¹⁾

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Profit after tax	453	264	675	461	451	717	945	2 082
Amortisation and adjusted non-payable tax ²⁾	336	-540	332	229	126	-204	354	915
Adjusted Cash flow	789	-276	1 007	690	577	513	1 299	2 996

¹⁾ The metric is an approximation of the cash flow by adjusting the results for amortisation and non-payable tax.

²⁾ Non-payable tax is estimated to be 92% of the tax cost. Actual payable tax can deviate.

Table 7: Exchange rates SEK/NOK

	2020	2019			
	Q2	Q1	Q4	Q3	Q2
Profit	1,0067	0,9794	0,9305	0,9246	0,9250
Balance	1,0355	1,0599	0,9387	0,9241	0,9189

Savings (non-guaranteed)

Savings (non-guaranteed) comprises Defined Contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes profit from Storebrand Livsforsikring AS, SPP Pension & Försäkring AB, Storebrand Asset Management AS and Storebrand Bank ASA.

Profit

Table 8: Savings - non-guaranteed

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	974	1 043	1 233	957	911	2 017	1 807	3 996
Operational cost	-600	-669	-692	-643	-672	-1 269	-1 287	-2 621
Operating profit	374	375	541	314	239	748	521	1 375
Financial items and risk result life	22	-98	6	-11	-16	-76	-7	-11
Profit before amortisation	396	276	547	303	224	672	514	1 364

Table 9: Savings - by non-guaranteed product

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Unit linked Norway	126	69	57	72	60	195	145	275
Unit linked Sweden	81	79	89	80	57	160	122	291
Asset management	133	102	329	80	44	235	117	526
Retail banking	55	27	72	70	63	82	130	272
Profit before amortisation	396	276	547	303	224	672	514	1 364

Key figures

Table 10: Savings - non-guaranteed

	2020		2019		
NOK million	Q2	Q1	Q4	Q3	Q2
Unit linked Reserves	234 644	210 061	219 793	206 717	198 032
Unit linked Premiums	5 121	5 046	4 551	4 205	4 175
AuM Asset Management	880 177	828 749	831 204	786 326	751 926
Retail Lending ¹⁾	47 208	47 681	48 161	46 722	46 201

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	259	264	250	239	231	522	468	956
Operational cost	-115	-164	-192	-166	-170	-279	-322	-680
Operating profit	144	100	58	73	61	244	146	276
Financial items and risk result life	-18	-31	-0	-0	-1	-49	-1	-2
Profit before amortisation	126	69	57	72	60	195	145	275
Fee Margin on reserves	0,93 %	0,96 %	0,90 %	0,90 %	0,91 %	0,93 %	0,94 %	0,92 %
Reserves	117 346	105 197	114 538	107 743	103 819	117 346	103 819	114 538

Table 12: Unit linked Sweden

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	229	224	234	212	205	453	403	849
Operational cost	-150	-141	-145	-125	-143	-291	-272	-542
Operating profit	78	83	89	87	63	161	131	307
Financial items and risk result life	3	-4	-0	-7	-6	-2	-9	-16
Profit before amortisation	81	79	89	80	57	160	122	291
Fee Margin on reserves	0,82 %	0,85 %	0,92 %	0,88 %	0,89 %	0,83 %	0,89 %	0,89 %
Reserves	117 298	104 863	105 255	98 974	94 213	117 298	94 213	105 255

Table 13: Asset Management segment

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	380	407	607	362	343	787	682	1 651
Operational cost	-261	-291	-280	-285	-293	-552	-563	-1 128
Operating profit	119	117	327	77	50	236	119	523
Financial items	14	-15	2	3	-7	-1	-2	3
Profit before amortisation	133	102	329	80	44	235	117	526
Income earned not booked ¹⁾	29	59	-	99	100	88	166	-
Profit before amortisation including income earned not booked	162	161	-	180	144	323	283	-
Fee Margin on reserves	0,18 %	0,20 %	0,30 %	0,19 %	0,19 %	0,19 %	0,19 %	0,22 %
Reserves	880 177	828 749	831 204	786 326	751 926	880 177	751 926	786 326

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

Table 14: Retail Banking

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	107	148	142	144	132	255	255	541
Operational cost	-74	-73	-74	-67	-67	-147	-130	-271
Operating profit	33	75	68	77	66	107	125	270
Financial items	23	-48	4	-7	-3	-25	5	3
Profit before amortisation	55	27	72	70	63	82	130	272
Retail lending ¹⁾	47 208	47 681	48 161	46 722	46 201	47 208	46 201	48 161
Net interest margin retail banking	0,87 %	1,31 %	1,31 %	1,33 %	1,22 %	1,09 %	1,19 %	1,26 %
Net interest income retail banking	85	122	114	116	106	207	203	434

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Unit Linked premiums ¹⁾ Norway	104	867	202	160	207	971	381	742
- of which annual premiums	57	399	102	93	80	456	177	372
- of which single premiums	47	468	100	67	127	515	204	371
Unit Linked premiums ¹⁾ Sweden	1 183	480	479	356	453	1 662	879	1 713
- of which annual premiums	634	369	385	274	360	1 002	712	1 371
- of which single premiums	549	111	94	82	94	660	167	342
Savings (non guaranteed) premiums ¹⁾	1 287	1 347	681	516	660	2 634	1 259	2 456
- of which annual premiums	691	768	487	367	440	1 459	889	1 743
- of which single premiums	596	579	194	149	221	1 175	371	713

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Unit Linked (occupational pension) Norway	2 719	2 817	2 454	2 355	2 322	5 536	4 655	9 464
Unit Linked (retail) Norway	402	459	511	342	367	861	795	1 648
Unit Linked Sweden	2 000	1 770	1 586	1 508	1 487	3 770	2 961	6 056
Total	5 121	5 046	4 551	4 205	4 175	10 167	8 412	17 168

Table 17: Unit Linked - Transfer balance

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Premium reserves received								
<i>Unit Linked Norway</i>	315	4 519	761	569	1 156	4 835	1 761	3 092
<i>Unit Linked Sweden</i>	5 171	909	691	684	706	6 080	1 317	2 693
Total received	5 487	5 428	1 452	1 254	1 862	10 915	3 078	5 784
Premium reserves transferred								
<i>Unit Linked Norway</i>	-1 206	-1 620	-585	-761	-985	-2 827	-2 955	-4 302
<i>Unit Linked Sweden</i>	-562	-489	-531	-360	-367	-1 051	-827	-1 718
Total transferred	-1 768	-2 110	-1 116	-1 121	-1 351	-3 878	-3 782	-6 019
Net transfers	3 719	3 318	336	133	511	7 037	-704	-235

Returns

Table 18: Return Defined Contribution - standard profiles Norway

	2020		2019			01.01 - 30.06		Full year
Return	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Extra low risk	2,2 %	0,0 %	0,5 %	0,7 %	1,1 %	2,2 %	2,2 %	3,4 %
Low risk	5,1 %	-5,0 %	1,8 %	1,4 %	1,6 %	0,1 %	4,8 %	8,0 %
Balanced	8,8 %	-11,8 %	4,0 %	2,2 %	2,2 %	-3,0 %	8,6 %	14,8 %
High risk	11,0 %	-17,7 %	6,4 %	2,7 %	2,5 %	-6,7 %	11,8 %	20,9 %
Extra high risk	12,0 %	-19,8 %	7,2 %	2,9 %	2,7 %	-7,8 %	12,9 %	23,0 %

Reserves development

Table 19a: Development customer funds, quarter

	Reserves Unit Linked - Norway	Reserves Unit Linked - Sweden
NOK million		
Funds at 31.03.2020	105 197	104 863
Premium income	3 121	2 000
Insurance claims	-425	-1 222
Transfers	-891	4 609
Asset return	10 428	8 218
Other	-84	-1 170
Funds at 30.06.2020	117 346	117 298

Table 19b: Development customer funds, YTD ¹⁾

	Reserves Unit Linked - Norway	Reserves Unit Linked - Sweden
NOK million		
Funds at 31.12.2019	114 538	105 255
Premium income	6 397	3 770
Insurance claims	-1 088	-2 430
Transfers	2 008	5 029
Asset return	-4 402	-6 014
Other	-107	11 688
Funds at 30.06.2020	117 346	117 298

Table 20a: Assets under Managment by client

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
External	358 125	335 110	333 014	273 848	259 632	358 125	259 632	333 014
Group internal	522 052	493 640	498 190	512 478	492 294	522 052	492 294	498 190
Total	880 177	828 749	831 204	786 326	751 926	880 177	751 926	831 204
External share	41 %	40 %	40 %	35 %	35 %	41 %	35 %	40 %

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

	2020		2019			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
<i>Equities</i>	40 %	39 %	42 %	41 %	40 %	40 %	40 %	42 %
<i>Real estate</i>	5 %	6 %	5 %	3 %	3 %	5 %	3 %	5 %
<i>Bonds</i>	53 %	52 %	51 %	47 %	47 %	53 %	47 %	51 %
<i>Money market</i>	2 %	4 %	2 %	6 %	6 %	2 %	6 %	2 %
<i>Other</i>	0 %	0 %	0 %	2 %	3 %	0 %	3 %	0 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

1) Including Skagen AS as of Q2 2019 and Cubera as of Q4 2019.

Table 20c: AuM and YTD return in mutual funds with performance fees

Fund	Return	Benchmark	AuM NOK bn 30.06.2020
Delphi Global	13,8 %	3,5 %	2,3
SKAGEN Focus	-9,7 %	2,8 %	1,1
SKAGEN Global	5,0 %	2,8 %	31,7
SKAGEN Kon-Tiki	-5,1 %	-0,3 %	13,8
SKAGEN m2	-10,9 %	-9,6 %	1,9
SKAGEN Vekst	-8,8 %	4,3 %	6,5

Insurance

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

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

Profit

Table 21: Insurance

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Insurance premiums f.o.a.	1 070	1 019	1 014	981	965	2 090	1 913	3 909
Claims f.o.a.	-816	-1 090	-792	-713	-696	-1 906	-1 399	-2 904
Operational cost	-175	-175	-177	-162	-159	-350	-309	-648
Operating profit	80	-246	45	106	111	-166	205	357
Financial result	44	-22	25	21	28	22	36	83
Contribution from SB Helseforsikring AS	15	-3	1	12	10	11	11	24
Profit before amortisation	124	-268	70	128	139	-144	242	439
Claims ratio	76 %	107 %	78 %	73 %	72 %	91 %	73 %	74 %
Cost ratio	16 %	17 %	17 %	17 %	16 %	17 %	16 %	17 %
Combined ratio	92 %	124 %	96 %	89 %	89 %	108 %	89 %	91 %

Table 22: By lines of business

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
P&C & Individual life ¹⁾	58	1	87	55	108	59	193	335
Health & Group life ²⁾	31	-263	-34	22	-9	-232	-29	-41
Pension related disability insurance Nordic ³⁾	35	-6	16	51	40	29	77	145
Profit before amortisation	124	-268	70	128	139	-144	242	439

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

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
P&C & Individual life*	2 057	1 958	1 915	1 845	1 810	2 057	1 810	1 915
Health & Group life ¹⁾	1 829	1 809	1 639	1 609	1 563	1 829	1 563	1 639
Pension related disability insurance Nordic***	1 315	1 269	1 144	1 130	1 134	1 315	1 134	1 144
Total written premiums	5 201	5 037	4 698	4 583	4 507	5 201	4 507	4 698
Investment portfolio ²⁾	8 742	8 792	8 304	8 146	8 177	8 742	8 177	8 304

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

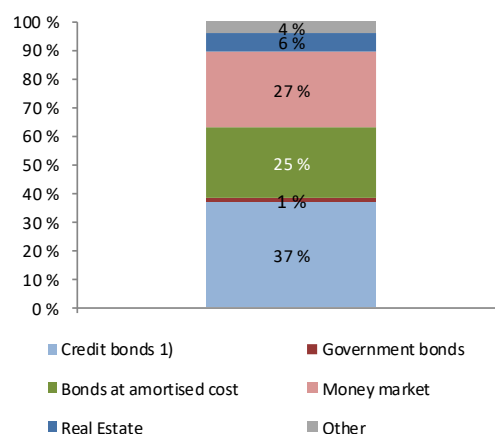
2) NOK 2,8bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

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

Asset class	2020
Share	Q2
Credit bonds ¹⁾	37 %
Government bonds	1 %
Bonds at amortised cost	25 %
Money market	27 %
Real Estate	6 %
Other	4 %
Total	100 %

1) Average rating AA

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



Profit by product

Table 24: P&C & Individual life

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Insurance premiums f.o.a.	501	477	472	452	441	977	871	1 795
Claims f.o.a.	-352	-364	-298	-310	-258	-716	-523	-1 132
Operational cost	-113	-101	-99	-92	-88	-214	-172	-362
Operating profit	36	11	75	51	95	47	175	301
Financial result	22	-10	12	4	13	12	18	34
Profit before amortisation	58	1	87	55	108	59	193	335
Claims ratio	70 %	76 %	63 %	69 %	59 %	73 %	60 %	63 %
Cost ratio	23 %	21 %	21 %	20 %	20 %	22 %	20 %	20 %
Combined ratio	93 %	98 %	84 %	89 %	78 %	95 %	80 %	83 %

Table 25: Health & Group life

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Insurance premiums f.o.a.	250	240	236	227	230	490	449	912
Claims f.o.a.	-224	-465	-255	-199	-231	-690	-451	-905
Operational cost	-17	-25	-27	-24	-23	-42	-45	-96
Operating profit	9	-251	-46	4	-24	-242	-47	-89
Financial result	22	-12	13	17	15	10	18	49
Contribution from SB Helseforsikring AS	15	-3	1	12	10	11	11	24
Profit before amortisation	31	-263	-34	22	-9	-232	-29	-41
Claims ratio	90 %	194 %	108 %	87 %	100 %	141 %	100 %	99 %
Cost ratio	7 %	11 %	11 %	11 %	10 %	9 %	10 %	11 %
Combined ratio	96 %	205 %	120 %	98 %	110 %	149 %	111 %	110 %

Table 26: Pension related disability insurance Nordic

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Insurance premiums f.o.a.	320	303	307	302	294	622	593	1 201
Claims f.o.a.	-240	-260	-238	-204	-207	-500	-424	-867
Operational cost	-45	-49	-52	-46	-48	-94	-91	-190
Operating profit	35	-6	16	51	40	29	77	145
Financial result	0	-	0	-0	-	0	-	-0
Profit before amortisation	35	-6	16	51	40	29	77	145
Claims ratio	75 %	86 %	78 %	68 %	70 %	80 %	72 %	72 %
Cost ratio	14 %	16 %	17 %	15 %	16 %	15 %	15 %	16 %
Combined ratio	89 %	102 %	95 %	83 %	87 %	95 %	87 %	88 %

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

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	360	349	368	384	364	710	724	1 475
Operational cost	-214	-202	-225	-199	-209	-416	-395	-819
Operating profit	147	147	143	185	155	294	329	657
Risk result life & pensions	50	-26	71	30	52	24	113	215
Net profit sharing	-205	-26	118	22	4	-231	18	157
Profit before amortisation	-8	95	332	237	211	86	460	1 029
Fee margin on reserves	0,53 %	0,52 %	0,56 %	0,58 %	0,56 %	0,53 %	0,55 %	0,56 %
Guaranteed reserves	274 343	272 051	263 185	263 677	261 973	274 343	261 973	263 185

Table 28: By guaranteed pension product

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Defined benefit (fee based)	26	-8	63	91	56	17	132	287
Paid-up policies, Norway	81	82	91	104	105	163	214	409
Individual life and pension, Norway	8	-3	11	1	7	5	9	21
Guaranteed products, Sweden	-123	24	167	40	43	-99	105	312
Profit before amortisation	-8	95	332	237	211	86	460	1 029

Key figures

Table 29: Guaranteed pension

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Guaranteed reserves	274 343	272 051	263 185	263 677	261 973	274 343	261 973	263 185
Guaranteed reserves in % of total reserves	53,9 %	56,4 %	54,5 %	56,1 %	57,0 %	53,9 %	57,0 %	54,5 %
Net transfers	634	93	-16	-14	1	727	-74	-103
Buffer capital in % of customer reserves Norway	9,5 %	8,3 %	8,6 %	8,3 %	7,9 %	9,5 %	7,9 %	8,6 %
Buffer capital in % of customer reserves Sweden	9,3 %	7,3 %	10,7 %	9,8 %	9,9 %	9,3 %	9,9 %	10,7 %

Profit by product

Table 30: Defined benefit (fee based), Norway

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	100	98	129	134	125	199	247	510
Operational cost	-56	-50	-59	-54	-51	-106	-99	-212
Operating profit	44	49	70	80	73	93	147	298
Risk result life & pensions	-19	-57	-8	12	4	-75	6	10
Net profit sharing	-0	-0	1	-0	-21	-0	-22	-21
Profit before amortisation	26	-8	63	91	56	17	132	287
Fee margin on reserves	1,34 %	1,25 %	1,56 %	1,63 %	1,53 %	1,28 %	1,50 %	1,55 %
Reserves	29 967	29 674	33 143	33 081	32 920	29 967	32 920	33 143
Fee, interest rate guarantee SBL	64	62	79	77	75	126	148	304

Table 31: Paid-up policies, Norway

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	118	114	105	115	112	232	222	442
Operational cost	-68	-67	-72	-65	-65	-134	-123	-260
Operating profit	51	47	33	50	47	98	99	182
Risk result life & pensions	32	29	50	49	58	60	115	214
Net profit sharing	-1	6	8	5	0	5	-	13
Profit before amortisation	81	82	91	104	105	163	214	409
Fee margin on reserves	0,33 %	0,33 %	0,31 %	0,34 %	0,33 %	0,33 %	0,33 %	0,32 %
Reserves	143 463	141 761	137 446	137 362	136 935	143 463	136 935	137 446

Table 32: Individual life and pension, Norway

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	1	1	2	2	2	3	5	9
Operational cost	-1	-0	-1	-0	-1	-1	-1	-2
Operating profit	1	1	2	2	2	2	4	7
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing	7	-3	9	-0	5	4	5	14
Profit before amortisation	8	-3	11	1	7	5	9	21
Fee margin on reserves	0,05 %	0,04 %	0,08 %	0,08 %	0,07 %	0,05 %	0,08 %	0,08 %
Reserves	11 852	11 947	12 203	12 365	12 544	11 852	12 544	12 203

Table 33: Guaranteed pension, Sweden

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	141	136	131	132	125	277	251	514
Operational cost	-90	-85	-93	-79	-92	-175	-172	-345
Operating profit	51	51	38	53	33	102	79	169
Risk result life & pensions	37	2	29	-30	-10	39	-8	-10
Net profit sharing	-211	-29	100	18	21	-240	35	152
Profit before amortisation	-123	24	167	40	43	-99	105	312
Fee margin on reserves	0,63 %	0,64 %	0,65 %	0,66 %	0,63 %	0,64 %	0,63 %	0,64 %
Reserves	89 060	88 669	80 392	80 869	79 574	89 060	79 574	80 392

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

	2020		2019			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Paid-up policies	0,9 %	0,9 %	0,9 %	1,3 %	1,4 %	2,9 %	3,3 %	5,5 %
Individual	-0,1 %	0,1 %	1,1 %	1,0 %	1,1 %	1,6 %	2,5 %	4,7 %
Group defined benefit	0,1 %	0,1 %	1,2 %	1,6 %	1,7 %	2,7 %	4,2 %	6,9 %
Average return guaranteed products	0,7 %	0,7 %	0,9 %	1,3 %	1,4 %	2,7 %	3,3 %	5,5 %

Table 35: Booked return guaranteed pension products, Norway

	2020		2019			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Paid-up policies	0,9 %	0,9 %	1,2 %	0,9 %	0,9 %	1,9 %	1,8 %	3,9 %
Individual	0,4 %	0,8 %	1,1 %	0,8 %	0,9 %	1,3 %	1,7 %	3,6 %
Group defined benefit	0,7 %	0,8 %	1,1 %	1,2 %	1,4 %	1,5 %	1,9 %	4,2 %
Average booked return guaranteed products	0,8 %	0,8 %	1,2 %	0,9 %	1,0 %	1,7 %	1,7 %	3,8 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2020		2019			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Defined Benefit	2,5 %	-1,3 %	-1,9 %	3,2 %	3,9 %	1,2 %	7,5 %	8,8 %
Defined contribution (w. guarantees)	2,9 %	-1,9 %	-0,3 %	1,5 %	2,5 %	1,0 %	5,8 %	7,1 %

Balance Sheet

Table 37: Guaranteed pension products

	2020		2019		
NOK million	Q2	Q1	Q4	Q3	Q2
Defined Benefit (fee based), Norway	29 967	29 674	33 143	33 081	32 920
Paid-up policies (retail), Norway	143 463	141 761	137 446	137 362	136 935
Individual life and pension, Norway	11 852	11 947	12 203	12 365	12 544
Guaranteed Products, Sweden	89 060	88 669	80 392	80 869	79 574
Guaranteed Reserves	274 343	272 051	263 185	263 677	261 973

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Guaranteed pension, Norway	7	52	12	3	2	59	4	20
- of which annual premiums	4	21	3	2	2	25	4	9
- of which single premiums	3	32	9	1	0	34	1	11
Guaranteed pension, Sweden	101	88	95	85	88	188	170	350
- of which annual premiums	41	50	44	61	62	91	100	205
- of which single premiums	60	37	51	24	25	97	69	145
Guaranteed pension	107	140	108	88	90	247	174	370
- of which annual premiums	45	71	47	63	65	116	104	214
- of which single premiums	62	69	61	25	25	131	70	155

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Defined Benefit (fee based), Norway	366	1 337	645	486	775	1 703	1 965	3 095
Paid-up policies, Norway	10	66	13	16	11	76	83	112
Individual life and pension, Norway	53	57	61	55	54	110	112	228
Guaranteed products, Sweden	381	428	484	394	452	809	889	1 767
Total	811	1 888	1 202	950	1 291	2 699	3 048	5 201

Table 40: Transfer balance (Guaranteed Pension)

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Premium reserves received								
Norway ¹⁾	20	95	-13	-8	26	115	22	2
Sweden	754	93	57	50	43	847	79	186
Total received	774	187	44	42	68	962	101	188
Premium reserves transferred								
Norway ¹⁾	-77	-50	-13	-30	-33	-128	-116	-159
Sweden	-63	-44	-46	-26	-34	-107	-60	-131
Total transferred	-141	-94	-60	-56	-68	-235	-175	-291
Net transfers	634	93	-16	-14	1	727	-74	-103

1) This line includes internal transfers to paid-up policies with investment choice (shown in Unit Lined - Transfer Balance)

Reserves and buffers

Table 41: Development customer funds (excluding buffer capital) - single quarter

NOK million	Defined Benefit ¹⁾ - Norway	Paid-up policies ²⁾ - Norway	Individual ²⁾ - Norway	Guaranteed products - Sweden ²⁾
Funds at 31.03.2020	26 538	131 851	10 958	81 990
Premium income	366	10	53	381
Insurance claims	-320	-1 596	-319	-1 373
Transfers	-69	10	2	691
Internal transfers DB to Paid-Up (Norway)	-479	489		
Asset return	174	1 388	111	2 347
Other ⁴⁾	158	-105	-26	-2 091
Funds at 30.06.2020	26 369	132 048	10 779	81 945

1) Fee based

2) Profit sharing

Table 42: Development customer funds (excluding buffer capital) - YTD

NOK million	Defined Benefit ¹⁾ - Norway	Paid-up policies ²⁾ - Norway	Individual ²⁾ - Norway	Guaranteed products - Sweden ²⁾
Funds at 31.12.2019	29 334	127 969	11 109	72 676
Premium income	1 703	76	110	809
Insurance claims	-881	-3 180	-641	-2 668
Transfers	17	-33	3	740
Internal transfers DB to Paid-Up (Norway)	-4 212	4 660		
Asset return	385	2 595	152	1 091
Other	24	-39	45	9 297
Funds at 30.06.2020	26 369	132 048	10 779	81 945

1) Fee based

2) Profit sharing

Table 43: Buffer capital ¹⁾

NOK million	2020 Q2	2019 Q1	2019 Q4	2019 Q3	2019 Q2
Market value adjustment reserve	7 403	5 279	5 500	5 893	5 140
Excess value of bonds at amortised cost	9 414	6 719	4 697	6 495	6 076
Additional statutory reserve	8 653	8 699	9 023	8 194	8 218
Conditional bonuses Sweden	7 614	6 774	7 802	7 213	7 145
Total	33 084	27 471	27 022	27 795	26 579

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

Additional info guaranteed portfolios

Table 44 a: Key terms products, Norway

NOK million	DB	Paid-up	Individual
Booked return YTD	1,5 %	1,9 %	1,3 %
Interest rate guarantee p.a.	2,4 %	3,3 %	3,4 %
Funds	26 369	132 048	10 779
Additional Statutory Reserve	1 776	6 218	868
Market Value Adjustment Reserve	1 823	5 197	205
Risk Equalisation Fund	-50	365	0
Expected return ¹⁾	2,7 %	3,1 %	3,1 %

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

Fig. 2: Asset allocation Guaranteed pension, Norway

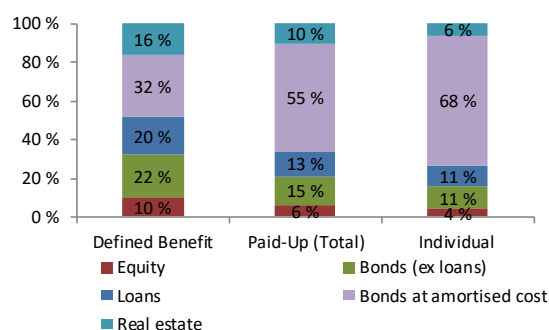


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	1,2 %	1,0 %
Interest rate guarantee	3,5 %	2,9 %
Prospective reserve	37 264	43 805
Conditional Bonuses	3 674	3 940
Deferred Capital Contribution	100	4 130
Expected return assets ¹⁾	2,0 %	2,0 %
Duration liabilities	6,7	6,0
Discount rate ²⁾	1,5 %	1,2 %
Consolidation ratio ³⁾	107 %	

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

²⁾ Calculated as UFR premium plus 10 y swap rate

³⁾ Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden

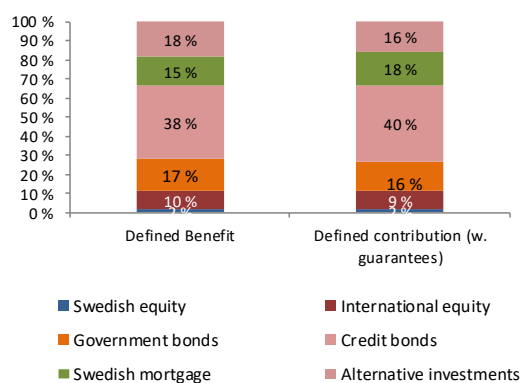


Table 45a : Allocation Sweden

Aggregate	Defined Benefit	Defined contribution (w. guarantees)
Swedish equity	2 %	2 %
International equity	10 %	9 %
Government bonds	17 %	16 %
Credit bonds	38 %	40 %
Swedish mortgage	15 %	18 %
Alternative investments	18 %	16 %
Sum	100 %	100 %

Table 45b: Allocation Norway

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	10 %	6 %	4 %
Bonds (ex loans)	22 %	15 %	11 %
Loans	20 %	13 %	11 %
Bonds at amortised cost	32 %	55 %	68 %
Real estate	16 %	10 %	6 %
Sum	100 %	100 %	100 %

Sensitivities Sweden - guaranteed portfolio financial result

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

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

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

The insurance liabilities are valued using a macro extrapolation model for interest rates. In the current interest rate environment long dated interest rates are lower than the discount rate used in the macro model. This is estimated to give a negative result contribution of approximately MNOK 50 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 (%)

Correlated to a portfolio of 70% MSCI World and 30% SBX

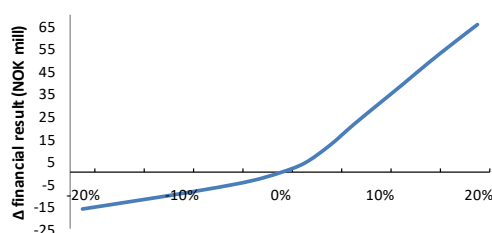


Fig. 5: Δ Interest rate level (%)

Correlated to change in the SEK Swap rates

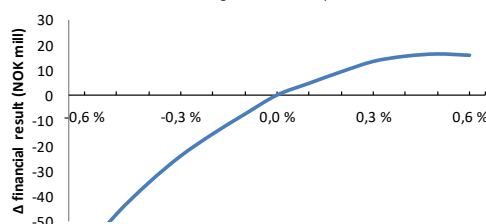


Fig. 6: Δ Credit Spread (%)

Correlated to change in the 5Y Swedish Mortgage Bond credit spread and the change in the ITRAXX EUR 5Y.

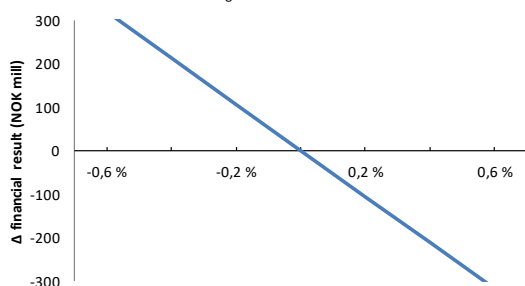
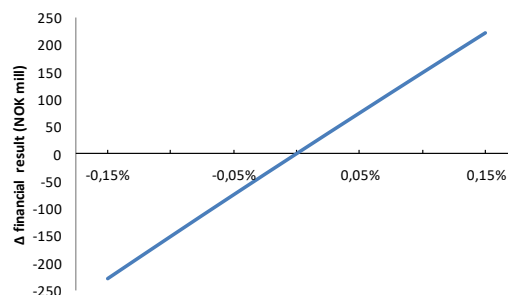


Fig. 7: Δ Va (%)

Correlated to change in SEK Va.



Other

Other consists of the profit from Storebrand ASA, corporate banking within Storebrand Bank ASA, the life and pension company Euroben, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

Profit

Table 46a: Other ¹⁾

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	19	13	13	10	14	32	28	51
Operational cost	-39	-35	-35	-29	-45	-75	-78	-143
Operating profit	-21	-22	-22	-19	-31	-42	-50	-91
Financial items and risk result life	317	-416	99	51	36	-98	146	296
Profit before amortisation	296	-437	77	32	5	-141	96	205

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

Table 46b: Eliminations

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	-53	-57	-52	-54	-54	-110	-109	-215
Operational cost	53	57	52	54	54	110	109	215
Financial result	-	-	-	-	-	-	-	-
Profit before amortisation and longevity	-	-	-	-	-	-	-	-

Key figures

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

	2020		2019		
NOK million	Q2	Q1	Q4	Q3	Q2
Storebrand ASA	3 440	3 348	3 307	3 367	3 860
Storebrand Livsforsikring AS	21 746	20 466	19 269	19 047	18 086
SPP Pension & Försäkring AB	5 451	5 783	4 758	3 915	3 382
Total	30 637	29 598	27 335	26 329	25 328

Table 47b: Company portfolio SPP Pension & Försäkring AB

Asset class	2020
Share	Q2
Government Guaranteed	41 %
Credit Bonds ¹⁾	25 %
Money Market	34 %
Sum	100 %

1) Credit bonds have AA average rating

Table 47c: Company portfolio Storebrand Livsforsikring AS

Asset class	2020
Share	Q2
Credit Bonds ¹⁾	49 %
Bonds at amortised cost	38 %
Money market	13 %
Other	100 %

1) Credit bonds have AA average rating

Fig. 8: Company portfolio SPP Pension & Försäkring AB

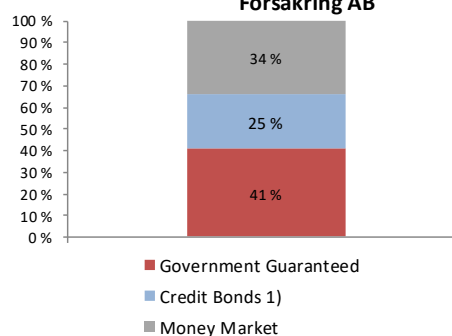


Fig. 9: Company portfolio Storebrand Livsforsikring AS

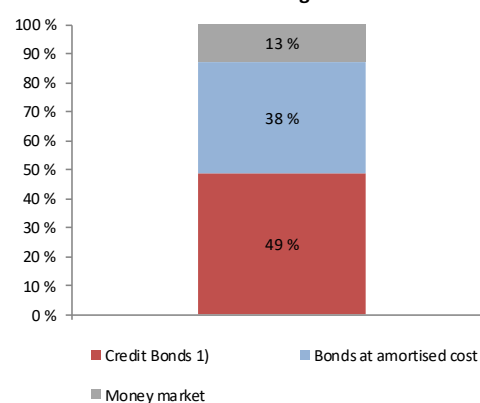


Table 48: Storebrand group debt - excl. bank

NOK million	2020	2019			
	Q2	Q1	Q4	Q3	Q2
Subordinated loan capital - STB Life (Group)	8 832	8 797	8 649	8 587	7 660
Bonds Storebrand ASA	813	1 313	1 309	1 320	1 818
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	9 645	10 110	9 958	9 907	9 478

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

Profit per product

Table 49: Euroben

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	18	13	13	10	14	32	28	51
Operational cost	-5	-5	-6	-3	-7	-10	-14	-23
Operating profit	14	8	7	7	7	22	14	28
Financial items and risk result life	21	-29	19	3	-19	-8	-17	5
Profit before amortisation	35	-21	26	10	-11	14	-3	33
Total reserves	10 535	9 847	9 847	9 711	9 619	10 535	9 619	9 847

Table 50: Other operational costs and net financial results in company portfolios
(Storebrand ASA, Storebrand Livsforsikring AS and SPP Pension & Försäkring AB)

	2020		2019			01.01 - 30.06		Full year
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019
Fee and administration income	0	0	0	0	0	0	0	0
Operational cost	-35	-30	-29	-26	-38	-65	-64	-119
Operating profit	-34	-30	-29	-26	-38	-64	-64	-119
Financial items and risk result life	296	-387	80	47	55	-91	164	292
Profit before amortisation	261	-417	52	22	16	-155	100	173

Storebrand Group

Profit

Table 51: Storebrand Group - IFRS-legal profit by sub group

NOK million	2020		2019			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Storebrand Life Group	578	-378	578	540	482	200	1 078	2 196	2 315
Storebrand Asset Management Group	133	102	329	80	44	235	117	526	532
Storebrand Bank Group	55	27	72	70	63	82	130	272	210
Storebrand Forsikring AS	20	-12	46	27	33	8	62	135	162
Storebrand Helseforsikring AS ¹⁾	15	-3	1	12	10	11	11	24	32
Storebrand ASA/Other	7	-70	0	-30	-53	-63	-85	-115	-93
Profit before amortisation and write-downs	808	-334	1 026	700	578	474	1 311	3 037	3 158
Amortisation and write-downs of intangible assets	-124	-119	-117	-115	-114	-243	-213	-444	-360
Profit before tax	684	-453	909	585	464	231	1 098	2 593	2 799
Tax	-231	717	-234	-124	-13	486	-153	-511	898
Sold/liquidated business	-	-	0	0	-0	-	-0	-0	-0
Profit after tax	453	264	675	461	451	717	945	2 082	3 697

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

Balance sheet

Table 52: Storebrand Group - balance sheet

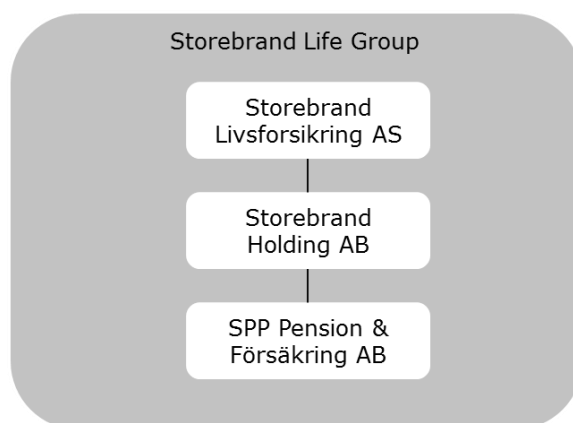
NOK million	Share in %	30.06.2020	31.12.2019	31.12.2018
Assets company portfolio				
Intangible assets	1 %	8 441	7 650	8 078
Shares in associated companies	0 %	249	227	255
Loans	4 %	30 119	29 839	28 555
Bonds at amortised cost	2 %	10 995	8 256	8 349
Real estate assessed at fair value	0 %	49	49	50
Financial assets at fair value	4 %	29 289	30 407	25 796
Bank deposits	1 %	3 839	3 119	3 633
Other assets	8 %	54 037	50 927	36 430
Assets customer portfolio				
Bonds at amortised cost	15 %	104 706	103 167	100 776
Loans	3 %	23 414	23 735	25 270
Real estate assessed at fair value	5 %	30 478	29 366	28 217
Financial assets at fair value	53 %	361 275	333 014	299 725
Bank deposits	2 %	10 611	7 475	5 457
Other assets	1 %	8 128	5 939	6 886
Total assets	100 %	675 629	633 170	577 476
Equity	5 %	34 396	33 398	32 873
Subordinated loan capital	1 %	9 107	8 925	8 224
Buffer capital ¹⁾	4 %	24 510	23 825	18 983
Technical reserves	75 %	504 244	477 171	444 341
Liabilities to financial institutions	0 %	1 302	446	2
Deposits from and liabilities to customers	2 %	15 966	14 404	14 419
Derivatives	0 %	1 392	994	4 607
Other allocations and liabilities	13 %	84 714	74 007	54 026
Total liabilities and equity capital	100 %	675 629	633 170	577 476

¹⁾ Includes conditional bonuses BenCo

Storebrand Life Group (IFRS-Legal)

The solidity ratio of Storebrand Life Group is often referred to, as it is the largest entity within the Storebrand Group. Storebrand Life Group comprises the consolidated numbers of Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

The entities comprising Storebrand Life Group are as follows:



Profit - Storebrand Life Group

Table 53: Profit - Storebrand Life Group

	2020	2019				01.01 - 30.06		Full year	
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Fee and administration income	867	851	865	844	814	1 717	1 624	3 333	3 185
Insurance result	175	-131	120	189	186	44	356	665	947
Operational cost	-586	-627	-691	-604	-638	-1 213	-1 216	-2 511	-2 454
Financial items and risk result life and pension	123	-471	284	112	120	-348	313	709	637
Whereof interest expenses	-73	-99	-97	-95	-88	-172	-174	-366	-366
Profit before amortisation	578	-378	578	540	482	200	1 078	2 196	2 315
Amortisation	-94	-89	-87	-85	-84	-183	-169	-341	-305
Profit before tax	484	-467	491	456	398	17	908	1 855	2 010
Tax	-190	732	-136	-90	2	542	-106	-333	1 088
Profit after tax	294	265	355	365	400	559	802	1 522	3 098

Balance sheet – Storebrand Life Group

Table 54: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	30.06.2020	31.12.2019	31.12.2018
Intangible assets	1 %	4 115	3 824	4 237
Investments company portfolio	5 %	27 540	28 926	27 040
Investments guaranteed portfolio	52 %	303 136	282 391	283 946
Investments non-guaranteed portfolio	41 %	234 799	219 786	181 605
Other assets	2 %	9 548	8 207	11 208
Total assets	100 %	579 137	543 133	508 036
Equity ¹⁾	4 %	24 593	25 437	27 198
Minority interests' share in equity	0 %	65	113	114
Subordinated loan capital ²⁾	2 %	8 832	8 649	7 948
Buffer capital ³⁾	4 %	24 510	23 825	18 983
Customer fund	87 %	502 917	476 040	443 167
Other debts	3 %	18 220	9 069	10 625
Total equity and liabilities	100 %	579 137	543 133	508 036

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

Profit - SPP Pension & Försäkring AB Group

Table 55: Profit - SPP Pension & Försäkring AB Group

NOK million	2020	2019				01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Total administration income	389	376	378	362	347	765	689	1 429	1 359
Total administration cost	- 255	- 239	-253	-217	-249	- 494	- 472	-942	-898
Administration result	134	137	125	145	97	271	217	487	461
Risk result	70	16	25	- 5	14	87	33	53	- 140
Profit sharing	22	13	-30	43	72	35	170	184	15
Change in DCC	- 232	- 24	144	-16	-76	- 256	- 158	-31	305
Indexation fee	2	2	4	11	5	4	3	18	6
Other	6	- 8	7	-9	35	- 1	41	39	19
Financial result	- 202	- 16	125	29	35	- 219	56	210	346
Return on company portfolio	31	- 47	-1	12	15	- 16	24	35	-23
Interest cost subordinated debt	0	0	0	0	0		0	0	0
Other result	31	- 47	- 1	12	15	- 16	24	35	- 23
Profit before amortisation	33	90	274	180	162	124	330	784	644
Amortisation of intangible assets	- 21	- 20	-19	-18	-18	- 40	- 37	-75	-75
Write-downs intangible assets	0	0	0	0	0		0	0	0
Amortisation and write-downs	- 21	- 20	- 19	- 18	- 18	- 40	- 37	- 75	- 75
Pre-tax profit/loss	13	71	255	162	144	83	293	710	569

Balance sheet - SPP Pension & Försäkring AB Group

Table 56: Balance sheet - SPP Pension & Försäkring AB Group

NOK million	Share of total Assets	30.06.2020	31.12.2019	31.12.2018
Intangible assets	1 %	1 226	1 091	1 164
Longterm shares and interest from group companies	4 %	8 227	7 139	7 281
Shares	3 %	5 818	6 189	5 621
Bonds	30 %	69 461	63 176	62 982
Assets - Unit link	51 %	117 299	105 255	85 852
Other financial assets	11 %	24 959	21 933	20 140
Other assets	2 %	4 110	4 344	5 309
Total assets	100 %	231 100	209 127	188 350
Equity	4 %	8 379	8 096	8 532
Minority interests' share in equity	1 %	1 626	1 305	1 099
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	36 %	82 528	73 263	75 489
Insurance fund reserves - defined contribution and UL	54 %	124 911	113 057	92 315
Other liabilities	6 %	13 656	13 406	10 915
Total equity and liabilities	100 %	231 100	209 127	188 350

Storebrand Asset Management Group (IFRS-Legal)

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

Profit

Table 57: Profit - Storebrand Asset Management Group

	2020		2019			01.01 - 30.06		Full year	
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Fee and administration income	674	721	913	663	642	1 395	1 243	2 819	2 599
Operational cost	- 556	-604	-587	-585	-592	-1 160	-1 124	-2 296	-2 057
Financial result	14	-14	2	3	-7	0	-2	3	-9
Profit before amortisation	133	102	329	80	44	235	117	526	532
Amortisation	- 30	-30	-30	-30	-30	-60	-44	-104	-55
Profit before tax	103	72	299	50	14	175	73	423	478
Tax	- 19	-23	-78	-15	0	-42	-14	-107	-122
Profit after tax	84	49	220	36	14	133	60	316	356

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.06.2020	31.12.2019	31.12.2018
Intangible assets	64,4 %	2 165	2 210	1 681
Investments portfolio	22,7 %	762	1 306	1 291
Other assets	12,9 %	435	501	264
Total assets	100 %	3 362	4 017	3 236
Equity	75,8 %	2 550	2 853	2 419
Other debts	24,2 %	812	1 665	817
Total equity and liabilities	100 %	3 362	4 017	3 236

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 59: Profit - Storebrand Helseforsikring AS

	2020		2019			01.01 - 30.06		Full year	
NOK million	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Insurance premiums f.o.a.	206	199	189	182	180	405	354	725	684
Claims f.o.a.	-145	-174	-152	-127	-128	-319	-278	-557	-481
Operational cost	-29	-30	-35	-25	-27	-59	-55	-115	-122
Financial result	7	-4	1	1	2	3	7	9	5
Result before amortisation	39	-9	3	32	27	30	28	63	86
Amortisation	0	0	0	0	0	0	0	0	0
Result before tax	39	-9	3	32	27	30	28	63	86
Tax	-10	2	-1	-8	-7	-8	-7	-15	-22
Result after tax	29	-6	2	24	20	23	21	47	64

Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.06.2020	31.12.2019	31.12.2018
Intangible assets	12 %	98	66	38
Investments portfolio	49 %	397	365	492
Other assets	39 %	319	219	208
Total assets	100 %	815	650	738
Equity	31 %	250	227	180
Insurance liabilities	61 %	493	361	348
Other debts	9 %	72	62	211
Total equity and liabilities	100 %	815	650	738

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2020		2019			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Insurance premiums f.o.a.	334	313	310	293	282	648	555	1 159	1 074
Claims f.o.a.	- 255	-253	-207	-213	- 199	- 508	- 398	- 818	- 730
Operational cost	- 79	-68	-63	-57	- 56	- 148	- 111	- 232	- 203
Financial result	19	-4	6	5	6	16	15	26	21
Profit before amortisation	20	-12	46	27	33	8	62	135	162
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	20	-12	46	27	33	8	62	135	162
Tax	- 5	3	-12	-7	- 8	- 2	- 15	- 34	- 44
Profit after tax	15	-9	34	20	25	6	46	101	118

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.06.2020	31.12.2019	31.12.2018
Intangible assets	0 %	0	0	1
Investments portfolio	61 %	1 321	1 295	1531
Other assets	39 %	856	645	506
Total assets	100 %	2 177	1 940	2 038
Equity	21 %	463	467	691
Insurance liabilities	61 %	1 326	1 131	1051
Other debts	18 %	388	342	297
Total equity and liabilities	100 %	2 177	1 940	2 038

Storebrand Bank Group (IFRS-Legal)

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

Profit

Table 63: Profit - Storebrand Bank Group

NOK million	2020		2019		Q2	01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3		2020	2019	2019	2018
Net interest income	85	122	114	116	106	207	203	434	376
Net fee and commission income	21	26	28	28	26	47	51	107	111
Other operating income	29	-19	9	1	3	10	12	21	6
Total income	136	129	150	145	135	265	266	561	492
Operating cost	- 74	- 73	- 74	- 67	- 67	- 147	- 130	- 271	- 264
Profit before loan losses	62	55	77	78	68	117	136	290	227
Loan loss provision	- 6	- 29	- 5	- 7	- 5	- 35	- 6	- 18	- 18
Pre-tax profit/loss	55	27	72	70	63	82	130	272	210

Balance sheet

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.06.2020	31.12.2019	31.12.2018
Cash and deposits with central banks	1 %	313	280	376
Loans to and deposits with credit institutions	0 %	42	41	318
Financial assets designated at fair value through P&L	12 %	4 849	3 373	2 835
Bonds at amortised cost	7 %	2 882	1 137	694
Net lending to customers	79 %	30 892	30 187	28 456
Deferred tax assets	0 %	0		5
Other assets	0 %	127	110	119
Total Assets	100 %	39 105	35 127	32 803
Liabilities to credit institutions	3 %	1 302	446	2
Deposits from and due to customers	41 %	15 966	14 404	14 419
Other financial liabilities	49 %	19 089	17 598	15 899
Provision for accrued expenses and liabilities	0 %	20	7	8
Subordinated loan capital	1 %	276	276	276
Equity	6 %	2 453	2 396	2 198
Total Equity and Liabilities	100 %	39 105	35 127	32 803

Table 65: Storebrand Bank ASA (group) - Key Figures Banking

NOK million	2020		2019			
	Q2	Q1	Q4	Q3	Q2	Q1
Gross lending (bn)	31	30	30	29	28	29
Customer deposit (bn)	16	15	14	15	15	15
Deposit/gross lending	52 %	50 %	48 %	51 %	53 %	50 %
Average Loan-to-Value (LTV)	56 %	57 %	57 %	56 %	56 %	57 %
Average LTV new loans	68 %	67 %	66 %	65 %	69 %	67 %
Loss as % of gross loans	-0,1 %	-0,4 %	-0,1 %	-0,1 %	-0,1 %	0,0 %
Loan losses	-6	-29	-5	-7	-5	-1
Non-performing loans with evidence of impairment	48	48	52	48	54	58
Non-performing loans without evidence of impairment	76	84	73	96	70	48
Loss provisions/defaulted loans	40 %	42 %	38 %	41 %	37 %	35 %
Operating expenses Banking	74	73	74	67	67	63
Cost as % of total assets	0,8 %	0,8 %	0,8 %	0,8 %	0,8 %	0,8 %
Cost/income banking activities	54 %	57 %	49 %	46 %	49 %	48 %

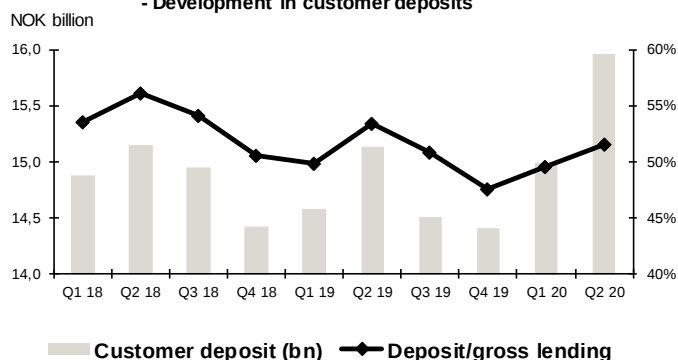
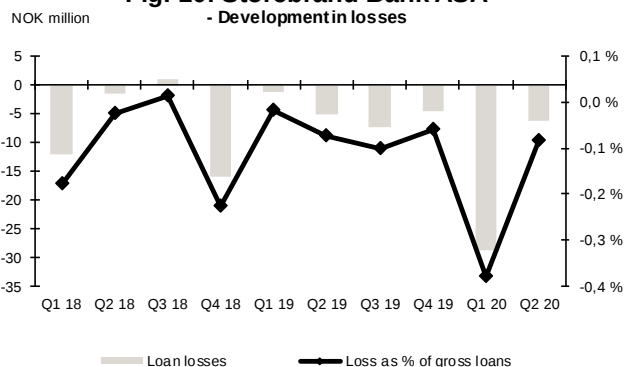
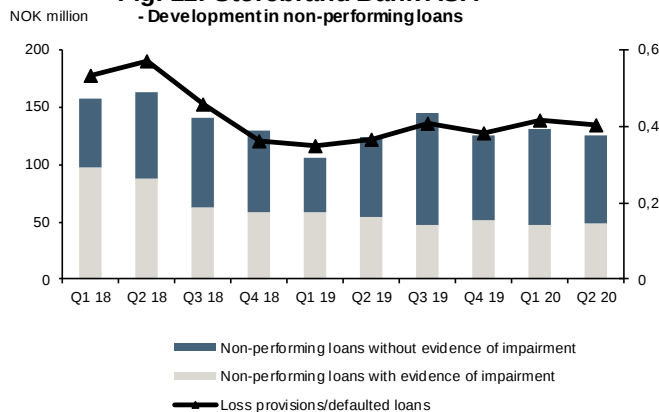
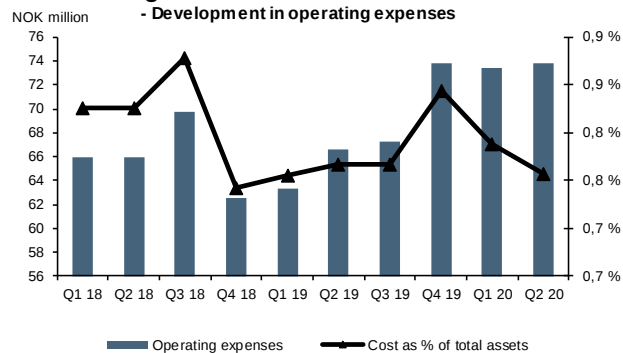
Fig. 9: Storebrand Bank ASA
 - Development in customer deposits

Fig. 10: Storebrand Bank ASA
 - Development in losses

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

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


Table 66: Profit - Storebrand Boligkreditt AS

NOK million	2020				01.01 - 30.06			Full year	
	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Net interest income	28	47	40	44	40	75	76	160	151
Other operating income	0	-5	-1	-2	-2	-4	0	-2	-4
Total income	28	43	39	42	38	70	77	158	148
Operating cost	-21	-21	-19	-18	-20	-43	-39	-76	-72
Profit before loan losses	6	22	20	24	19	28	38	82	76
Loan loss provision	1	-4	-1	0	0	-4	0	0	-1
Pre-tax profit/loss	7	17	20	24	18	24	38	82	75

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

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	30.06.2020	31.12.2019	31.12.2018
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	15	7	248
Financial assets designated at fair value through P&L	4 %	703	101	80
Bonds at amortised cost	0 %	42	42	0
Net lending to customers	96 %	18 900	20 403	18 485
Deferred tax assets			0	0
Other assets	0 %	40	8	10
Total Assets	100 %	19 700	20 561	18 823
Liabilities to credit institutions	6 %	1 118	4 467	3 002
Deposits from and due to customers				
Other financial liabilities	86 %	17 026	14 556	14 348
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	1	1	1
Subordinated loan capital	0 %	0	0	0
Equity	8 %	1 555	1 536	1 472
Total Equity and Liabilities	100 %	19 700	20 561	18 823

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

Storebrand ASA (IFRS-Legal)

Profit

Table 68: Storebrand ASA (holding)

NOK million	2020		2019			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2020	2019	2019	2018
Group contributions and transfers	2 208	965	-	-	65	3 173	4 157	4 157	2 147
Interest income	0	0	43	0	3	0	13	56	47
Interest expense	-14	-17	-17	-19	-19	-31	-38	-73	-60
Realised/unrealised gains/losses on securities	63	-14	-24	16	6	49	5	-2	-15
Other financial income/costs	-16	-16	19	-9	-12	-31	-16	-5	56
Net financial items	34	-48	22	-11	-22	-13	-35	-25	28
Total operating expenses	-26	-22	-21	-19	-31	-48	-50	-90	-86
Pre-tax profit/loss	2 216	896	0	-30	12	3 112	4 072	4 042	2 089

Balance sheet

Table 69: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	30.06.2020	31.12.2019	31.12.2018
Shares in subsidiary	78 %	20 123	19 311	18 716
Financial assets at market value	13 %	3 440	3 307	1 851
Other assets	9 %	2 335	1 001	269
Total assets	100 %	25 898	23 620	20 837
Equity	93 %	24 137	21 194	18 705
Bond loan and other loans	3 %	813	1 309	1 813
Other liabilities	4 %	948	1 116	319
Total liabilities and equity capital	100 %	25 898	23 620	20 837

Solidity

This section describes the financial position of Storebrand and its subsidiaries. Storebrand reports Solvency II 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 70: Solidity Storebrand Group

NOK million	2020		2019		2018		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Solvency II ¹⁾	163 %	172 %	176 %	177 %	167 %	173 %	173 %
Solidity capital (Storebrand Life Group) ²⁾	67 279	62 713	62 442	62 127	59 921	58 606	58 978
Total capital ratio (Storebrand Bank Group)	18,6 %	18,7 %	19,6 %	18,4 %	18,4 %	19,2 %	18,9 %
Tier 1 capital ratio (Storebrand Bank Group)	16,6 %	16,7 %	17,5 %	16,2 %	16,3 %	16,6 %	16,6 %
CET1 capital ratio (Storebrand Bank Group)	14,9 %	15,0 %	15,8 %	14,5 %	14,5 %	14,5 %	15,2 %

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

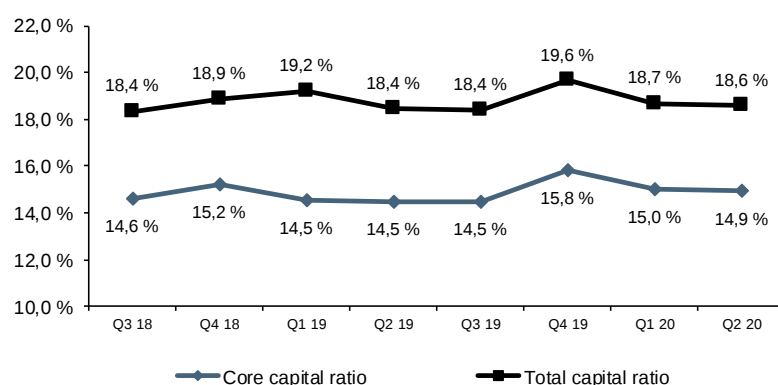
Table 71: Solidity capital Storebrand Life Group

NOK million	30.06.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016
Equity	24 129	24 966	26 965	25 735	23 542
Subordinated loan capital ¹⁾	8 768	8 488	7 788	8 426	7 196
Risk equalisation fund	459	466	234	143	140
Market value adjustment reserve	7 403	5 500	2 245	3 707	2 684
Additional statutory reserves (ASR)	8 653	9 023	8 494	8 254	6 794
Conditional bonus (CB)	8 453	9 302	8 243	9 176	7 241
Excess value/deficit related to bonds at amortised cost	9 414	4 697	5 009	8 531	8 785
Accrued profit ²⁾	0	0	0	0	0
Total	67 279	62 442	58 978	63 972	56 381
Customer funds excl. ASR and CB	258 256	248 803	249 932	250 143	250 143
Solidity capital as % of customer funds	26,1 %	25,1 %	23,6 %	25,6 %	22,5 %

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 calender



17 June 2020:	Annual General Meeting
15 July 2020:	Results Q2 2020
21 October 2020:	Results Q3 2020
10 February 2021:	Results Q4 2020

Investor Relations contacts



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