

# Supplementary Information

(unaudited)



**1<sup>st</sup> quarter**  
**2013**

***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.*

<b>OVERVIEW .....</b>	<b>3</b>
OPERATIONAL AND REPORTING STRUCTURE .....	3
OPERATIONAL STRUCTURE .....	3
LEGAL STRUCTURE.....	3
CREDIT RATING .....	5
ACCOUNTING PRINCIPLES .....	5
<b>FINANCIAL RESULTS .....</b>	<b>6</b>
STOREBRAND GROUP.....	6
STOREBRAND ASA .....	8
STOREBRAND LIFE GROUP .....	9
STOREBRAND LIFE INSURANCE .....	12
SPP .....	20
ASSET MANAGEMENT .....	26
BANKING.....	28
INSURANCE .....	31

## Overview

Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group is made up of four business areas: Life and pensions, asset management, P&C insurance and banking. Storebrand offers a comprehensive range of products to retail customers, corporate customers, municipalities, and the public sector.

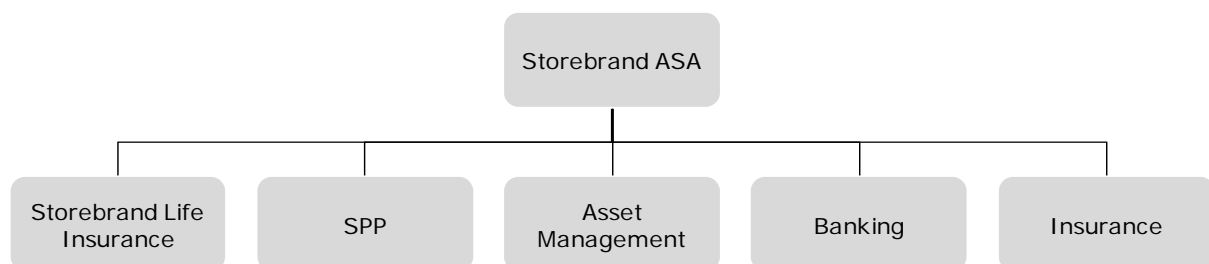
Storebrand's objective is to be the leading institution in the Nordic market for long-term savings and insurance.

## Operational and reporting structure

Storebrand's reporting structure deviates somewhat from the legal structure. The main lines in the reporting structure are shown below. In the legal structure SPP Livförsäkring is a subsidiary under Storebrand Livsförsäkring AS.

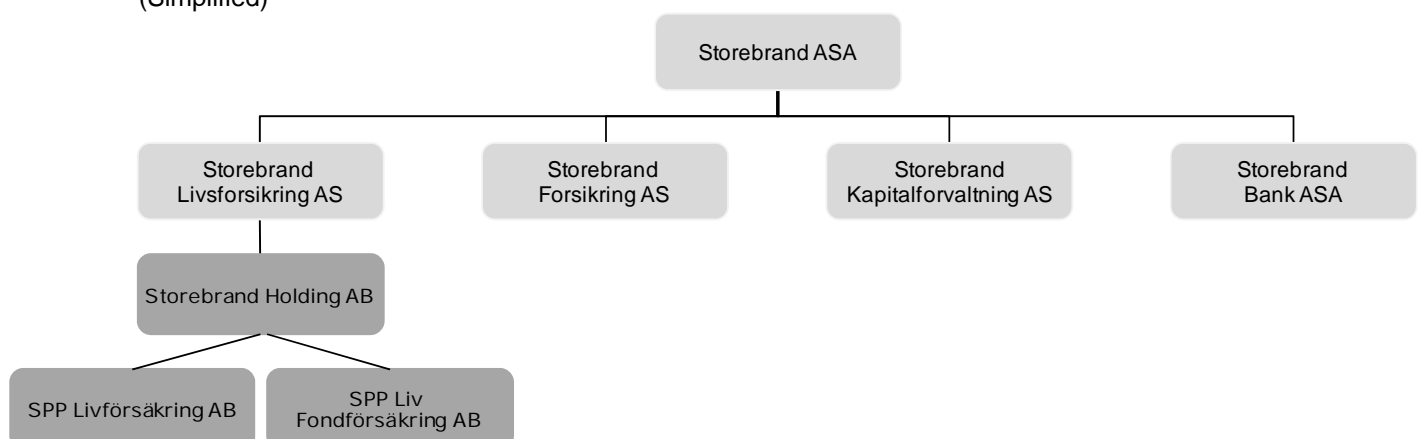
This document provides the latest available reported figures for the Storebrand Group. It is structured according to the operating structure shown below, and each business unit is divided into sections for result, balance sheet and operations.

## Operational structure



## Legal structure

(Simplified)



**Key figures by business area - cumulative figures**

NOK million	2013 Q1	2012 Q4	Q3	Q2	Q1	2011 Q4	Q3
<b>Storebrand Group</b>							
Earnings per ordinary share (after tax)	0.80	2.25	2.10	1.47	1.17	1.51	1.47
Equity	20 696	19 936	19 706	19 335	19 202	18 777	18 555
Capital adequacy <sup>1)</sup>	12.8 %	11.7 %	11.5 %	11.9 %	14.3 %	13.9 %	14.0 %
<b>Storebrand Life Insurance</b>							
Premium income after reinsurance	5 740	16 163	12 150	8 542	5 526	15 288	12 368
Net inflow of premium reserves	-3 790	525	219	-1 077	-1 013	-4 690	-4 049
Policy holders' fund including accrued profit	223 407	221 785	218 312	212 363	211 864	206 339	201 092
- of which funds with guaranteed return	181 089	180 310	177 678	174 815	173 908	172 656	171 807
Market return customer funds with guarantee	1.3 %	6.2 %	4.5 %	2.6 %	2.1 %	3.4 %	1.7 %
Booked return customer funds with guarantee	0.9 %	5.6 %	3.1 %	1.8 %	0.9 %	4.6 %	3.0 %
Investment return company portfolio	1.3 %	5.4 %	4.0 %	2.4 %	1.5 %	5.1 %	3.8 %
Solidity capital (Storebrand Life Group) <sup>2)</sup>	49 513	46 860	48 938	43 210	43 687	40 109	40 326
Capital adequacy (Storebrand Life Group) <sup>1)</sup>	13.5 %	12.2 %	11.9 %	11.7 %	14.2 %	13.8 %	14.6 %
Solvency margin (Storebrand Life Group) <sup>1)</sup>	165 %	162 %	153 %	152 %	163 %	161 %	165 %
<b>SPP</b>							
Premium income after reinsurance	1 586	6 190	4 812	3 442	1 578	6 049	4 714
Net inflow of premium reserves	- 258	-1 124	- 923	- 592	- 320	- 802	- 634
Policy holders fund including accrued profit (excl. CB)	115 237	108 747	109 510	105 830	105 028	105 857	101 528
- of which funds with guaranteed return	73 669	72 191	73 708	71 799	71 160	73 880	71 911
Investment return Defined Benefit	0.4 %	6.6 %	4.7 %	1.5 %	0.6 %	8.6 %	6.0 %
Investment return Defined Contribution	0.4 %	7.1 %	5.1 %	2.0 %	0.8 %	8.0 %	5.6 %
Conditional bonus	9 615	8 626	8 593	7 966	8 393	7 417	6 788
Deferred capital contribution	2 832	2 786	2 832	2 755	2 642	2 905	2 671
Solvency margin (SPP Life Insurance AB)	250 %	222 %	216 %	225 %	226 %	169 %	166 %
<b>Asset management</b>							
Total funds under management	453 830	442 162	438 878	423 872	425 816	413 950	405 215
Funds under management for external clients	85 961	81 651	80 103	75 340	77 463	73 665	70 260
Costs/AuM bp <sup>3)</sup>	13.5	13.9	13.5	12.2	12.0	12.0	12.2
<b>Banking</b>							
Net interest income as a percentage of average total assets	1.28 %	1.25 %	1.22 %	1.22 %	1.18 %	1.13 %	1.16 %
Cost/income (Banking activities) <sup>4)</sup>	73 %	64 %	66 %	65 %	65 %	66 %	66 %
Deposits from and due customers as % of gross lending	61 %	56 %	57 %	59 %	54 %	55 %	56 %
Gross defaulted and loss-exposed loans as % of gross lending	0.7 %	0.8 %	1.0 %	1.0 %	1.0 %	1.0 %	1.1 %
Gross lending	35 454	35 445	34 687	34 100	33 642	33 475	32 869
Core capital adequacy	11.2 %	11.2 %	10.7 %	11.3 %	11.6 %	11.4 %	10.9 %
<b>Insurance</b>							
Claims ratio	68 %	68 %	66 %	66 %	66 %	73 %	73 %
Cost ratio	19 %	19 %	20 %	18 %	19 %	19 %	19 %
Combined ratio	87 %	87 %	85 %	84 %	85 %	91 %	92 %

<sup>1)</sup> In previous quarters, Storebrand has included accounting equity for the Swedish activity as a basis for calculating solvency and capital adequacy. As of the second quarter of 2012, Storebrand has changed the method by including solvency capital, which is calculated pursuant to Swedish capital adequacy rules, in the calculation of the consolidated solvency margin and consolidated capital adequacy. The Swedish subsidiary SPP AB has previously used a 10-year interest rate curve (government interest rate and housing interest rate) for the discounting of insurance obligations. SPP has used a 30-year yield curve as a basis from the second quarter of 2012.

In connection with Storebrand Life Insurance's 2007 acquisition of SPP, the Financial Supervisory Authority of Norway placed a condition on its approval by giving a time limited approval to include parts of the conditional bonus as primary capital. This approval ended on 1.4.2012. The key figures for capital adequacy and solvency for previous periods have not been restated. They are shown in the tables above such as they were originally calculated.

<sup>2)</sup> Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalisation fund, unrealised gains, bonds at amortised cost, additional statutory reserves, conditional bonus and accrued profit.

<sup>3)</sup> Costs and AuM are 12 month rolling figures. Previous quarters are revised. AuM = Assets under Management (total assets under management), bp = basis points.

<sup>4)</sup> Consists of the companies Storebrand Bank ASA and Storebrand Boligkreditt AS

## 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 2013 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

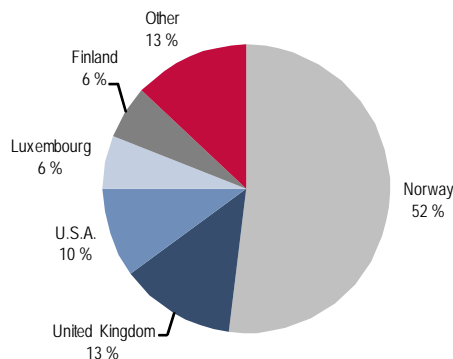
As of 31.03.2013 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

### Shareholder structure

Shareholder	Account type	Total %
GJENSIDIGE FORSIKRING		24.33 %
FOLKETRYGDFONDET		5.15 %
VARMA MUTUAL PENSION		3.46 %
CLEARSTREAM BANKING	Nom	2.39 %
LOCAL TAPIOLA MUTUAL		2.00 %
STATE STREET BANK AN	Nom	1.65 %
JPMORGAN CHASE BANK	Nom	1.51 %
THE NORTHERN TRUST C	Nom	1.45 %
SKANDINAVISKA ENSKIL	Nom	1.43 %
STATE STREET BANK AN	Nom	1.38 %
next 10 largest shareholders		10.62 %
Total - 20 largest shareholders		55.37 %

\* Nom - nominee account

### Geographical dispersion



## Credit rating

### Rating

	Rating company	
	Moody's	S&P
Storebrand ASA	Baa3 (N)	BBB (N)
Storebrand Livsforsikring AS	A3 (N)	A- (N)
Storebrand Bank ASA	Baa1 (N)	BBB+ (N)
Storebrand Boligkreditt AS	Aaa	na

P=positive outlook

S=stable outlook

N=negative outlook

## 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

### Storebrand Group

#### Result – Storebrand Group

##### Group result by sub group

NOK million	2013	2012			Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Storebrand Life Insurance	213	132	140	183	197	652
SPP	217	157	247	43	355	803
Asset management	46	100	- 27	40	31	144
Bank	38	66	60	57	56	238
Insurance	97	116	93	104	89	402
Storebrand ASA and other	- 58	- 82	- 55	- 81	- 61	- 279
<b>Pre-tax profit/loss before amortisation and write-downs</b>	<b>552</b>	<b>489</b>	<b>458</b>	<b>346</b>	<b>667</b>	<b>1 960</b>
Amortisation and write-downs of intangible assets	- 105	- 101	- 108	- 96	- 95	- 401
<b>Pre-tax profit/loss</b>	<b>447</b>	<b>388</b>	<b>350</b>	<b>249</b>	<b>571</b>	<b>1 559</b>
Tax	- 89	- 320	- 72	- 110	- 47	- 550
Post tax result sold/liquidated business	- 1	1	3	- 2	0	3
<b>Profit after tax</b>	<b>358</b>	<b>69</b>	<b>282</b>	<b>137</b>	<b>524</b>	<b>1 012</b>

##### Earnings per share

NOK million	2013	2012			Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Profit for the year (majority)	357	68	280	136	523	1 006
<b>Earnings per share</b>	<b>0.80</b>	<b>0.15</b>	<b>0.63</b>	<b>0.30</b>	<b>1.17</b>	<b>2.25</b>
Average number of shares (millions)	-	-	-	-	-	447
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>1.03</b>	<b>0.38</b>	<b>0.87</b>	<b>0.52</b>	<b>1.38</b>	<b>3.15</b>

##### Group quarterly result - operational income statement

NOK million	Non-guaranteed Savings 1,2		Insurance & risk		Guaranteed Savings (Life & pensions) 2		Other		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Fee and administration income	480	449	-	-	514	456	55	73	1 050	978
Risk result life & pensions	-	- 3	-	-	63	90	-	-	63	88
Insurance premiums f.o.a.	-	-	718	599	-	-	-	-	718	599
Claims f.o.a.	-	-	- 556	- 396	-	-	-	-	- 556	- 396
Operational cost	- 335	- 342	- 118	- 108	- 323	- 324	- 67	- 67	- 844	- 841
Financial result	-	-	31	15	-	-	- 4	10	27	25
<b>Result before profit sharing and loan losses</b>	<b>145</b>	<b>104</b>	<b>74</b>	<b>110</b>	<b>254</b>	<b>223</b>	<b>- 16</b>	<b>16</b>	<b>458</b>	<b>453</b>
Net profit sharing and loan losses	- 28	- 9	-	-	119	216	3	7	94	214
<b>Group result before amortisation</b>	<b>117</b>	<b>96</b>	<b>74</b>	<b>110</b>	<b>373</b>	<b>438</b>	<b>- 12</b>	<b>23</b>	<b>552</b>	<b>667</b>

1) Including retail banking and institutional asset mgmt

2) Estimated ratio SPP

## Balance sheet – Storebrand Group

### Balance sheet

NOK million	31.03.13		31.12.12	
	Amount	Share in %	Amount	Share in %
<b>Assets company portfolio</b>				
Intangible assets	6 298	1 %	6 140	1 %
Shares in associated companies	194	0 %	190	0 %
Loans	35 701	8 %	35 561	8 %
Bonds at amortised cost	2 387	1 %	2 369	1 %
Real estate assessed at fair value	1 201	0 %	1 208	0 %
Financial assets at fair value	23 908	6 %	22 862	5 %
Bank deposits	4 744	1 %	3 297	1 %
Other assets	2 909	1 %	2 746	1 %
<b>Assets customer portfolio</b>				
Bonds at amortised cost	67 648	16 %	65 053	15 %
Loans	3 689	1 %	3 842	1 %
Real estate assessed at fair value	27 411	6 %	27 515	7 %
Financial assets at fair value	245 683	57 %	239 119	57 %
Bank deposits	5 342	1 %	3 859	1 %
Other assets	7 000	2 %	6 422	2 %
<b>Total assets</b>	<b>434 116</b>	<b>100 %</b>	<b>420 182</b>	<b>100 %</b>
Equity	20 696	5 %	19 936	5 %
Subordinated loan capital	7 187	2 %	7 075	2 %
Buffer capital	19 533	4 %	18 037	4 %
Technical reserves	332 466	77 %	324 089	77 %
Liabilities to financial institutions	1 489	0 %	2 499	1 %
Deposits from and liabilities to customers	21 419	5 %	19 860	5 %
Derivatives	2 492	1 %	1 356	0 %
Other allocations and liabilities	28 833	7 %	27 330	7 %
<b>Total liabilities and equity capital</b>	<b>434 116</b>	<b>100 %</b>	<b>420 182</b>	<b>100 %</b>

### Capital adequacy

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	31.03.13	31.03.13	31.03.13	31.12.2012
Storebrand ASA	1 433	15 633	87.3 %	86.9 %
Storebrand life insurance	9 647	16 312	13.5 %	12.2 %
Storebrand non-life insurance	36	163	36.3 %	40.8 %
Storebrand Bank	1 836	2 720	11.9 %	11.8 %
<b>Storebrand Group</b>	<b>11 599</b>	<b>18 532</b>	<b>12.8 %</b>	<b>11.7 %</b>



## Storebrand ASA

Storebrand ASA is the holding company in the Storebrand Group, and is listed on the Oslo Stock Exchange.

Storebrand ASA's result pursuant to IFRS is shown in the table below. The company's official accounts are prepared pursuant to Norwegian accounting law. Information about these accounts is provided in Storebrand ASA's interim report.

### Result Storebrand ASA

NOK million	2013	2012			Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Group contributions and transfers	220	0	0	0	474	474
Interest income	13	15	18	22	21	75
Interest expense	- 38	- 40	- 42	- 42	- 46	- 170
Realised/unrealised gains/losses on securities	1	- 3	6	- 3	5	5
Other financial income/costs	- 3	- 5	- 3	- 4	- 5	- 17
Net financial items	- 27	- 34	- 21	- 26	- 25	- 106
Total operating expenses	- 34	- 53	- 36	- 55	- 36	- 180
Pre-tax profit/loss	159	- 87	- 57	- 81	413	188

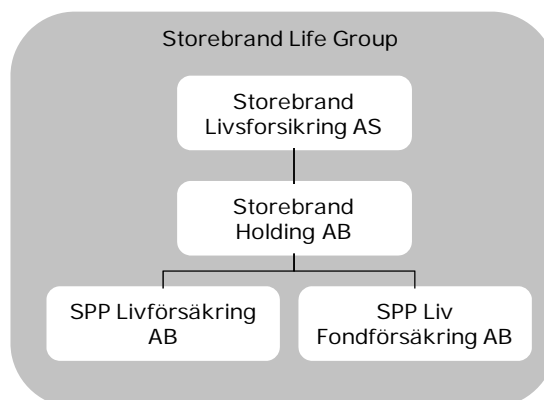
### Balance sheet Storebrand ASA

NOK million	31.03.13		31.12.12	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	17 232	88 %	17 228	87 %
Financial assets at market value	1 302	7 %	1 806	9 %
Other assets	942	5 %	833	4 %
<b>Total assets</b>	<b>19 476</b>	<b>100 %</b>	<b>19 868</b>	<b>100 %</b>
Equity	16 275	84 %	16 151	81 %
Bond loan and other loans	3 019	16 %	3 492	18 %
Other liabilities	181	1 %	225	1 %
<b>Total liabilities and equity capital</b>	<b>19 476</b>	<b>100 %</b>	<b>19 868</b>	<b>100 %</b>

## Storebrand Life Group

Storebrand Life Group is the consolidated numbers of Storebrand Life Insurance and SPP. Hence, Storebrand Life Group is not an operational unit, but a reporting unit.

The entities comprising Storebrand Life Group are as follows:



## Balance sheet – Storebrand Life Group

### Statement of financial positions Storebrand Life Group

NOK million	31.03.13	Share of total assets 31.03.13	31.12.12	Share of total assets 31.12.12
Intangible assets	5 677	1 %	5 516	1 %
Investments company portfolio	20 589	5 %	18 980	5 %
Investments common portfolio	275 862	71 %	269 164	72 %
Investments investment selection portfolio	76 927	20 %	73 108	19 %
Other assets	9 798	3 %	8 387	2 %
<b>Total assets</b>	<b>388 853</b>	<b>100 %</b>	<b>375 155</b>	<b>100 %</b>
Equity	17 862	5 %	17 114	5 %
Minority interests' share in equity	156	0 %	148	0 %
Subordinated loan capital	6 754	2 %	6 643	2 %
Buffer capital	19 533	5 %	18 037	5 %
Customer fund	331 665	85 %	323 363	86 %
Other debts	12 883	3 %	9 850	3 %
<b>Total equity and liabilities</b>	<b>388 853</b>	<b>100 %</b>	<b>375 155</b>	<b>100 %</b>

**Solidity capital**

NOK million	31.03.13	2012	2011	2010	2009
Equity	16 984	15 385	15 031	15 069	14 004
Subordinated loan capital	6 496	6 468	6 630	6 642	6 637
Risk equalisation fund	676	640	469	287	225
Market value adjustment reserve	1 746	1 027	0	1 971	31
Additional statutory reserves (ASR)	5 430	5 746	5 442	5 439	4 646
Conditional bonus (CB)	12 357	11 264	10 038	11 503	8 689
Reserves on bonds held to maturity	5 279	5 225	1 757	732	140
Profit carried forward	546	1 105	742	1 067	952
<b>Total</b>	<b>49 513</b>	<b>46 860</b>	<b>40 109</b>	<b>42 710</b>	<b>35 324</b>
Customer fund excl. ASR and CB	254 756	249 725	243 892	235 379	231 018
<b>Solidity capital as % of customer funds</b>	<b>19.4 %</b>	<b>18.8 %</b>	<b>16.4 %</b>	<b>18.1 %</b>	<b>15.3 %</b>

**Solvency margin**

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	19 431	11 751	165.4 %
Storebrand Livsförsäkring AS	25 917	7 572	342.3 %
SPP Livförsäkring AB	8 276	3 312	249.9 %
SPP Liv Fondförsäkring AB	870	420	207.3 %

**Solvency calculation Storebrand Life Group**

NOK million	31.03.13	31.12.12
Equity (NGAAP)	18 018	17 262
Intangible assets	-5 767	-5 589
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	4 947	4 901
Additional statutory reserve (ASR) (50%)	2 715	2 873
Other additional funds	404	384
Other adjustments and deductions	-2 386	-2 557
<b>Eligible Solvency capital</b>	<b>19 431</b>	<b>18 775</b>
Solvency requirement	11 751	11 595
<b>Solvency margin Storebrand Life Group</b>	<b>165.4 %</b>	<b>161.9 %</b>

**Capital adequacy position Storebrand Life Group by sub group**

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted assets	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	11 476	4 836	120 584	9.5 %	13.5 %
Storebrand Livsforsikring AS	19 030	4 929	97 005	19.6 %	24.7 %

**Capital adequacy calculation Storebrand Life Group**

NOK million	31.03.13	31.12.12
Equity (NGAAP)	18 018	17 262
Intangible assets	-5 767	-5 589
Eligible hybrid tier 1 capital securities	1 500	1 500
Other adjustments and deductions	-2 275	-2 413
<b>Core capital (tier 1)</b>	<b>11 476</b>	<b>10 760</b>
Eligible perpetual subordinated loan capital	4 947	4 901
Eligible hybrid tier 1 capital securities	0	0
Eligible dated subordinated loan capital	0	0
Other deductions	- 111	- 144
<b>Supplementary capital (tier 2)</b>	<b>4 836</b>	<b>4 757</b>
<b>Net primary capital</b>	<b>16 312</b>	<b>15 517</b>
Minimum capital requirement	9 647	10 180
<b>Core capital ratio (tier 1)</b>	<b>9.5 %</b>	<b>8.5 %</b>
<b>Capital adequacy ratio</b>	<b>13.5 %</b>	<b>12.2 %</b>

## Storebrand Life Insurance

Storebrand Life Insurance is one of Norway's leading pensions and life insurance companies. The company offers products within occupational pension, private pension savings and life insurance to companies, public sector entities and the retail market.

Storebrand Life Insurance includes the legal entity Storebrand Livsforsikring AS with the exception of results from one-year personal risk and employee insurance policies, which are included in Insurance. SPP is presented separately and the results from Storebrand Eiendom are included in Asset management.

## Result – Storebrand Life Insurance

### Result to owner

NOK million	2013 Q1	2012 Q4	Q3	Q2	Q1	Full year 2012
Administration income	328	308	302	315	304	1 229
Administration cost	- 273	- 311	- 362	- 267	- 283	-1 223
<b>Administration result to owner</b>	<b>55</b>	<b>- 3</b>	<b>- 60</b>	<b>48</b>	<b>20</b>	<b>6</b>
Risk premiums risk products	36	95	96	91	92	374
Risk claims risk products	- 82	- 164	- 92	- 100	- 84	- 441
Risk result group pension fee based and paid up-policies	35	60	25	42	45	173
Other	1	16	5	7	- 4	25
<b>Risk result to owner</b>	<b>- 10</b>	<b>7</b>	<b>34</b>	<b>40</b>	<b>50</b>	<b>131</b>
Profit split	- 3	- 1	7	- 16	- 2	- 12
Inadequate ASR and DCC	0	6	- 8	0	0	- 2
Interest result	- 20	- 7	20	- 45	- 12	- 44
<b>Finance result to owner</b>	<b>- 23</b>	<b>- 2</b>	<b>18</b>	<b>- 60</b>	<b>- 14</b>	<b>- 58</b>
<b>Profit from risk and interest rate guarantee</b>	<b>178</b>	<b>132</b>	<b>137</b>	<b>138</b>	<b>138</b>	<b>545</b>
<b>Other</b>	<b>13</b>	<b>- 2</b>	<b>11</b>	<b>17</b>	<b>2</b>	<b>28</b>
<b>Pre-tax profit/loss</b>	<b>213</b>	<b>132</b>	<b>140</b>	<b>183</b>	<b>197</b>	<b>652</b>

**Result to owner - operational income statement**

NOK million	2013	2012				Full year	
	Q1	Q4	Q3	Q2	Q1	2012	
Administration income	328	308	302	315	304	1 229	
Profit from risk and interest rate guarantee	178	132	137	138	138	545	
Other	16	1	16	23	9	49	
<b>Fee and administration income</b>	<b>522</b>	<b>442</b>	<b>454</b>	<b>476</b>	<b>450</b>	<b>1 822</b>	
Operational cost	- 273	- 311	- 362	- 267	- 283	- 1 223	
<b>Fee and administration result</b>	<b>249</b>	<b>131</b>	<b>93</b>	<b>209</b>	<b>167</b>	<b>599</b>	
Risk and insurance result	- 10	7	34	40	50	131	
Company portfolio	- 24	- 11	14	- 51	- 18	- 65	
<b>Result before profit sharing</b>	<b>216</b>	<b>127</b>	<b>141</b>	<b>198</b>	<b>199</b>	<b>665</b>	
Profit split	- 3	- 1	7	- 16	- 2	- 12	
Inadequate ASR	0	6	- 8	0	0	- 2	
Other	0	0	0	0	0	0	
<b>Net profit sharing</b>	<b>- 3</b>	<b>5</b>	<b>- 1</b>	<b>- 15</b>	<b>- 2</b>	<b>- 14</b>	
<b>Pre-tax profit/loss</b>	<b>213</b>	<b>132</b>	<b>140</b>	<b>183</b>	<b>197</b>	<b>652</b>	

**Result to owner per line of business year to date**

NOK million	DB <sup>2)</sup>	DC/UL <sup>2)</sup>	Paid-up &		Company portfolio	01.01 - 31.03	
			Individual <sup>3)</sup>	BenCo		2013	2012
Administration result	16	38	- 7	8	0	55	20
Risk result	35	- 47	0	2	0	- 10	50
Financial result <sup>1)</sup>	0	0	1	- 1	- 24	- 23	- 14
Profit from risk and interest guarantee	174	4	0	0	0	178	138
Other	0	0	0	0	13	13	2
<b>Pre-tax profit/loss</b>	<b>225</b>	<b>- 6</b>	<b>- 5</b>	<b>9</b>	<b>- 11</b>	<b>213</b>	<b>197</b>
Assets under management (billions)	83	30	94	17	9	233	206

<sup>1)</sup> Interest result and profit sharing<sup>2)</sup> Fee based<sup>3)</sup> Profit sharing

**Total result to customers and owners**

NOK million	2013 Q1	2012 Q4	Q3	Q2	Q1	Full year 2012
Value adjusted return	2 462	2 723	3 402	755	3 700	10 579
Change in market value adjustment reserve	- 719	1 352	-1 120	744	-2 004	-1 027
Booked return	1 742	4 075	2 282	1 499	1 696	9 552
Guaranteed return to policyholders	-1 751	-1 323	-1 434	-1 388	-1 590	-5 735
Recorded interest result before additional statutory reserve	- 9	2 753	848	111	105	3 818
From additional statutory reserve	171	- 4	- 120	- 15	139	0
<b>Interest result</b>	<b>162</b>	<b>2 749</b>	<b>728</b>	<b>96</b>	<b>244</b>	<b>3 818</b>
Administration income	341	323	316	329	318	1 286
Administration cost	- 298	- 361	- 398	- 300	- 318	-1 376
<b>Administration result</b>	<b>43</b>	<b>- 38</b>	<b>- 82</b>	<b>29</b>	<b>0</b>	<b>- 90</b>
Risk premiums (Life business)	- 58	135	153	160	181	629
Risk claims (Life business)	74	- 85	- 103	- 99	- 47	- 335
Reserve strengthening	-	- 43	- 43	- 44	- 42	- 172
<b>Risk result</b>	<b>15</b>	<b>7</b>	<b>7</b>	<b>17</b>	<b>92</b>	<b>122</b>
<b>Other results</b>	<b>157</b>	<b>122</b>	<b>163</b>	<b>92</b>	<b>123</b>	<b>499</b>
<b>Profit from Life operations before profit sharing</b>	<b>378</b>	<b>2 840</b>	<b>817</b>	<b>234</b>	<b>459</b>	<b>4 350</b>
Profit to policyholders in excess of guaranteed interest <sup>1)</sup>	- 187	-2 721	- 707	- 82	- 280	-3 789
<b>Profit to owner exclusive subsidiaries</b>	<b>190</b>	<b>119</b>	<b>110</b>	<b>153</b>	<b>180</b>	<b>562</b>
Profit/loss subsidiaries Norwegian business	13	- 2	11	17	2	28
Profit/loss subsidiaries BenCo	9	15	19	13	15	62
<b>Pre-tax profit/loss</b>	<b>213</b>	<b>132</b>	<b>140</b>	<b>183</b>	<b>197</b>	<b>652</b>

<sup>1)</sup>Strengthening of additional statutory reserve and reserve strengthening define benefit at year end are included in line "Profit to policyholders in excess of guaranteed interest".

**Value adjusted return guaranteed products Norway**

NOK million	2013	2012			Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Paid-up policies	1.1 %	1.6 %	1.7 %	0.9 %	1.5 %	5.7 %
Individual	1.1 %	1.7 %	1.7 %	0.6 %	1.9 %	6.0 %
Group defined benefit	1.6 %	1.7 %	2.2 %	0.1 %	2.7 %	6.7 %
<i>Group defined benefit - low</i>	1.1 %	1.5 %	1.7 %	0.8 %	2.1 %	6.1 %
<i>Group defined benefit - balanced</i>	1.7 %	1.7 %	2.3 %	-0.1 %	2.8 %	6.8 %
<i>Group defined benefit - high</i>	-	1.7 %	2.6 %	-0.3 %	3.1 %	7.1 %
Average return guaranteed products	1.3 %	1.7 %	2.0 %	0.5 %	2.1 %	6.2 %

**Booked return guaranteed products Norway**

NOK million	2013	2012			Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Paid-up policies	1.0 %	2.1 %	1.5 %	1.0 %	0.7 %	5.4 %
Individual	1.0 %	2.1 %	1.4 %	1.0 %	1.3 %	5.7 %
Group defined benefit	0.8 %	3.0 %	1.1 %	0.8 %	0.9 %	5.8 %
<i>Group defined benefit - low</i>	0.8 %	2.9 %	1.0 %	1.1 %	0.8 %	5.9 %
<i>Group defined benefit - balanced</i>	0.8 %	3.0 %	1.1 %	0.8 %	0.9 %	5.8 %
<i>Group defined benefit - high</i>	-	2.9 %	1.0 %	0.8 %	0.9 %	5.7 %
Average booked return guaranteed products	0.9 %	2.5 %	1.3 %	0.9 %	0.9 %	5.6 %

**Value adjusted return company portfolio Norway**

NOK million	2013	2012			Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Return company portfolio	1.3 %	1.4 %	1.6 %	0.9 %	1.5 %	5.4 %

**Value adjusted return defined contribution - standard profiles Norway**

NOK million	2013	2012			Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Extra careful pension	0.7 %	1.1 %	1.5 %	1.2 %	1.5 %	5.3 %
Careful pension	2.4 %	1.2 %	3.0 %	0.0 %	3.5 %	7.7 %
Balanced pension	5.1 %	1.9 %	5.1 %	-2.3 %	6.9 %	11.6 %
Agressive pension	7.2 %	1.9 %	6.1 %	-4.0 %	8.9 %	12.9 %
Extra aggressive pension	8.0 %	1.7 %	6.9 %	-5.2 %	10.0 %	13.4 %



## Balance sheet – Storebrand Life Insurance

### Balance sheet - Storebrand Livsforsikring AS

NOK million	31.03.13	Share of total assets 31.03.13	31.12.12	Share of total assets 31.12.12
Intangible assets	99	0 %	108	0 %
Investments company portfolio	26 124	11 %	24 910	10 %
Investments guaranteed portfolio	186 814	76 %	185 167	77 %
Investments portfolio without guarantee	27 081	11 %	26 264	11 %
Other assets	4 755	2 %	4 119	2 %
<b>Total assets</b>	<b>244 872</b>	<b>100 %</b>	<b>240 568</b>	<b>100 %</b>
Equity	18 596	8 %	18 335	8 %
Subordinated loan capital	6 754	3 %	6 643	3 %
Market value adjustment reserve	1 746	1 %	1 027	0 %
Premium reserve, premium fund etc for own account	203 467	83 %	202 173	84 %
Additional statutory allocations	5 430	2 %	5 746	2 %
Other debts	8 878	4 %	6 644	3 %
<b>Total equity and liabilities</b>	<b>244 872</b>	<b>100 %</b>	<b>240 568</b>	<b>100 %</b>

### Development customer funds year to date

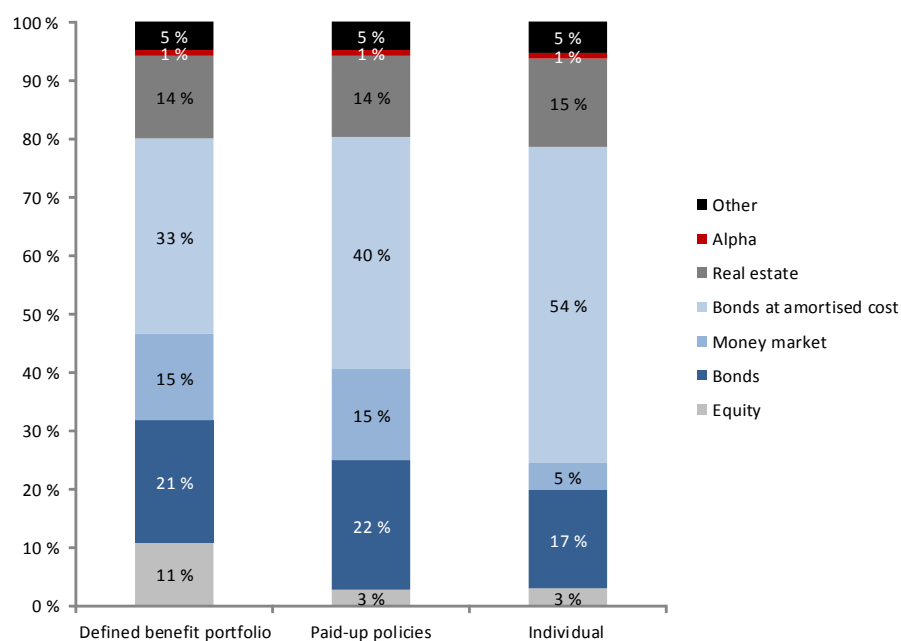
NOK million	DB <sup>1)</sup>	DC/UL <sup>1)</sup>	Paid-up <sup>2)</sup>	Individual <sup>2)</sup>	Risk <sup>3)</sup>	Total Storebrand Livsforsikring AS
Funds at 31.12.12	88 449	27 512	71 788	18 729	2 468	208 946
Premium income	6 085	1 968	48	77	555	8 732
Asset return	1 303	1 202	793	212	50	3 560
Insurance claims	-7 027	- 780	- 686	- 930	- 156	-9 579
Change in Buffer capital	244	7	118	12	21	404
Other	-4 210	- 162	3 182	- 47	- 183	-1 419
<b>Funds at 31.03.13</b>	<b>84 844</b>	<b>29 748</b>	<b>75 242</b>	<b>18 053</b>	<b>2 755</b>	<b>210 643</b>

<sup>1)</sup> Fee based

<sup>2)</sup> Profit sharing

<sup>3)</sup> Results from risk products are reported under Storebrand Insurance.

Balance sheet reserves are reported under Storebrand Livsforsikring AS.

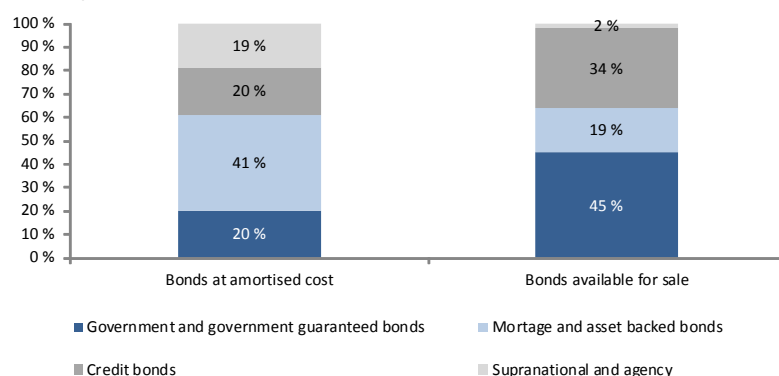
**Asset allocation****Key terms sub portfolio**

NOK billion	DB <sup>2)</sup>	Paid-up <sup>3)</sup>	Individual <sup>3)</sup>
Booked return YTD	0.8 %	1.0 %	1.0 %
Interest rate guarantee p.a.	3.1 %	3.6 %	3.7 %
Funds	81.0	72.8	17.2
Additional Statutory Reserve	2.5	2.1	0.8
Market Value Adjustment Reserve	1.3	0.3	0.1
Risk Equalisation Fund	0.6	0.1	-
Expected return <sup>1)</sup>	4.9 %	4.2 %	4.5 %

<sup>1)</sup> Expected return is calculated based on current asset allocation using normal risk premiums

<sup>2)</sup> Fee based

<sup>3)</sup> Profit sharing

**Bond portfolio****Unrealised gains**

NOK million	Change		
	Q1	31.03.13	31.12.12
Shares	789	1 490	701
Fixed interest investments	- 69	256	325
Short term investments	719	1 746	1 027
Bonds at amortised cost	54	5 279	5 225
<b>Total</b>	<b>773</b>	<b>7 025</b>	<b>6 252</b>

**Operations – Storebrand Life Insurance****Premium income (excluding transfers)**

NOK million	2013		2012		Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Defined benefit (fee-based)	3 846	1 913	1 954	1 349	3 888	9 104
Defined contribution (unit linked based)	1 354	1 134	1 075	1 085	1 142	4 436
Total occupational pension	5 200	3 047	3 029	2 434	5 030	13 540
Paid-up policies	43	13	16	12	37	79
Traditional individual life and pensions	77	92	90	95	101	377
Unit linked (retail)	273	722	328	180	189	1 419
Total individual pension and savings	392	827	434	287	327	1 875
Benco	147	137	145	296	170	747
<b>Total</b>	<b>5 740</b>	<b>4 011</b>	<b>3 608</b>	<b>3 016</b>	<b>5 526</b>	<b>16 163</b>

**Transfer balance**

NOK million	2013 Q1	Q4	2012 Q3	Q2	Full year Q1	2012
<i>Premium reserves recieved</i>						
Defined benefit (fee-based)	2 246	227	1 186	372	363	2 149
Defined contribution (unit linked based)	175	275	261	46	187	769
Paid-up policies	8	11	9	52	111	183
Traditional individual life and pensions	1	1	2	2	3	8
Unit linked (retail)	167	50	45	35	51	180
<b>Total</b>	<b>2 596</b>	<b>564</b>	<b>1 503</b>	<b>507</b>	<b>715</b>	<b>3 289</b>
<i>Premium reserves transferred</i>						0
Defined benefit (fee-based)	-6 103	- 64	- 28	- 165	-1 180	-1 437
Defined contribution (unit linked based)	- 200	- 114	- 89	- 256	- 238	- 697
Paid-up policies	- 20	- 19	- 62	- 115	- 268	- 464
Traditional individual life and pensions	- 36	- 36	- 19	- 16	- 19	- 91
Unit linked (retail)	- 26	- 26	- 8	- 19	- 23	- 76
<b>Total</b>	<b>-6 386</b>	<b>- 259</b>	<b>- 206</b>	<b>- 571</b>	<b>-1 728</b>	<b>-2 765</b>
<b>Net transfers</b>	<b>-3 790</b>	<b>305</b>	<b>1 297</b>	<b>- 64</b>	<b>-1 013</b>	<b>525</b>

**New sales APE**

NOK million	2013 Q1	Q4	2012 Q3	Q2	Full year Q1	2012
Guaranteed products	358	61	158	90	69	377
- of which annual premiums	120	34	30	44	17	125
- of which single premiums	238	27	127	46	52	252
Defined Contribution and Unit Link	94	161	105	60	84	299
- of which annual premiums	42	64	47	37	47	146
- of which single premiums	51	98	58	22	37	153
<b>Total Storebrand Life Insurance Norway</b>	<b>452</b>	<b>223</b>	<b>263</b>	<b>149</b>	<b>153</b>	<b>676</b>
Risk business	64	33	59	47	54	99
- of which annual premiums	64	33	59	47	54	99
- of which single premiums	0	0	0	0	0	0
<b>Total Storebrand Livsforsikring AS</b>	<b>516</b>	<b>256</b>	<b>322</b>	<b>196</b>	<b>207</b>	<b>775</b>
BenCo	7	8	10	24	4	46
- of which annual premiums	7	8	10	24	4	46
- of which single premiums	0	0	0	0	0	0

## SPP

SPP offers a wide range of pension and insurance solutions to companies, organisations and private individuals in Sweden. SPP holds a strong position in traditional pension products and unit linked products in the Swedish corporate market.

In the reporting for SPP, the result elements are on SPP Group level, unwise otherwise stated. This means that Storebrand Holding AB and SPP Livförsäkring AB (including subsidiaries) are reported on a consolidated level. Group internal transactions are eliminated.

## Result – SPP

### Result analysis

NOK million	2013 Q1	2012 Q4	Q3	Q2	Full year Q1 2012	
Total administration income	267	267	259	253	254	1 033
Total administration cost	- 226	-259	-234	-228	- 214	- 935
<b>Administration result</b>	<b>42</b>	<b>8</b>	<b>25</b>	<b>25</b>	<b>41</b>	<b>98</b>
Premiums written	96	106	112	114	116	448
Change in security reserves	1	9	13	11	7	40
Claims paid	- 58	-56	-54	-56	- 58	- 224
Other	- 11	-29	-27	-40	- 20	- 115
<b>Risk result</b>	<b>28</b>	<b>30</b>	<b>44</b>	<b>29</b>	<b>45</b>	<b>149</b>
Profit sharing	57	107	204	32	60	403
Change in DCC	66	-27	-54	-131	205	- 6
Hedge result	5	6	-13	24	- 63	- 47
Other	- 9	4	1	26	13	45
<b>Financial result</b>	<b>118</b>	<b>90</b>	<b>137</b>	<b>-48</b>	<b>215</b>	<b>395</b>
Return on company portfolio	29	29	41	38	54	161
Interest cost subordinated debt	0	0	0	0	0	0
<b>Other result</b>	<b>29</b>	<b>29</b>	<b>41</b>	<b>38</b>	<b>54</b>	<b>161</b>
<b>Profit before amortisation</b>	<b>217</b>	<b>157</b>	<b>247</b>	<b>43</b>	<b>355</b>	<b>803</b>
Amortisation of intangible assets	- 91	-88	-91	-88	- 89	- 356
Write-downs intangible assets	0	0	0	0	0	0
<b>Amortisation and write-downs</b>	<b>- 91</b>	<b>-88</b>	<b>-91</b>	<b>-88</b>	<b>- 89</b>	<b>- 356</b>
<b>Pre-tax profit/loss</b>	<b>126</b>	<b>68</b>	<b>156</b>	<b>- 45</b>	<b>266</b>	<b>447</b>

**Result to owner - operational income statement**

NOK million	2013 Q1	2012 Q4	Q3	Q2	Full year Q1 2012	
Administration income	267	267	259	253	254	1 033
Operational cost	- 226	- 259	- 234	- 228	- 214	- 935
<b>Fee and administration result</b>	<b>42</b>	<b>8</b>	<b>25</b>	<b>25</b>	<b>41</b>	<b>98</b>
Risk and insurance result	28	30	44	29	45	149
Company portfolio	29	29	41	38	54	161
<b>Result before profit sharing</b>	<b>99</b>	<b>66</b>	<b>110</b>	<b>92</b>	<b>139</b>	<b>408</b>
Net profit sharing	118	90	137	- 48	215	395
<b>Pre-tax profit/loss before amortisation</b>	<b>217</b>	<b>157</b>	<b>247</b>	<b>43</b>	<b>355</b>	<b>803</b>

**Result per business line year to date**

NOK million	Guaranteed products	Unit Linked	Company portfolio	Total 2013
Administration result	36	7	-1	42
Risk result	25	3	0	28
Financial result	118	0	0	118
Other	0	0	29	29
<b>Pre-tax profit/loss before amortisation</b>	<b>179</b>	<b>10</b>	<b>28</b>	<b>217</b>
<b>Asset under management</b>	<b>83 362</b>	<b>41 489</b>	<b>11 189</b>	<b>136 041</b>

**Balance sheet – SPP****Balance sheet Holding group**

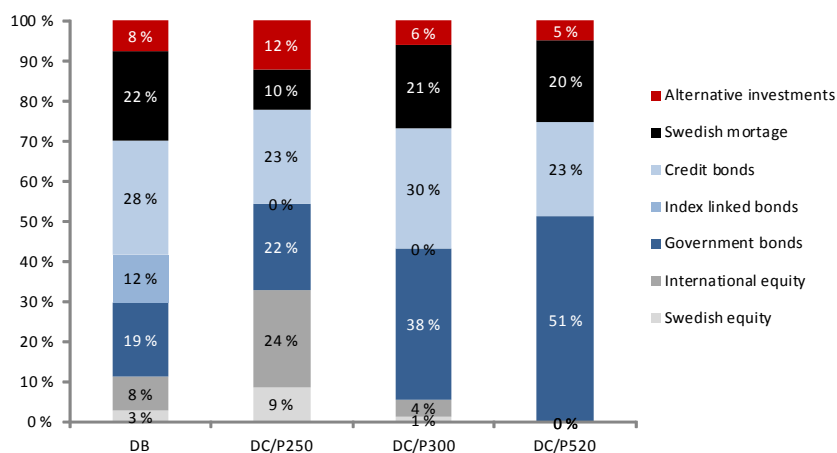
NOK millions	Share of total assets		Share of total assets	
	31.03.13	31.03.13	31.12.12	31.12.12
Intangible assets	5 517	4 %	5 350	4 %
Longterm shares an interest from group companies	1 020	1 %	947	1 %
Shares	11 766	8 %	10 533	8 %
Bonds	75 624	53 %	73 823	55 %
Assets - Unit link	41 491	29 %	36 481	27 %
Other financial assets	6 359	4 %	6 188	5 %
Other assets	1 126	1 %	1 065	1 %
<b>Total assets</b>	<b>142 904</b>	<b>100 %</b>	<b>134 388</b>	<b>100 %</b>
Equity	7 588	5 %	7 186	5 %
Minority interests' share in equity	14	0 %	15	0 %
Subordinated loan capital	6 675	5 %	6 679	5 %
Premium reserve for own account	73 747	52 %	72 266	54 %
Insurance fund reserves - defined contribution and UL	51 104	36 %	45 106	34 %
Other liabilities	3 776	3 %	3 135	2 %
<b>Total equity and liabilities</b>	<b>142 904</b>	<b>100 %</b>	<b>134 388</b>	<b>100 %</b>

**Insurance reserves**

NOK million	31.03.13	31.12.12
Claims reserves	115 158	108 672
Conditional bonuses	9 615	8 626
Other	78	75
<b>Total claims reserves</b>	<b>124 852</b>	<b>113 274</b>

**Insurance reserves per product**

NOK million	Guaranteed products	Unit Linked	Sum
Claims reserves	73 669	41 489	115 158
Conditional bonuses	9 615	0	9 615
Other	78	0	78
<b>Total claims reserves</b>	<b>83 362</b>	<b>41 489</b>	<b>124 852</b>

**Asset allocation****Key terms portfolio**

NOK million	DB	P250	P300	P520
Investment return (YTD)	0.4 %	2.2 %	-0.1 %	-0.9 %
Interest rate guarantee	3.50 %	0.50 % - 2.50 %	2.75 % - 4.00 %	4.50 % - 5.20 %
Prospective reserve	31 932	8 458	13 702	13 898
Conditional Bonuses	4 661	3 204	1 323	48
Deferred Capital Contribution	36	14	542	2 216
Expected return <sup>1)</sup>	3.2 %	4.5 %	2.9 %	2.5 %
Duration liabilities	5.1	3.7	5.1	6.6
Discount rate <sup>1)</sup>	2.3 %	2.3 %	2.3 %	2.3 %
Consolidation ratio <sup>2)</sup>	110 %			

<sup>1)</sup> Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, using

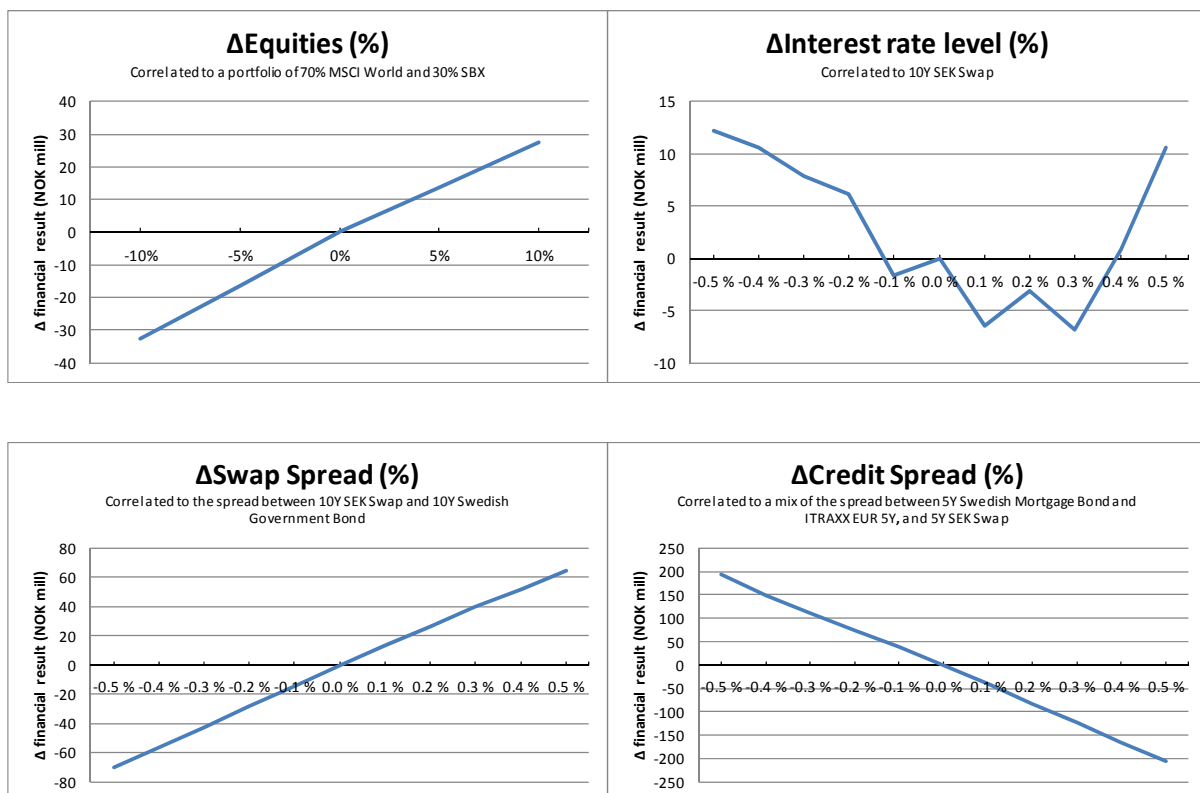
<sup>2)</sup> Consolidation largest subportfolio



## Sensitivities SPP guaranteed portfolio

The sensitivities shown below are based on internal risk modeling. 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.



## Operations – SPP

### Premium income (excluding transfers)

	2013	2012			Full year	
NOK million	Q1	Q4	Q3	Q2	Q1	2012
Guaranteed products	626	513	602	567	739	2 422
Unit Link	960	740	837	1 284	839	3 699
<b>Total</b>	<b>1 586</b>	<b>1 253</b>	<b>1 439</b>	<b>1 852</b>	<b>1 578</b>	<b>6 122</b>

### Transfer balance

	2013	2012			Full year	
Nok mill.	Q1	Q4	Q3	Q2	Q1	2012
<i>Premium reserves recieved</i>						
Guaranteed products	13	7	22	9	7	45
Unit Link	623	276	50	53	47	427
<b>Total</b>	<b>636</b>	<b>283</b>	<b>72</b>	<b>62</b>	<b>54</b>	<b>472</b>
<i>Premium reserves transferred</i>						
Guaranteed products	- 677	- 313	- 143	- 123	- 173	- 753
Unit Link	- 217	- 147	- 273	- 209	- 201	- 830
<b>Total</b>	<b>- 894</b>	<b>- 460</b>	<b>- 416</b>	<b>- 333</b>	<b>- 374</b>	<b>- 1 583</b>
<b>Net transfers</b>	<b>- 258</b>	<b>- 177</b>	<b>- 344</b>	<b>- 270</b>	<b>- 320</b>	<b>- 1 111</b>

### New sales APE

	2013	2012			Full year	
NOK million	Q1	Q4	Q3	Q2	Q1	2012
Guaranteed products	31	71	68	82	95	315
- of w hich annual premiums	18	62	59	71	75	268
- of w hich singel premiums	13	9	9	10	19	47
Unit Linked	249	195	128	155	199	677
- of w hich annual premiums	180	160	119	144	189	612
- of w hich singel premiums	68	35	9	11	10	65
Other (Health Insurance/Mutual Funds)	3	3	4	4	4	14
- of w hich annual premiums	3	3	4	4	4	14
- of w hich singel premiums	0	0	0	0	0	0
<b>Total</b>	<b>283</b>	<b>269</b>	<b>200</b>	<b>240</b>	<b>298</b>	<b>1 007</b>

### Exchange rates SEK/NOK

	2013	2012			
	Q1	Q4	Q3	Q2	Q1
Result	0.8751	0.8589	0.8605	0.8528	0.8570
Balance	0.8970	0.8555	0.8731	0.8612	0.8597

## Asset Management

Storebrand Asset Management offers a complete asset management concept with actively managed portfolios of Norwegian, Swedish and international securities. The bulk of the assets stem from the life companies within the Storebrand Group, however external customers are also served both in the institutional and the retail market.

## Result – Asset Management

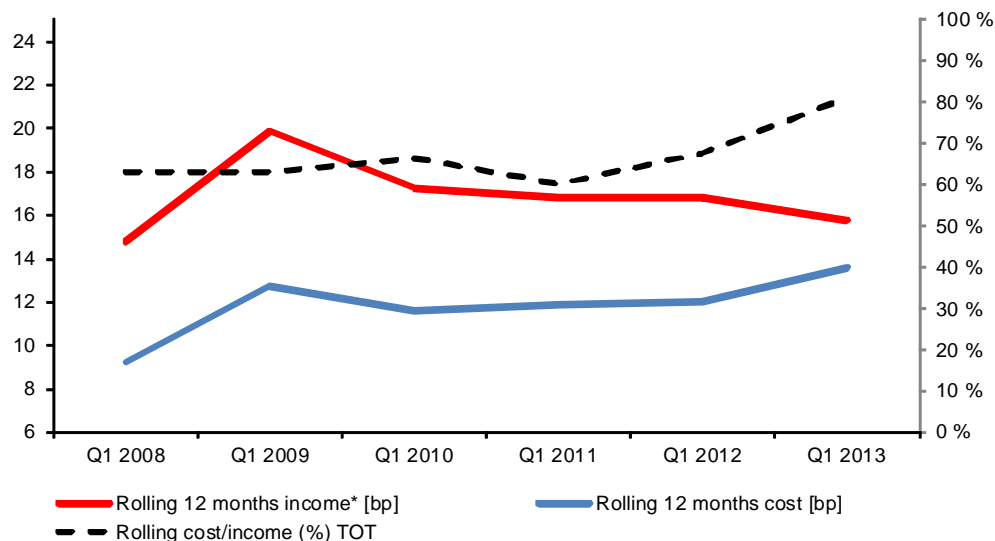
### Result

	2013	2012			Full year	
NOK million	Q1	Q4	Q3	Q2	Q1	2012
Operating revenue	176	165	169	173	164	671
Operating cost	-127	-143	-189	-129	-128	-590
Operating result	49	22	-20	44	36	81
Net performance fees <sup>1)</sup>	-7	75	-9	-5	-8	53
Net financial income	4	3	2	2	3	10
Pre-tax profit/loss before amortisation	46	100	-27	40	31	144
Amortisation intangible assets	-2	-2	-2	-1	-1	-5
Pre-tax profit/loss	43	98	-28	39	30	138

Encompasses the following companies: Storebrand Kapitalforvaltning AS, its sister company Storebrand Fondene AS, SPP Fonder AB Storebrand Eiendom AS and Storebrand Realinvestering AS.

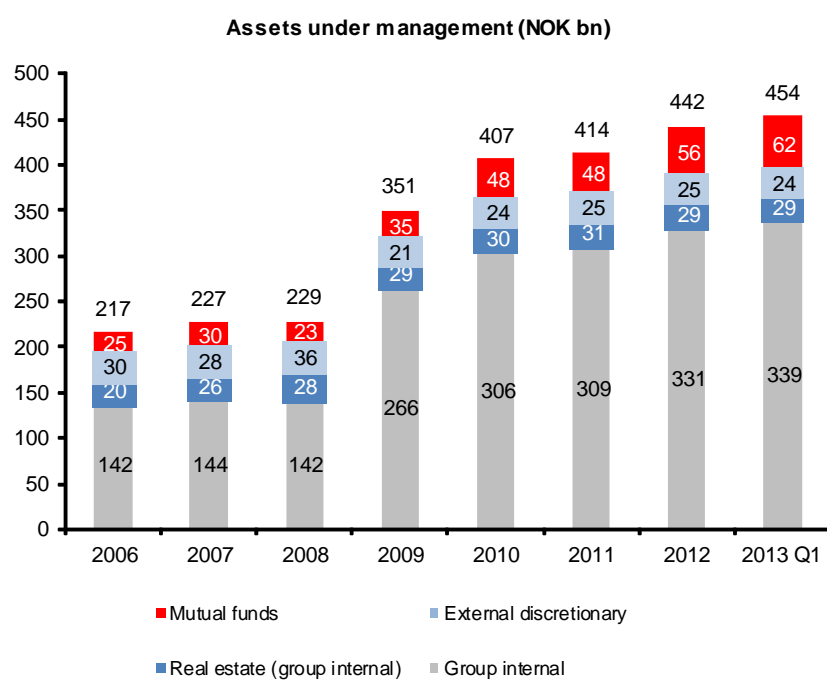
<sup>1)</sup> Performance fees from funds are booked yearly in 4Q. Provisions for employee's bonuses are made quarterly

Cost/income ratio



\*Includes net financial income and profit before tax from Storebrand Eiendom (12 months rolling)

## Balance sheet – Asset Management



## Banking

Storebrand Bank offers traditional banking services such as accounts and loans in the retail market and a broad range of financial services to corporate customers within the commercial real estate segment. Storebrand Bank is present only in the Norwegian market.

## Result – Storebrand Bank Group

### Result

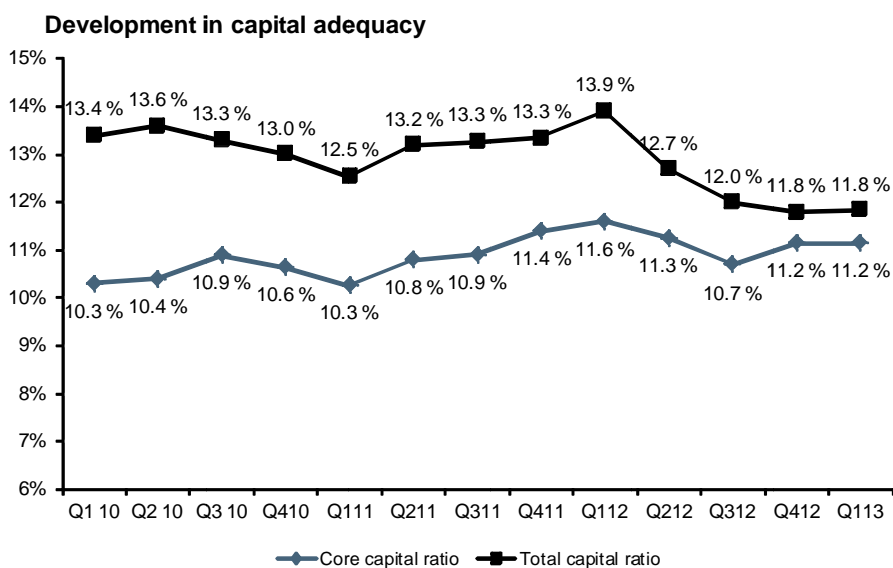
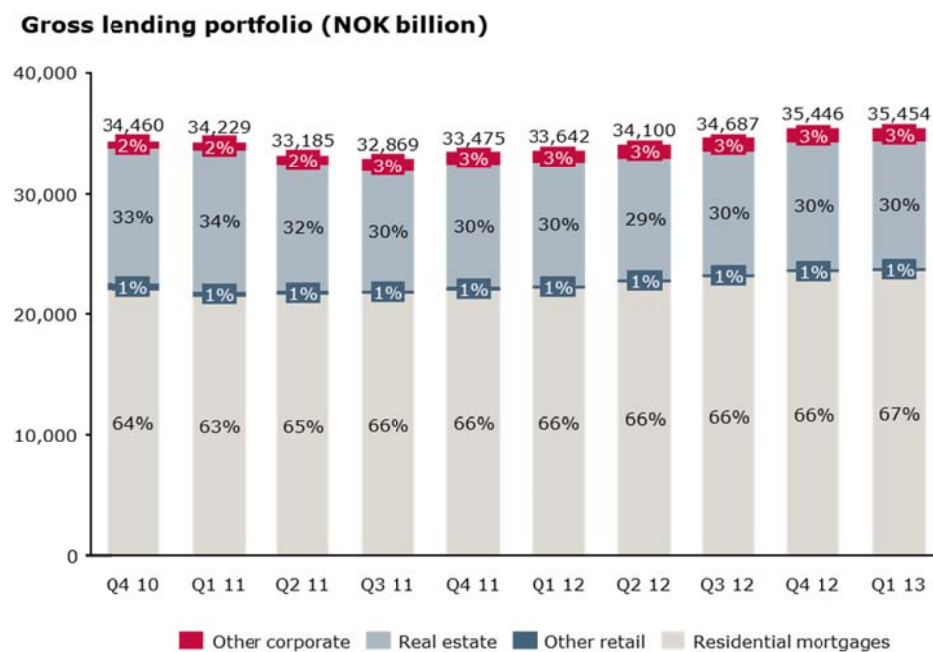
NOK million	2013 Q1	2012 Q4	Q3	Q2	Full year Q1 2012	
Net interest income	129	133	122	123	113	490
Net fee and commission income	16	17	19	19	16	71
Other operating income	- 16	8	16	16	15	55
Total income	129	158	157	158	144	616
Operational cost	- 88	-99	-98	-95	-94	-386
Profit before loan losses	41	59	59	63	50	231
Loan loss provisions / loss on investment properties	- 2	7	1	-6	6	8
Pre-tax profit/loss before amortisation and write-downs	38	66	60	57	56	238
Amortisation of intangible assets <sup>1)</sup>	- 10	-10	-14	-6	-4	-34
Pre-tax profit/loss	28	56	46	51	51	204

<sup>1)</sup> In the consolidated accounts for Storebrand Bank Group amortisation is included under the item "operating expenses".

## Balance sheet – Storebrand Bank

### Balance sheet

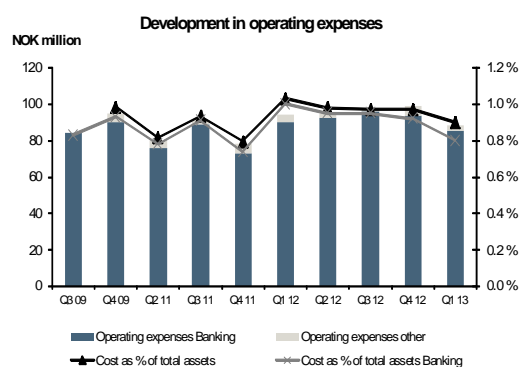
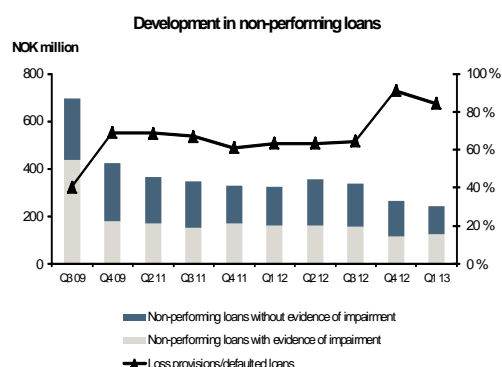
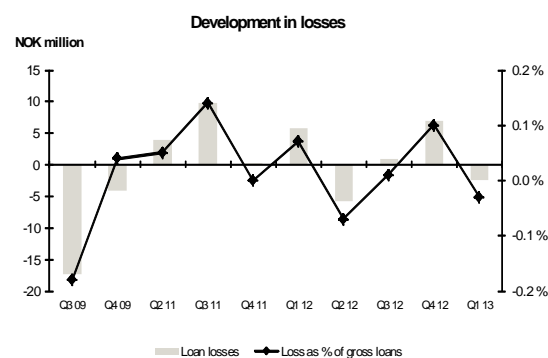
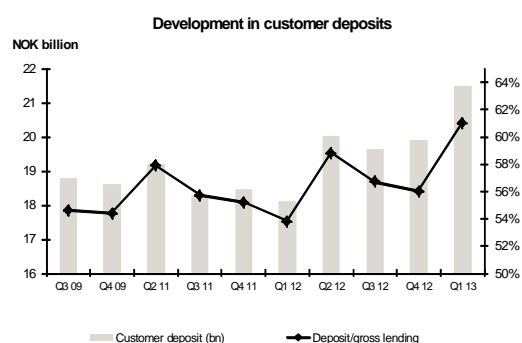
NOK million	31.03.13	Share 31.03.13	31.12.12	Share 31.12.12
Cash and deposits with central banks	373	1 %	9	0 %
Loans to and deposits with credit institutions	398	1 %	255	1 %
Financial assets designated at fair value through P&L	3 919	9 %	3 872	10 %
Bonds at amortised cost	954	2 %	990	2 %
Net lending to customers	35 299	85 %	35 301	87 %
Deferred tax assets	0	0 %	7	0 %
Other assets	359	1 %	237	1 %
<b>Total Assets</b>	<b>41 301</b>	<b>100 %</b>	<b>40 671</b>	<b>100 %</b>
Liabilities to credit institutions	1 489	4 %	2 499	6 %
Deposits from and due to customers	21 498	52 %	19 933	49 %
Other financial liabilities	15 379	37 %	15 258	38 %
Provision for accrued expenses and liabilities	89	0 %	85	0 %
Subordinated loan capital	443	1 %	441	1 %
Equity	2 404	6 %	2 456	6 %
<b>Total Equity and Liabilities</b>	<b>41 301</b>	<b>100 %</b>	<b>40 671</b>	<b>100 %</b>



## Operations – Storebrand Bank

### Key figures Banking - quarterly numbers

NOK million	2013	2012				2011	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Customer deposit (bn)	21	20	20	20	18	18	18
Deposit/gross lending	61 %	56 %	57 %	59 %	54 %	55 %	56 %
Loss as % of gross loans	0.0 %	0.1 %	0.0 %	-0.1 %	0.1 %	0.0 %	0.1 %
Loan losses	- 2	7	1	- 6	6	0	10
Non-performing loans with evidence of impairment	126	115	159	162	160	169	153
Non-performing loans without evidence of impairment	117	151	181	195	163	159	193
Loss provisions/defaulted loans	84 %	91 %	64 %	63 %	63 %	61 %	67 %
Operating expenses Banking	86	94	96	92	90	73	89
Operating expenses other	3	6	2	3	4	6	3
Cost as % of total assets	0.9 %	1.0 %	1.0 %	1.0 %	1.0 %	0.8 %	0.9 %
Cost as % of total assets Banking	0.8 %	0.9 %	1.0 %	1.0 %	1.0 %	0.7 %	0.9 %
Cost/income banking activities	73 %	59 %	68 %	64 %	65 %	64 %	73 %



## Insurance

Insurance is a reporting unit which consists of Storebrand Insurance, Storebrand Health Insurance and risk products (from Storebrand Livsforsikring AS) with less than a one-year horizon.

Storebrand Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and selected products for the corporate market.

### Result

	2013		2012		Full year	
NOK million	Q1	Q4	Q3	Q2	Q1	2012
Premiums earned, net	513	526	507	471	470	1 973
Claims incurred, net	- 348	- 380	- 333	- 308	- 312	-1 333
Operating costs	- 95	- 95	- 109	- 86	- 86	- 375
<b>Insurance result</b>	<b>71</b>	<b>50</b>	<b>65</b>	<b>78</b>	<b>72</b>	<b>265</b>
Net financial result	26	66	29	26	17	137
<b>Pre-tax profit/loss before amortisation</b>	<b>97</b>	<b>116</b>	<b>93</b>	<b>104</b>	<b>89</b>	<b>402</b>
Amortisation intangible assets	- 2	- 2	- 1	- 1	- 1	- 6
<b>Pre-tax profit/loss</b>	<b>95</b>	<b>115</b>	<b>92</b>	<b>102</b>	<b>88</b>	<b>396</b>

### New premiums

	2013		2012		Full year	
NOK million	Q1	Q4	Q3	Q2	Q1	2012
Storebrand Insurance	49	64	94	34	51	243



## Financial calendar 2013

13	February	Results 4Q 2012	24	April	Results 1Q 2013
15	March	Embedded Value 2012 Investor and analyst update	12	July	Results 2Q 2013
17	April	Annual General Meeting	30	October	Results 3Q 2013
18	April	Ex dividend date	February 2014		Results 4Q 2013

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foto: Johnner