

Supplementary Information



1st quarter
2014

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.

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Overview

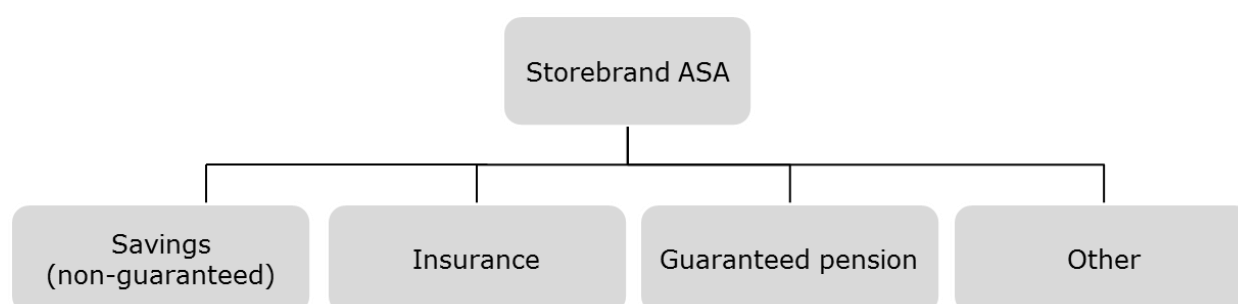
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

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.

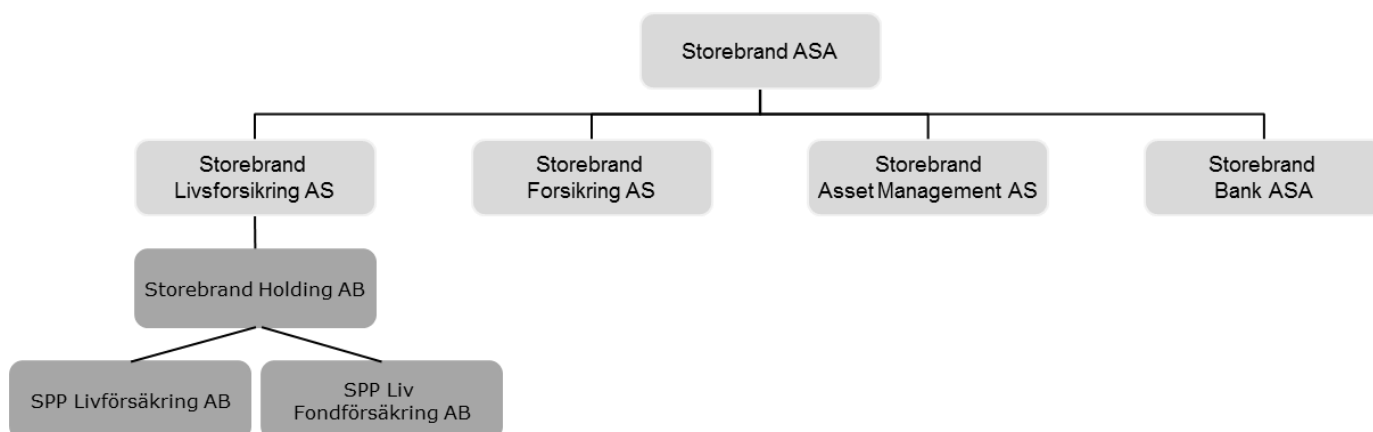
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.no/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

NOK million	2014		2013		2012		
	1Q	4Q	3Q	2Q	1Q	4Q	3Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	1.13	4.41	3.52	1.99	0.80	2.25	2.10
Equity	23 080	22 514	22 274	21 301	20 696	19 936	19 706
ROE, annualised	11.3 %	17.0 %	11.9 %	9.6 %	3.7 %	8.6 %	5.1 %
Savings - non guaranteed							
Premium income Unit Linked	2 463	2 273	2 296	2 768	2 318	2 480	2 121
Unit Linked reserves	87 105	85 452	79 341	73 542	70 458	63 387	61 007
AuM Asset Management	495 244	487 384	471 278	455 701	453 828	442 162	438 878
Retail lending	23 537	23 906	24 110	24 036	23 922	23 734	23 256
Insurance							
Total portfolio premiums	3 551	3 569	3 509	3 448	3 366	3 308	3 232
Claims ratio	64 %	71 %	49 %	61 %	75 %	75 %	63 %
Cost ratio	16 %	10 %	16 %	19 %	17 %	18 %	22 %
Combined ratio	80 %	81 %	65 %	80 %	92 %	93 %	85 %
Guaranteed pension							
Guaranteed reserves	259 353	263 776	262 126	258 654	261 502	259 858	259 671
Guaranteed reserves in % of total reserves	74.9 %	75.5 %	76.8 %	77.9 %	78.8 %	80.4 %	81.0 %
Transfer out of guaranteed reserves	7 192	967	710	998	7 279	1 360	654
Buffer capital in % of customer reserves Storebrand ²⁾	4.2 %	4.8 %	4.0 %	3.7 %	4.1 %	4.0 %	4.6 %
Buffer capital in % of customer reserves SPP ³⁾	14.6 %	15.1 %	14.5 %	13.5 %	13.1 %	11.9 %	11.7 %
Solidity							
Capital adequacy (Storebrand Group)	14.4 %	13.4 %	13.4 %	13.1 %	12.8 %	11.7 %	11.5 %
Solidity capital (Storebrand Life Group) ⁴⁾	55 472	54 102	51 717	49 718	49 513	46 860	48 938
Capital adequacy (Storebrand Life Group)	14.8 %	13.6 %	13.9 %	13.7 %	13.5 %	12.2 %	11.9 %
Solvency margin (Storebrand Life Group)	182 %	176 %	178 %	174 %	165 %	162 %	153 %
Solvency margin (SPP Life Insurance AB)	230 %	254 %	285 %	262 %	250 %	222 %	216 %
Capital adequacy (Storebrand Bank)	15.0 %	13.6 %	13.1 %	12.9 %	11.9 %	11.8 %	12.0 %
Core Capital adequacy (Storebrand Bank)	14.1 %	12.8 %	12.4 %	12.2 %	11.2 %	11.2 %	10.7 %

¹⁾ Accumulated

²⁾ Additional statutory reserves + market value adjustment reserve

³⁾ Conditional bonuses

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

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2014 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

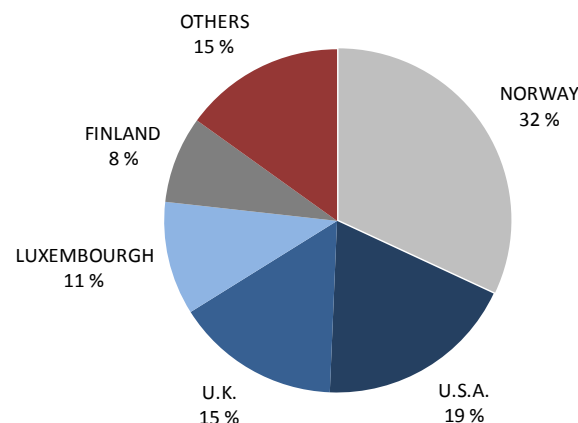
As of 31.03.2014 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Shareholder structure

Shareholder	Account type	Total %
FOLKETRYGDFONDET		8.62 %
FRANKLIN TEMPLETON E LENDING ACCOUNT 2		4.31 %
VARMA MUTUAL PENSION COMPANY		4.06 %
Skandinaviska Enskil A/C CLIENTS ACCOUNT	Nominee	3.39 %
CLEARSTREAM BANKING	Nominee	2.66 %
ELO MUTUAL PENSION I C/O HANDELSBANKEN CU		2.42 %
J.P. Morgan Chase Ba A/C US RESIDENT NON	Nominee	2.41 %
SKAGEN GLOBAL		2.33 %
PRUDENTIAL ASSURANCE HSBC Bank Plc		1.91 %
THE NORTHERN TRUST C NON-TREATY ACCOUNT	Nominee	1.89 %
next 10 largest shareholders		14.08 %
Total - 20 largest shareholders		48.08 %

* Nom - nominee account

Geographical dispersion



Rating

	Rating company	
	Moody's	
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 result area

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Savings - non-guaranteed	186	296	146	138	90	186	90	670
Insurance	226	182	315	181	95	226	95	774
Guaranteed pension	302	448	293	255	380	302	380	1 376
Other result	14	128	56	-54	-11	14	-11	119
Result before amortisation and write-downs	728	1 055	810	520	554	728	554	2 938

Group result

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	1 057	1 114	1 067	1 051	1 021	1 057	1 021	4 253
Risk result life & pensions	75	17	-35	-8	43	75	43	17
Insurance premiums f.o.a.	770	796	773	707	758	770	758	3 034
Claims f.o.a.	-492	-569	-375	-430	-566	-492	-566	-1 940
Operational cost	-785	-494	-798	-830	-816	-785	-816	-2 938
Financial result	121	10	92	-25	20	121	20	97
Result before profit sharing and loan losses	747	875	724	464	459	747	459	2 522
Net profit sharing and loan losses	71	180	86	55	95	71	95	416
Provision longevity	-90	-	-	-	-	-90	-	-
Result before amortisation and write-downs	728	1 055	810	520	554	728	554	2 938
Amortisation and write-downs of intangible assets	-111	-417	-112	-105	-104	-111	-104	-739
Result before tax	617	638	698	414	449	617	449	2 199
Tax	-108	-236	-10	126	-88	-108	-88	-209
Sold/liquidated business	-0	-2	0	-2	-1	-0	-1	-4
Profit after tax	509	400	688	538	361	509	361	1 987

Earnings per share

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Profit for the year (majority)	506	397	685	533	357	506	357	1 971
Earnings per share	1.13	0.89	1.53	1.19	0.80	1.13	0.80	4.41
Average number of shares (millions)	-	-	-	-	-	447.2	446.8	447.1
Earnings per share adjusted for amortisation of intangible assets	1.38	1.82	1.78	1.43	1.03	1.38	1.03	6.06

Savings (non-guaranteed)

Storebrand's business is divided into Savings (non-guaranteed), Insurance and Guaranteed pension. Savings (non-guaranteed) comprises Defined Contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes results from Storebrand Life Insurance, SPP, Storebrand Asset Management and Storebrand Bank.

Results

Savings - non-guaranteed

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	509	489	490	461	448	509	448	1 888
Risk result life & pensions	-2	3	0	4	0	-2	0	7
Operational cost	-321	-294	-328	-322	-335	-321	-335	-1 279
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	186	199	162	143	113	186	113	616
Net profit sharing and loan losses	-0	98	-16	-5	-24	-0	-24	54
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	186	296	146	138	90	186	90	670

By non-guaranteed product

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Unit Linked Storebrand	31	30	27	33	17	31	17	106
Unit linked Sweden	36	28	26	9	15	36	15	78
Asset Management	67	177	46	44	46	67	46	313
Retail Banking	53	62	47	52	12	53	12	173
Result before amortisation	186	296	146	138	90	186	90	670

Key figures

Savings - non-guaranteed

NOK million	2014		2013		
	1Q	4Q	3Q	2Q	1Q
Unit Linked Reserves	87 105	85 452	79 341	73 542	70 458
Unit Linked Premiums	2 463	2 273	2 296	2 768	2 318
AuM Asset Management	495 244	487 384	471 278	455 701	453 828
Retail Lending	23 537	23 906	24 110	24 036	23 922

Results by product

Unit Linked Storebrand

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	90	82	84	72	80	90	80	319
Risk result life & pensions	-3	1	0	2	-2	-3	-2	1
Operational cost	-57	-53	-57	-41	-61	-57	-61	-213
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	31	30	27	33	17	31	17	106
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	31	30	27	33	17	31	17	106
Reserves	35 279	34 103	31 868	30 012	28 969	35 279	28 969	34 103

Unit linked Sweden

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	135	135	123	111	103	135	103	471
Risk result life & pensions	1	3	-0	2	3	1	3	7
Operational cost	-100	-109	-97	-104	-91	-100	-91	-400
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	36	28	26	9	15	36	15	78
Net profit sharing and loan losses	-0	0	-0	-	-	-0	-	0
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	36	28	26	9	15	36	15	78
Reserves	51 826	51 349	47 473	43 530	41 489	51 826	41 489	51 349

Asset Management

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	184	183	176	179	176	184	176	713
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-116	-88	-122	-125	-127	-116	-127	-462
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	68	95	54	54	49	68	49	252
Net profit sharing and loan losses	-1	82	-8	-10	-3	-1	-3	61
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	67	177	46	44	46	67	46	313
Reserves	495 244	487 384	471 278	455 701	453 828	495 244	453 828	487 384

Retail Banking

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	104	89	107	100	89	100	89	385
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-48	-43	-52	-53	-56	-48	-56	-204
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	61	46	55	47	33	52	33	180
Net profit sharing and loan losses	1	16	-8	5	-21	1	-21	-7
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	53	62	47	52	12	53	12	173
Retail lending	23 537	23 906	24 110	24 036	23 922	23 537	23 922	23 906
Net interest margin	1.25 %	1.25 %	1.27 %	1.23 %	1.08 %	1.25 %	1.08 %	1.21 %

Sales and Markets

New sales (APE)

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Unit Linked Storebrand	103	37	101	44	94	103	94	276
- of which annual premiums	63	16	66	20	42	63	42	144
- of which single premiums	40	21	35	24	51	40	51	132
Unit Linked SPP	259	303	216	235	249	259	249	1 003
- of which annual premiums	212	247	181	172	180	212	180	780
- of which single premiums	46	56	36	63	68	46	68	224
Savings (non-guaranteed) APE	362	340	317	279	342	362	342	1 280
- of which annual premiums	275	263	247	192	223	275	223	924
- of which single premiums	86	77	71	87	119	86	120	356

Premiums (excluding transfers)

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Unit Linked (occupational pension) Storebrand	1 276	1 159	1 147	1 089	1 085	1 276	1 085	4 480
Unit Linked (retail) Storebrand	94	156	143	272	273	94	273	843
Unit Linked SPP	1 092	959	1 006	1 407	960	1 092	960	4 332
Total	2 463	2 273	2 296	2 768	2 318	2 463	2 318	9 655

Transfer balance

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Premium reserves received								
Unit Linked Storebrand	358	99	144	122	326	358	326	692
Unit Linked SPP	402	490	286	519	623	402	623	1 918
Total received	760	590	430	641	949	760	948	2 610
Premium reserves transferred								
Unit Linked Storebrand	-571	-185	-187	-199	-208	-571	-208	-778
Unit Linked SPP	-483	-279	-299	-314	-217	-483	-217	-1 108
Total transferred	-1 054	-464	-486	-512	-425	-1 054	-424	-1 886
Net transfers	-294	126	-56	129	524	-294	524	723

Returns

Return defined contribution - standard profiles Storebrand	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Extra low risk	1.1 %	0.8 %	0.6 %	0.2 %	0.7 %	1.1 %	0.7 %	2.3 %
Low risk	1.4 %	2.7 %	2.2 %	0.4 %	2.4 %	1.4 %	2.4 %	7.7 %
Balanced	1.7 %	5.9 %	4.7 %	1.0 %	5.1 %	1.7 %	5.1 %	16.7 %
High risk	1.7 %	8.7 %	6.7 %	1.4 %	7.2 %	1.7 %	7.2 %	24.0 %
Extra high risk	1.4 %	10.2 %	7.8 %	1.5 %	8.0 %	1.4 %	8.0 %	27.5 %

Reserves development**Development customer funds 1Q**

NOK million	Reserves Unit Linked Storebrand	Reserves Unit Linked SPP
Funds at 31.12.2013	34 103	51 349
Premium income	1 978	1 482
Asset return	474	1 150
Insurance claims	-980	-739
Other	-296	-1 417
Funds at 31.03.2014	35 279	51 826

Insurance

Storebrand's business is divided into Savings (non-guaranteed), Insurance and Guaranteed pension. Insurance is an operational and reporting unit consisting of Storebrand Insurance, Storebrand Health Insurance and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

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

Beginning 1 January 2014, certain follow-ups including sickness insurance, one-year life assurance and survivor insurance at SPP have been transferred from the Guaranteed Pension segment to Insurance. The result for these products will beginning 1 January 2014 be reported under Insurance. In addition, new the accounting standards IFRS 10 and IFRS 11 have been implemented. Figures for previous periods have been reworked.

Results

Insurance

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Insurance premiums f.o.a.	770	796	773	707	758	770	758	3 034
Claims f.o.a.	-492	-569	-375	-430	-566	-492	-566	-1 940
Operational cost	-125	-77	-126	-132	-128	-125	-128	-463
Financial result	74	31	44	36	32	74	32	143
<i>Contribution from SB Helseforsikring AS</i>	3	-0	9	3	3	3	3	15
Result before profit sharing and loan losses	226	182	315	181	95	226	95	774
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	226	182	315	181	95	226	95	774
Claims ratio	64 %	71 %	49 %	61 %	75 %	64 %	75 %	64 %
Cost ratio	16 %	10 %	16 %	19 %	17 %	16 %	17 %	15 %
Combined ratio	80 %	81 %	65 %	80 %	92 %	80 %	92 %	79 %

By lines of business

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
P&C & Individual life*	69	108	71	70	65	69	65	314
Health & Group life**	48	61	50	85	30	48	30	225
Pension related disability insurance Nordic***	109	13	194	27	0	109	0	234
Result before amortisation	226	182	315	181	95	226	95	774

* Individual life and disability, property and casualty insurance

** Group life and workers comp. including contribution from health insurance (consolidated under Financial result)

*** DC disability risk result Norway and disability risk Sweden

Key Figures

Portfolio Premiums

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
P&C & Individual life	1 314	1 297	1 275	1 250	1 197	1 314	1 197	1 297
Health & Group life	1 211	1 227	1 221	1 197	1 184	1 211	1 184	1 227
Pension related disability insurance Nordic	1 027	1 046	1 012	1 001	985	1 027	985	1 046
Total written premiums	3 551	3 569	3 509	3 448	3 366	3 551	3 366	3 569
Reserves	5 317	5 144	5 079	5 148	4 458	5 317	4 458	5 144

Results by product

P&C & Individual life

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Insurance premiums f.o.a.	317	313	305	296	286	317	286	1 200
Claims f.o.a.	-205	-187	-186	-174	-169	-205	-169	-716
Operational cost	-61	-34	-61	-68	-61	-61	-61	-224
Financial result	18	16	13	16	9	18	9	54
Result before profit sharing and loan losses	69	108	71	70	65	69	65	314
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	69	108	71	70	65	69	65	314
Claims ratio	65 %	60 %	61 %	59 %	59 %	65 %	59 %	60 %
Cost ratio	19 %	11 %	20 %	23 %	22 %	19 %	22 %	19 %
Combined ratio	84 %	71 %	81 %	82 %	81 %	84 %	81 %	79 %

Health & Group life

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Insurance premiums f.o.a.	184	201	203	198	178	184	178	781
Claims f.o.a.	-154	-132	-157	-113	-143	-154	-143	-545
Operational cost	-20	-7	-20	-19	-22	-20	-22	-69
Financial result	38	-1	24	19	17	38	17	59
<i>Contribution from SB Helseforsikring AS</i>	3	0	9	3	3	3	3	15
Result before profit sharing and loan losses	48	61	50	85	30	48	30	225
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	48	61	50	85	30	48	30	225
Claims ratio	84 %	66 %	77 %	57 %	80 %	84 %	80 %	70 %
Cost ratio	11 %	4 %	10 %	10 %	12 %	11 %	12 %	9 %
Combined ratio	95 %	69 %	87 %	67 %	93 %	95 %	93 %	79 %

Pension related disability insurance Nordic

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Insurance premiums f.o.a.	270	283	264	213	294	270	294	1 054
Claims f.o.a.	-133	-250	-32	-142	-254	-133	-254	-678
Operational cost	-45	-36	-45	-45	-45	-45	-45	-170
Financial result	18	16	6	1	5	18	5	29
Result before profit sharing and loan losses	109	13	194	27	0	109	0	234
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	109	13	194	27	0	109	0	234
Claims ratio	50 %	88 %	12 %	67 %	87 %	50 %	87 %	64 %
Cost ratio	17 %	13 %	17 %	21 %	15 %	17 %	15 %	16 %
Combined ratio	66 %	101 %	29 %	88 %	102 %	66 %	102 %	81 %

Guaranteed pension

Storebrand's business is divided into Savings (non-guaranteed), Insurance and Guaranteed pension. Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products.

Results

Guaranteed pension

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	474	535	491	496	491	474	491	2 013
Risk result life & pensions	78	16	-31	-18	40	78	40	7
Operational cost	-281	-199	-272	-275	-271	-281	-271	-1 016
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	272	352	188	203	260	272	260	1 003
Net profit sharing and loan losses	120	96	105	52	119	120	119	373
Provision longevity	-90	-	-	-	-	-90	-	-
Result before amortisation	302	448	293	255	379	302	379	1 376

By guaranteed product

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Defined benefit (fee based)	149	303	208	232	225	149	225	968
Storebrand Paid-up policies	-20	13	47	-35	-6	-20	-6	19
Storebrand Individual life and pension	-1	21	0	-0	0	-1	0	21
SPP Guaranteed products	174	110	38	59	160	174	160	366
Result before amortisation	302	448	293	255	379	302	379	1 376

Key figures

Guaranteed pension

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Guaranteed reserves	259 353	263 776	262 126	258 654	261 502	259 353	259 858	263 776
Guaranteed reserves in % of total reserves	74.9 %	75.5 %	76.8 %	77.9 %	78.8 %	74.9 %	80.4 %	75.5 %
Transfer out of guaranteed reserves	7 192	967	710	998	7 279	7 192	7 279	9 955
Buffer capital in % of customer reserves Storebrand	4.2 %	4.8 %	4.0 %	3.7 %	4.1 %	4.0 %	4.6 %	4.2 %
Buffer capital in % of customer reserves SPP	14.6 %	15.1 %	14.5 %	13.5 %	13.1 %	14.6 %	11.9 %	15.1 %

Results by product

Defined benefit (fee based)

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	268	324	286	288	294	268	294	1 192
Risk result life & pensions	20	31	21	45	35	20	35	132
Operational cost	-100	-38	-99	-101	-104	-100	-104	-342
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	189	316	208	232	225	189	225	982
Net profit sharing and loan losses	-	-13	-	-	-	-	-	-13
Provision longevity	-40	-	-	-	-	-40	-	-
Result before amortisation	149	303	208	232	225	149	225	968
Reserves	76 130	82 255	83 273	83 259	84 844	76 130	84 844	82 255

Storebrand Paid-up policies

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	71	69	67	67	62	71	62	265
Risk result life & pensions	43	2	45	-44	0	43	0	4
Operational cost	-76	-41	-67	-72	-69	-76	-69	-249
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	39	30	45	-48	-7	39	-7	20
Net profit sharing and loan losses	-8	-16	2	13	1	-8	1	-0
Provision longevity	-50	-	-	-	-	-50	-	-
Result before amortisation	-20	13	47	-35	-6	-20	-6	19
Reserves	84 809	80 348	77 711	76 430	75 242	84 809	75 242	80 348

Storebrand Individual life and pension

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	-	-	-	-	-	-	-	-
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-	-	-	-	-	-	-	-
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	-	-	-	-	-	-	-	-
Net profit sharing and loan losses	-1	21	0	-0	0	-1	0	21
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	-1	21	0	-0	0	-1	0	21
Reserves	16 775	17 017	17 229	17 486	18 053	16 775	18 053	17 017

SPP Guaranteed products

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	135	142	138	141	135	135	135	556
Risk result life & pensions	15	-17	-97	-20	5	15	5	-129
Operational cost	-105	-120	-106	-102	-98	-105	-98	-425
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	45	6	-65	19	42	45	42	2
Net profit sharing and loan losses	129	105	103	39	118	129	118	365
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	174	110	38	59	160	174	160	366
Reserves	81 639	84 157	83 913	81 479	83 362	81 639	80 892	84 157

Investment returns

Value adjusted return guaranteed products	2014		2013			01.01 - 31.03		Full year
Storebrand	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Paid-up policies	1.3 %	1.4 %	1.1 %	0.5 %	1.1 %	1.3 %	1.1 %	4.0 %
Individual	1.3 %	2.1 %	1.4 %	0.8 %	1.1 %	1.3 %	1.1 %	5.4 %
Group defined benefit	1.3 %	1.5 %	1.4 %	0.7 %	1.6 %	1.3 %	1.6 %	5.0 %
Group defined benefit - public (low)	1.1 %	1.6 %	0.9 %	0.6 %	1.1 %	1.1 %	1.1 %	4.2 %
Group defined benefit - private (balanced)	1.4 %	1.4 %	1.5 %	0.7 %	1.7 %	1.4 %	1.7 %	5.3 %
Average return guaranteed products	1.3 %	1.5 %	1.2 %	0.6 %	1.3 %	1.3 %	1.3 %	4.6 %

Booked return guaranteed products	2014		2013			01.01 - 31.03		Full year
Storebrand	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Paid-up policies	2.0 %	-0.2 %	0.8 %	0.6 %	1.0 %	2.0 %	1.0 %	2.2 %
Individual	1.3 %	1.4 %	1.1 %	1.4 %	1.0 %	1.3 %	1.0 %	4.9 %
Group defined benefit	2.0 %	0.6 %	0.7 %	1.3 %	0.8 %	2.0 %	0.8 %	3.4 %
Group defined benefit - public (low)	1.4 %	1.2 %	0.7 %	1.1 %	0.8 %	1.4 %	0.8 %	3.8 %
Group defined benefit - private (balanced)	2.1 %	0.4 %	0.7 %	1.4 %	0.8 %	2.1 %	0.8 %	3.3 %
Average booked return guaranteed product	1.9 %	0.3 %	0.8 %	1.0 %	0.9 %	1.9 %	0.9 %	3.0 %

Value adjusted return guaranteed products	2014		2013			01.01 - 31.03		Full year
SPP	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
DB	2.8 %	1.4 %	1.2 %	-1.5 %	0.4 %	2.8 %	0.4 %	1.5 %
P250	2.8 %	2.7 %	2.1 %	-0.6 %	2.2 %	2.8 %	2.2 %	3.1 %
P300	3.2 %	1.1 %	0.9 %	-1.4 %	-0.1 %	3.2 %	-0.1 %	1.7 %
P520	3.8 %	0.7 %	0.5 %	-2.0 %	-1.0 %	3.8 %	-1.0 %	1.6 %
AP	1.0 %	1.0 %	0.7 %	0.4 %	0.6 %	1.0 %	0.6 %	0.5 %
Average return guaranteed products	2.7 %	1.4 %	1.1 %	-1.0 %	0.4 %	2.7 %	0.4 %	1.7 %

Balance Sheet

Guaranteed pension

	2014		2013		
NOK million	1Q	4Q	3Q	2Q	1Q
Defined Benefit (fee based) Storebrand	76 130	82 255	83 273	83 259	84 844
Paid-up policies (retail) Storebrand	84 809	80 348	77 711	76 430	75 242
Individual life and pension	16 775	17 017	17 229	17 486	18 053
SPP Guaranteed Products	81 639	84 157	83 913	81 479	83 362
Guaranteed Reserves	259 353	263 776	262 126	258 654	261 502

Sales and Markets

New sales (APE)

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Guaranteed products Storebrand	18	64	68	- 15	358	18	358	475
- of which annual premiums	8	20	56	16	120	8	120	213
- of which single premiums	10	43	12	-32	238	10	238	262
Guaranteed products SPP	60	62	51	91	31	60	31	236
- of which annual premiums	48	55	35	84	18	48	18	192
- of which single premiums	12	8	16	7	13	12	13	44
Guaranteed pension APE	78	126	119	76	390	78	390	711
- of which annual premiums	56	75	91	100	139	56	139	405
- of which single premiums	21	51	28	-25	251	21	251	306

Premiums (excluding transfers)

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Defined Benefit (fee based) Storebrand	3 513	1 205	1 559	1 578	3 846	3 513	3 846	8 189
Paid-up policies Storebrand	53	16	16	14	43	53	43	89
Individual life and pension	72	85	68	76	77	72	77	306
SPP guaranteed products	591	544	614	536	626	591	626	2 320
Total	4 229	1 851	2 257	2 204	4 592	4 229	4 592	10 903

Transfer balance

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Premium reserves received								
Storebrand	19	398	124	-352	2 254	19	2 254	2 424
SPP	6	4	9	8	13	6	13	34
Total received	25	401	133	-343	2 267	25	2 268	2 458
Premium reserves transferred								
Storebrand	-5 332	-304	-204	-139	-6 159	-5 332	-6 159	-6 806
SPP	-1 762	-512	-405	-602	-677	-1 762	-677	-2 196
Total transferred	-7 095	-816	-609	-741	-6 836	-7 095	-6 836	-9 003
Net transfers	-7 070	-415	-477	-1 085	-4 569	-7 070	-4 569	-6 545

Reserves and buffers

Development customer funds 1Q

NOK million	Defined Benefit 1)	Paid-up policies 2)	Individual 2)	SPP guaranteed products 2)
Funds at 31.12.2013	77 905	77 441	16 066	73 147
Premium income	3 519	63	73	592
Asset return	1 068	1 052	222	2 336
Insurance claims	-6 168	-783	-491	-2 991
Other	-3 913	4 501	-29	-1 861
Funds at 31.03.2014	72 412	82 275	15 841	71 223

1) Fee based

2) Profit sharing

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

Buffer capital ¹⁾

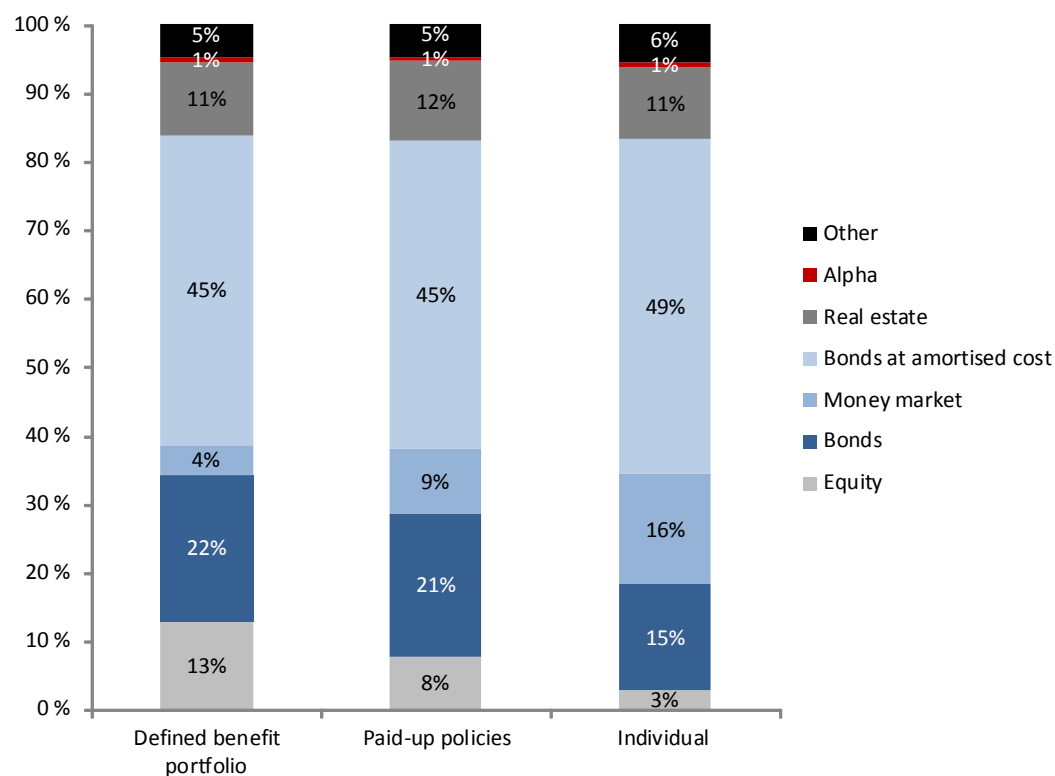
NOK million	2014		2013		
	1Q	4Q	3Q	2Q	1Q
Market value adjustment reserve	2 793	3 823	1 761	1 028	1 746
Excess value of bonds at amortised cost	6 698	5 160	4 686	4 999	5 279
Additional statutory reserve	4 443	4 458	5 133	5 280	5 430
Provisions for new mortality tables 2)	4 096	4 558	4 305	4 305	4 305
Unallocated results	1 762	-	636	790	187
Provisions for new mortality tables, shareholders direct contribution	90	-	-	-	-
Conditional bonuses SPP	10 417	11 010	10 611	9 668	9 615
Total	30 299	29 008	27 132	26 070	26 562

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

2) Based on solidarity principles, will be restated during the year

Key figures guaranteed portfolios

Asset allocation Guaranteed pension Storebrand



Key terms sub portfolio Storebrand

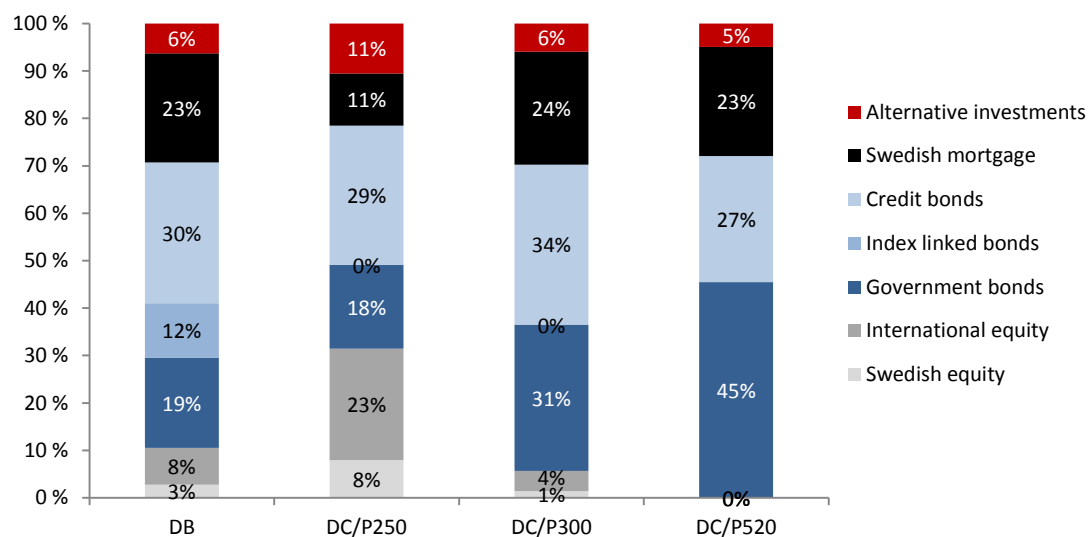
NOK million	DB ²⁾	Paid-up ³⁾	Individual ³⁾
Booked return YTD	2.0 %	2.0 %	1.3 %
Interest rate guarantee p.a.	2.9 %	3.5 %	3.7 %
Funds	72 412	82 275	15 841
Additional Statutory Reserve	2 244	1 401	798
Market Value Adjustment Reserve	1 475	1 134	136
Risk Equalisation Fund	717	122	-
Expected return ¹⁾	4.6 %	4.3 %	4.3 %

¹⁾ Expected return is calculated based on current asset allocation using normal risk premiums

²⁾ Fee based

³⁾ Profit sharing

Asset allocation Guaranteed pension SPP



Key terms portfolio SPP

NOK million	DB	P250	P300	P520	AP
Investment return (YTD)	2.8 %	2.8 %	3.2 %	3.8 %	1.0 %
Interest rate guarantee	3.50 %	0.50 % - 2.50 %	2.75 % - 4.00 %	4.50 % - 5.20 %	4.50 % - 5.20 %
Prospective reserve	37 559	11 085	13 427	10 930	4 567
Conditional Bonuses	5 504	2 514	850	19	323
Deferred Capital Contribution	40	10	477	2 234	40
Expected return ¹⁾	2.7 %	3.7 %	2.6 %	2.3 %	2.5 %
Duration liabilities	5.8	4.6	5.1	5.5	1.3
Discount rate	2.0 %	1.9 %	1.9 %	1.9 %	1.4 %
Consolidation ratio ²⁾	112 %				

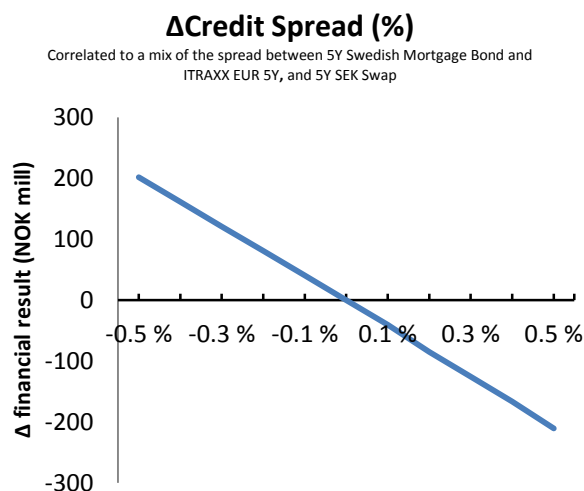
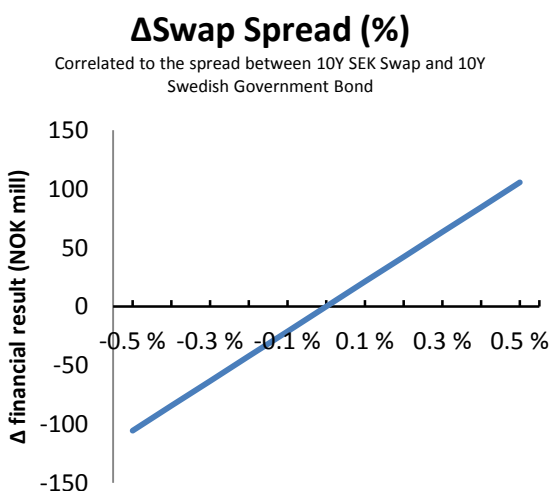
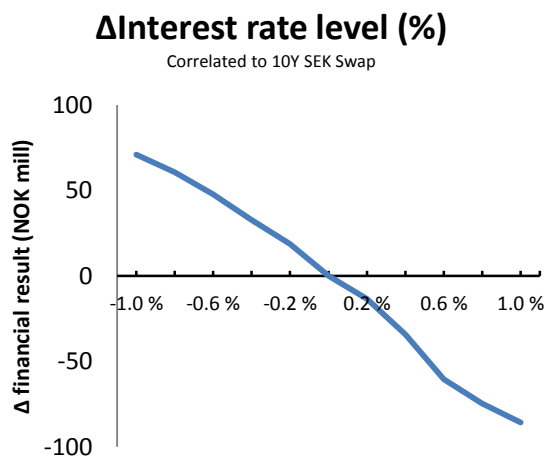
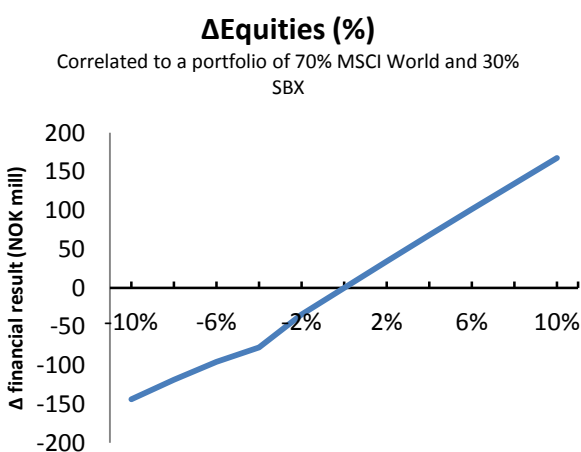
¹⁾ Calculated based on current asset allocation for a period of next 12 months using normal risk premiums and forward rates

²⁾ 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.



Other

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

Results

Other result

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	74	90	86	94	82	74	82	353
Risk result life & pensions	-1	-2	-4	6	2	-1	2	3
Operational cost	-58	75	-72	-102	-82	-58	-82	-180
Financial result	47	-21	48	-61	-12	47	-12	-46
Result before profit sharing and loan losses	62	143	59	-63	-10	62	-10	129
Net profit sharing and loan losses	-48	-14	-3	8	-1	-48	-1	-11
Result before amortisation	14	128	56	-54	-11	14	-11	119

Key figures

Company portfolios

NOK million	2014		2013		
	1Q	4Q	3Q	2Q	1Q
Storebrand ASA	2 160	1 790	1 337	1 297	1 301
Storebrand Livsforsikring AS	13 264	10 006	9 774	9 962	9 283
SPP	7 783	8 534	6 807	6 413	6 660
Total invested assets	23 207	20 331	17 918	17 672	17 244

Debt

NOK million	2014		2013		
	1Q	4Q	3Q	2Q	1Q
Subordinated loan capital	7 849	6 829	6 620	6 754	6 643
Bonds Storebrand ASA	3 492	3 476	3 008	3 044	3 019
Bank loan Storebrand ASA	-	-	-	-	-
Total debt	11 341	10 305	9 628	9 798	9 662

* Storebrand ASA have a MEUR 240 undrawn multicurrency revolving credit facility

Subordinated loan capital is held by Storebrand Livsforsikring AS

Company portfolios held in Insurance and Bank, are reported under Insurance and Bank

Results per product

Corporate Banking

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	44	60	58	63	55	44	55	237
Operational cost	-22	-4	-28	-56	-32	-22	-32	-120
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	22	56	30	7	23	22	23	116
Net profit sharing and loan losses	-46	-13	-2	8	3	-46	3	-4
Result before amortisation	-23	44	27	15	26	-23	26	113
Lending Corporate Banking	7 585	9 810	10 675	10 844	11 519	7 585	11 519	11 671
Net interest margin Corporate Banking	1.50 %	1.58 %	1.61 %	1.51 %	1.48 %	1.50 %	1.48 %	1.55 %

BenCo

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	30	30	28	30	27	30	27	116
Risk result life & pensions	-1	-2	-4	6	2	-1	2	3
Operational cost	-17	-17	-17	-16	-16	-17	-16	-66
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	11	11	7	20	14	11	14	52
Net profit sharing and loan losses	-3	-2	-1	1	-4	-3	-4	-7
Result before amortisation	9	10	6	21	9	9	9	46
Total reserves	15 967	16 671	17 148	16 897	16 781	15 967	16 781	16 671

Holding company costs and net financial results in company portfolios

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Fee and administration income	-	-	-	-	-	-	-	-
Operational cost	-19	96	-26	-29	-34	-19	-34	6
Financial result	47	-21	48	-61	-12	47	-12	-46
Result before profit sharing and loan losses	28	75	22	-90	-46	28	-46	-39
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	28	75	22	-90	-46	28	-46	-39

Solidity

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

Balance sheet – Storebrand Group

Balance sheet

NOK million	31.03.2014		31.03.2013	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	5 774	1 %	5 988	1 %
Shares in associated companies	327	0 %	333	0 %
Loans	31 621	7 %	33 790	7 %
Bonds at amortised cost	3 418	1 %	3 400	1 %
Real estate assessed at fair value	3 602	1 %	3 581	1 %
Financial assets at fair value	28 087	6 %	24 466	5 %
Bank deposits	4 984	1 %	4 067	1 %
Other assets	14 045	3 %	15 296	3 %
Assets customer portfolio				
Bonds at amortised cost	79 556	17 %	78 692	17 %
Loans	4 941	1 %	3 508	1 %
Real estate assessed at fair value	20 728	4 %	20 856	4 %
Financial assets at fair value	254 831	55 %	258 816	56 %
Bank deposits	4 141	1 %	3 619	1 %
Other assets	6 156	1 %	7 157	2 %
Total assets	462 211	100 %	463 567	100 %
Equity	23 080	5 %	22 775	5 %
Subordinated loan capital	9 073	2 %	7 409	2 %
Buffer capital 1)	20 392	4 %	22 447	5 %
Technical reserves	347 066	75 %	348 204	75 %
Liabilities to financial institutions	39	0 %	1 028	0 %
Deposits from and liabilities to customers	20 584	4 %	20 728	4 %
Derivatives	1 653	0 %	2 543	1 %
Other allocations and liabilities	40 324	9 %	38 433	8 %
Total liabilities and equity capital	462 211	100 %	463 567	100 %

1) Includes conditional bonuses BenCo

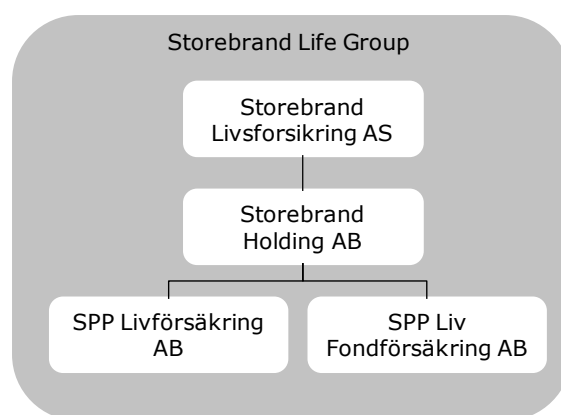
Capital adequacy

NOK million	Minimum	Net primary	Capital Ratio	
	requirement	capital	31.03.2014	31.03.2013
	31.03.2014	31.03.2014		
Storebrand ASA	1 433	15 872	88.6 %	87.4 %
Storebrand life insurance	10 263	18 978	14.8 %	13.6 %
Storebrand non-life insurance	41	223	43.1 %	51.2 %
Storebrand Bank	1 519	2 842	15.0 %	13.6 %
Storebrand Group	11 890	21 399	14.4 %	13.4 %

Storebrand Life Group

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

The entities comprising Storebrand Life Group are as follows:



Balance sheet – Storebrand Life Group

Statement of financial positions Storebrand Life Group

NOK million	Share of		Share of	
	31.03.2014	total assets 31.03.2014	31.03.2013	total assets 31.03.2013
Intangible assets	5 458	1 %	5 516	1 %
Investments company portfolio	27 085	7 %	18 980	5 %
Investments guaranteed portfolio	278 351	68 %	275 225	73 %
Investments non-guaranteed portfolio	88 480	22 %	67 047	18 %
Other assets	9 716	2 %	8 387	2 %
Total assets	409 090	100 %	375 155	100 %
Equity 1)	20 152	5 %	17 114	5 %
Minority interests' share in equity	407	0 %	148	0 %
Subordinated loan capital 2)	8 492	2 %	6 643	2 %
Buffer capital 3)	20 392	5 %	18 037	5 %
Customer fund	346 306	85 %	323 363	86 %
Other debts	13 341	3 %	9 850	3 %
Total equity and liabilities	409 090	100 %	375 155	100 %

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

Solidity capital

NOK million	31.03.2014	2013	2012	2011	2010
Equity	17 024	16 467	15 385	15 031	15 069
Subordinated loan capital 1)	8 398	6 632	6 468	6 630	6 642
Risk equalisation fund	839	776	640	469	287
Market value adjustment reserve	2 793	3 823	1 027		1 971
Additional statutory reserves (ASR)	4 443	4 458	5 746	5 442	5 439
Conditional bonus (CB)	13 157	14 167	11 264	10 038	11 503
Excess value/deficit related to bonds at amortised cost	6 698	5 160	5 225	1 757	732
Accrued profit 2)	2 120	2 619	1 105	742	1 067
Total	55 472	54 102	46 860	40 109	42 710
Customer fund excl. ASR and CB	252 166	255 569	252 501	243 892	235 379
Solidity capital as % of customer funds	22.0 %	21.2 %	18.6 %	16.4 %	18.1 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

Solvency margin

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	21 687	11 944	181.6 %
Storebrand Livsforsikring AS	27 463	7 674	357.9 %
SPP Livförsäkring AB	7 584	3 299	229.9 %
SPP Liv Fondförsäkring AB	1 235	518	238.3 %

Solvency calculation Storebrand Life Group

NOK million	31.03.2014	31.12.2013
Equity (NGAAP)	20 559	20 011
Intangible assets	-5 586	-5 807
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	4 985	4 938
Additional statutory reserve (ASR) (50%)	2 221	2 229
Other additional funds	488	455
Other adjustments and deductions	-2 480	-2 272
Eligible Solvency capital	21 687	21 054
Solvency requirement	11 944	11 974
Solvency margin Storebrand Life Group	181.6 %	175.8 %

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	14 093	4 885	128 293	11.0 %	14.8 %
Storebrand Livsforsikring AS	20 918	4 337	102 215	20.5 %	24.7 %

Capital adequacy calculation Storebrand Life Group

NOK million	31.03.2014	31.12.2013
Equity (NGAAP)	20 559	20 011
Intangible assets	-5 586	-5 807
Eligible hybrid tier 1 capital securities	1 500	1 500
Other adjustments and deductions	-2 380	-2 175
Core capital (tier 1)	14 093	13 530
Eligible dated subordinated loan capital	2 746	2 700
Eligible hybrid tier 2 capital securities	-	-
Eligible dated subordinated loan capital	2 238	2 238.2
Other deductions	- 100	- 97
Supplementary capital (tier 2)	4 885	4 841
Net primary capital	18 978	18 370
Minimum capital requirement	10 263	10 770
Core capital ratio (tier 1)	11.0 %	10.0 %
Capital adequacy ratio	14.8 %	13.6 %

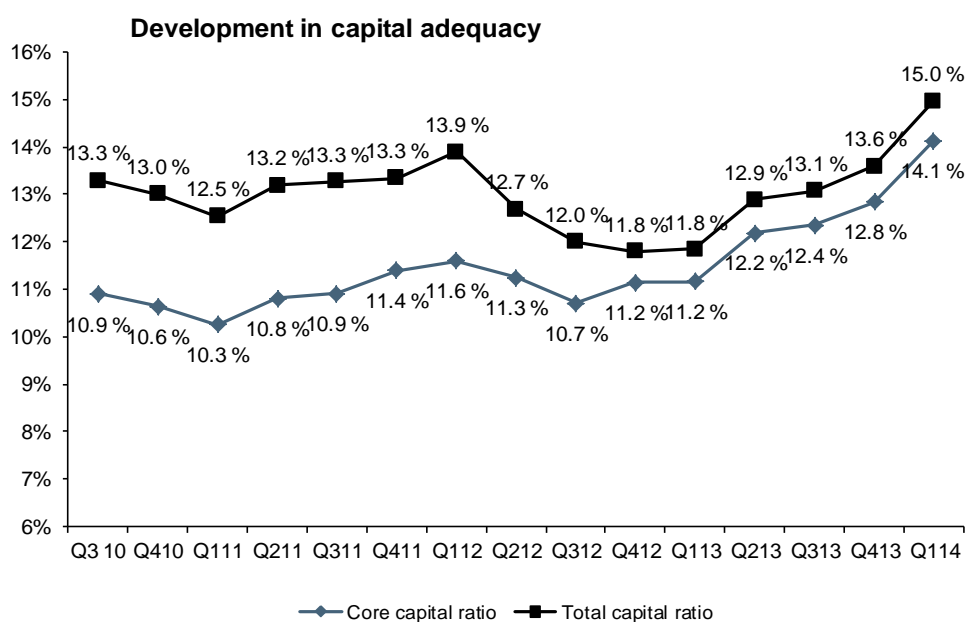
Storebrand Bank

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

Balance sheet – Storebrand Bank

Balance sheet

NOK million	31.03.2014		31.03.2013	
Cash and deposits with central banks	689	2 %	373	1 %
Loans to and deposits with credit institutions	623	2 %	397	1 %
Financial assets designated at fair value through P&L	3 584	10 %	3 919	9 %
Bonds at amortised cost	1 544	4 %	954	2 %
Net lending to customers	30 996	82 %	35 299	85 %
Deferred tax assets	23.2	0 %		
Other assets	204	1 %	359	1 %
Total Assets	37 662	100 %	41 301	100 %
Liabilities to credit institutions	39	0 %	1 489	4 %
Deposits from and due to customers	20 584	55 %	21 498	52 %
Other financial liabilities	13 979	37 %	15 379	37 %
Provision for accrued expenses and liabilities	72	0 %	89	0 %
Subordinated loan capital	591	2 %	443	1 %
Equity	2 398	6 %	2 404	6 %
Total Equity and Liabilities	37 662	100 %	41 301	100 %



Old reporting segments

This section shows the results in the old reporting segments used until Q1 2013. The old reporting format is kept for comparison, and will be closed out over the coming quarters.

Storebrand Group

Group result by sub group

NOK million	2014	2013		01.01 - 31.03			Full year	
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Storebrand Life Insurance	203	406	285	208	238	203	238	1 137
SPP	315	157	319	125	217	315	217	818
Asset Management	67	177	46	44	46	67	46	313
Bank	29	105	74	67	38	29	38	285
Insurance	158	147	133	130	73	158	73	484
Storebrand ASA and other	- 45	62	- 48	- 54	- 58	- 45	- 58	- 99
Pre-tax profit/loss before amortisation and write-downs	728	1 055	810	520	554	728	554	2 938
Amortisation and write-downs of intangible assets	- 111	- 417	- 112	- 105	- 104	- 111	- 104	- 739
Pre-tax profit/loss	617	638	698	414	449	617	449	2 199
Tax	- 108	- 236	- 10	126	- 88	- 108	- 88	- 209
Post tax result sold/liquidated business	0	- 2	0	- 2	- 1	0	- 1	- 4
Profit after tax	509	400	688	538	361	509	361	1 987

Historic figures do not reflect that disability insurance is reported under Insurance from 2Q 2013.

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	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Group contributions and transfers	524		100	14	220	524	220	334
Interest income	13	12	10	10	13	13	13	45
Interest expense	- 36	- 36	- 32	- 30	- 38	- 36	- 38	- 136
Realised/unrealised gains/losses on securities	2	- 145	- 1	- 1	1	2	1	- 146
Other financial income/costs	- 6	- 4	- 4	- 8	- 3	- 6	- 3	- 19
Net financial items	- 28	- 173	- 27	- 29	- 27	- 28	- 27	- 256
Total operating expenses	- 19	96	- 26	- 29	- 34	- 19	- 34	6
Pre-tax profit/loss	478	- 77	47	- 44	159	478	159	85

Balance sheet Storebrand ASA

NOK million	31.03.2014		31.03.2013	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	17 214	86 %	17 209	87 %
Financial assets at market value	2 160	11 %	1 790	9 %
Other assets	681	3 %	685	3 %
Total assets	20 055	100 %	19 685	100 %
Equity	16 343	81 %	15 966	81 %
Bond loan and other loans	3 492	17 %	3 476	18 %
Other liabilities	220	1 %	243	1 %
Total liabilities and equity capital	20 055	100 %	19 685	100 %

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.

Starting Q2 2013, disability insurance is reported under Insurance. However, historic figures do not reflect this change.

Result – Storebrand Life Insurance

Result to owner

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Administration income	294	320	313	283	286	294	286	1 202
Administration cost	- 250	- 150	- 241	- 230	- 250	- 250	- 250	- 871
Administration result to owner	44	170	72	53	36	44	36	331
Risk premiums risk products	0	0	0	0	0	0	0	0
Risk claims risk products	0	0	0	0	0	0	0	0
Risk result group pension fee based and paid up-policies	64	34	67	3	35	64	35	139
Other	- 5	- 3	- 4	7	0	- 5	0	0
Risk result to owner	60	31	63	10	35	60	35	139
Profit split	- 12	12	1	15	- 3	- 12	- 3	25
Inadequate ASR and DCC	0	- 22	0	- 2	0	0	0	- 24
Interest result	52	15	- 16	- 42	- 20	52	- 20	- 63
Finance result to owner	40	6	- 15	- 28	- 23	40	- 23	- 62
Profit from risk and interest rate guarantee	162	183	152	172	174	162	174	680
Other	- 103	16	14	2	16	- 103	16	48
Pre-tax profit/loss	203	406	285	208	238	203	238	1 137

Balance sheet - Storebrand Livsforsikring AS

NOK million	31.03.2014	Share of		
		total assets	total assets	
		31.03.2014	31.03.2013	31.03.2013
Intangible assets	142	0 %	144	0 %
Investments company portfolio	29 234	12 %	27 253	11 %
Investments guaranteed portfolio	182 844	73 %	183 079	73 %
Investments portfolio non-guaranteed	34 868	14 %	33 805	14 %
Other assets	4 224	2 %	4 925	2 %
Total assets	251 312	100 %	249 206	100 %
Equity	20 586	8 %	20 245	8 %
Subordinated loan capital	7 849	3 %	6 829	3 %
Market value adjustment reserve	2 793	1 %	3 823	2 %
Premium reserve, premium fund etc for own account	210 031	84 %	209 465	84 %
Additional statutory allocations	4 443	2 %	4 458	2 %
Other debts	5 611	2 %	4 385	2 %
Total equity and liabilities	251 312	100 %	249 206	100 %

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 Storebrand Holding AB (excluding the subsidiary SPP Fonder AB, which is included in Storebrand Asset Management). Group internal transactions are excluded.

Result – SPP

Result analysis

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Total administration income	296	303	291	285	267	296	267	1 147
Total administration cost	- 233	-270	-239	-253	- 226	- 233	- 226	- 989
Administration result	62	33	51	32	42	62	42	159
Premiums written	108	113	116	120	96	108	96	445
Change in security reserves	22	7	152	26	1	22	1	185
Claims paid	- 61	-62	-60	-61	- 58	- 61	- 58	- 241
Other	13	-39	-126	-53	- 11	13	- 11	- 229
Risk result	82	19	81	32	28	82	28	159
Profit sharing	161	76	76	51	57	161	57	260
Change in DCC	- 38	25	19	16	66	- 38	66	126
Hedge result	3	4	3	2	5	3	5	14
Other	3	-1	5	-30	- 9	3	- 9	- 35
Financial result	129	105	103	39	118	129	118	365
Return on company portfolio	42	1	83	22	29	42	29	135
Interest cost subordinated debt								
Other result	42	1	83	22	29	42	29	135
Profit before amortisation	315	157	319	125	217	315	217	818
Amortisation of intangible assets	- 98	-96	-95	-92	- 91	- 98	- 91	- 373
Write-downs intangible assets								
Amortisation and write-downs	- 98	-96	-95	-92	- 91	- 98	- 91	- 373
Pre-tax profit/loss	218	61	225	33	126	218	126	444

Balance sheet Holding group

NOK million	Share of total assets			Share of total assets	
	31.03.2014	31.03.2014	31.03.2013	31.03.2013	31.03.2013
Intangible assets	5 295	3 %	5 515	4 %	
Longterm shares an interest from group companies	486	0 %	492	0 %	
Shares	10 370	7 %	11 189	7 %	
Bonds	76 632	50 %	78 414	52 %	
Assets - Unit link	51 826	34 %	51 349	32 %	
Other financial assets	6 551	4 %	6 217	4 %	
Other assets	1 378	1 %	1 102	1 %	
Total assets	152 539	100 %	154 277	100 %	
Equity	8 072	5 %	8 108	5 %	
Minority interests' share in equity	20	0 %	20	0 %	
Subordinated loan capital	6 868	5 %	7 351	5 %	
Premium reserve for own account	71 223	47 %	73 147	49 %	
Insurance fund reserves - defined contribution and UL	62 243	41 %	62 358	39 %	
Other liabilities	4 114	3 %	3 294	2 %	
Total equity and liabilities	152 539	100 %	154 277	100 %	

Exchange rates SEK/NOK

	2014		2013			
	1Q		4Q	3Q	2Q	1Q
Result	0.9350		0.9384	0.9189	0.8912	0.8751
Balance	0.9234		0.9446	0.9364	0.9047	0.8970

Asset Management

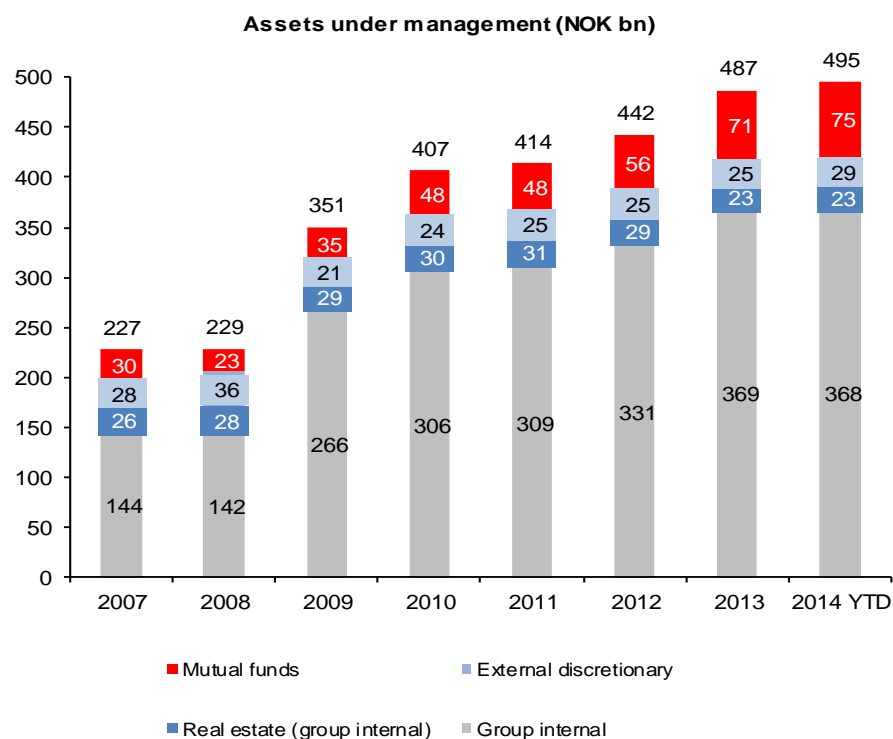
Storebrand Asset Management offers a complete asset management concept with actively managed portfolios of Norwegian, Swedish and international securities. The bulk of the assets stem from the life companies within the Storebrand Group, however external customers are also served both in the institutional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

Result – Asset Management

Result

NOK million	2014				2013				01.01 - 31.03		
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013			
Operating revenue	184	183	176	179	176	184	176	713			
Operating cost	-116	-88	-122	-125	-127	-116	-127	-462			
Operating result	68	95	54	54	49	68	49	252			
Net performance fees 1)	-3	78	-13	-13	-7	-3	-7	44			
Net financial income	2	4	5	3	4	2	4	17			
Pre-tax profit/loss before amortisation	67	177	46	44	46	67	46	313			
Amortisation intangible assets	-2	-2	-3	-3	-2	-2	-2	-10			
Pre-tax profit/loss	64	175	44	41	43	64	43	303			

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.

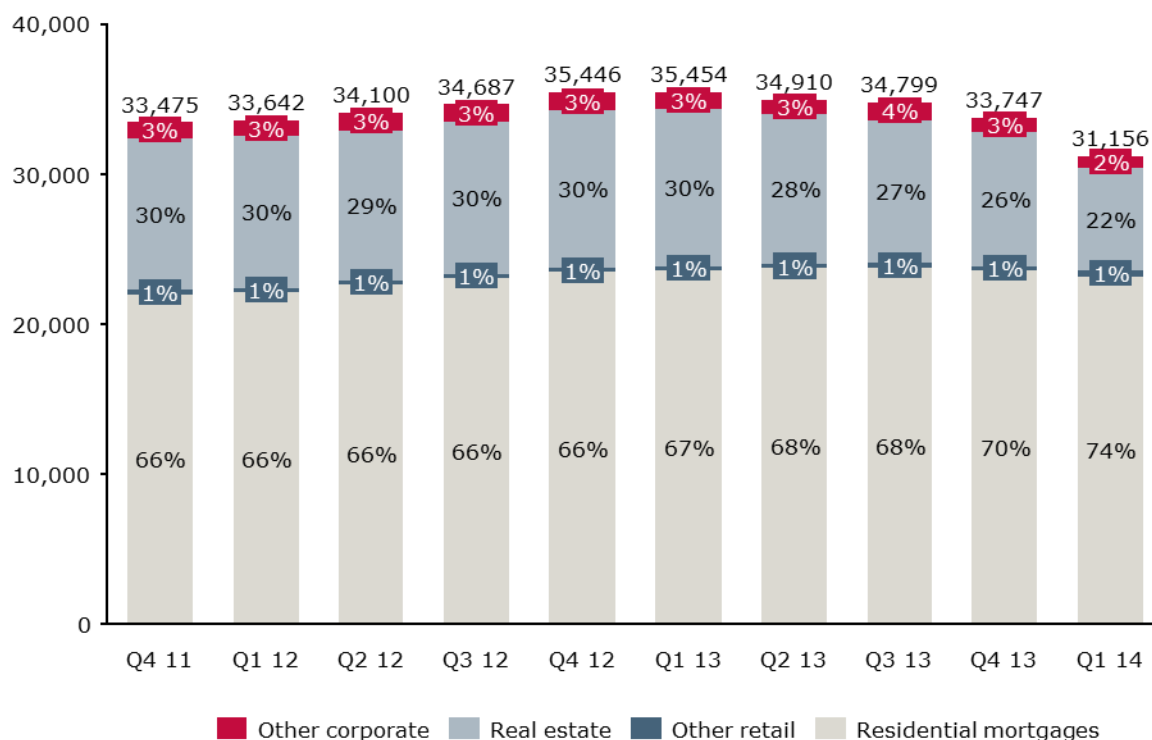
Result – Storebrand Bank Group

Result

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Net interest income	127	139	140	139	129	127	129	547
Net fee and commission income	16	18	20	16	16	16	16	70
Other operating income	2	7	5	8	-16	2	-16	4
Total income	144	164	165	163	129	144	129	621
Operational cost	-70	-47	-81	-109	-88	-70	-88	-325
Profit before loan losses	74	117	84	54	41	74	41	296
Loan loss provisions / loss on investment properties	-45	-12	-10	13	-2	-45	-2	-11
Pre-tax profit/loss before amortisation and write-downs	29	105	74	67	38	29	38	285
Amortisation of intangible assets 1)	-10	-16	-14	-10	-10	-10	-10	-50
Pre-tax profit/loss	20	89	61	58	28	20	28	235

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

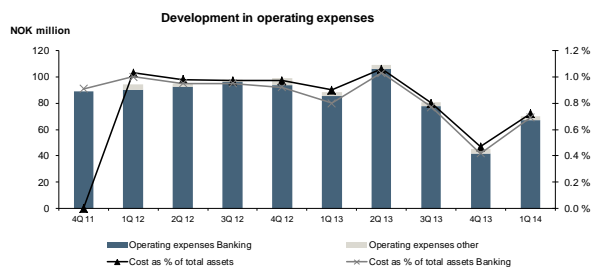
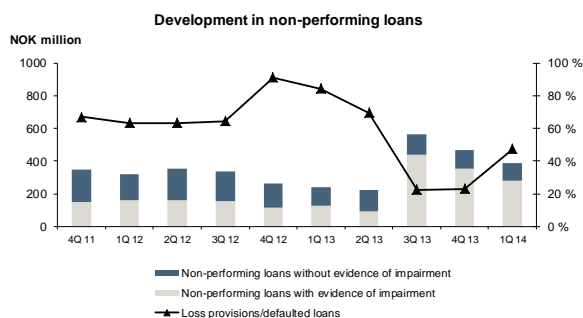
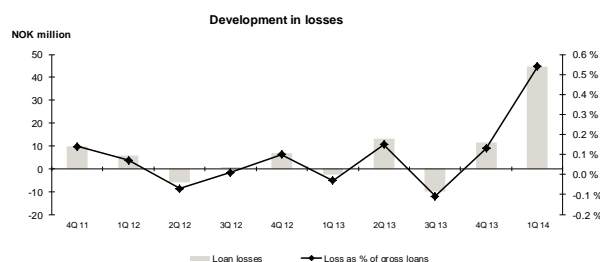
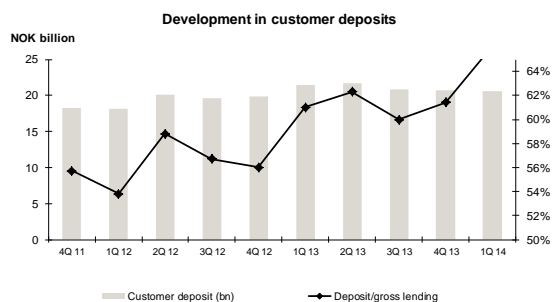
Gross lending portfolio (NOK billion)



Operations – Storebrand Bank

Key figures Banking - quarterly numbers

NOK million	2014				2013			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Customer deposit (bn)	21	21	21	22	21	22	20	20
Deposit/gross lending	66 %	61 %	60 %	62 %	61 %	62 %	58 %	56 %
Loss as % of gross loans	0.5 %	0.1 %	0.1 %	0.2 %	0.0 %	0.1 %	0.0 %	0.0 %
Loan losses	45	12	10	13	2	11	0	8
Non-performing loans with evidence of impairment	283	356	441	93	126	93	162	115
Non-performing loans without evidence of impairment	105	111	121	130	117	130	195	151
Loss provisions/defaulted loans	47 %	23 %	23 %	70 %	84 %	74 %	63 %	91 %
Operating expenses Banking	67	42	78	106	86	191	182	372
Operating expenses other	3	4	3	3	3	6	7	14
Cost as % of total assets	0.7 %	0.5 %	0.8 %	1.1 %	0.9 %	1.0 %	1.0 %	1.0 %
Cost as % of total assets Banking	0.7 %	0.4 %	0.8 %	1.0 %	0.8 %	0.9 %	1.0 %	0.9 %
Cost/income banking activities	53 %	32 %	54 %	74 %	73 %	74 %	66 %	64 %



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

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Premiums earned, net	770	796	773	707	758	770	758	2 510
Claims incurred, net	- 492	- 569	- 375	- 430	- 566	- 492	- 566	-1 774
Operating costs	- 125	- 77	- 126	- 132	- 128	- 125	- 128	- 470
Insurance result	153	151	272	145	64	153	64	267
Net financial result	74	31	44	36	32	74	32	150
Contribution from SB Helseforsikring AS	3	0	9	3	3	3	3	15
Pre-tax profit/loss before amortisation	226	182	315	181	95	226	95	417
Amortisation intangible assets	- 1	- 1	- 1	- 1	- 1	- 5	- 4	- 6
Pre-tax profit/loss	225	180	314	180	94	221	91	411
SPP risk adjustment	- 68	- 33	- 181	- 50	- 21	- 64	- 19	72
Adjusted Pre-tax profit/loss	158	147	133	130	73	158	73	484

New premiums

NOK million	2014		2013			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2014	2013	2013
Storebrand Insurance	- 18	61	61	82	58	- 18	58	340

Financial calendar 2014

12 February	Results 4Q 2013 Embedded Value 2013	7 May	Results 1Q 2014
9 April	Annual General Meeting	16 July	Results 2Q 2014
10 April	Ex dividend date	29 October February 2015	Results 3Q 2014 Results 4Q 2014

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foto: johner