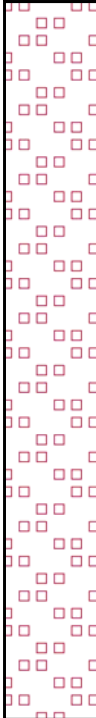




Storebrand

Results 2nd Quarter 2006
10 August 2006

Analyst Presentation



Analyst Presentation 2nd quarter 2006

	Page #	Slide #
• Storebrand Group Group CEO Idar Kreutzer	2-9	3-18
Back-up:		
• Storebrand Group	10-15	19-30
• Storebrand ASA	16-17	31-34
• Storebrand Life Insurance	18-31	35-62
• Storebrand Investments	32-36	63-72
• Storebrand Bank	37-42	73-84
• Storebrand Non-Life	43-46	85-92



Storebrand

Results 2nd Quarter 2006

10 August 2006

Idar Kreutzer
Group CEO

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Highlights Q2 2006

- Satisfactory accounting profit
- Good sales of mandatory occupational pensions
- Improved result in Investment Management
- Strong inflow of banking customers and growth in lending
- Very competitive markets and a high level of activity in the company's business areas

Q2 2006

4

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Storebrand Konsern - satisfactory development in profit

NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2006	2005	2006	2005	2005
Life activities	277	307	575	562	1,217
Investment activities	32	14	52	22	24
Storebrand Bank	59	69	107	141	241
Other activities	-18	1	76	-19	-41
Group profit	350	392	811	706	1,442

Q2 2006

5

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Storebrand Livsforsikring - satisfactory result

NOK Million	Q2		01.01.-30.06		Full year
	2006	2005	2006	2005	2005
Interest result	1,568	1,158	2,614	1,877	4,359
Risk result	103	69	190	99	363
Administration result	-91	-102	-182	-131	-330
Change in security and premium reserve	-2	-4	-12	-4	-11
Operating profit	1,577	1,121	2,610	1,841	4,381
Transferred to policyholders	-1,259	-807	-1,991	-1,273	-3,215
Profit to owner Storebrand Livsforsikring AS	318	314	620	568	1,167
Profit to owner Storebrand Life Group	319	315	622	570	1,167
Other life insurance activities	-36	-5	-38	-2	-4
Group profit life	283	310	584	568	1,163
Effect IFRS	-7	-3	-9	-6	54
Group profit life IFRS	277	307	575	562	1,217

- Value adjusted return of 2.4% year to date
- Booked return of 3.4% year to date

Q2 2006

6

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Storebrand Livsforsikring - competitive return

	Return in percent year to date*	Relative return	Risk exposure
Equity Norway	16,0 %	+2.89 %	4.4 %
Equity Foreign*	2,9 %	- 0.3 %	19.1 %
Bonds Foreign	-1,1 %	+0.03 %	10.2 %
Bonds Norway	-0,9 %	+0.61 %	9.0 %
Money market	1,3 %	+0.13 %	9.3 %
Bonds held to maturity	2,8 %		30.5 %
Real estate	4,5 %		11.7 %

* Return measured in NOK

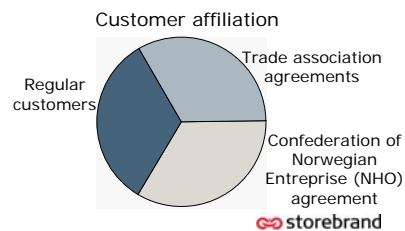
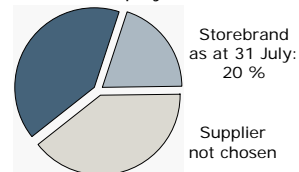
** Risk exposure deviates from the reported allocation due to different accounting and risk management classifications.
Q2 2006

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Good sales of Mandatory Occupational Pensions (OTP)

- 5 000 companies with a total of more than 100 000 employees had chosen Storebrand as their OTP supplier as at 31 July 2006
- Companies with a total of more than 200 000 employees have not yet chosen a supplier
- OTP is profitable for Storebrand. Potential for additional sales of savings and risk products

Estimate of total market:
509 000 employees



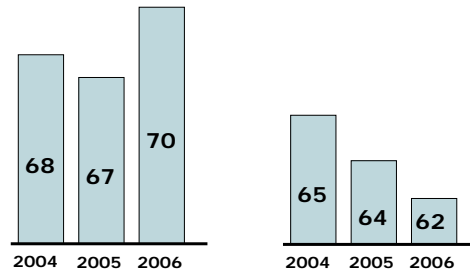
Q2 2006

8

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High customer satisfaction levels for Storebrand's occupational pensions customers



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VITAL



Net transfers of NOK 3.5 billion to Storebrand first six months of 2006

Source: Norsk Kundebarometer Q2 2006

9

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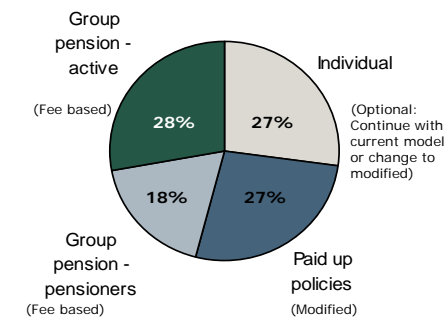
Important framework decisions made

Main features of new legislation:

- Much as expected
- Pensioners move to fee based model

Revised national budget 2006:

- Revised national budget removes tax incentives for saving in IPA and annuities



Total insurance funds at 30 June 2006: NOK 141 billion

Q2 2006

10

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Storebrand Bank

NOK million	Q2		01.01-30.06		Full year
	2006	2005	2006	2005	2005
Net interest income	102	112	209	232	451
Other income	36	16	60	57	102
Total income	138	128	269	289	553
Operating expenses	-94	-82	-191	-170	-346
Operating profit before losses	44	46	78	119	207
Loan loss provisions	15	23	30	22	34
Profit before tax	59	69	107	141	241

- Increased commission income due to good sales of real estate investment fund. A one-off cost related to Ring Eiendomsmeblig increases operating costs for the year to date.

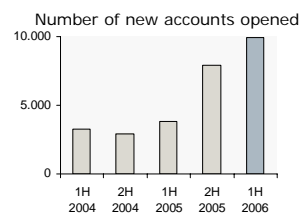
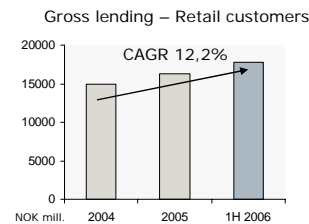
Q2 2006

11



Storebrand Bank

- Growth in lending
- Strong growth in new accounts opened
- Sales of NOK 1.6 billion in real estate investment fund and index linked bonds
- Risk in lending portfolio reduced as planned
- Increased competition and reduced margins on lending
- Streamlining of production and improved efficiency



Q2 2006

12



Storebrand Investments - Satisfactory result



NOK million	2nd quarter		Year to date		01.01-31.12
	2006	2005	2006	2005	2005
Total income	73	68	147	135	242
Total costs	-59	-60	-117	-120	-232
Net financial income/ other	19	6	22	7	15
Profit before tax	32	14	52	22	24

- Efficiency measures have reduced costs
- Successful launch of Delphi World (~NOK 100 million)

Q2 2006

13

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Reintroduction of P&C insurance according to plan

- Reintroduction of P&C insurance follows previously announced plans and Storebrand will commence sales of P&C insurance products in Q4 2006
- The management team is in place and personell for products, customer service and claims settlement have been hired

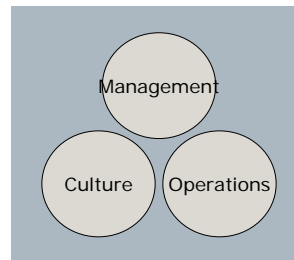
Q2 2006

14

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"Competitiveness" – Improved efficiency in Storebrand's core operations

- Substantial potential for streamlining identified
- Target to improve productivity considerably
- Three pilot projects executed with good results



Q2 2006

15

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Summary

- Satisfactory results
- Good growth in both retail and corporate market
- Considerable potential for streamlining of production and improved productivity identified
- Capital Markets Day to be held on 12 October 2006 in Oslo


Q2 2006

16

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Storebrand shall be the leading and most
respected institution in the Norwegian market
for long-term savings and life insurance



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Storebrand Group



IFRS accounting

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



Storebrand Group Group profit by sub-group

NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2006	2005	2006	2005	2005
Life activities	277	307	575	562	1.217
Investment activities	32	14	52	22	24
Storebrand Bank	59	69	107	141	241
Other activities	-18	1	76	-19	-41
Group profit	350	392	811	706	1.442

Q2 2006

21

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Storebrand Group Operating Profit

NOK million	Q 2		01.01 - 30.06		01.01-31-12
	2006	2005	2006	2005	2005
Net premiums - insurance	2.936	4.909	11.443	13.268	19.466
Interests income	102	112	209	232	451
Financial income	-912	2.579	3.787	4.814	11.129
Other income	155	126	365	303	774
Operating income	2.282	7.725	15.804	18.617	31.819
Insurance benefits, reserve allocations	-3.482	-5.817	-13.169	-15.063	-23.340
Interests costs	-46	-2	-99	-76	-197
Loan losses - banking	15	23	30	22	34
Operating expenses	-627	-553	-1.245	-1.087	-2.181
Other costs	101	77	-44	-76	-256
Costs and expenses	-4.038	-6.272	-14.527	-16.279	-25.940
To (from) market price adjustment reserve	3.353	-261	1.508	-371	-1.150
Operating profit	1.596	1.193	2.785	1.967	4.728

Q2 2006

22

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Storebrand Group Earnings per share

NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2006	2005	2006	2005	2005
Group profit	350	392	811	706	1.442
Changes in security reserve etc. - non life	1	-1	-1	-2	3
Profit before tax	352	390	810	704	1.445
Tax	-20	-23	-53	-40	-41
Minority interests	-6	-2	-6	-2	-4
Profit for the year	326	366	751	662	1.400
- Change in security reserve etc.	-1	1	0	1	-2
Earnings	325	367	752	663	1.398
Earnings per share	1,31	1,42	3,01	2,55	5,41
Average number of shares (million shares)			250,0	260,6	258,6

*) Earning per share in Q 1 is shown as the changes in earning per share as of 31. March to 30. June.

Q2 2006

23

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Storebrand Group Balance sheet

NOK million	30.06 2006	Share of total assets	31.12 2005	Share of total assets
Intangible assets	566	0 %	609	0 %
Shares in associated companies	129	0 %	138	0 %
Loans	29.413	14 %	26.977	13 %
Bonds held to maturity	45.132	21 %	40.672	20 %
Real estate at market value	15.779	7 %	13.504	7 %
Financial assets at market value	101.166	48 %	104.329	52 %
Bank deposits	8.063	4 %	5.769	3 %
Other assets	11.182	5 %	9.714	5 %
Total assets	211.430	100 %	201.710	100 %
Equity	8.478	4 %	9.052	4 %
Subordinated loan capital	3.518	2 %	3.525	2 %
Market value adjustment reserve	2.354	1 %	3.863	2 %
Technical reserves	149.526	71 %	143.431	71 %
Liabilities to financial institutions	16.667	8 %	17.118	8 %
Deposits from and liabilities to customers	13.477	6 %	11.187	6 %
Derivatives	6.107	3 %	5.303	3 %
Other allocations and liabilities	11.304	5 %	8.233	4 %
Total liabilities and equity capital	211.430	100 %	201.710	100 %

Q2 2006

24

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Storebrand Group Group profit by sub-group

NOK million	2006		2005				2004	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Life activities	277	299	364	291	307	255	311	228
Investment activities	32	20	4	-2	14	8	8	7
Storebrand Bank	59	48	59	42	69	72	55	32
Other activities	-18	94	-9	-13	1	-20	-3	-2
Group profit	350	460	418	318	392	314	371	265

Q2 2006

25

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Storebrand Group Capital adequacy

NOK million	Risk weighted assets 30.06.06	Net primary capital 30.06.06	Capital ratio	
			38.898	38.717
Storebrand ASA	6.982	6.082	1	1
Storebrand Life insurance	76.103	7.873	0	0
Storebrand Non-life insurance	97	223	2	2
Storebrand Bank	19.907	1.959	0	0
Storebrand Unit Linked	1.009	106	0	0
Storebrand Group	101.951	10.825	0	0

Q2 2006

26

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Storebrand Group Other activities

NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2006	2005	2006	2005	2005
Storebrand ASA *)	-14	-14	1.025	584	599
Fair Forsikring		8	-1	9	22
Storebrand Skadeforsikring	-5	6	43	0	19
Other companies/eliminations **)	1	1	-991	-612	-681
Total profit other activities	-18	1	76	-19	-41

*) Including group contributions and dividends from subsidiaries

***) Including elimination of dividends/group contributions from subsidiaries

Q2 2006

27

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Shareholder structure as at 7 August 2006

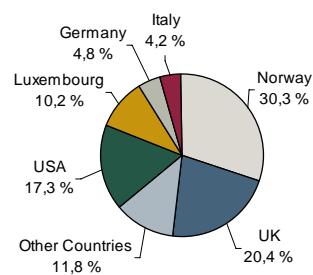
20 largest shareholders

Shareholders	Acc.type	%
Folketrygdfondet	ORD	9,73
Orkla ASA	ORD	5,47
Storebrand ASA	ORD	4,14
Fidelity Funds - Europe	ORD	4,10
JPMorgan Chase Bank	NOM	4,06
Dresdner Bank AG	ORD	3,87
State Street Bank	NOM	3,87
JPMorgan Chase Bank	ORD	2,32
JPMorgan Chase Bank	ORD	1,89
Goldman Sachs Intern.	NOM	1,75
Other 10		13,71
Total		54,91

Foreign ownership 69,7%

*NOM= Client account

By region



Q2 2006

28

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Rating for Storebrand as at 10 August 2006

Storebrand ASA	
Moody's:	Baa2 (S)
S&P:	BBB+ (S)

Storebrand Livsforsikring AS	
Moody's:	A2 (S)
S&P:	A (S)

Storebrand Bank ASA	
Moody's:	Baa2 (S)
S&P:	BBB+ (S)

P=positive outlook, S=stable outlook, N=negative outlook

Q2 2006

29

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Storebrand Group Key figures

NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2006	2005	2006	2005	2005
Group					
Earnings per share	1,31	1,42	3,01	2,55	5,41
Capital ratio	10,6 %	13,6 %	10,6 %	13,6 %	11,2 %
Life Insurance (Storebrand Livsforsikring)					
Policyholders' funds *)	131	3.893	140.563	131.092	134.463
Booked investment return	1,8 %	1,7 %	3,4 %	3,1 %	6,9 %
Value adjusted investment return (excl. HTM)	-0,4 %	1,9 %	2,4 %	3,3 %	7,5 %
Risk capital above regulatory minimum (excl.HTM) *)	-1.899	1.047	11.364	10.602	13.529
Storebrand Bank					
Interest margin	1,31 %	1,63 %	1,36 %	1,69 %	1,60 %
Cost/income	68 %	64 %	71 %	59 %	63 %
Net lending *)	694	1.008	27.490	23.980	26.279
Gross non-performing and loss-exposed loans *)	-51	461	630	911	754
Storebrand Investments (asset management)					
Total funds under management *)	-2.930	1.435	206.355	172.001	204.825
Funds under management for external clients *)	-93	-1.416	50.707	23.995	49.716
Cost/income	82 %	87 %	82 %	89 %	96 %

*) The changes in Q 2 is shown in the Q 2 column

Q2 2006

30

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Storebrand ASA

Storebrand ASA Profit and loss *)

NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2006	2005	2006	2005	2005
Group contributions and transfers	0	0	1.028	611	611
Interest income	21	11	37	29	58
Interest expense	-18	-4	-35	-26	-53
Realized/unrealized gains/losses on securities	-2	116	37	125	213
Other financial income/costs	4	-111	1	-109	-116
Net financial items	4	12	39	19	101
Total operating expenses	-19	-25	-42	-46	-113
Profit before tax	-14	-14	1.025	584	599

*) Result in according with IFRS, official accounts prepared according to NGAAP.

Storebrand ASA Profit and loss

NOK million	2006		2005				2004	
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3
Group contributions and transfers	0	1.028	0	0	0	611	0	0
Interest income	21	16	17	12	11	18	19	21
Interest expense	-18	-17	-17	-10	-4	-22	-14	-17
Realized/unrealized gains/losses on securities	-2	39	76	11	116	9	19	6
Other financial income/costs	4	-3	-5	-2	-111	2	3	-3
Net financial items	4	34	71	11	12	7	28	7
Total operating expenses	-19	-23	-26	-42	-25	-21	-57	-17
Profit before tax	-14	1.040	46	-31	-14	598	-29	-10

Q2 2006

33

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Storebrand ASA Balance sheet *)

NOK million	30.06.2006	Share of total assets	31.12.2005	Share of total assets
Shares in subsidiaries	5.778	66 %	5.967	68 %
Financial assets at market value	2.325	26 %	2.515	29 %
Other assets	703	8 %	267	3 %
Total assets	8.806	100 %	8.750	100 %
Equity	6.128	70 %	6.441	74 %
Bond loan	1.997	23 %	1.997	23 %
Other liabilities	681	8 %	313	4 %
Total liabilities and equity capital	8.806	100 %	8.750	100 %

*) Balance according to IFRS, official accounts prepared according to NGAAP.


Q2 2006

34

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Storebrand Life Insurance



Storebrand Life Group Highlights as at 30.06.2006

- Operating profit in Q2 was NOK 1,578 million, an improvement from NOK 1,122 million in Q2 2005. Operating profit as at 30.06.2006 was NOK 2,613 million compared to NOK 1,843 million as at 30.06.2005 (before effects from IFRS*).
- Risk result increased by 91 million compared to the same period last year.
- Booked and value adjusted return on investments of 3.4 %, annualized 7.0 %, and 2.4 %, annualized 4.8 %, respectively as at 30.06.06.
- If changes in the market value on bonds held to maturity are included, value adjusted return on investments is 1.3 %, annualized 2.6 %.
- Risk capital decreased by NOK 1.9 billion in Q2 to stand at NOK 11.4 billion, excl NOK 1.9 billion in reserves for bonds held to maturity.

* Effects from IFRS is 6 millions in Q1 and 26 millions as at 30.06.06



Storebrand Life Insurance Highlights as at 30.06.2006

- Total premium income (excluding transfers to/from) decreased by 44 % compared to Q2 2005. Excl. individual savings contracts without fixed contract periods the premiums increased by 7 %.
- Positive net transfer balance for life insurance in Q2 of NOK 636 million.
- Premiums written in Storebrand Fondsforsikring increased by NOK 458 million compared to last year. Unit linked increased by NOK 331 million and defined contribution pension increased by NOK 127 million.
- 5,000 new policies regarding mandatory employers' pensions have been sold at 31.07.06 among others NHO, Norgesgruppen and Manpower. 100.000 employees are included.
- Assets under management in defined contribution NOK 1,414 million

Q2 2006

37

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Storebrand Life Group Results

NOK mill.	Q2		01.01.-30.06		Full year
	2006	2005	2006	2005	2005
Storebrand Life Group	312	312	613	564	1,221
Storebrand Fondsforsikring	-37	-6	-40	-3	-9
Other life insurance activities	1	1	2	1	5
Group profit Life	277	307	575	562	1,217

Q2 2006

38

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Storebrand Life Group Profit and loss

NOK Million	Q2		01.01.-30.06		Full year
	2006	2005	2006	2005	2005
Premiums written	1,727	4,140	6,231	11,081	16,000
Net transfers of premium reserve	653	313	3,492	642	546
Net income of financial investments	-474	2,636	3,720	4,565	10,402
Claims paid	-4,332	-2,125	-6,933	-3,901	-8,532
Change in technical reserves	1,133	-3,157	-4,535	-9,460	-11,332
Operating expenses Storebrand Livsforsikring AS	-357	-362	-722	-629	-1,354
Other income/costs	-44	-20	-85	-92	-231
Change in market price adjustment reserve	3,272	-304	1,446	-365	-1,117
Operating profit	1,578	1,121	2,613	1,842	-4,382
Transferred to policyholders	1,259	807	1,991	1,273	3,215
Profit to owner Storebrand Life Group	319	315	622	570	1,167
Other life insurance activities	-36	-5	-38	-2	-4
Group profit life	283	310	584	568	1,163
Effect IFRS	-7	-3	-9	-6	54
Group profit life IFRS	277	307	575	562	1,217

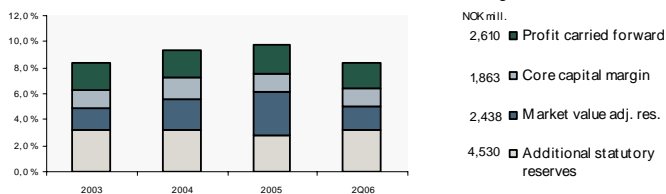
Q2 2006

39

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Storebrand Livsforsikring AS Satisfactory solidity

- Capital ratio of 10.33 %
- Risk capital of NOK 11.4 billion, equivalent to 8.3 % of insurance fund excl. additional statutory reserves
- Solidity capital of NOK 19.4 billion, equivalent to 14.2 % of insurance fund excl. additional statutory reserves



- Risk capital as % of policyholders funds excl. additional statutory reserves. 1.9 billion in reserves of bonds held to maturity is not included in risk capital.
- Solidity capital includes equity capital, subordinated loans, market value adjustment reserve, additional statutory reserves, security reserves, profit carried forward and reserves of bonds held to maturity

Q2 2006

40

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Storebrand Livsforsikring AS Allocation and policyholder's funds

Allocation and policyholders' fund	Q2-06	Q1-06	Q4-05	Q3-05	Q2-05	Q1-05	Q4-04	Q3-04
Equity Norwegian *)	6 %	7 %	9 %	6 %	6 %	6 %	9 %	8 %
Equity Foreign*)	19 %	20 %	18 %	18 %	16 %	16 %	13 %	12 %
Real Estate	11 %	10 %	10 %	9 %	9 %	9 %	10 %	10 %
Money market	5 %	5 %	6 %	8 %	11 %	11 %	13 %	9 %
Bonds held to maturity	30 %	28 %	28 %	29 %	31 %	31 %	30 %	31 %
Bonds	29 %	29 %	29 %	30 %	27 %	27 %	25 %	30 %
Loans	1 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %
Other financial assets	0 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %
Equity exposure	23 %	25 %	23 %	22 %	19 %	19 %	21 %	20 %
Policyholders' fund (NOK billion)	141	140	134	133	131	127	121	116

*)Incl. Investments in equity funds

Real exposure to current bonds is approx. 19 % with the difference in money market
In addition to the financial assets above, the company had NOK 7.5 billion in other assets as of 2Q 2006

Q2 2006

41

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Storebrand Livsforsikring Return on main asset classes – YTD 2006

	Return in percent year to date*	Relative return	Risk exposure
Equity Norway	16,0 %	+2.89 %	4.4 %
Equity Foreign*	2,86 %	- 0.3 %	19.1 %
Bonds Foreign	-1,08 %	+0.03 %	10.2 %
Bonds Norway	-0,89 %	+0.61 %	9.0 %
Money market	1,3 %	+0.13 %	9.3 %
Bonds held to maturity	2,75 %		30.5 %
Real estate	4,50 %		11.7 %

* Return measured in NOK

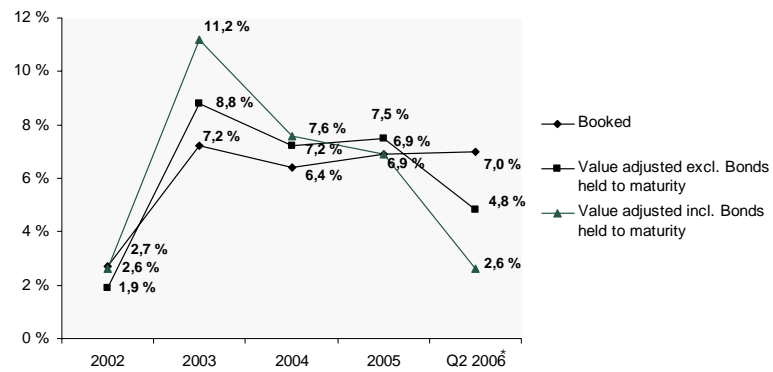
** Risk exposure deviates from the reported allocation due to different accounting and risk management classifications.

Q2 2006

42

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Storebrand Livsforsikring AS Development in return on capital



*) Annualised

Q2 2006

43

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Storebrand Livsforsikring AS Unrealised gains

NOK Million	Change Q2		01.01.-30.06		Full year 2005	Change 2006
	2006	2005	2006	2005		
Shares	-3,118	64	2,949	2,435	3,639	-690
Fixed interest investments	-227	197	-595	648	224	-818
Short term investments	-3,345	261	2,354	3,083	3,863	-1,508
Bonds held to maturity	-882	770	1,918	4,630	3,573	-1,656
Total	-4,227	1,031	4,272	7,713	7,436	-3,164

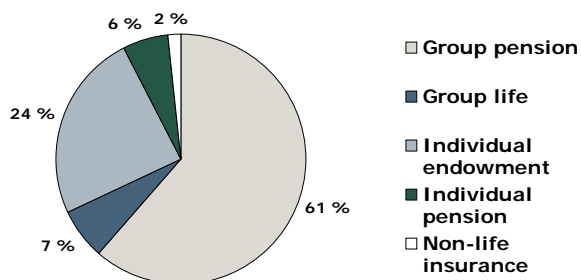
Q2 2006

44

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Storebrand Life Group Premiums excl. reserves transferred to the company per 30.06.2006

Total premiums written 6,231 million



Q2 2006

45

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Storebrand Livsforsikring AS Premiums excl. reserves transferred to the company

NOK mill.	Q2		01.01.-30.06		Full year
	2006	2005	2006	2005	2005
Group pension	891	1,140	3,826	3,723	6,269
Group life	65	79	423	375	467
Individual endowment	623	2,760	1,522	6,660	8,262
Individual pension	120	130	357	263	895
Non-life insurance	27	31	104	60	107
Sum	1,726	4,140	6,231	11,081	16,000

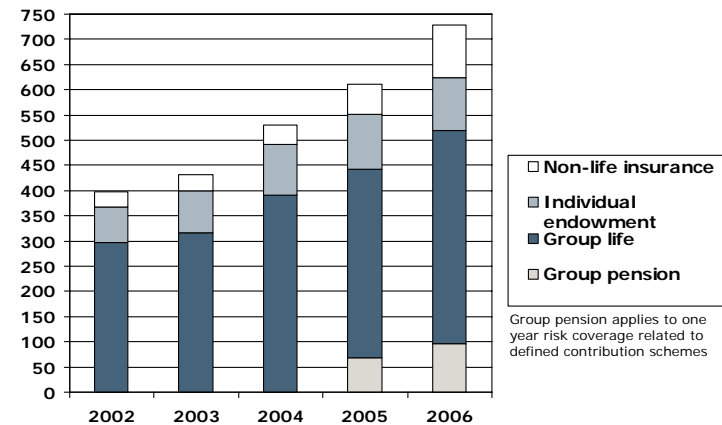
Q2 2006

46

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Storebrand Livsforsikring AS -premiums written, products without profit sharing as of 30.06

NOK million



Q2 2006

47

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Storebrand Life Group Net transfers of premium reserves

NOK Million	Q2		01.01.-30.06		Full year 2005
	2006	2005	2006	2005	
Premium reserves received					
Group pensions	833	513	4,249	1,609	2,215
Individual life insurance	63	48	142	109	161
Total	896	561	4,391	1,718	2,377
Premium reserves transferred					
Group pensions	-219	-223	-850	-1,020	1,729
Individual life insurance	-24	-25	-50	-56	-102
Total	-243	-248	-900	-1,076	1,831
Net transfers Storebrand Livsforsikring AS	653	314	3,492	642	546
Premium reserves received	30	23	76	58	186
Premium reserves transferred	-47	-56	-93	-102	-168
Net transfers Storebrand Fondsforsikring AS	-17	-33	-17	-44	18
Net transfers life insurance	636	281	3,475	598	564

Q2 2006

48

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New business – premiums*

NOK million	2004	2005	1H 2005	1H 2006
Storebrand Livsforsikring AS				
Regular premiums	606	647	288	446
- individual business	121	160	105	63
- group pension and group life	485	488	183	384
Single premiums and transferred reserves	9 515	10 128	7 705	5 878
- individual business	6 931	7 775	6 011	1 345
- group pension and group life	2 584	2 353	1 694	4 532
APE**	1 558	1 660	1 059	1 034
VNB in % APE	18 %	15 %		
Storebrand Fondsforsikring AS				
Regular premiums	185	214	84	231
Single premiums and transferred reserves	335	529	151	491
APE**	219	267	99	280
VNB in % APE	34 %	48 %		
Total				
APE**	1 776	1 927	1 158	1 314
VNB in % APE	20 %	20 %		

* 2004 based on traditional EV methodology.

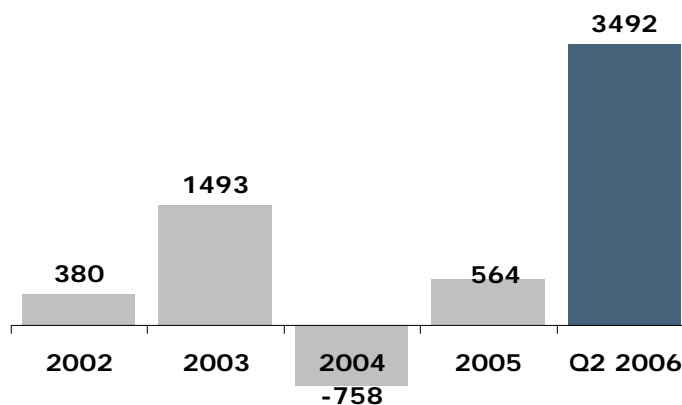
**Annualised Premium Equivalent = annualised regular premium + 10% of single premium.

Q2 2006

49

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Storebrand Life Group Net transfers of premium reserves in NOK million

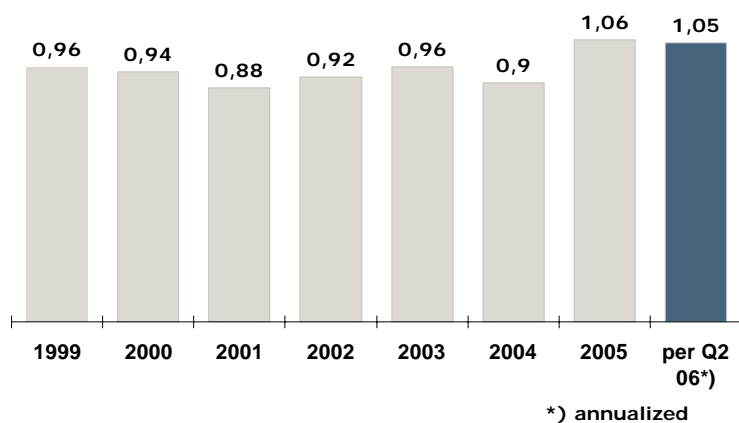


Q2 2006

50

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Storebrand Livsforsikring AS Operating costs as % of average policyholders funds



Q2 2006

51

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Storebrand Livsforsikring AS Profit analysis

NOK Million	Q2		01.01.-30.06		Full year
	2006	2005	2006	2005	2005
Interest result	1,568	1,158	2,614	1,877	4,359
Risk result	103	69	190	99	363
Administration result	-91	-102	-182	-131	-330
Change in security and premium reserve	-2	-4	-12	-4	-11
Operating profit	1,577	1,121	2,610	1,841	4,381
Transferred to policyholders	-1,259	-807	-1,991	-1,273	-3,215
Profit to owner Storebrand Livsforsikring AS	318	314	620	568	1,167
Profit to owner Storebrand Life Group	319	315	622	570	1,167
Other life insurance activities	-36	-5	-38	-2	-4
Group profit life	283	310	584	568	1,163
Effect IFRS	-7	-3	-9	-6	54
Group profit life IFRS	277	307	575	562	1,217

Q2 2006

52

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Storebrand Livsforsikring AS Profit analysis -products without profit sharing

NOK Million	Q2		01.01.-30.06		Full year
	2006	2005	2006	2005	2005
Interest result	21	16	38	27	68
Risk result	29	51	77	91	197
Administration result	-24	-38	-46	-55	-94
Change in security and premium reserve	-1	-2	-7	-2	-4
Operating profit	25	27	62	61	168

Q2 2006

53

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Storebrand Life Group Balance sheet IFRS

NOK Million	30.06.2006	Share of total assets		
		30.06.2006	31.12.2005	
Immaterial assets	16	0 %	25	0 %
Real estate	15,779	9 %	13,503	8 %
Long term shares and interests from group companies	99	0 %	100	0 %
Bonds held to maturity	45,132	27 %	40,672	26 %
Mortgage and other loans	1,786	1 %	656	0 %
Shares	38,905	23 %	39,432	25 %
Bonds	44,245	26 %	44,420	28 %
Short term debt instruments	4,921	3 %	7,951	5 %
Other financial assets	8,215	5 %	6,011	4 %
Real estate for own use	677	0 %	658	0 %
Other assets	7,487	4 %	6,050	4 %
Total assets	167,260	100 %	159,477	100 %

Q2 2006

54

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Storebrand Life Group Balance sheet (continued)

NOK Million	Share of total assets		Share of total assets	
	30.06.2006	30.06.2006	31.12.2005	31.12.2005
Equity	5,447	3 %	5,724	4 %
Minority interests' share in equity	19	0 %	19	0 %
Subordinated loan capital	2,867	2 %	2,875	2 %
Market price adjustment reserve	2,354	1 %	3,863	2 %
Premium reserve for own account	128,625	77 %	124,113	78 %
Additional statutory allocations	4,453	3 %	4,538	3 %
Premium/pension adjustment fund	5,029	3 %	5,443	3 %
Claims reserve for own account	371	0 %	334	0 %
Other insurance reserves	155	0 %	97	0 %
Unallocated surplus to policyholders f.o.a.	1,991	1 %	0	0 %
<i>Insurance fund reserves for own account</i>	140,624	84 %	134,524	84 %
Security reserves	171	0 %	159	0 %
Insurance related reserves for own account	140,795	84 %	134,683	84 %
Other debts	15,778	9 %	12,314	8 %
Total equity and liabilities	167,260	100 %	159,477	100 %

Q2 2006

55

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Storebrand Livsforsikring AS Profit to owner

NOK Million	Q2	01.01.-30.06		Q2	01.01.-30.06
PROFIT SHARING MODEL	2006		REGULATORY MAXIMUM	2006	
Net return on company capital	154	287			
Management fee charged from policyholders' fund	140	280	35% of profit from products		
Risk margin	12	24	with profit sharing adjusted for		
Products inside profit sharing	152	304	additional statutory allocations	530	892
Profit from products outside of profit sharing	25	62	Profit from products outside of profit sharing	25	62
Other P&L and balance-sheet items	-13	-33			
Total allocated to the owner	318	620	Total	556	954

Q2 2006

56

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Storebrand Livsforsikring AS Key figures

	Q2		01.01.-30.06		Full year
	2006	2005	2006	2005	2005
Booked return - year-to-date	1.83%	1.72%	3.43%	3.13%	
Booked return - annualised	7.52%	7.06%	6.99%	6.37%	6.86%
Value adjusted return - year-to-date	-0.40%	1.91%	2.39%	3.34%	
Value adjusted return - annualised	-1.59%	7.86%	4.84%	6.79%	7.52%
Value adjusted return - year-to-date -including bonds held to maturity - year to date	-0.94%	2.39%	1.30%	3.54%	
Solvency margin			170.7%	167.3%	175.2%
Capital ratio (Storebrand Livsforsikring Group)			10.35%	12.49%	10.94%
Operating expenses as % of policyholders funds			1.05%	1.00%	1.06%

Q2 2006

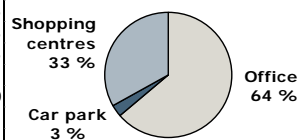
57

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Storebrand Livsforsikring AS Real estate fund

Key figures	01.01.-30.06.		01.01.-31.12.
	2006	2005	2005
The real estate fund:			
Growth in value	4.5%	3.7%	7.8%
Booked yield *)	4.2%	3.6%	7.5%
Direct yield	3.5%	3.6%	7.3%
Revaluations	0.7%	0.0%	0.2%
Total m2	1,119,000	824,000	870,200
Occupancy level	97.8%	96.3%	96.2%

Portfolio allocation (Market value)



*) Not included revaluations of foreign real estate funds.

Q2 2006

58

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Storebrand Livsforsikring AS Profit analysis

NOK Million	2006		2005				2004	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Interest result	1,568	1,046	1,505	977	1,158	719	1,445	573
Risk result	103	87	166	99	69	30	46	80
Administration result	-91	-91	-230	31	-102	-29	-73	7
Change in security and premium reserve	-2	-10	-5	-2	-4	0	-125	-55
Operating profit	1,577	1,033	1,436	1,104	1,121	720	1,292	606
Transferred to policyholders	-1,259	-732	-1,127	-815	-807	-466	-972	-374
Profit to owner Storebrand Livsforsikring AS	318	301	310	289	314	254	321	232
Profit to owner Storebrand Life Group	319	303	307	289	315	255	322	233
Other life insurance activities	-36	-2	-6	-6	5	3	-5	-1
Group profit life	283	301	301	283	320	258	316	232
Effect IFRS	-7	-2	63	-3	-3	-3	-5	-3
Group profit life IFRS	277	299	364	280	317	255	311	229

Q2 2006

59

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Storebrand Fondsforsikring AS Summary profit and loss account

NOK Million	Q2		01.01.-30.06		Full year
	2006	2005	2006	2005	2005
Premiums written	343	154	833	357	992
Income of financial investments	7	7	20	20	43
Income - Unit Linked assets	-249	121	57	232	721
Claims paid	-184	-109	-316	-215	-416
Change in technical reserves	106	-155	-537	-349	-1245
Operating expenses - insurance	-60	-26	-97	-49	-103
Other income/costs	0	0	0	0	-1
Profit before tax	-37	-6	-40	-3	-9

Q2 2006

60

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Storebrand Fondsforsikring AS Balance sheet

NOK Million	Share		Share	
	30.06.06	30.06.06	31.12.05	31.12.05
Bonds and other fixed income securities	99	2 %	97	2 %
Assets - Unit Link	6,281	98 %	5,719	97 %
Cash and bank	30	0 %	31	1 %
Intra group receivables	3	0 %	3	0 %
Other receivables	19	0 %	17	0 %
Total assets	6,433	100 %	5,867	100 %
Share capital	61	1 %	54	1 %
Other equity	45	1 %	37	1 %
Total equity capital	106	2 %	91	2 %
Insurance fund reserves for own account	22	0 %	35	1 %
Insurance fund reserves - Unit Link	6,281	98 %	5,719	97 %
Pension liability	1	0 %	1	0 %
Intra group liabilities	4	0 %	10	0 %
Other liabilities	17	0 %	7	0 %
Accrued cost	3	0 %	4	0 %
Total equity and liabilities	6,433	100 %	5,867	100 %

Q2 2006

61

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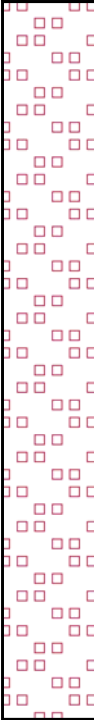
Q2 2006

62

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Storebrand Investments



Storebrand Investments Highlights Q2

- Profit before tax NOK 32 million compared to NOK 14 million in Q2 last year
- Increased profit from the subsidiary Storebrand Alternative Investment, a provider of private equity and hedge funds, due to good sales and high performance fees from one private equity fund
- NOK 206 billion in assets under management as of Q2
- 64% of Storebrand's mutual funds (and 56% of equity funds) have outperformed index (measured before management fees)
- Delphi World, a retail fund, was established 23 May 2006 and sold NOK 100 million in Q2

Profit before tax Q2 2006

NOK million	2nd quarter		Year to date		01.01-31.12
	2006	2005	2006	2005	2005
Total income	73	68	147	135	242
Total costs	-59	-60	-117	-120	-232
Net financial income/ other	19	6	22	7	15
Profit before tax	32	14	52	22	24

- Improved result due to increased profits from Storebrand Alternative Investment ASA, due to increased sales and high performance based fees in one of the private equity funds

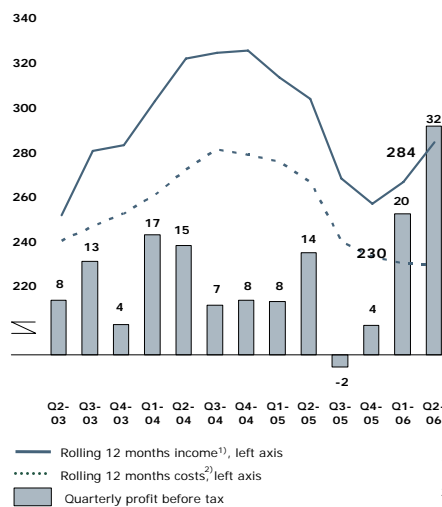
Q2 2006

65

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Profit development

NOK million



- Cost/income ratio 81%¹ as of Q2 (91%¹ in 2005)
- The trend with declining operating costs continues

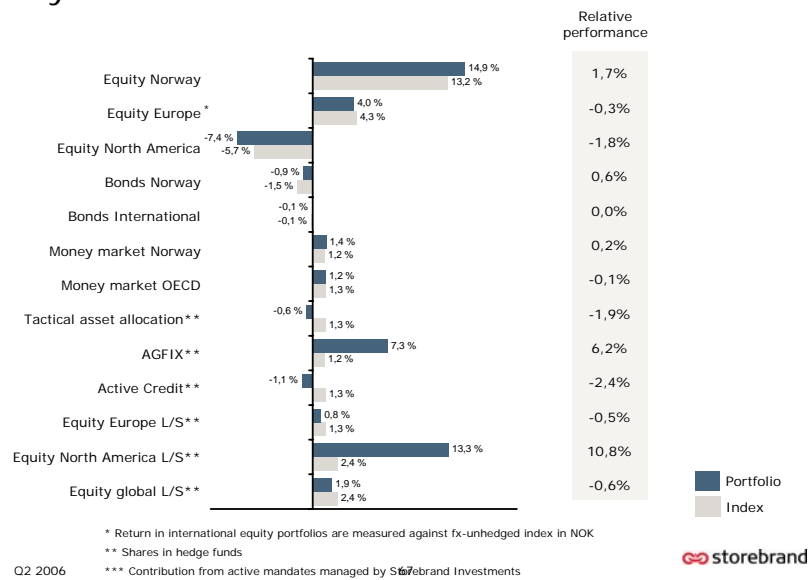
1) Includes net financial income and profit before tax from Storebrand Alternative Investments (SAI)
2) Total costs / profit adjusted for non-recurring costs of NOK 8.8 million in 2003

Q2 2006

66

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Contribution to Storebrand Life portfolio*** year to date



Storebrand's mutual funds Performance / Rating

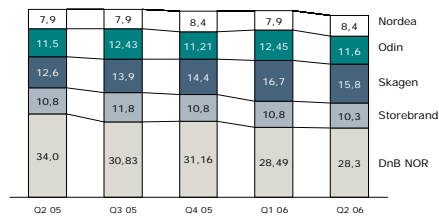
- 64% (34 out of 53¹) of Storebrand's mutual funds have outperformed index (measured before management fees)
- According to Standard & Poors rating² 39% of Storebrand's funds are among the top 30% and 64% among the top 50%

Stars	Standard & Poor's rating - all mutual funds											
	S&P	Storebrand		DnB NOR		Nordea		Odin		Skagen		
	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent		
5	10%	2	6%	8	11%	5	20%	2	15%	4	31%	
4	20%	12	33%	14	20%	4	16%	3	23%	1	8%	
3	20%	9	25%	13	19%	13	52%	1	8%	0	0%	
2	25%	7	19%	15	21%	9	36%	1	8%	0	0%	
1	25%	6	17%	10	14%	12	48%	6	46%	0	0%	
# of funds		36		60		43		13		5		
Average score	2,85	2,9		2,9		2,6		2,5		4,8		

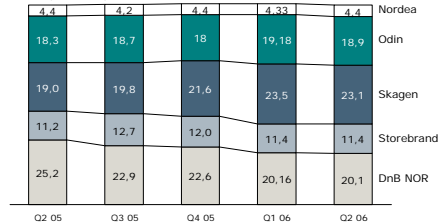
¹ Excluding feeder funds and index funds. Storebrand Investments manages 62 mutual funds
² Norwegian registered mutual funds as of 30. June 2006

Market share Norwegian registered mutual funds

All mutual funds (market share in %)



Equity/life cycle funds (market share in %)



Q2 2006

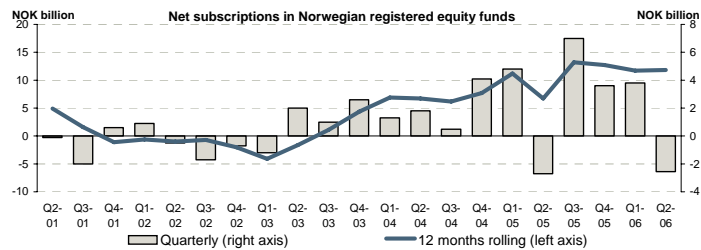
69

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Mutual funds market in Norway

- Norwegian mutual funds exceeds NOK 168 billion in assets under management
- The overall market consist of NOK 84 billion from Norwegian retail customers, 64 billion from institutional investors and 20 billion from foreign investors
- Storebrand has a 7% market share in the retail market, 20% market share in the institutional market and 1% amongst foreign investors

Sales development Net sales NOK 0.6 billion in Q2



Storebrand (funds and discretionary)

- Storebrand's market share of subscriptions in the fund market was 6% in Q2. Market share redemptions was 7%
- Increased sales compared to Q1 with good sales in the institutional market, reduced redemptions in the retail market and increased net sales of Storebrand funds in unit linked

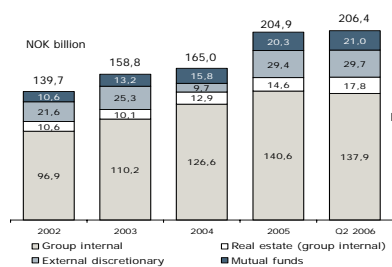
Q2 2006

70

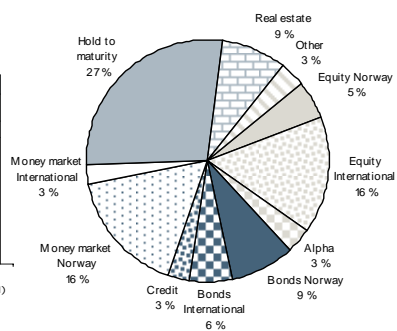
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Storebrand Investments Assets under management

Total assets under management



Allocation assets under management



Q2 2006

71

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Profit development

NOK million	2006		2005				2004	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total income	73	74	65	42	68	67	75	80
Total costs	-59	-58	-63	-49	-60	-61	-70	-76
Net financial income/other	19	3	2	5	6	2	3	3
Profit before tax	32	20	4	-2	14	8	8	7

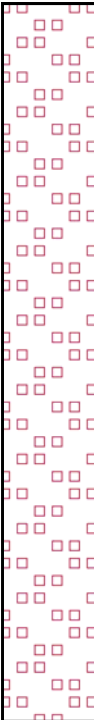
Q2 2006

72

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Storebrand Bank Group



Storebrand Bank Group Highlights Q2 2006

- Storebrand Bank Group reports a profit of NOK 59 million in Q2 (NOK 69 million in Q2 2005)
- Growth in gross lending of NOK 676 million and growth in customer deposits of NOK 547 million in Q2
- Net income from loan loss provisions of NOK 15 million in Q2
- Profit from sales of Bertel O. Steen Finans AS in Q2 of NOK 10 million

Key Figures	Q2 2006	01.01-30.06	2005
Gross lending (NOK million)	27.933		26.758
Customer deposits (NOK million)	13.477		11.187
Net int. income / avg. total assets	1,31 %	1,36 %	1,60 %
Cost / Income	68,2 %	71,1 %	62,6 %

Note: Storebrand Bank Group

Q2 2006

74



Profit and loss

NOK million	Q2		01.01-30.06		Full year
	2006	2005	2006	2005	2005
Net interest income	102	112	209	232	451
Other income	36	16	60	57	102
Total income	138	128	269	289	553
Operating expenses	-94	-82	-191	-170	-346
Operating profit before losses	44	46	78	119	207
Loan loss provisions	15	23	30	22	34
Profit before tax	59	69	107	141	241

Note: Storebrand Bank Group

Q2 2006

75



Quarterly development in profit and loss

NOK million	2006		2005				2004	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net interest income	102	106	113	106	112	120	114	110
Other income	36	24	27	19	16	41	15	74
Total income	138	131	140	124	128	161	130	184
Operating expenses	-94	-97	-97	-80	-82	-88	-108	-151
Operating profit before losses	44	34	43	45	46	73	22	33
Loan loss provisions	15	15	15	-3	23	-1	32	-1
Profit before tax	59	48	59	42	69	72	54	32

Note: Storebrand Bank Group

Q2 2006

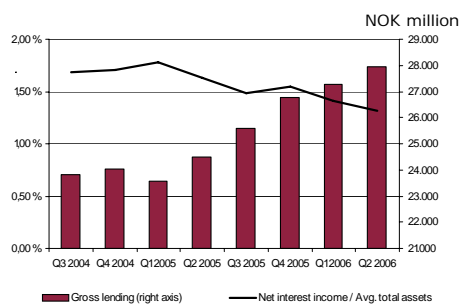
76



Development in net interest income

- Improved competitiveness on retail mortgages
- Increased competition on larger residential mortgages
- Reduced risk in corporate
- Pressure on margins expected to continue in both retail and corporate

Net interest income / avg. total assets



Note: Storebrand Bank Group

Q2 2006

77



Balance sheet

NOK million	30.06.2006	Share	31.12.2005	Share
Loans to central banks / credit institutions	479	2 %	466	2 %
Net lending to customers	27.490	88 %	26.279	89 %
Securities and bonds	2.064	7 %	1.712	6 %
Shareholdings in associated / group companies	259	1 %	286	1 %
Fixed / intangible assets	1.006	3 %	700	2 %
Total assets	31.298	100 %	29.442	100 %
Loans from credit institutions	1.540	5 %	1.465	5 %
Deposits from and debt to customers	13.477	43 %	11.187	38 %
Securities issued	13.130	42 %	13.657	46 %
Other liabilities	886	3 %	728	2 %
Subordinated loan capital	660	2 %	659	2 %
Equity capital	1.607	5 %	1.747	6 %
Total liabilities and equity	31.298	100 %	29.442	100 %

Note: Storebrand Bank Group

Q2 2006

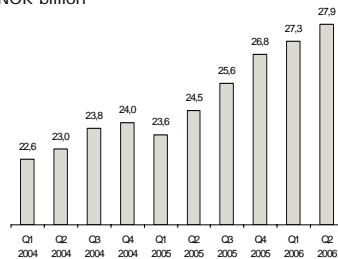
78



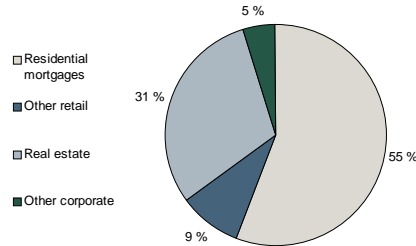
Development in loan portfolio

Development in gross lending

NOK billion



Gross lending by sector



Corporate loans administered by Storebrand Bank on behalf of Storebrand Life has increased by NOK 267 million in Q2. Total loans of NOK 29,7 billion including this portfolio.

Note: Storebrand Bank Group

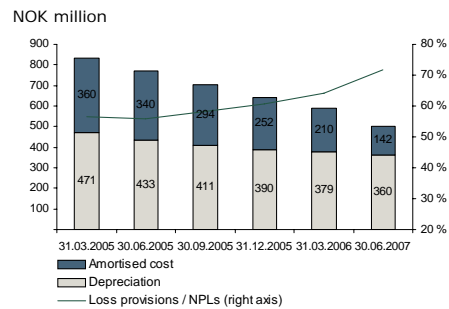
Q2 2006

79



Development in defaulted loans and loss provisions

- Further reduction in non-performing loans with identified loss of value in Q2 of NOK 87 million to NOK 502 million
- Individual impairment loss provisions of NOK 360 million gives 72% loss provisions to defaulted loans (*)
- Collective impairment loss provisions of NOK 83 million



Note: Storebrand Bank Group

*): Loss provisions to defaulted loans is calculated as individual impairment loss provisions / gross defaulted loans with identified loss of value. Amortised cost is the present value of the cash flow of the portfolio of NPLs. Depreciation is the expected loss.

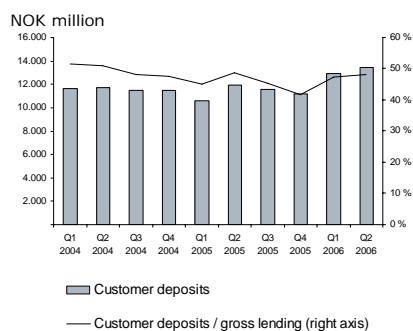
Q2 2006

80



Development in customer deposits

- Customer deposits have increased by NOK 547 million in Q2



Note: Storebrand Bank Group

Q2 2006

81

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Capital adequacy

NOK million and %	30.06.2006	31.12.2005
Core capital	1.514	1.528
Subordinated loan capital	445	430
Total capital	1.959	1.958
Risk-weighted basis for calculation	19.907	18.742
Capital ratio(*)	9,8 %	10,4 %
Surplus capital (**)	366	459
Core capital ratio	7,6 %	8,2 %

Note: Storebrand Bank Group

*) In calculating the capital ratio for Q2, this years profit is left out of the core capital

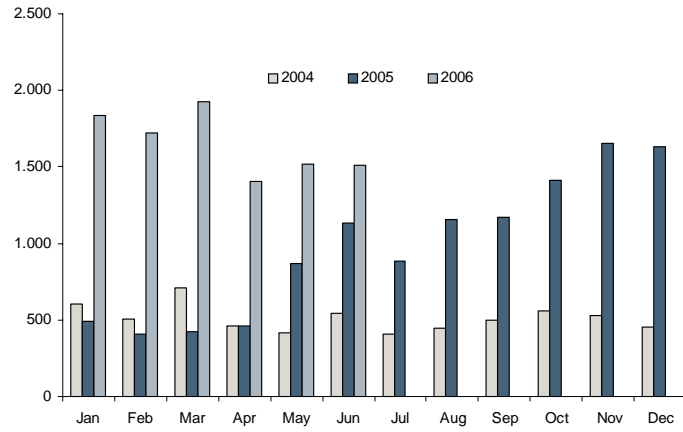
**): Capital above the minimum regulatory requirement of 8% of risk-weighted assets

Q2 2006

82

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New accounts - 2004 to June 2006



Gross new accounts in the period
Q2 2006

83

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Q2 2006

84

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Storebrand Non-Life



Non-Life Highlights Q2 2006

- Operating loss of NOK 5 million in Q2 (profit of NOK 14 million) and a profit of NOK 42 million (NOK 9 million) for the year to date. Operating result adjusted for statutory insurance reserves for Q2 amounted to a loss of NOK 3 million (profit of NOK 14 million) and a profit of NOK 44 million (NOK 9 million) for the year to date.
- Operating loss of NOK 3 million in Oslo Re in Q2 (profit of NOK 6 million) and loss of NOK 2 million (profit of NOK 1 million) for the year to date. Loss in Q2 is due to an increase in insurance reserves.
- Operating loss of NOK 1 million (NOK 0 million) and profit of NOK 46 million (minus NOK 1 million) year to date in Storebrand Skadeforsikring AS. NOK 47 million is due to repayment from guarantee fund* in Q1.

* Repayment from the insurance companies guarantee fund relating to contributions paid to the fund in 1995 and 1996 following the insolvency of Star Forsikring AS

Figures for the corresponding period in 2005 in brackets

Q2 2006

86



Non-Life Highlights Q2 2006

- The re-introduction of P&C insurance is according to plan with respect to timing and costs. Key figures and start-up in Q4 are in accordance with earlier statements.
- The management team is in place and personell for products, customer service and claims settlement have been hired. IT development is according to budget.

Q2 2006

87

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Non-Life Group Profit and loss

NOK million	Q2		01.01. - 30.06		Full year
	2006	2005	2006	2005	2005
50% share of result from Fair	0	8	-1	9	22
Operating result non-life insurance	0	8	-1	9	22
Oslo Reinsurance Company ASA	-3	6	-2	1	12
Storebrand Skadeforsikring AS	-1	0	46	-1	52
Eliminations	0	0	0	0	-46
Operating result run-off non life ins	-5	6	43	0	19
Total operating result non life busin	-5	14	42	9	41
Change in insurance funds	2	-1	2	0	7
Pre tax result non life business	-3	14	44	9	48

Q2 2006

88

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Non-life Group Balance sheet

NOK million	30.06.2006	Share		
		30.06.2006	31.12.2005	
Deferred tax	12	0 %	22	1 %
Shares	20	1 %	20	1 %
Bonds and other interest bearing financial assets	591	21 %	564	18 %
Other assets	2131	77 %	2548	81 %
Total assets	2754	100 %	3155	100 %
Equity	320	12 %	290	9 %
Premium and claims reserve	2325	84 %	2730	87 %
Security reserve	36	1 %	38	1 %
Other liabilities	73	3 %	97	3 %
Total equity and liabilities	2754	100 %	3155	100 %

Q2 2006

89

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Oslo Reinsurance Company Profit and loss

NOK million	Q2		01.01. - 30.06		Full year
	2006	2005	2006	2005	2005
Premiums for own account	0	1	2	4	5
Claims for own account	-4	1	-4	0	0
Insurance related operating costs	-7	-8	-14	-17	-22
Financial income	5	13	6	12	14
Other income/costs	2	-1	7	2	15
Operating result	-3	6	-2	1	12
Changes in security reserve etc	2	-1	2	-1	7
Profit before taxes	-2	5	-1	0	19

Q2 2006

90

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Oslo Reinsurance Company Balance sheet

NOK million	Share		Share	
	30.06.2006	30.06.2006	31.12.2005	31.12.2005
Deferred tax asset	10	1 %	10	1 %
Financial assets	431	60 %	469	58 %
Receivables	57	8 %	10	1 %
Other assets	222	31 %	325	40 %
Total assets	720	100 %	814	100 %
Equity	134	19 %	153	19 %
Premium and claims reserve	484	67 %	528	65 %
Security reserve	34	5 %	36	4 %
Other liabilities	68	9 %	97	12 %
Total equity and liabilities	720	100 %	814	100 %

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