




Storebrand

Results 3rd Quarter 2007
17 October 2007

Analyst Presentation



Analyst Presentation 3rd Quarter 2007

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Storebrand

Results 3rd Quarter 2007

17 October 2007

Idar Kreutzer
Group CEO

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Highlights Q3 2007

- Group profit of NOK 357 million in Q3 and NOK 1,344 million year to date
- Strong premium growth and competitive strength in life and pensions business
- Customer growth continues in banking and P&C
- Reduced performance-based earnings for asset management
- Agreement to acquire SPP to create the leading life and pensions player in the Nordic region. EGM on October 24.

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Storebrand Group - Good development in results

NOK million	Q2		01.01. - 30.06		01.01.-31.12
	2007	2006	2007	2006	2006
Life activities	307	250	1 041	836	1 198
Investment activities	6	38	101	90	156
Storebrand Bank	54	47	188	154	190
Other activities	-9	-13	14	63	41
Group profit	357	321	1 344	1 142	1 585

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Storebrand Life - Solid profit development

NOK Million	Q3		01.01-30.09		Full year
	2007	2006	2007	2006	2006
Interest result	748	588	4,703	3,196	5,523
Risk result	103	93	301	285	220
Administration result	-9	-36	-261	-254	-551
Change in security and premium reserve	-3	-6	-15	-18	-18
Operating profit	839	638	4,729	3,209	5,175
Transferred to policyholders	-542	-398	-3,696	-2,388	-3,994
Profit to owner Storebrand Livsforsikring AS	298	241	1,033	821	1,181
Profit to owner Storebrand Life Group	298	242	1,033	824	1,182
Other life insurance activities	8	4	12	6	7
Group profit life	305	246	1,045	830	1,189
Effect IFRS	2	4	-4	6	8
Group profit life IFRS	307	250	1,041	836	1,198

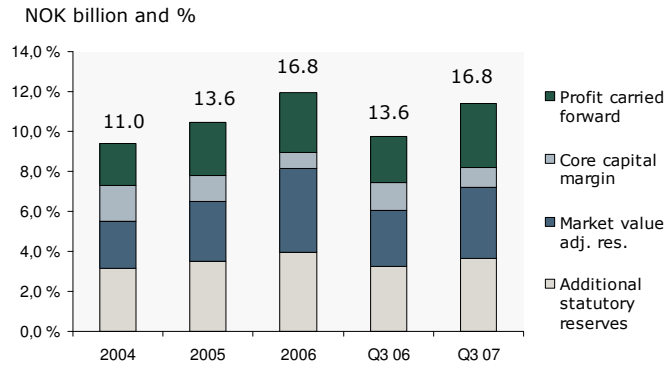
- Value adjusted return 0.9% in Q3, 5.5% YTD
- Booked return 1.7% i Q3, 6.1% YTD

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Storebrand Life – satisfactory solidity



Graph shows risk capital as a percentage of customer funds excluding additional statutory reserves (ASR). Including NOK 0,5 billion of ASRs above one year interest rate guarantee.

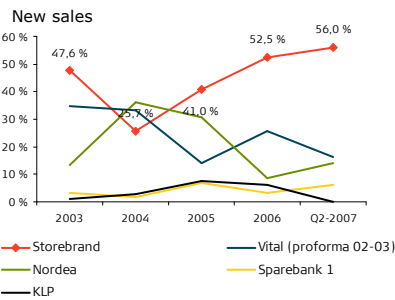
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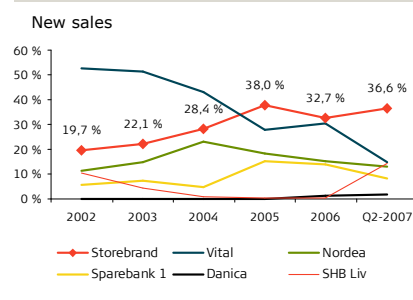
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New sales statistics from the Norwegian Financial Services Association MOP success increases market shares

Defined benefit



Defined contribution



MNOK	2002	2003	2004	2005	2006	Q2-2007
Storebrand	211	321	212	201	308	120
Totalmarked	608	674	824	491	587	215

MNOK	2002	2003	2004	2005	2006	Q-2007
Storebrand	36	67	150	187	1.038	257
Totalmarked	182	305	530	492	3.176	702

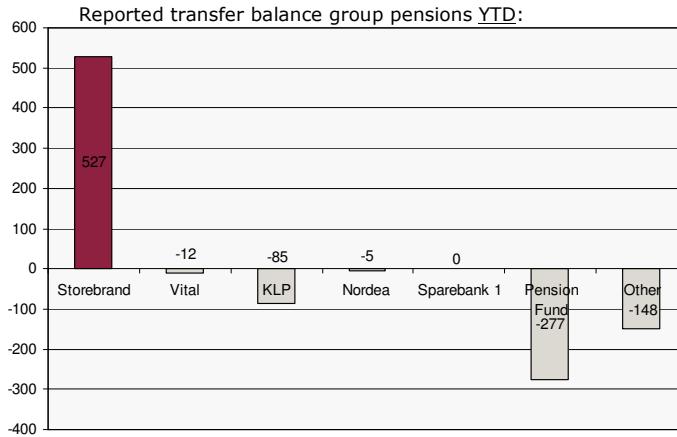
Source: The Norwegian Financial Services Association

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Competition in traditional group pension business 2007

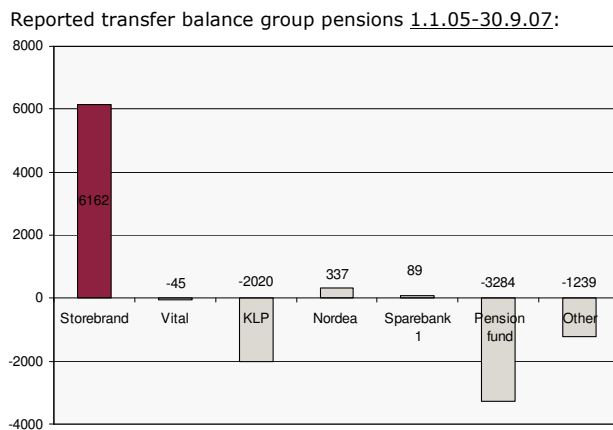


The graph shows transfers to/from Storebrand and towards the competitors.
The graph does not show the full transfer balance for the competitors. storebrand

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Competition in traditional group pension business 2005 - 07



The graph shows transfers to/from Storebrand and towards the competitors.
The graph does not show the full transfer balance for the competitors. storebrand

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Positive development for individual life products



- 11 700 new customers within life insurance (risk products) year to date
- 50% sales growth in individual risk products and health insurance

- Strong sales of cancer insurance continues
- Stabilised development of individual life insurance reserves



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New life insurance act: Storebrand offers increased flexibility for clients



Predictable expenses

- Up front pricing of each of the administration fees and the interest rate guarantee



Use of risk capital

- Buffer capital enables increased equity allocation or reduced price of interest rate guarantee



Potential for better investment returns

- Offer portfolios with higher equity allocation which can increase investment return and reduce pensions costs

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New investment choices based on the new life insurance act

Current product	Tomorrow's standard products			
Defined benefit (DB) <input checked="" type="radio"/> Life balance Interest rate guarantee: <input checked="" type="radio"/> Annual	DB 1-YEAR Asset allocation: <input type="radio"/> Moderate <input checked="" type="radio"/> Balanced <input type="radio"/> Aggressive Interest rate guarantee: <input checked="" type="radio"/> 1 year	DB 5-YEAR Asset allocation: <input type="radio"/> 30 % shares* <input type="radio"/> 40 % shares* <input checked="" type="radio"/> 50 % shares* <input type="radio"/> 60 % shares* Interest rate guarantee: <input type="radio"/> 5 year <input checked="" type="radio"/> Own buffer	Paid up policies Asset allocation: <input checked="" type="radio"/> 50 % shares and real estate*	Retail market Asset allocation: <input checked="" type="radio"/> Storebrand Guarantee Account <input checked="" type="radio"/> Storebrand Guaranteed Growth

*Target share

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Storebrand Embedded Value - resilient to changes

NOK billion	EEV	MCEV
	Published	New legislation
Adjusted net worth	5,0	5,0 ¹⁾
PV future profits (all products) ÷ cost of volatility	9,5	10,5
EV Storebrand Livforsikring	14,5	15,5

From old to new legislation:

- Positive effect due to new profit sharing model for fee based business (higher quality of earnings) and paid-up policies
- Increased total cost of volatility due to individual buffers

From EEV to MCEV:

- Increased PV of future profit due to risk free discount rate
- Increased total cost of volatility

1) Preliminary framework for cost of capital

Storebrand Bank - satisfactory development

NOK million	Q3		01.01-30.09		Full Year
	2007	2006	2007	2006	2006
Net interest income	108	109	303	318	419
Net fee and commission income	15	12	43	21	32
Other operating income	3	8	29	34	47
Total income	126	129	374	372	498
Operating expenses	-83	-93	-247	-259	-355
Operating profit before losses	43	36	128	113	143
Loan loss provisions	11	11	60	41	47
Profit before tax	54	47	188	154	190

- Net interest margin of 1.08 % in Q3 vs. 1.05% last quarter
- Cost/income of 66% YTD vs. 71% in 2006

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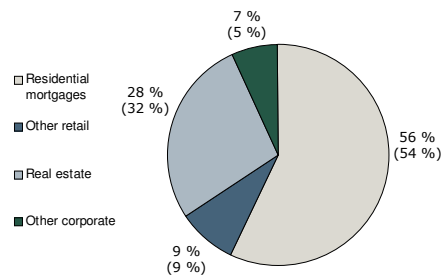
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Storebrand Bank - strong growth and development

- 21 % growth in retail market lending YTD. more than 6,800 new customers YTD
- Margin and results
 - Price changes giving results
 - Firm cost control, office in Lithuania
 - Received concession to start a new mortgage company
 - Growth in fees and other income
- Gross non-performing loans reduced by NOK 175 million in Q3 (-30%)

Gross lending per sector:



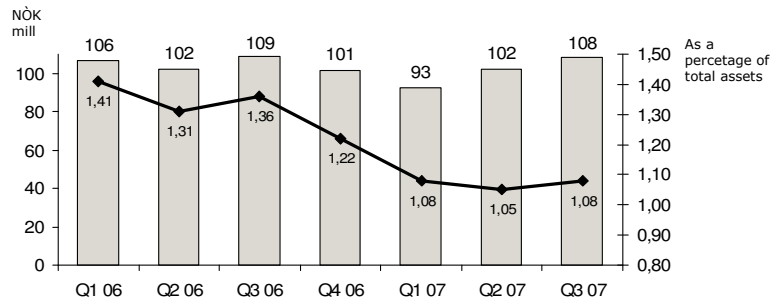
Figures for Q4 2006 shown in brackets

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Storebrand Bank - stabilising net interest income

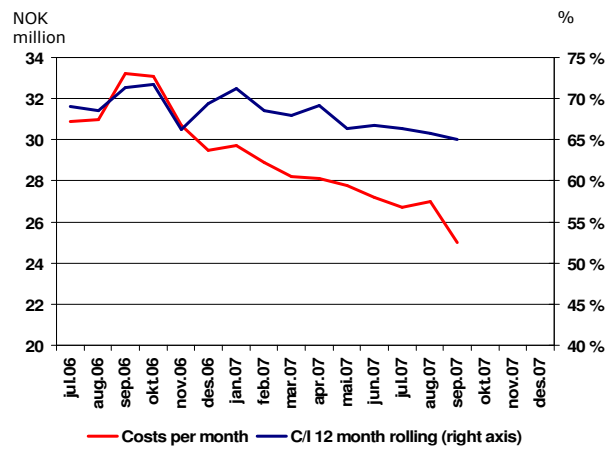


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Storebrand Bank - positive cost development



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Storebrand Investments - reduced performance-related fees

NOK million	Q3		Year to date		01.01-31.12
	2007	2006	2007	2006	2006
Total income	49	98	247	246	399
Total costs	-51	-67	-188	-185	-280
Net financial income/ other	8	7	42	29	37
Profit before tax	5	38	101	90	156

- Reversal of previously accrued performance-related fees of NOK 34 million in Q3, due to:
 - The performance in the bond portfolio was negatively influenced by the turbulence in the money- and credit markets
 - Poor relative performance in the North-American equity portfolio
 - Poor relative performance in an externally managed credit hedge fund
- Changes made to investment management process for certain portfolios
- Underlying fixed and volume based margins are strengthened

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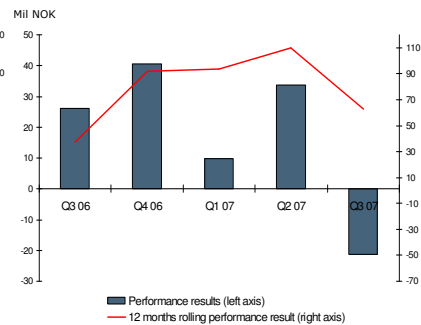
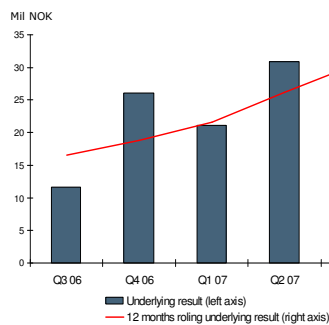
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Storebrand Investments - underlying good results

Quarterly results excl. performance-related fees and costs:

Quarterly performance-related fees and costs :

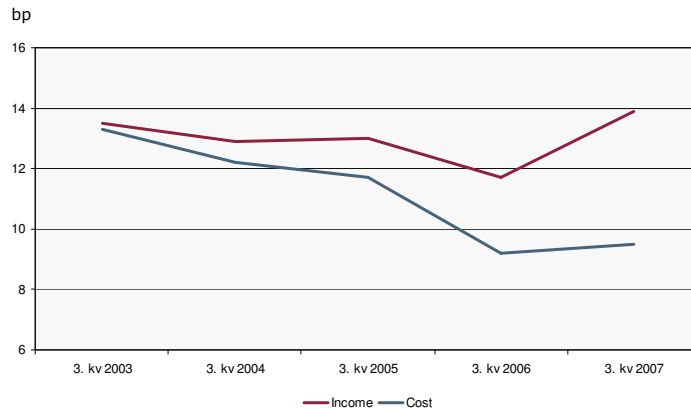


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The margin improvement continues in 2007



Income = Income ex performance-related fees and SAI (12 month rolling) / AuM
 Cost = Total costs ex performance-related costs (12 month rolling) / AuM

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Storebrand Investments - strong rating for mutual funds

- Delphi Verden has now more than NOK 1 billion in AuM, and is the best performing global mutual fund in the Norwegian market
- 61% (35 out of 57¹) of Storebrand's mutual funds have outperformed index
- According to Standard & Poor's ratings² 41% of Storebrand's funds are among the top 30% and 71% among the top 50%.



¹ Measured before management fees. Excluding feeder funds and manages 62 mutual funds

² Norwegian registered mutual funds as of 10 October 2007

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Storebrand Group - good development in P&C business

NOK million	Q3		01.01.-30.09		01.01.-31.12	
	2007	2006	2007	2006	2006	2005
Storebrand ASA *)	-21	-8	1.062	1.017	1.012	0
Storebrand Skadeforsikring **)	12	-5	-19	39	21	0
Other companies/eliminations ***)	0	0	-1.029	-993	-991	0
Total profit other activities	-9	-13	14	63	41	0

*) Including group contributions and dividends from subsidiaries

***) Figures 2006 incl. refund of NOK 49 million from guarantee fund

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

- Storebrand P&C business had 12 750 customers at end Q3, which represents an increase in Q3 of 3 860
- Internet sales accounted for 58 percent of year to date sales

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SPP re-cap - transaction highlights


Price	<ul style="list-style-type: none"> ▪ Gross purchase price of SEK 18.0bn (€1.9bn¹/NOK15.3bn¹) ▪ SPP excess capital of SEK2.0bn (NOK1.7bn) expected to be distributed to Handelsbanken pre closing resulting in net purchase price of SEK16.0bn (€1.7bn/NOK13.6bn) ▪ 1.1x P/MCEV and 13x normalised earnings²
Strategic rationale	<ul style="list-style-type: none"> ▪ Transforms Storebrand into a leading Nordic player in an attractive Nordic occupational pensions market ▪ SPP provides excellent platform for growth in the largest Nordic occupational pensions market with significant untapped potential (e.g. broker market, municipality market) ▪ Complementary expertise (e.g. Storebrand experience from free transfer market, SPP unit-linked expertise) ▪ Significant diversification benefits – Solvency II reporting will quantify benefits of diversification

Notes:

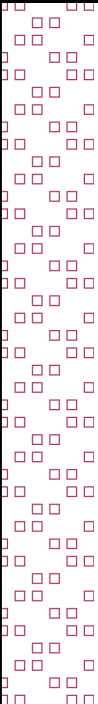
1 Exchange rates: SEK/EUR 9.37, NOK/EUR 7.94


2 Illustrative P/E ratio based on annualised estimated normalised H1 2007 earnings, including estimated cost synergies and tax benefits and excluding excess capital. Note that annualised estimated normalised H1 2007 earnings do not constitute a forecast for the full year 2007

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SPP re-cap - transaction highlights

Value creation	<ul style="list-style-type: none"> ▪ Cost synergies: approx. NOK 100 million expected pre-tax per annum ▪ Tax benefits: approx. NOK 100 million expected per annum ▪ Optimisation of investment management and ALM: approx. NOK 100 million expected per annum ▪ Revenue synergies: >NOK 100 million of additional new business profit expected by 2010 ▪ Diversification benefits: expected to reduce cost of capital by >15%
Earnings impact	<ul style="list-style-type: none"> ▪ >5% earnings accretive based on estimated normalised SPP earnings and including cost synergies and tax benefits¹
Financing	<ul style="list-style-type: none"> ▪ NOK 9.0-10.7 billion underwritten rights issue ▪ NOK 4.6 billion (EUR 600 million) bridge facility (to be replaced by sub debt)
Conditions & timing	<ul style="list-style-type: none"> ▪ Subject to Storebrand EGM approval of rights issue and regulatory approvals ▪ Expected completion by year end 2007

Notes:

1 Based on annualised estimated normalised H1 2007 earnings, including estimated cost synergies and tax benefits, excluding VIF amortisation and excluding excess capital. Note that annualised estimated normalised H1 2007 earnings do not constitute a forecast for the full year 2007

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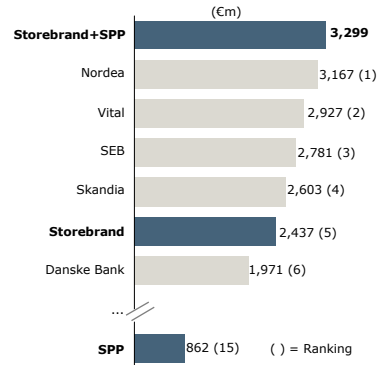


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SPP re-cap – a transforming transaction for Storebrand

Creating a leading player

Premium income 2006¹ in Nordic countries

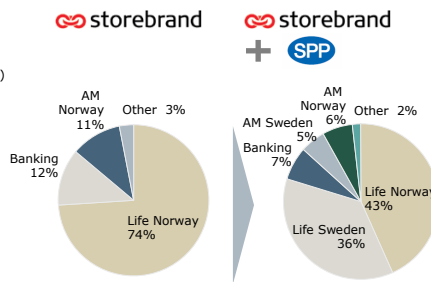


Source: Financial services associations of Sweden, Denmark, Norway and Finland
 Note: 1. Premiums from Denmark from 2005, for other countries 2006 premiums are used

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Pre tax profit diversification

Pre-tax profit²



Note: 2. Numbers are based on last twelve months pre-tax profit

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Summary

- Solid Group result
- Good competitive strength
- Strong foundation for realising Nordic strategy

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Storebrand's objective is to be the leading and most respected institution in the Norwegian market for long-term savings and insurance

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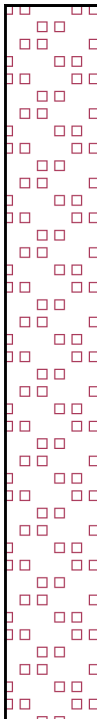
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Storebrand Group



IFRS accounting

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

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Storebrand Group Group profit by sub-group

NOK million	Q2		01.01. - 30.06		01.01.-31.12
	2007	2006	2007	2006	2006
Life activities	307	250	1 041	836	1 198
Investment activities	6	38	101	90	156
Storebrand Bank	54	47	188	154	190
Other activities	-9	-13	14	63	41
Group profit	357	321	1 344	1 142	1 585

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Storebrand Group Operating Profit

NOK million	Q3		01.01. - 30.09		01.01.-31.12
	2007	2006	2007	2006	2006
Net premiums - insurance	4 317	4 382	15 050	15 825	19 539
Interests income	108	109	303	318	419
Financial income	1 108	3 619	9 062	7 406	13 167
Other income	308	257	788	623	950
Operating income	5 841	8 368	25 202	24 171	34 075
Insurance benefits, reserve allocations	-5 600	-5 615	-18 807	-18 784	-23 732
Interests costs	-79	-54	-205	-153	-213
Loan losses - banking	11	11	60	41	47
Operating expenses	-556	-499	-1 819	-1 743	-2 521
Other costs	-18	10	-79	-34	-80
Costs and expenses	-6 241	-6 146	-20 849	-20 673	-26 498
To (from) market price adjustment reserve	1 296	-1 497	677	11	-2 027
Operating profit	895	724	5 030	3 509	5 549

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Storebrand Group Earnings per share

NOK million	Q3		01.01. - 30.09		01.01.-31.12
	2007	2006	2007	2006	2006
Group profit	357	321	1 344	1 142	1 585
Changes in security reserve etc. - non life	- 2	0	1	1	0
Profit before tax	355	321	1 345	1 143	1 585
Tax	- 17	- 22	- 59	- 75	- 79
Profit for the year	338	298	1 286	1 068	1 506
- Minority interests	- 1	- 1	- 10	- 7	- 10
- Change in security reserve etc.	1	0	- 1	- 1	0
Earnings	338	297	1 275	1 060	1 496
Earnings per share	1,38	1,21	5,20	4,26	6,03
Average number of shares (million shares)			245,1	249,0	248,0

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Storebrand Group Balance sheet

NOK million	30.09.07	Share of total assets	31.12.06	Share of total assets
Intangible assets	724	0 %	748	0 %
Shares in associated companies	269	0 %	237	0 %
Loans	38 164	16 %	33 203	15 %
Bonds held to maturity	41 234	18 %	43 099	19 %
Real estate at market value	18 647	8 %	17 447	8 %
Financial assets at market value	109 073	47 %	106 869	48 %
Bank deposits	12 599	5 %	13 216	6 %
Other assets	13 136	6 %	7 940	4 %
Total assets	233 846	100 %	222 758	100 %
Equity	9 658	4 %	8 900	4 %
Subordinated loan capital	3 682	2 %	3 712	2 %
Market value adjustment reserve	5 213	2 %	5 890	3 %
Technical reserves	163 519	70 %	155 877	70 %
Liabilities to financial institutions	21 904	9 %	19 181	9 %
Deposits from and liabilities to customers	15 794	7 %	13 534	6 %
Derivatives	2 906	1 %	1 797	1 %
Other allocations and liabilities	11 170	5 %	13 868	6 %
Total liabilities and equity capital	233 846	100 %	222 758	100 %

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Storebrand Group Group profit by sub-group

NOK million	2007				2006				2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Life activities	307	463	272	362	250	282	304	376	
Investment activities	6	64	31	67	38	32	20	4	
Storebrand Bank	54	55	79	36	47	59	48	59	
Other activities	-9	17	7	-21	-13	-18	94	-9	
Group profit	357	599	389	444	321	355	466	429	

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Storebrand Group Capital adequacy

NOK million	Risk weighted assets 30.09.2007	Net primary capital 30.09.2007	Capital ratio	
			30.09.07	31.12.06
Storebrand ASA	7 221	6 399	88,6 %	90,7 %
Storebrand Life insurance	82 456	8 262	10,0 %	9,7 %
Storebrand Non-life insurance	125	159	127,2 %	178,4 %
Storebrand Bank	24 984	2 603	10,4 %	11,0 %
Storebrand Group	108 886	12 001	11,0 %	10,6 %

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Storebrand Group Other activities

NOK million	Q3		01.01.-30.09		01.01.-31.12	2005
	2007	2006	2007	2006	2006	
Storebrand ASA *)	-21	-8	1.062	1.017	1.012	0
Storebrand Skadeforsikring **)	12	-5	-19	39	21	0
Other companies/eliminations ***)	0	0	-1.029	-993	-991	0
Total profit other activities	-9	-13	14	63	41	0

*) Including group contributions and dividends from subsidiaries
 **) Figures 2006 incl. refund of NOK 49 million from guarantee fund
 ***) Including elimination of dividends/group contributions from subsidiaries

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Shareholder structure as at October 16 2007

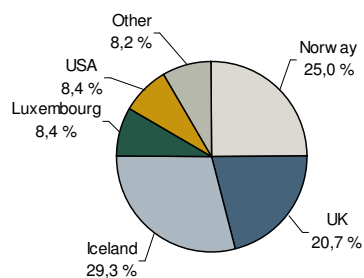
20 largest shareholders

Shareholders	Acc. Type*	Tot. %
Arion Custody (NOM)	NOM	20,78
Gjensidige Forsikring	ORD	9,99
Exista Trading EHF.	ORD	7,69
Goldman Sachs Internation	NOM	5,03
Folketrygdfondet	ORD	4,97
Fidelity Funds-Europe	ORD	4,10
JPMorgan Chase Bank	NOM	3,35
Storebrand ASA	ORD	2,11
Kaupthing Bank (NOM)	NOM	2,05

Foreign ownership 74,8 %

*NOM= Client account

By region



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Rating for Storebrand as at October 17 2007

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

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

Storebrand Bank ASA	
Moody's:	A2 (S)
S&P:	BBB+ (P)

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

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Storebrand Group Key figures

NOK milion	Q3		01.01.-30.06		01.01.-31.12	2005
	2007	2006	2007	2006	2006	
Group						
Earnings per share	1,38	1,18	5,20	4,19	6,03	0,00
Capital ratio	11,0 %	10,4 %	11,0 %	10,4 %	10,6 %	0,0 %
Life Insurance (Storebrand Livsforsikring)						
Policyholders' funds ¹	2.097	3.874	161.126	150.740	153.490	0
Booked investment return	7,1 %	5,6 %	8,3 %	6,5 %	7,1 %	0,0 %
Value adjusted investment return (annualised, excl. HTM)	3,6 %	9,7 %	7,4 %	6,4 %	8,3 %	0,0 %
Risk capital above regulatory minimum (excl.HTM)	-114	2.143	16.768	13.572	16.773	0
Storebrand Bank						
Interest margin	1,08 %	1,36 %	1,07 %	1,36 %	1,32 %	0,00 %
Cost/income	66 %	72 %	66 %	70 %	71 %	0 %
Net lending ¹	730	628	35.242	28.118	30.748	0
Gross non-performing and loss-exposed loans	-175	-39	392	591	533	0
Storebrand Investments (asset management)						
Total funds under management ¹	-36	8.559	225.790	214.914	216.902	0
Funds under management for external clients ¹	3.047	5.113	59.436	55.820	54.825	0
Cost/income	106 %	68 %	76 %	75 %	70 %	0 %

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¹ Q3 numbers shows changes during the quarter
Q3 2007



Storebrand ASA

Storebrand ASA Profit for the year *)

NOK million	Q3		01.01. - 30.09		01.01.-31.12
	2007	2006	2007	2006	2006
Group contributions and transfers	0	0	1 033	1 028	1 028
Interest income	28	18	76	55	73
Interest expense	- 28	- 20	- 77	- 55	- 77
Realised/unrealised gains/losses on securities	- 5	13	82	49	70
Other financial income/costs	0	0	7	0	0
Net financial items	- 6	11	89	49	66
Total operating expenses	- 16	- 19	- 59	- 61	- 82
Profit before tax	- 21	- 8	1 062	1 017	1 012

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

Storebrand ASA Quartely development

NOK million	2007			2006				2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Group contributions and transfers	0	0	1 033	0	0	0	1 028	0
Interest income	28	30	19	18	18	21	16	17
Interest expense	-28	-26	-23	-22	-20	-18	-17	-17
Realised/unrealised gains/losses on securities	-5	44	44	21	13	-2	39	76
Other financial income/costs	0	8	-1	0	0	4	-3	-5
Net financial items	-6	55	39	17	11	5	34	71
Total operating expenses	-16	-23	-20	-21	-19	-19	-23	-26
Profit before tax	-21	32	1 052	-5	-8	-14	1 040	46

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Q3 2007

Storebrand ASA Balance sheet *)

NOK million	30.09.2007	Share of total assets	31.12.2006	Share of total assets
Shares in subsidiaries	5 978	67 %	5 776	70 %
Financial assets at market value	2 468	28 %	2 191	27 %
Other assets	477	5 %	274	3 %
Total assets	8 923	100 %	8 241	100 %
Equity	6 484	73 %	5 957	72 %
Bond loan	2 000	22 %	1 999	24 %
Other liabilities	439	5 %	286	3 %
Total liabilities and equity capital	8 923	100 %	8 241	100 %

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

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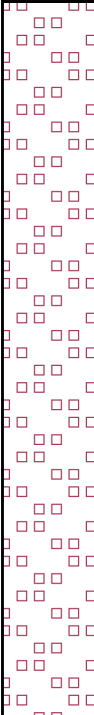
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Q3 2007



Storebrand Life

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Storebrand Life Group Highlights as at 30.09.2007

- Operating profit in Q3 was NOK 839 million, compared to NOK 639 million in Q3 2006 (before effects from IFRS). Operating profit as at 30.09.2007 was NOK 4,729 million compared to NOK 3,212 million as at 30.09.2006 Effects from IFRS is 2 millions in Q3 and minus 4 as at 30.09.2007.
- Risk result and administration result increased in Q3 compared to the same period last year.
- Booked and value adjusted return on investments of 6.1 % (annualised 8.3 %), and 5.5 % (annualised 7.4 %) respectively as at 30.09.2007.
- If changes in the market value on bonds held to maturity are included, value adjusted return on investments was 4.8 % (annualised 6.4 %).
- Risk capital decreased by NOK 0.1 billion in Q3 to stand at NOK 16.8 billion.

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Q3 2007

Storebrand Life Insurance Highlights as at 30.09.2007

- Total premium income (excluding net transfers) increased by 26 % in Q3 compared to the same period last year and has increased by 28 % as at 30.09.2007.
- Positive net transfer balance for life insurance in Q3 of NOK 47 million and NOK 658 million as at 30.09.2007.

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Q3 2007

Storebrand Life Group Results

NOK Million	Q3		01.01-30.09		Full year
	2007	2006	2007	2006	2006
Storebrand Life Group	300	246	1,030	830	1,191
Storebrand Helseforsikring AS (50%)	8	4	12	6	7
Group profit Life	307	250	1,041	836	1,198

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Q3 2007

Storebrand Life Group Profit and loss

NOK Million	Q3		01.01-30.09		Full year
	2007	2006	2007	2006	2006
Premiums written	3,750	2,965	12,731	9,953	13,069
Net transfers of premium reserve	47	1,368	658	4,843	5,260
Net income of financial investments	1,273	3,476	8,829	7,216	12,687
Net income Unit Linked asset	-50	253	381	310	685
Claims paid	-2,974	-2,345	-11,995	-9,501	-12,948
Change in technical reserves	-2,130	-3,252	-5,206	-8,324	-9,659
Operating expenses Storebrand Livsforsikring AS	-321	-337	-1,193	-1,157	-1,755
Other income/costs	-61	-16	-155	-101	-130
Change in market price adjustment reserve	1,305	-1,473	679	-27	-2,034
Operating profit	839	639	4,729	3,212	5,176
Transferred to policyholders	542	397	3,696	2,388	3,994
Profit to owner Storebrand Life Group	298	242	1,033	824	1,182
Storebrand Helseforsikring AS (50%)	8	4	12	6	7
Group profit life	305	246	1,045	830	1,189
Effect IFRS	2	4	-4	6	8
Group profit life IFRS	307	250	1,041	836	1,198

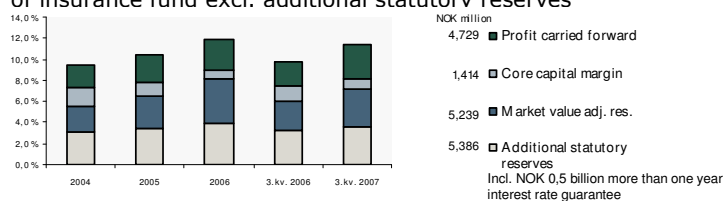
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Q3 2007

Storebrand Livsforsikring AS Satisfactory solidity

- Capital ratio of 10.0 %
- Risk capital of NOK 16.8 billion, equivalent to 11.4 % of insurance fund excl. additional statutory reserves
- Solidity capital of NOK 23.6 billion, equivalent to 16.1 % of insurance fund excl. additional statutory reserves



Solidity capital includes equity capital, subordinated loans, market value adjustment reserve, additional statutory reserves, security reserves, profit carried forward and reserves on bonds held to maturity

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Q3 2007

Storebrand Livsforsikring AS Asset allocation

Allocation and policyholders' fund	Q3-07	Q2-07	Q1-07	Q4-06	Q3-06	Q2-06	Q1-06	Q4-05
Equity Norwegian	6 %	6 %	6 %	5 %	5 %	6 %	7 %	9 %
Equity Foreign	21 %	24 %	24 %	24 %	22 %	19 %	20 %	18 %
Real Estate	12 %	12 %	11 %	11 %	11 %	11 %	10 %	9 %
Money market	5 %	4 %	6 %	4 %	3 %	5 %	5 %	6 %
Bonds held to maturity	25 %	25 %	25 %	27 %	29 %	30 %	28 %	28 %
Bonds	27 %	27 %	27 %	27 %	30 %	29 %	29 %	29 %
Loans	1 %	1 %	2 %	1 %	1 %	1 %	1 %	0 %
Other financial assets	2 %	1 %	0 %	1 %	0 %	0 %	1 %	0 %
Financial assets incl. bank accounts (NOK billion)	162	163	165	160	156	153	154	147
Equity exposure	28 %	29 %	28 %	28 %	26 %	23 %	25 %	23 %
Assets in defined contribution and unit linked (NOK billion)	9	8	8	7	7	6	6	6
Equity and combination funds	79 %	79 %	77 %	78 %	76 %	74 %	77 %	74 %

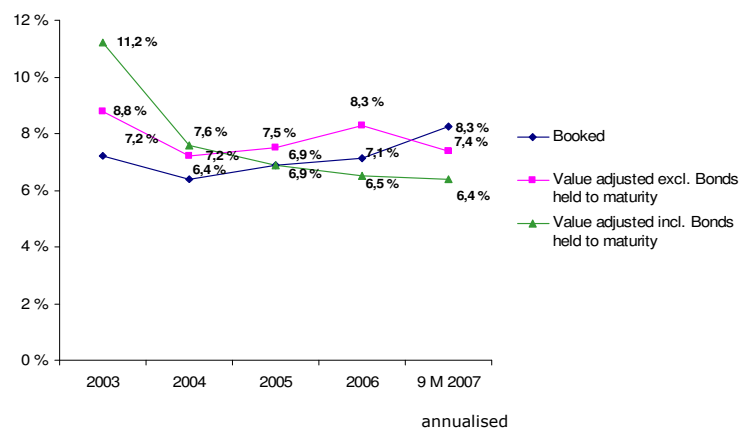
- Real exposure to current bonds is approx. 17 % with the difference in money market
- In addition to the financial assets above, the company had NOK 9 billion in other assets as of 30.09.2007

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Q3 2007

Storebrand Livsforsikring AS Development in return



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Q3 2007

Storebrand Livsforsikring AS Unrealised gains

NOK Million	Change Q3		01.01-30.09		Full year	Change
	2007	2006	2007	2006	2006	2007
Shares	-949	1,074	6,132	4,023	6,151	-18
Fixed interest investments	-346	423	-919	-171	-261	-658
Short term investments	-1,296	1,497	5,213	3,851	5,890	-677
Bonds held to maturity	320	370	-68	2,287	1,097	-1,165
Total	-975	1,867	5,145	6,139	6,986	-1,842

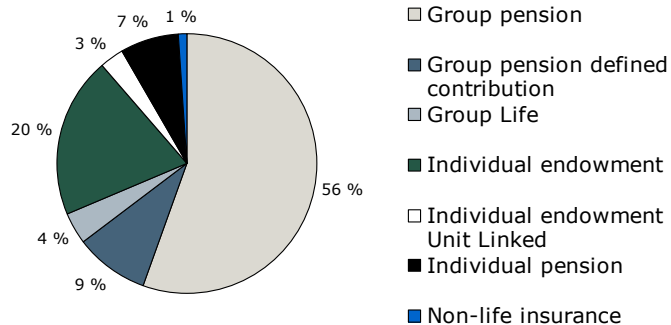
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Q3 2007

Storebrand Life Group Premiums excl. reserves transferred to the company as at 30.09.2007

Total premiums written 12,732 million



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Storebrand Livsforsikring AS Premiums excl. reserves transferred to the company

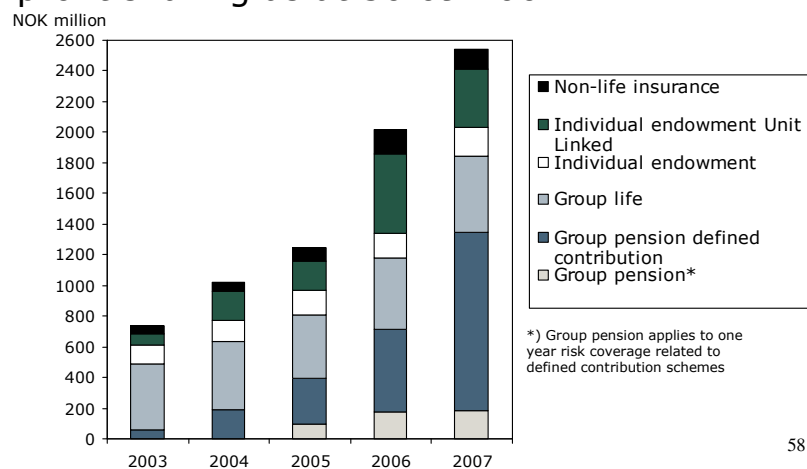
NOK mill.	Q3		01.01-30.09		Full year
	2007	2006	2007	2006	2006
Group pension	2,253	1,815	7,058	5,641	7,257
Group pension defined contribution	390	229	1,170	538	988
Group life	54	41	492	464	496
Individual endowment	762	547	2,579	2,069	2,898
Individual endowment Unit Linked	76	67	382	515	623
Individual pension	183	231	922	588	654
Non-life insurance	31	35	129	139	152
Sum	3,749	2,965	12,732	9,953	13,069

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Storebrand Livsforsikring AS -premiums written, products without profit sharing as at 30.09.2007



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Q3 2007

Storebrand Livsforsikring Return on main asset classes- Q3 2007

	Return in percent year to date ¹⁾	Relative return	Exposure ²⁾
Equity Norway	16,1 %	+3,30 %	4,3 %
Equity Foreign	7,0 %	³⁾	20,2 %
Private Equity	16,1 %		3,3 %
Bonds Foreign	2,2 %	+0,09 %	71 %
Bonds Norway	1,2 %	-0,09 %	10,3 %
Moneymarket	2,4 %	-0,46 %	8,6 %
Loans	3,9 %		1,3 %
Alpha	-0,3 %	-3,69 %	4,7 %
Bonds held to maturity	4,0 %		25,8 %
Real estate	11,6 %		13,7 %

1) Return measured in NOK.

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

3) The portfolio has been indexed, and all active risk is now taken in other funds.

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Q3 2007

Storebrand Life Group Net transfers of premium reserves

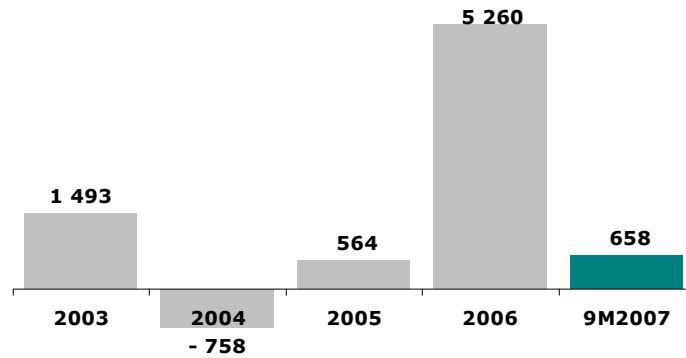
NOK Million	Q3		01.01-30.09		Full year
	2007	2006	2007	2006	2006
Premium reserves received					
Group pensions	513	1,550	2,084	5,799	6,435
Individual life insurance	53	5	158	127	184
Unit Linked	23	27	162	82	122
Total	589	1,581	2,403	6,009	6,741
Premium reserves transferred					
Group pensions	-495	-167	-1,557	-1,016	-1,286
Individual life insurance	-21	-19	-104	-48	-70
Unit Linked	-26	-29	-84	-102	-125
Total	-542	-214	-1,745	-1,166	-1,481
Net transfers Storebrand Livsforsikring AS	47	1,368	658	4,843	5,260

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Storebrand Life Group Net transfers of premium reserves in NOK million



Q3 2007

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Storebrand Livsforsikring AS Profit analysis

NOK Million	Q3		01.01-30.09		Full year
	2007	2006	2007	2006	2006
Interest result	748	588	4,703	3,196	5,523
Risk result	103	93	301	285	220
Administration result	-9	-36	-261	-254	-551
Change in security and premium reserve	-3	-6	-15	-18	-18
Operating profit	839	638	4,729	3,209	5,175
Transferred to policyholders	-542	-398	-3,696	-2,388	-3,994
Profit to owner Storebrand Livsforsikring AS	298	241	1,033	821	1,181
Profit to owner Storebrand Life Group	298	242	1,033	824	1,182
Other life insurance activities	8	4	12	6	7
Group profit life	305	246	1,045	830	1,189
Effect IFRS	2	4	-4	6	8
Group profit life IFRS	307	250	1,041	836	1,198

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Storebrand Livsforsikring AS Profit analysis -products without profit sharing

Risk products

NOK Million	Q3		01.01-30.09		Full year
	2007	2006	2007	2006	2006
Interest result	20	13	81	51	87
Risk result	58	52	179	129	167
Administration result	-20	-25	-97	-71	-112
Change in security and premium reserve	-1	-2	-10	-9	-7
Operating profit	57	38	153	100	135

Defined contribution and Unit Linked

NOK Million	Q3		01.01-30.09		Full year
	2007	2006	2007	2006	2006
Interest result	1	-1	-4	-7	14
Risk result	0	1	1	3	3
Administration result	-10	-17	-29	-53	-93
Change in security and premium reserve	0	0	0	0	-1
Operating profit	-9	-17	-32	-57	-77

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Storebrand Life Group Balance sheet IFRS

NOK Million	30.09.07	Share of total assets 30.09.07	31.12.06	Share of total assets 31.12.06
Immaterial assets	12	0 %	17	0 %
Real estate	18,874	10 %	17,447	10 %
Long term shares and interests from group companies	240	0 %	208	0 %
Bonds held to maturity	41,234	22 %	43,089	24 %
Mortgage and other loans	2,118	1 %	2,340	1 %
Shares	42,852	23 %	46,305	25 %
Bonds	45,052	24 %	44,212	24 %
Short term debt instruments	2,393	1 %	2,119	1 %
Assets - Unit Link	8,656	5 %	7,364	4 %
Other financial assets	15,674	8 %	14,017	8 %
Real estate for own use	833	0 %	753	0 %
Other assets	9,564	5 %	4,810	3 %
Total assets	187,501	100 %	182,690	100 %

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Storebrand Life Group Balance sheet (continued)

NOK Million	Share of total assets		Share of total assets	
	30.09.07	30.09.07	31.12.06	31.12.06
Equity	6,198	3 %	6,043	3 %
Minority interests' share in equity	20	0 %	20	0 %
Subordinated loan capital	2,782	1 %	2,962	2 %
Market price adjustment reserve	5,213	3 %	5,890	3 %
Premium reserve for own account	137,460	73 %	133,318	73 %
Additional statutory allocations	5,386	3 %	5,551	3 %
Premium/pension adjustment fund	5,453	3 %	6,773	4 %
Claims reserve for own account	406	0 %	383	0 %
Other insurance reserves	149	0 %	102	0 %
Unallocated surplus to policyholders f.o.a.	3,686	2 %		0 %
Insurance fund reserves for own account	152,539	81 %	146,126	80 %
Security reserves	194	0 %	179	0 %
Insurance related reserves for own account	152,733	81 %	146,305	80 %
Insurance fund reserves-defined contribution and unit linked	8,656	5 %	7,364	4 %
Other debts	11,900	6 %	14,107	8 %
Total equity and liabilities	187,501	100 %	182,690	100 %

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Storebrand Livsforsikring AS Profit to owner

NOK Million	Q3	01.01-30.09		Q3	01.01-30.09
	PROFIT SHARING MODEL			REGULATORY MAXIMUM	
Net return on company capital	110	485			
Management fee charged from policyholders' fund	149	457	35% of profit from products with profit sharing adjusted for additional statutory allocations		
Risk margin	12	37			
Products inside profit sharing	161	494		277	1,613
Risk products	57	153			
Defined contribution and unit linked	-9	-32	Profit from products outside of profit sharing		
Products outside of profit sharing	49	121		49	121
Other P&L and balance-sheet items	-22	-67			
Total allocated to the owner	298	1,033	Total	325	1,734

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Storebrand Livsforsikring AS Key figures

	Q3		01.01-30.09		Full year
	2007	2006	2007	2006	2006
Booked return - year-to-date	1.73%	1.37%	6.14%	4.82%	
Booked return - annualised	7.10%	5.59%	8.26%	6.48%	7.12%
Value adjusted return - year-to-date	0.88%	2.33%	5.50%	4.73%	
Value adjusted return - annualised	3.57%	9.65%	7.39%	6.36%	8.28%
Value adjusted return - year-to-date -including bonds held to maturity - annualised	1.06%	2.50%	4.75%	3.82%	
Solvency margin			172.3%	169.8%	174.6%
Capital ratio (Storebrand Livsforsikring Group)			10.02%	10.29%	9.70%

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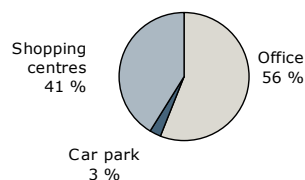
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Storebrand Livsforsikring AS Real estate fund

Key figures	01.01.-30.09.		01.01.-31.12.
	2007	2006	2006
The real estate fund: Growth in value	11.6%	6.6%	13.0%
Booked yield *)	10.6%	6.3%	12.6%
Direct yield	6.2%	5.3%	7.3%
Revaluations	4.4%	1.0%	5.3%
Total m2	1,132,000	1,134,000	1,134,000
Occupancy level	99.2%	98.3%	97.8%

*) Not included revaluations of foreign real estate funds.

Portfolio allocation (Market value)


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Storebrand Livsforsikring AS Profit analysis

NOK Million	2007			2006				2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Interest result	748	3,085	870	2,327	588	1,561	1,047	1,505
Risk result	103	118	80	-65	93	105	87	166
Administration result	-9	-117	-135	-298	-36	-123	-95	-238
Change in security and premium reserve	-3	3	-9	1	-6	-3	-10	-5
Operating profit	839	3,084	806	1,966	639	1,540	1,030	1,428
Transferred to policyholders	-542	-2,623	-532	-1,606	-397	-1,259	-732	-1,127
Profit to owner Storebrand Livsforsikring AS	298	461	274	360	241	281	299	302
Profit to owner Storebrand Life Group	298	459	276	358	242	282	300	300
Other life insurance activities	8	1	3	1	4	1	1	1
Group profit life	305	461	279	359	246	283	301	301
Effect IFRS	2	2	-8	3	3	-2	3	75
Group profit life IFRS	307	463	272	362	249	281	304	376

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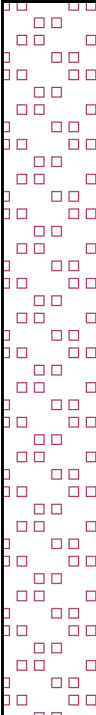
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Storebrand Investments

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Storebrand Investments Highlights Q3

- Profit before tax NOK 5 million compared to NOK 38 million 3rd quarter last year.
- Strong operating profit margin, due to good fixed and volume related income combined with good cost control.
- Poor investment results for the Storebrand Life in Q3, leads to reset in earlier accounted performance related fees.
- NOK 226 billion in assets under management as of Q3
- 61% of Storebrand's mutual funds (and 50% of equity funds) have outperformed index (measured before management fees).

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Q3 2007

Profit before tax Q3 2007

NOK million	Q3		Year to date		01.01-31.12
	2007	2006	2007	2006	2006
Total income	49	98	247	246	399
Total costs	-51	-67	-188	-185	-280
Net financial income/ other	8	7	42	29	37
Profit before tax	5	38	101	90	156

- There is low income in Q3 due to reset of earlier accounted performance fees of 34 millions.
- The reset of performance fees, deviates from poor relative performance in particular two funds; Long/short North-America and one externally managed hedgefund. In addition, the bond portfolio was not positioned for the increased turbulence in the market.
- The fixed and volume related income, is good, and strengthening.
- Good cost control, and reset of earlier accounted performance related pay, gives low cost in Q3.

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Q3 2007

Profit development

NOK million	2007				2006				2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4
Total income	49	109	90	153	98	73	74	65	
Total costs	-51	-72	-65	-95	-67	-59	-58	-63	
Net financial income/other	8	27	6	8	7	19	3	2	
Profit before tax	5	64	31	67	38	32	20	4	

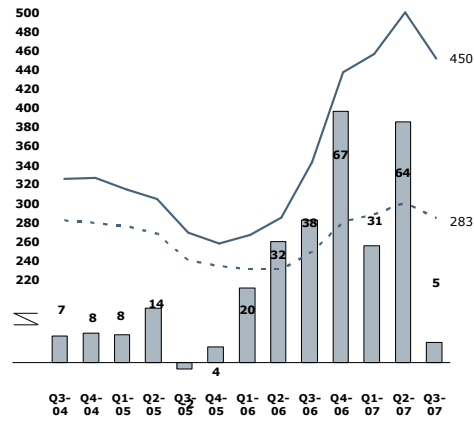
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Q3 2007

Profit development

NOK million



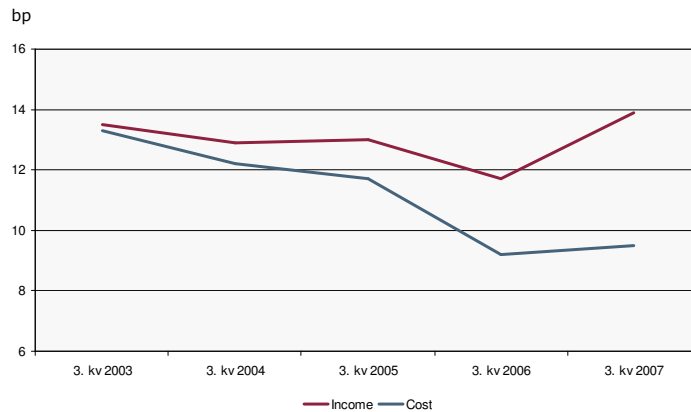
- Cost/income ratio 63 percent¹ as of Q3 (60 percent¹ as of Q2, 64% in 2006).
- Growth in fixed and volume related income.
- Reset in performance fees, due to poor investments result in Q3.
- Good cost control.

1) Includes net financial income and profit before tax from Storebrand Alternative Investments (SAI). 12 months rolling
 2) Total costs / profit adjusted for non-recurring costs of NOK 8.8 million in 2003

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Q3 2007

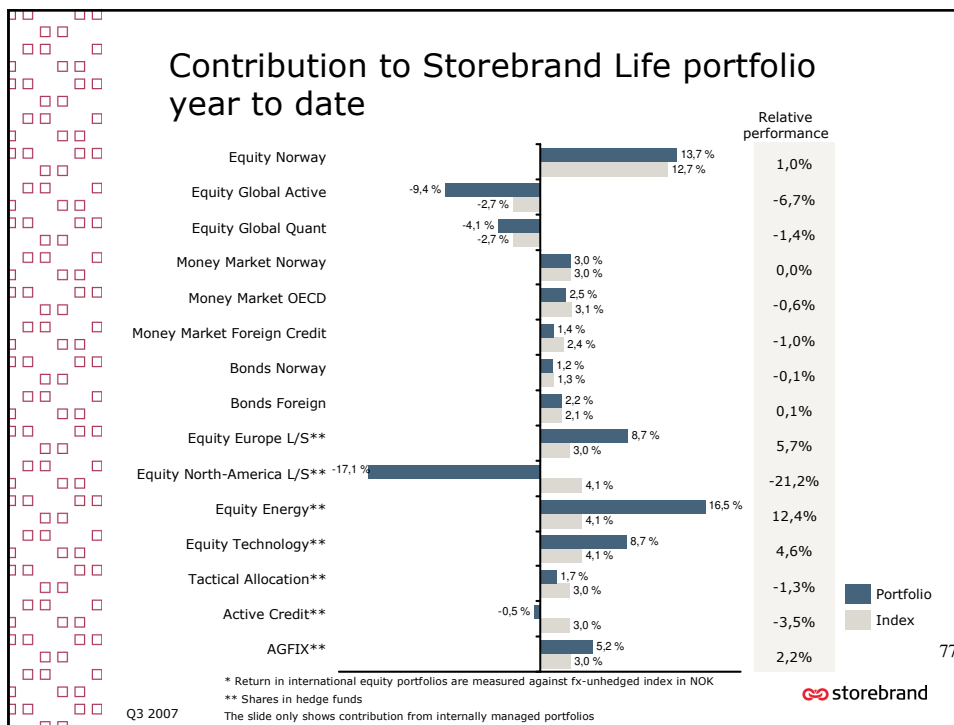
The margin improvement continues in 2007



Income = Income ex performance fee and SAI (12 month rolling) / AuM
 Cost = Total costs ex performance related pay (12 month rolling) / AuM

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Q3 2007



Storebrand's mutual funds

Performance / Rating

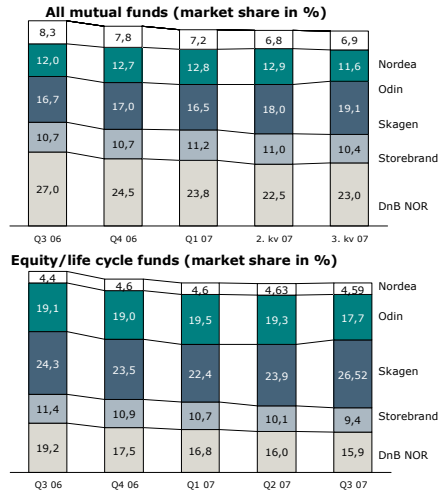
- 61% (35 out of 57¹) of Storebrand's mutual funds have outperformed index (measured before management fees).
- According to Standard & Poors rating² 41 percent of Storebrand's funds are among the top 30 percent and 71 percent among the top 50 percent.

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Q3 2007

Market share Norwegian registered mutual funds



Equity funds market in Norway

- Norwegian equity funds exceed NOK 250 billion in assets under management.
- The overall market consist of NOK 103 billion from Norwegian retail customers, 105 billion from institutional investors and 42 billion from foreign investors.
- Storebrand has a 7% market share in the retail market, 15% market share in the institutional market and 1% amongst foreign investors.
- There seems to be a trend in the market where the historical main suppliers of mutual funds, is dropping market shares to smaller providers.

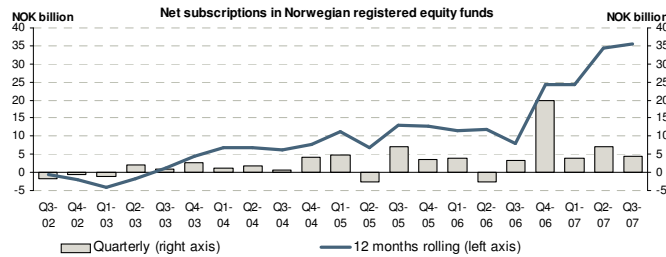
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Q3 2007

Sales development

Net sales of NOK 4,5 billion by 30.09.2007, compared to NOK 3 billion by the end of Q3 2006



Storebrand (funds and discretionary)

- Q3 lead to a negative net sales of NOK 1 billion in mutual funds. Storebrand's asset under management in mutual funds, have increased by 13 percent so far this year.
- Storebrand's market share of subscriptions in the mutual fund market is 9,5 percent year to date, and 8,8 percent of the redemptions.
- The has been little movement in the discretionary portfolio in Q3. The discretionary portfolio was NOK 29 billion by the end of Q3.

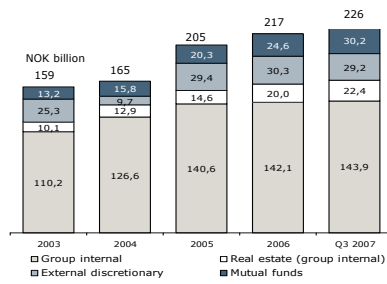
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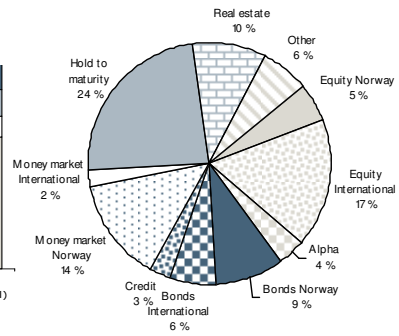
Q3 2007 Excluding group assets

Storebrand Investments Assets under management

Total assets under management



Allocation assets under management



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Q3 2007


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Q3 2007



Storebrand Bank



Storebrand Bank Group Highlights Q3 2007

- Storebrand Bank reported consolidated pre-tax profit of NOK 54 million for Q3
- Net interest income as a percentage of average total assets was 1.08% in Q3 and 1.07% for the first nine months (annualised figures)
- Net fee and commission income amounted to NOK 15 million in Q3 – reflecting good sales of savings products
- Continuing growth in lending to the retail market – up by 21% for the first nine months
- Measures to improve efficiency continue to deliver benefits - cost ratio at 65.9% for the first nine months

Key Figures	Q3 2007	01.01. - 30.09	2006
Gross lending (NOK million)	35 567		31 181
Customer deposits (NOK million)	15 794		13 534
Net int. income / avg. total assets	1,08 %	1,07 %	1,32 %
Cost / Income	66,1 %	65,9 %	71,3 %

Note: Storebrand Bank Group
Q3 2007

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Profit and loss

NOK million	Q3		01.01-30.09		Full Year
	2007	2006	2007	2006	2006
Net interest income	108	109	303	318	419
Net fee and commission income	15	12	43	21	32
Other operating income	3	8	29	34	47
Total income	126	129	374	372	498
Operating expenses	-83	-93	-247	-259	-355
Operating profit before losses	43	36	128	113	143
Loan loss provisions	11	11	60	41	47
Profit before tax	54	47	188	154	190

Note: Storebrand Bank Group

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Q3 2007

Quarterly development in profit and loss

NOK million	2007			2006	
	Q3	Q2	Q1	Q4	Q3
Net interest income	108	102	93	101	109
Net fee and commission income	15	17	11	11	12
Other operating income	3	14	12	13	8
Total income	126	133	115	126	129
Operating expenses	-83	-83	-81	-96	-93
Operating profit before losses	43	51	35	30	36
Loan loss provisions	11	4	45	6	11
Profit before tax	54	55	79	36	47

Note: Storebrand Bank Group

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Q3 2007

Balance sheet

NOK million	30.09.2007	Share 30.09.2007	31.12.2006	Share 31.12.2006
Cash and deposits with central banks	431	1,1 %	394	1,2 %
Loans to and deposits with credit institutions	804	2,0 %	115	0,3 %
Financial assets designated at fair value through p&l	3 077	7,7 %	2 350	6,9 %
Net lending to customers	35 242	87,8 %	30 748	90,0 %
Deferred tax assets	123	0,3 %	173	0,5 %
Other assets	455	1,1 %	376	1,1 %
Total Assets	40 131	100,0 %	34 156	100,0 %
Liabilities to credit institutions	2 264	5,6 %	2 786	8,2 %
Deposits from and due to customers	15 794	39,4 %	13 534	39,6 %
Other financial liabilities	19 094	47,6 %	15 343	44,9 %
Provision for accrued expenses and liabilities	70	0,2 %	74	0,2 %
Subordinated loan capital	909	2,3 %	759	2,2 %
Equity	1 998	5,0 %	1 660	4,9 %
Total Equity and liabilities	40 131	100,0 %	34 156	100,0 %

Note: Storebrand Bank Konsern

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Q3 2007

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Storebrand Bank establishes a credit institution

- The Financial Supervisory Authority (Kredittilsynet) has granted authorisation for the Storebrand Bank to establish Storebrand Kredittforetak AS.
- Issuing covered bonds will permit competitive terms on residential mortgage lending.
- The new business will be an independent company wholly owned by Storebrand Bank ASA.
- The company will be closely allied with the bank's activities, and will be driven by the bank's requirements.
- The new company is expected to commence operations from Q1 2008.

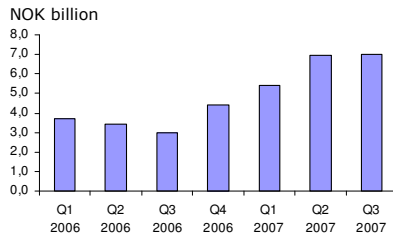
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Q3 2007

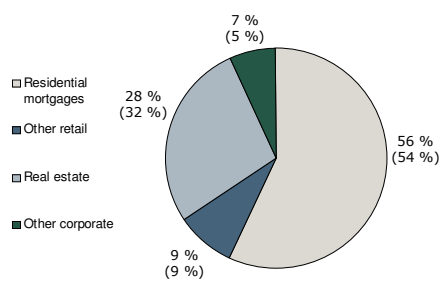
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Development in loan portfolio

Growth in lending – Last 4 quarters



Gross lending by sector



Total loans inclusive corporate loans administered by Storebrand Bank on behalf of Storebrand Life is NOK 37,6 billion.

Note: Storebrand Bank Group
Figures for Q4 2006 shown in brackets

Q3 2007

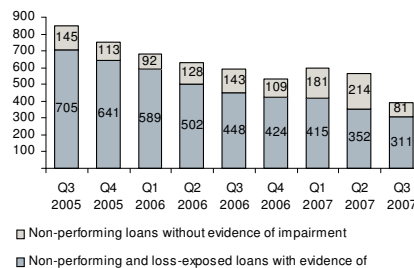
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Development in non-performing loans

- Loans *without* evidence of impairment has been reduced by NOK 134 million in Q3 and reduced by NOK 28 million in 2007
- Loans *with* evidence of impairment has been reduced by NOK 41 million in Q3 and reduced by NOK 113 million in 2007
- Individual impairment loss provisions of NOK 253 million gives 81 % loss provisions to defaulted loans (*)

NOK 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.

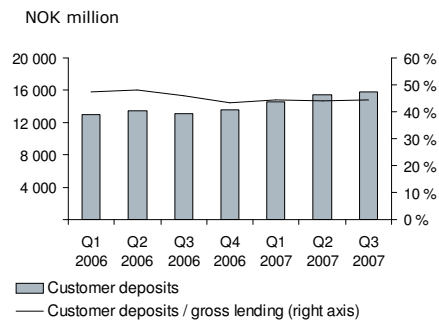
Q3 2007

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Development in customer deposits

- Customer deposits have increased by NOK 408 million in Q3
- Deposits / gross lending was 44.4 % at Q3



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Note: Storebrand Bank Group



Q3 2007

Capital adequacy

NOK million and %	30.09.2007	31.12.2006
Core capital	1 969	1 926
Subordinated loan capital	634	484
Total capital	2 603	2 410
Risk-weighted basis for calculation	24 984	21 918
Capital ratio	10,4 %	11,0 %
Surplus capital (*)	604	656
Core capital ratio	7,9 %	8,8 %

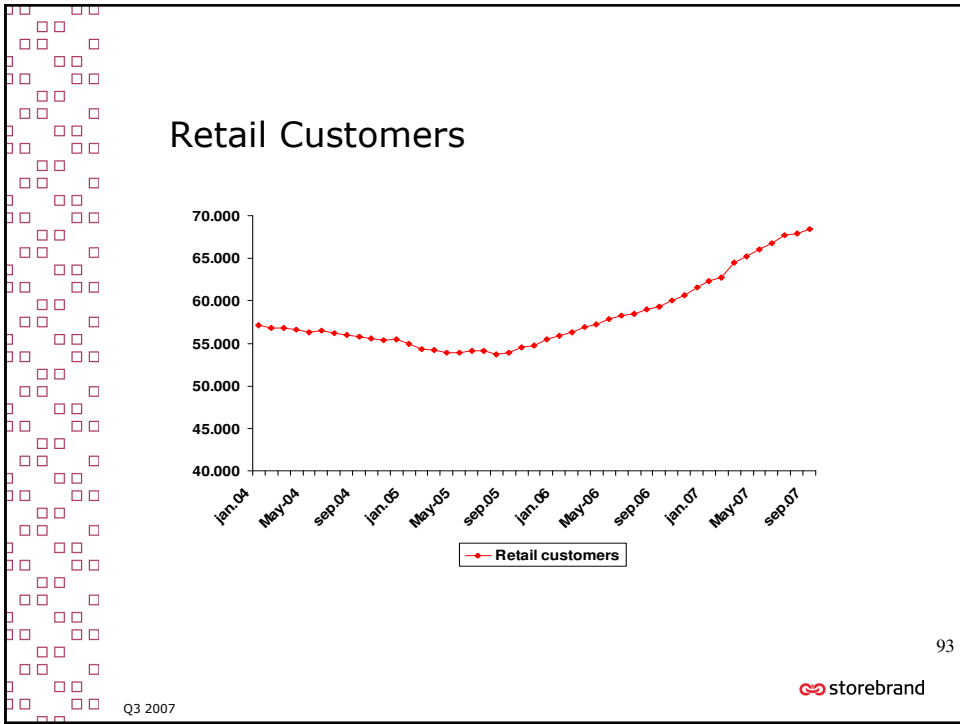
Note: Storebrand Bank Group

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

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Q3 2007



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Q3 2007



Storebrand Non-life

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Non-Life Highlights Q3 2007

- Storebrand Non-Life reports an operating profit of NOK 12 million in Q3 (loss of NOK 5 million).
- Operating loss in SB Skade AS was NOK 1 million (NOK 7 million). The operating loss is due to the start-up costs in connection with the new P&C insurance business.
- As of September 30 the company had 12,750 customers, which is an increase of 3,860 customers in Q3.
- Storebrand Skade's website accounts for 58 percent of total sales as of September 30.

Numbers in brackets as of 30.09.2006

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Q3 2007

Non-Life Group Profit and loss

NOK million	Q3		01.01- 30.09		Full year
	2007	2006	2007	2006	2006
50% share of result from Fair	0	0	0	-1	-1
Storebrand Skadeforsikring AS	-1	-7	-28	39	7
Oslo Reinsurance Company ASA (run-off)	13	2	9	0	-2
Eliminations	0	0	0	0	16
Operating result non life insurance	12	-5	-19	37	19
Change in insurance funds	-2	-1	1	1	0
Pre tax result non life business	10	-5	-18	39	19

Q3 2007

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Non-life Group Balance sheet

NOK million	30.09.07	Share 30.09.07	31.12.06	Share 31.12.06
Intangible assets	27	1 %	27	1 %
Shares	17	1 %	20	1 %
Bonds and other interest bearing financial assets	454	19 %	524	21 %
Reinsurance part of premium- and claims reserve	1,714	72 %	1,797	70 %
Other assets	185	8 %	181	7 %
Total assets	2,397	100 %	2,549	100 %
Equity	259	11 %	292	11 %
Premium and claims reserve	2,029	85 %	2,111	83 %
Security reserve	36	2 %	38	1 %
Other liabilities	74	3 %	108	4 %
Total equity and liabilities	2,397	100 %	2,549	100 %

Q3 2007

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Oslo Reinsurance Company Profit and loss

NOK million	Q3		01.01 - 30.09		Full year
	2007	2006	2007	2006	2006
Premiums for own account	0	1	2	2	3
Claims for own account	-2	-1	-11	-5	-11
Insurance related operating costs	-3	-6	-14	-20	-22
Financial income	16	6	25	12	18
Other income/costs	2	2	7	9	11
Operating result	13	2	9	-0	-2
Changes in security reserve etc.	1	-1	6	1	0
Profit before taxes	15	1	14	1	-2

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Q3 2007

Oslo Reinsurance Company Balance sheet

NOK million	30.09.07	Share 30.09.07	31.12.06	Share 31.12.06
Financial assets	344	63 %	426	63 %
Reinsurance part of premium- and claims reserve	92	17 %	111	17 %
Receivables	31	6 %	54	8 %
Other assets	79	14 %	82	12 %
Total assets	546	100 %	674	100 %
Equity	127	23 %	129	19 %
Premium and claims reserve	333	61 %	418	62 %
Security reserve	30	6 %	36	5 %
Other liabilities	55	10 %	91	14 %
Total equity and liabilities	546	100 %	674	100 %

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Q3 2007