




Storebrand

Results 4th Quarter 2007

13 February 2008

Analyst presentation



Analyst Presentation 4th Quarter 2007

	Page #	Slide #
• Storebrand Group Group CEO Idar Kreutzer	2-14	3-28
Back-up:		
• Storebrand Group	15-21	29-42
• Storebrand ASA	22-23	43-46
• Storebrand Life Group	24-35	47-70
• Storebrand Life Insurance	36-46	71-90
• SPP	47-50	93-100
• Storebrand Investments	51-56	101-111
• Storebrand Bank	57-61	113-122
• Storebrand Non-Life	62-64	123-128

2

Q4 2007





Storebrand

Results 4th Quarter 2007

13 February 2008

Idar Kreutzer
Group CEO

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Highlights Q4 2007

- Group profit of NOK 676 million in Q4 and NOK 2,020 million in 2007
- Solid market development with more than NOK 4 billion reported positive net transfer balance in 2007 and a 23% growth in premiums
- MCEV for Storebrand life of NOK 67,3 per share
- Integration of SPP proceeding according to plan
- Cost synergies from the integration adjusted up 50%
- Board of Directors proposes dividend of NOK 1.2 per share equivalent to NOK 2,2 per share prior to the rights issue

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4

Storebrand Group Profit by sub-group

NOK million	Q4		01.01. - 31.12	
	2007	2006	2007	2006
Life activities	594	362	1 635	1 198
Investment activities	38	67	138	156
Storebrand Bank	47	36	235	190
Other activities	-3	-21	12	41
Group profit	676	443	2 020	1 585

5

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Storebrand Livsforsikring - solid results

NOK Million	Q4		01.01-31.12	
	2007	2006	2007	2006
Interest result	3,184	2,327	7,887	5,523
Risk result	-57	-64	244	220
Administration result	-408	-297	- 669	-551
Change in security and premium reserve	-3,309	1	-3,324	-18
Operating profit	-591	1,965	4,138	5,174
Transferred to policyholders	899	-1,606	-2,798	-3,994
Profit to owner Storebrand Livsforsikring AS	307	360	1,340	1,181
Profit to owner Storebrand Life Group	331	358	1,365	1,182
Other life insurance activities	1	1	13	7
Group profit life	332	359	1,377	1,189
Effect IFRS	261	3	258	8
Group profit life IFRS	594	362	1,635	1,198

- Value adjusted return of 7.3% in 2007, 1.8% in Q4
- Booked return of 8.9% in 2007, 2.8% in Q4

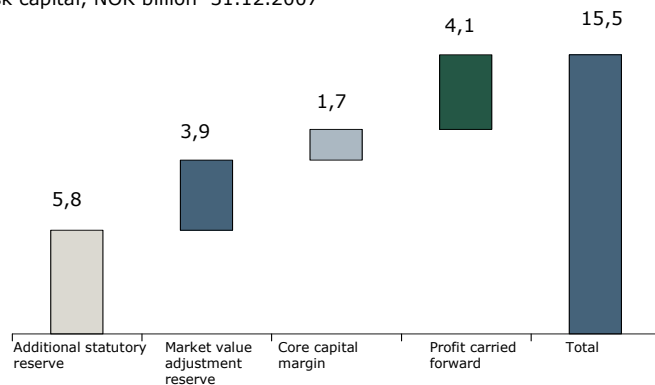
6

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Storebrand Livsforsikring AS - healthy buffers

Risk capital, NOK billion 31.12.2007



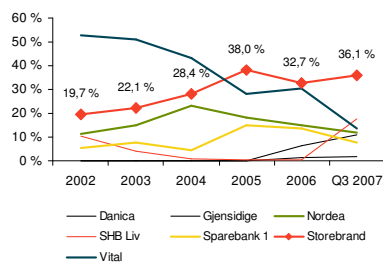
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7

Sales statistics - Norway - satisfactory marked development

Defined contribution



	2002	2003	2004	2005	2006	Q3 2007
Storebrand	36	67	150	187	1038	368
Totalmarked	182	305	530	492	3173	1013

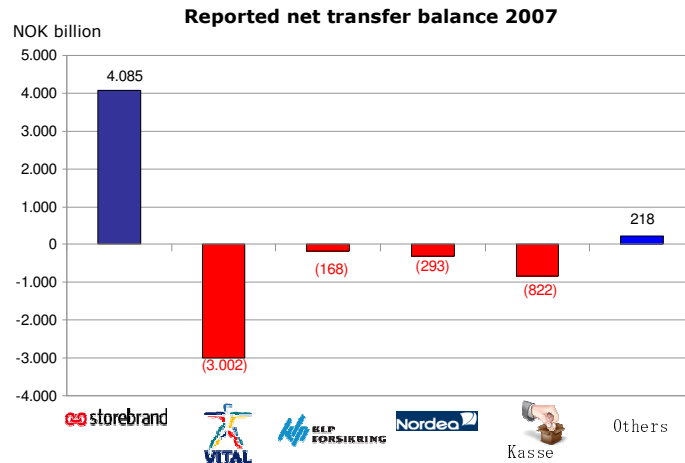
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Source: The Norwegian Financial Services Association

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8

Storebrand – positive transfer balance



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

9

Storebrand Investments - healthy margin development

NOK million	Q4		Year to date	
	2007	2006	2007	2006
Total income	84	153	331	399
Total costs	-70	-95	-259	-280
Net financial income/ other	24	8	66	37
Profit before tax	38	67	138	156

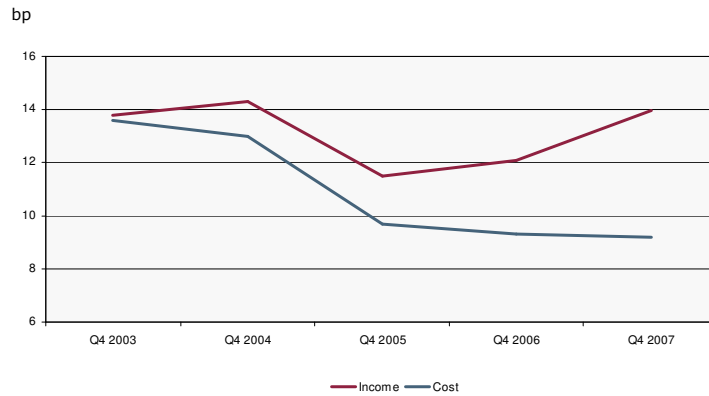
- Fixed and volume related income remains stable at high levels
- Good cost control
- Reduced performance fees

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10

The margin improvement continues in 2007



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11

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Storebrand Bank Profit and loss

NOK million	Q4		01.01- 31.12	
	2007	2006	2007	2006
Net interest income	111	101	413	419
Net fee and commission income	15	11	58	32
Other operating income	17	13	46	47
Total income	143	126	517	498
Operating expenses	-114	-96	-360	-355
Operating profit before losses	29	30	157	143
Loan loss provisions	18	6	78	47
Profit before tax	47	36	235	190

- Net interest margin of 1.07 % in 2007 and 1.05% in Q4
- 27% increase in lending to the retail segment
- Deposit-to-loan ratio was 47% at the end of 2007, compared to 43% at the close of 2006

Q4 2007

12

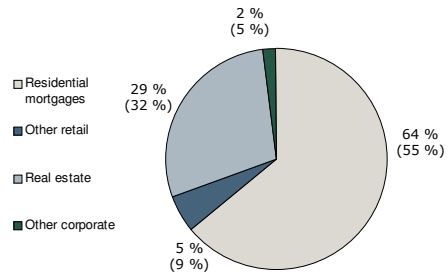
Note: Storebrand Bank Group

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Storebrand Bank - good development

- 27 % growth in retail market lending in 2007 and 15% growth in customers base
- Margin and results
 - Price changes giving results
 - Increased deposit to loan ratio to 47%
 - On track on establishing new mortgage company
 - Growth in fees and other income

Gross lending by sector



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

13



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Storebrand Group Other activities

NOK million	Q4		01.01. -31.12	
	2007	2006	2007	2006
Storebrand ASA *)	-6	-5	1.057	1.012
Storebrand Skadeforsikring **)	1	-18	-18	21
Other companies/eliminations ***)	2	1	-1.027	-991
Total profit other activities	-3	-21	12	41

*) 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 16 000 customers at end Q4, which represents an increase in Q4 of 3 200
- Internet sales accounted for approximately 59 percent of the total sales

14



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SPP & Euroben - result development 2007

- Result of minus SEK 211 million in Q4, and SEK 232 million in 2007
- Poor investment results in Q4
- SEK 8.5 billion in premium income in 2007, an increase of 7%. New sales increased by 21%
- Value adjusted return of 0.4% in 2007
- Satisfactory buffer capital at SEK 14 billion by year end 2007

15

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Implementation

September-December 2007 Planning

2008 - 2009 Implementation

100-day program

- Ambitious sales targets
- 77 initiatives
- Sales management

- Broker Road-show
- Market campaigns

Separation & Integration

- Lean-program
- IT-separation from Handelsbanken
- Successful day one "stand alone"

- Lean programs covering the whole of SPP
- IT-separation and new product development
- Harmonising employees benefits

Asset management

- SRI implemented
- Aim to improve asset management and reduce hedging costs
- Plan movement of asset management to Storebrand Investments

- Implement new investment strategy for SPP to improve returns and lower cost of hedging
- Plan integration of SPP portfolios in Storebrand Investments

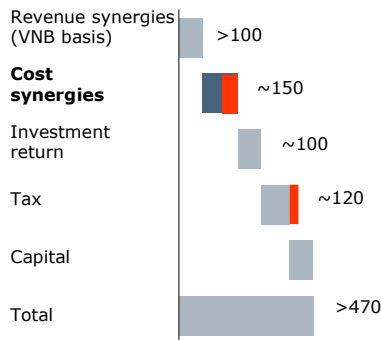
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Upward adjustment to synergies from SPP

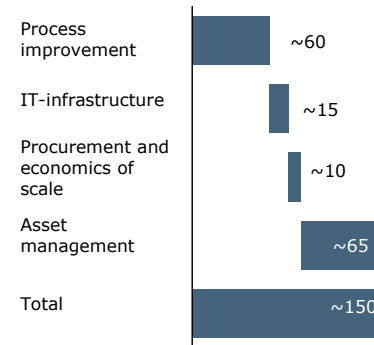
Value creation

NOK million annual profit impact



Cost Synergies

NOK million annual profit impact



- Strategy acknowledged
- Integration proceeding according to plan
- Synergies confirmed and adjusted upwards

17

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Improved investment portfolio and risk management in SPP

- New investment strategy for SPP for 2008 is developed and approved
- Product development will strengthen the traditional business
- Risk management improved both within and outside the customer portfolios
 - Solvency based risk management implemented from January 2008

18

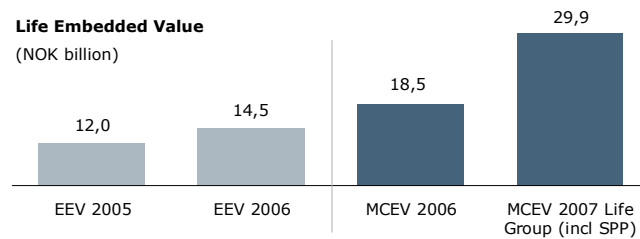
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Strong Embedded Value

- Consolidated Storebrand Group embedded value of NOK 32.6 billion including the net asset value of business outside of Storebrand Life Group; this represents NOK 71.7 per share
- 2007 embedded value earnings for Storebrand Life (pre acquisition of SPP) of NOK 2,609 million, representing 14% return on the restated opening embedded value
- 2007 embedded value of NOK 29.9 billion for Storebrand Life Group
 - disclosed for the first time on a Market Consistent Embedded Value basis
 - total look-through profits of NOK 4,156 million from Asset Management is included in 2007 including SPP
 - SPP MCEV is NOK 13.1 billion as of 31 Dec 2007

Life Embedded Value (NOK billion)



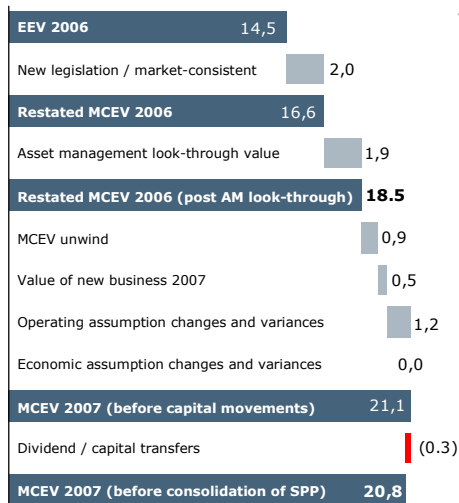
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19

2007 MCEV analysis – Storebrand Life

NOK billion



Comments

- Storebrand Life's 2007 market consistent embedded value is NOK 20.8 billion (excl group level asset management synergies of NOK 887 million), up from NOK 18.5 billion in 2006 on a fully restated bases
 - overall return on opening embedded value is 14%¹

Note:
1 Before acquisition of SPP, synergy effects, dividend and other capital transfers and after taking into account look-through profits for Storebrand Life

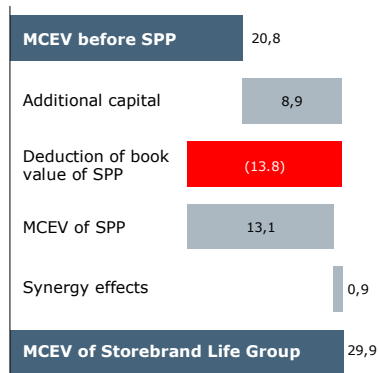
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20

2007 Storebrand Life Group MCEV analysis – consolidation of SPP

NOK billion



Comments

- The impact of the acquisition of SPP in late 2007 can be broken down into the following components:
 - the issuance of additional capital of NOK 8.9 billion
 - the deduction of the book value of SPP in Storebrand's accounts of NOK 13.8 billion
 - the MCEV of SPP of NOK 13.1 billion as of 31 Dec 2007
 - synergy effects of NOK 0.9 billion due to improved margins in Storebrand asset management due to the additional AuM from SPP which will be transferred before year end 2008
- SPP's 2007 MCEV of NOK 13.1 billion compares to NOK 12.6 billion as per 31 May 2007 announced by Storebrand in September 2007

21

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Embedded value sensitivities

	Storebrand Life		SPP	Storebrand Life Group
	Change in MCEV (%)	Change in New Business Value (%)	Change in MCEV (%)	Change in MCEV (%) ¹
Base value (NOK millions)	21,690	503	13,134	29,940
Interest rates +1% ²	4.2	(0.4)	4.3	4.9
Interest rates -1% ²	(9.1)	(6.2)	(6.7)	(9.5)
Equity market values -10% ³	(2.7)	(0.9)	(7.6)	(5.3)
Equity and property market values -10% ³	(5.6)	(19.6)	(7.6)	(7.4)
Salary and expense inflation +0.5%	3.0	5.3	(1.8)	1.4
Maintenance expenses -10%	0.6	2.7	4.1	2.2
Mortality rates -5% - annuity business	0.1	0.0	(5.3)	(2.3)
Mortality rates -5% - life business	0.8	3.9	0.0	0.6
Lapse rates + 10%	(2.8)	(7.5)	(1.7)	(2.8)

Notes:

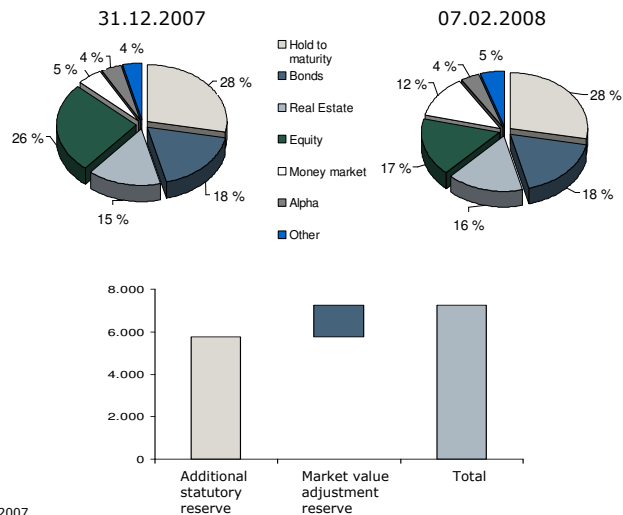
- ¹ Group sensitivities are not a simple addition if Storebrand Life and SPP sensitivities, Group level capital and synergies effects would also impact the Group level sensitivities
- ² Change in market value of unit funds not considered
- ³ The effect of existing hedging assets has been reflected

22

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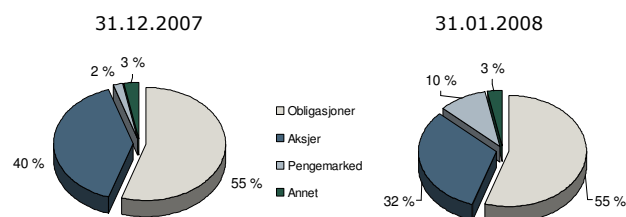
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Storebrand Livsforsikring AS – buffer capital per 7. February 2008



23

SPP – Buffer capital per 31 January 2008



- Strong buffers including approximately SEK 10 billions of conditional bonuses per 31.01.2008

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24

Present Financial targets

Target	Goal	31.12.07
RoE (after tax)*	15%	24%
Dividend in % of annual group result after tax	> 30%	27%
Capital Adequacy Ratio Storebrand Bank	> 10%	10,5%
Solvency margin Storebrand Life	> 150%	136%
Rating Storebrand Life	A	A
Operational targets		
C/I Storebrand Investments	< 75%	65%
Administration result for the owner in Storebrand Life	> 0	- 132 mill
C/I Storebrand Bank	60%	69,7%
Reduce holding company costs by 2007	- 50 mill	- 50 mill

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NOTE: Financial targets were also accomplished in 2005 and 2006

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25

Adjusted financial targets

Target	Goal
RoE (after tax)*	15%
Dividend in % of annual group result after tax*	> 35%
Capital Adequacy Ratio Storebrand Bank	> 10%
Solvency margin Storebrand Life	> 150%
Rating Storebrand Life	A
Operational targets	
Administration result for the owner in Storebrand Life	> 0
C/I Storebrand Investments 2009	< 50%
C/I Storebrand Bank	60%

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*Adjusted for amortisation of SPP immaterial assets. RoE target expected to be reached within year end 2009

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26




2007 summarised

- Satisfactory result development
- Strengthened market position
- Solid MCEV-numbers
- Integration and value realisation in SPP proceeding according to plan

27

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



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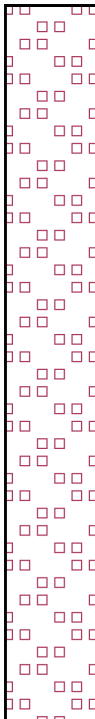
28

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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.

30

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Storebrand Group Group profit by sub-group

NOK million	Q4		01.01. - 31.12	
	2007	2006	2007	2006
Life activities	594	362	1 635	1 198
Investment activities	38	67	138	156
Storebrand Bank	47	36	235	190
Other activities	-3	-21	12	41
Group profit	676	443	2 020	1 585

31

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Storebrand Group Operating Profit

NOK million	Q4		01.01. - 31.12	
	2007	2006	2007	2006
Net premiums - insurance	4 694	3 714	19 744	19 539
Interests income	111	101	413	419
Financial income	3 345	5 761	12 407	13 167
Other income	46	327	834	950
Operating income	8 196	9 904	33 397	34 075
Insurance benefits, reserve allocations	-8 814	-4 948	-27 620	-23 732
Interests costs	-113	-60	-318	-213
Loan losses - banking	18	6	78	47
Operating expenses	-763	-778	-2 582	-2 521
Other costs	-110	-46	-188	-80
Costs and expenses	-9 781	-5 825	-30 630	-26 498
To (from) market price adjustment reserve	1 359	-2 038	2 036	-2 027
Operating profit	-226	2 040	4 803	5 549

32

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Storebrand Group Earnings per share

NOK million	Q4		01.01. - 31.12	
	2007	2006	2007	2006
Group profit	676	443	2 020	1 585
Changes in security reserve etc. - non life	8	- 1	9	0
Profit before tax	684	443	2 029	1 586
Tax	39	- 4	- 20	- 79
Profit for the year	723	438	2 009	1 506
- Minority interests	7	- 3	- 3	- 10
- Change in security reserve etc.	- 6	1	- 7	0
Earnings	724	436	1 999	1 497
Earnings per share	2,74	1,78	7,95	6,03
Average number of shares (million shares)			251,5	248,0

33

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Storebrand Group Balance sheet

NOK million	31.12.07	Share of total assets	31.12.06	Share of total assets
Intangible assets	10 425	3 %	748	0 %
Shares in associated companies	175	0 %	237	0 %
Loans	39 868	10 %	33 203	15 %
Bonds held to maturity	40 380	11 %	43 099	19 %
Real estate at market value	21 359	6 %	17 447	8 %
Financial assets at market value	234 398	61 %	106 869	48 %
Bank deposits	25 569	7 %	13 216	6 %
Other assets	9 577	3 %	7 940	4 %
Total assets	381 749	100 %	222 758	100 %
Equity	19 241	5 %	8 900	4 %
Subordinated loan capital	5 214	1 %	3 712	2 %
Market value adjustment reserve	3 854	1 %	5 890	3 %
Technical reserves	282 984	74 %	155 877	70 %
Liabilities to financial institutions	26 392	7 %	19 181	9 %
Deposits from and liabilities to customers	17 470	5 %	13 534	6 %
Derivatives	3 645	1 %	1 797	1 %
Other allocations and liabilities	22 951	6 %	13 868	6 %
Total liabilities and equity capital	381 749	100 %	222 758	100 %

34

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Storebrand Group Group profit by sub-group

NOK million	2007				2006			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Life activities	594	307	463	272	362	250	282	304
Investment activities	38	6	64	31	67	38	32	20
Storebrand Bank	47	54	55	79	36	47	59	48
Other activities	-3	-9	17	7	-21	-13	-18	94
Group profit	676	357	599	389	443	321	355	466

35

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Storebrand Group Capital adequacy

NOK million	Risk weighted assets 31.12.2007	Net primary capital 31.12.2007	Capital ratio	
			31.12.07	31.12.06
Storebrand ASA	17 023	15 212	89,4 %	90,7 %
Storebrand Life insurance	137 941	13 835	10,0 %	9,7 %
Storebrand Non-life insurance	127	172	135,4 %	178,4 %
Storebrand Bank	26 101	2 735	10,5 %	11,0 %
Storebrand Group	164 983	15 242	9,2 %	10,6 %

36

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Storebrand Group Other activities

NOK million	Q4		01.01. -31.12	
	2007	2006	2007	2006
Storebrand ASA *)	-6	-5	1.057	1.012
Storebrand Skadeforsikring **)	1	-18	-18	21
Other companies/eliminations ***)	2	1	-1.027	-991
Total profit other activities	-3	-21	12	41

*) 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

37

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Shareholder structure as at 8 February 2007

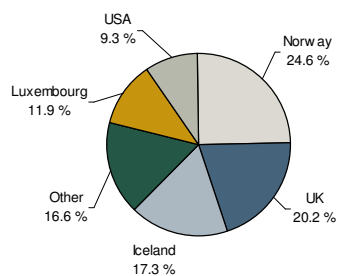
20 largest shareholders

Shareholders	Acc. Type*	Tot. %
GJENSIDIGE FORSIKRING	ORD	10.84
KAUPTHING BANK HF	ORD	9.98
KAUPTHING BANK	ORD	5.49
FOLKETRYGDFONDET	ORD	5.02
EXISTA BV	ORD	4.70
ABN AMRO BANK LUXEMB	ORD	4.45
FIDELITY FUNDS-EUROP	ORD	4.14
EUROCLEAR BANK S.A./ 25% CLI	NOM	3.70
STATE STREET BANK CLIENT AC	NOM	3.04
GOLDMAN SACHS INT. - SECURI	NOM	2.17
Other 10		14.62
Total		68.15

Foreign ownership 75.4 %

*NOM= Client account

By region



38

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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

39

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Storebrand Group Key figures

NOK million	Q4		01.01. - 31.12	
	2007	2006	2007	2006
Group				
Earnings per share	2,74	1,78	7,95	6,03
Capital ratio	9,2 %	10,6 %	9,3 %	10,6 %
Life Insurance (Storebrand Livsforsikring)				
Policyholders' funds ¹⁾	119.810	2.744	280.965	153.519
Booked investment return	2,7 %	2,3 %	8,9 %	7,1 %
Value adjusted investment return (annualised, excl. HTM)	1,8 %	3,6 %	7,3 %	8,3 %
Risk capital above regulatory minimum (excl.HTM) ¹⁾	-1.256	2.632	15.512	16.773
Storebrand Bank				
Interest margin	1,05 %	1,22 %	1,07 %	1,32 %
Cost/income	80 %	76 %	70 %	71 %
Net lending ¹⁾	1.550	2.357	36.791	30.748
Gross non-performing and loss-exposed loans ¹⁾	56	- 58	448	533
Storebrand Investments (asset management)				
Total funds under management ¹⁾	2 129	1 989	227 356	216 902
Funds under management for external clients ¹⁾	-2 452	-995	57 661	54 825
Cost/income	66 %	59 %	65 %	64 %

40

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¹⁾ Change in Q4 shown in the Q4 column

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Pro Forma result 2007 inclusive SPP for Storebrand Group

NOK Million	Storebrand Group	SPP	Pro Forma Adjustments	Pro Forma Group, SPP inclusive
Interest result	7.887	214	-437	7.663
Risk result	244	188		432
Administration result	-669	72		-597
Other	-3.030		10	-3.020
Amortisation of intangible assets (VIF etc.) ¹⁾			-500	
Change in security and premium reserve	-2.797	-309		-3.106
Total Life Insurance activities	1.635	164	-927	872
Banking	235			235
Asset Management	138		206	344
Other activities	12			12
Group profit	2.020	164	-721	1.463
Change in security reserve nonlife insurance	9			9
Pre-tax profit	2.029	164	-721	1.472
Tax	-20	37	158	176
Profit after tax	2.009	201	-563	1.648

¹⁾ VIF - "Value of business-in-force"

41

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Acquisition Analysis SPP

NOK million	Balance Sheet prior to the Transaction	Actual Values	Adjustments necessary for Actual Values
Intangible assets	706,7	8.704,5	7.997,8
Financial assets	119.967,5	119.967,5	
Other assets	9.350,6	9.350,6	
Total assets	130.024,8	138.022,6	7.997,8
Technical reserves	-109.522,9	-109.522,9	0,0
Deferred tax liabilities	0,0	-566,2	-566,2
Long term liabilities	-1.344,2	-1.569,1	-224,9
Short term liabilities	-24.896,8	-24.896,8	
Net assets	-5.739,1	1.467,6	7.206,7
Goodwill		886,5	886,5
Net assets after goodwill			5.739,1
Purchase price			13.832,3

42

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Storebrand ASA

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Storebrand ASA Profit for the year *)

NOK million	Q3		01.01. - 31.12	
	2007	2006	2007	2006
Group contributions and transfers	0	0	1 033	1 028
Interest income	41	18	117	73
Interest expense	- 37	- 22	- 114	- 77
Realised/unrealised gains/losses on securities	2	21	85	70
Other financial income/costs	- 5	0	2	0
Net financial items	1	17	90	66
Total operating expenses	- 7	- 21	- 66	- 82
Profit before tax	- 6	- 5	1 057	1 012

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

44

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Storebrand ASA Quartely development

NOK million	2007				2006			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Group contributions and transfers	0	0	0	1 033	0	0	0	1 028
Interest income	41	28	30	19	18	18	21	16
Interest expense	-37	-28	-26	-23	-22	-20	-18	-17
Realised/unrealised gains/losses on securities	2	-5	44	44	21	13	-2	39
Other financial income/costs	-5	0	8	-1	0	0	4	-3
Net financial items	1	-6	55	39	17	11	4	34
Total operating expenses	-7	-16	-23	-20	-21	-19	-19	-23
Profit before tax	-6	-21	32	1 052	-5	-8	-14	1 040

45

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Storebrand ASA Balance sheet *)

NOK million	31.12.2007	Share of total assets	31.12.2006	Share of total assets
Shares in subsidiaries	15 003	69 %	5 776	70 %
Financial assets at market value	1 511	7 %	2 191	27 %
Other assets	5 205	24 %	274	3 %
Total assets	21 719	100 %	8 241	100 %
Equity	15 237	70 %	5 957	72 %
Bond loan	6 168	28 %	1 999	24 %
Other liabilities	314	1 %	286	3 %
Total liabilities and equity capital	21 719	100 %	8 241	100 %

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

46

Q4 2007

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Storebrand Life Group



Storebrand Life Group Pro forma profit 2007 incl. SPP

NOK Million	Storebrand Life Group	SPP	Pro forma adjustments	Notes	Pro forma Expanded Group
Interest result	7,887	214	-422	2	7,678
Risk result	244	188			432
Administration result	-699	72			-597
Change in security and premium reserve	-3,301		216	3	-3,085
Amortisation intangible assets			-500	4	-500
Transferred to policyholders	-2,797	-309			-3,106
Profit before tax	1,365	164	-647		882
Tax	-20	37	158	5	176
Profit before tax	1,345	201	-548	1	998

Note 1, Average exchange rate from Swedish kronor to Norwegian kroner of 0.8667, based on exchange rate data from Norges Bank.

Note 2, Estimated interest expense for financing of NOK 321 million, reduction in financial income of NOK 101 million due to capital withdrawal and use of liquid assets for financing.

Note 3, The item Other includes a preliminary estimate of an increase in net income for asset management activities in the order of NOK 206 million, write backs of certain amortisation charges in SPP and some increase in value added tax expense.

Note 4, Amortisation of excess value linked to insurance contracts (VIF) of NOK 398 million, amortisation of other intangible assets of NOK 102 million.

Note 5, Estimated reduction in tax of NOK 158 million.

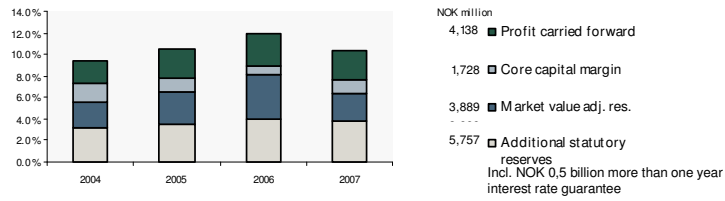
48

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Storebrand Life Group Satisfactory solidity

- Capital ratio of 10.0 %
- Risk capital of NOK 15.5 billion, equivalent to 10.3 % of norwegian insurance fund excl. additional statutory reserves
- Solidity capital of NOK 50.4 billion, equivalent to 21.4 % of insurance fund excl. additional statutory reserves



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

49

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Storebrand Life Group Solvency margin

NOK Million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	13,761	10,110	136.1%
Storebrand Livsforsikring AS	21,627	6,616	326.9%
SPP	5,519	3,382	163.2%

50

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Storebrand Life Group Balance sheet IFRS

NOK Million	Share of total assets		Share of total assets	
	31.12.07	31.12.07	31.12.06	31.12.06
Intangible assets	9.611	3 %	17	0 %
Real estate	21.359	6 %	17.447	10 %
Long term shares and interests from group companies	146	0 %	208	0 %
Bonds held to maturity	40.380	12 %	43.099	24 %
Mortgage and other loans	2.703	1 %	2.340	1 %
Shares	73.488	22 %	46.305	25 %
Bonds	105.375	31 %	44.212	24 %
Short term debt instruments	2.102	1 %	2.119	1 %
Assets - Unit Link	39.083	12 %	7.364	4 %
Other financial assets	33.083	10 %	14.017	8 %
Real estate for own use	1.005	0 %	753	0 %
Other assets	6.347	2 %	4.810	3 %
Total assets	334.682	100 %	182.690	100 %

51

Q4 2007

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Storebrand Life Group Balance sheet (continued)

NOK Million	Share of total assets		Share of total assets	
	31.12.07	31.12.07	31.12.06	31.12.06
Equity	15.748	5 %	6.043	3 %
Minority interests' share in equity	136	0 %	20	0 %
Subordinated loan capital	8.814	3 %	2.962	2 %
Market value adjustment reserve	3.854	1 %	5.890	3 %
Premium reserve for own account	213.866	64 %	133.318	73 %
Additional statutory reserves	5.757	2 %	5.551	3 %
Premium/pension adjustment fund	6.255	2 %	6.773	4 %
Claims reserve for own account	1.970	1 %	383	0 %
Other insurance reserves	13.909	4 %	102	0 %
Insurance fund reserves for own account	241.757	72 %	146.126	80 %
Security reserves	197	0 %	179	0 %
Insurance related reserves for own account	241.955	72 %	146.305	80 %
Insurance fund reserves-defined contribution and unit linked	39.208	12 %	7.364	4 %
Other debts	24.969	7 %	14.107	8 %
Total equity and liabilities	334.682	100 %	182.690	100 %

52

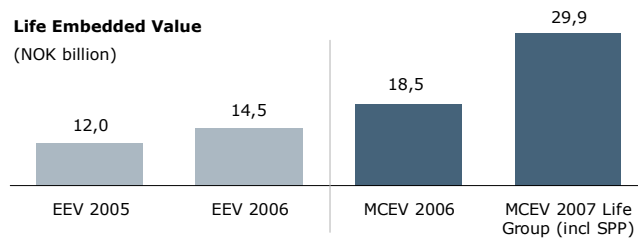
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Strong Embedded Value

- Consolidated Storebrand Group embedded value of NOK 32.6 billion including the net asset value of business outside of Storebrand Life Group; this represents NOK 71.7 per share
- 2007 embedded value earnings for Storebrand Life (pre acquisition of SPP) of NOK 2,609 million, representing 14% return on the restated opening embedded value
- 2007 embedded value of NOK 29.9 billion for Storebrand Life Group
 - disclosed for the first time on a Market Consistent Embedded Value basis
 - total look-through profits of NOK 4,156 million from Asset Management is included in 2007 including SPP
 - SPP MCEV is NOK 13.1 billion as of 31 Dec 2007

Life Embedded Value (NOK billion)



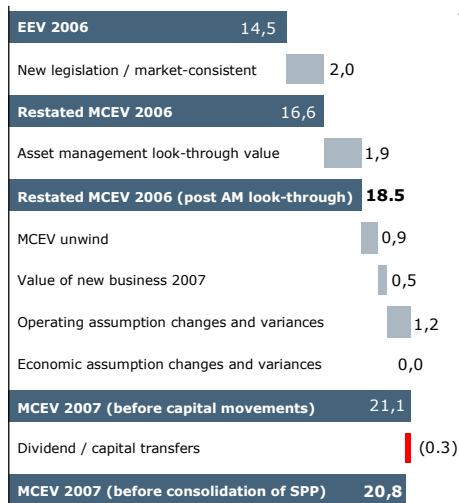
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53

2007 MCEV analysis – Storebrand Life

NOK billion



Comments

- Storebrand Life's 2007 market consistent embedded value is NOK 20.8 bn (excl group level asset management synergies of NOK 887 million), up from NOK 18.5 bn in 2006 on a fully restated bases
 - overall return on opening embedded value is 14%¹

Note:
1 Before acquisition of SPP, synergy effects, dividend and other capital transfers and after taking into account look-through profits for Storebrand Life

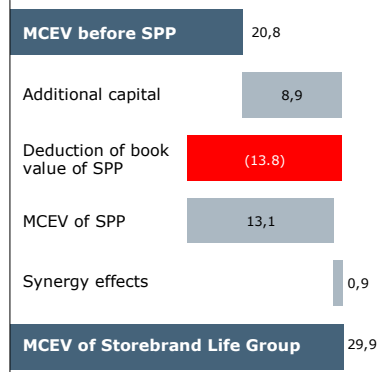
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54

2007 Storbrand Life Group MCEV analysis – consolidation of SPP

NOK billion



Comments

- The impact of the acquisition of SPP in late 2007 can be broken down into the following components:
 - the issuance of additional capital of NOK 8.9 billion
 - the deduction of the book value of SPP in Storebrand's accounts of NOK 13.8 billion
 - the MCEV of SPP of NOK 13.1 billion as of 31 Dec 2007
 - synergy effects of NOK 0.9 billion due to improved margins in Storebrand asset management due to the additional AuM from SPP which will be transferred before year end 2008
- SPP's 2007 MCEV of NOK 13.1bn compares to NOK 12.6 bn as per 31 May 2007 announced by Storebrand in September 2007

55

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Embedded Value methodology

2006 Embedded Value restated on Market Consistent basis

- Implied volatilities used instead of historic (historic for real estate)
- Cost of capital is calculated as frictional cost; due to 0% tax the cost of capital only reflects the cost of future asset management expenses
- No additional allowance for non-financial risk. Storebrand Group will follow the recommendations of the CFO Forum expected to come in 2008
- All cash flows are invested and discounted with a risk free yield curve

Restatement to reflect new life insurance legislation

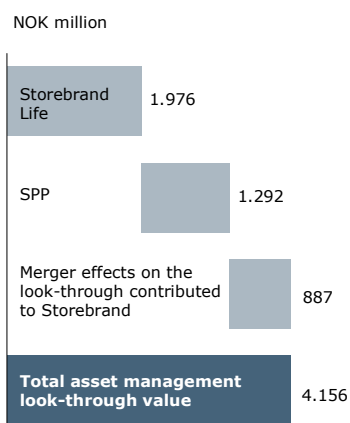
- Breakdown of the business into different portfolios with specific rules
- **Fee based business:** fee for guarantee, risk and administration (flexible) charged to employers with a fixed margin. All negative results on investments (not achieving the guarantee), risk and administration borne by equity
- **20/80 portfolio:** 20% of investment surplus and 100% of negative risk surplus and 100% of expense surplus are allocated to shareholders. A specific margin on reserves is targeted
- **35/65 portfolio:** 35% of all profits are allocated to shareholders, a specific margin on reserves is targeted
- **Non-participating business:** all profits accrue to shareholders
- Additionally, profits from the shareholder portfolio are distributed to the shareholder
- Due to the split into different portfolios there is less cross subsidisation in the business, specifically:
 - assets are split and will in the future develop independently based on individual portfolio financial strength of a sub-portfolio
 - buffer capital cannot be shared across all insured but is only available on an individual contract level

56

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Asset Management look-through value



Comments

- Under European Embedded Value principles, Storebrand includes all profits arising for the Group that relate to the life insurance businesses, irrespective of where these are recognised from an accounting perspective
- Principally such additional profits relate to margins accrued in Storebrand's asset management business on life funds
- If there had been no acquisition of SPP, the look-through profits of Storebrand Life would have been NOK 1,976 million in 2007
- SPP look-through value is NOK 1,292 million based on the same principles
- After the merger, the assets of SPP are assumed to be transferred to Storebrand Asset Management leading to economy of scale effects
 - the effect of higher profit margins (due to the increase in AuM) on Storebrand Life's assets is the NOK 887 million synergy effect

57

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Embedded Value for Storebrand Group – 2007

NOK million	31.12.2007 Storebrand Life	31.12.2007 SPP	Additional capital adjustments	31.12.2007 Group
ANAV	6,931	5,431	(4,884) ¹	7,478
PVFP	16,864	7,392		24,256
Cost of holding capital	(106)	(142)		(248)
Cost of volatility	(4,863)	(839)		(5,701)
Asset management look-through value	2,863	1,292		4,156
Total MCEV Storebrand Life	21,690²	13,134	(4,884)¹	29,940
ANAV other businesses³				2,635
Storebrand Group Embedded value				32,575
Embedded value per share⁴				NOK 73.3

Notes:

- Includes capital increase of NOK8.9bn and deduction of SPP book value of NOK13.8bn
 - Storebrand Life MCEV of NOK 20,803 million, plus NOK 887 million of group synergies from asset management
 - Includes IFRS shareholders' equity less intangible assets for businesses not included in the MCEV analysis
 - Storebrand Asset Management tangible equity adjusted to avoid double counting
- ⁴ Based on 444.6m shares

58

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Value of New Business Storebrand Life

NOK million	2006 EEV	2007 MCEV
Present value of future profits comprising	853	518
Fee based business	nm	260
20/80 profit sharing portfolio	nm	104
35/65 profit sharing portfolio	nm	53
Non-participating business	nm	101
Cost of capital	(44)	(1)
Cost of volatility	(109)	(107)
Asset management look-through value	nm	93
Value of new business	700	503

- Cost of volatility for new business is calculated on marginal method. The change in cost of volatility of the in-force business at year-end due to writing new business is attributed to the new business

59

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Embedded value sensitivities

	Storebrand Life		SPP	Storebrand Life Group
	Change in MCEV (%)	Change in New Business Value (%)	Change in MCEV (%)	Change in MCEV (%) ¹
Base value (NOK millions)	21,690	503	13,134	29,940
Interest rates +1% ²	4.2	(0.4)	4.3	4.9
Interest rates -1% ²	(9.1)	(6.2)	(6.7)	(9.5)
Equity market values -10% ³	(2.7)	(0.9)	(7.6)	(5.3)
Equity and property market values -10% ³	(5.6)	(19.6)	(7.6)	(7.4)
Salary and expense inflation +0.5%	3.0	5.3	(1.8)	1.4
Maintenance expenses -10%	0.6	2.7	4.1	2.2
Mortality rates -5% - annuity business	0.1	0.0	(5.3)	(2.3)
Mortality rates -5% - life business	0.8	3.9	0.0	0.6
Lapse rates + 10%	(2.8)	(7.5)	(1.7)	(2.8)

Notes:

- Group sensitivities are not a simple addition if Storebrand Life and SPP sensitivities, Group level capital and synergies effects would also impact the Group level sensitivities
- Change in market value of unit funds not considered
- The effect of existing hedging assets has been reflected

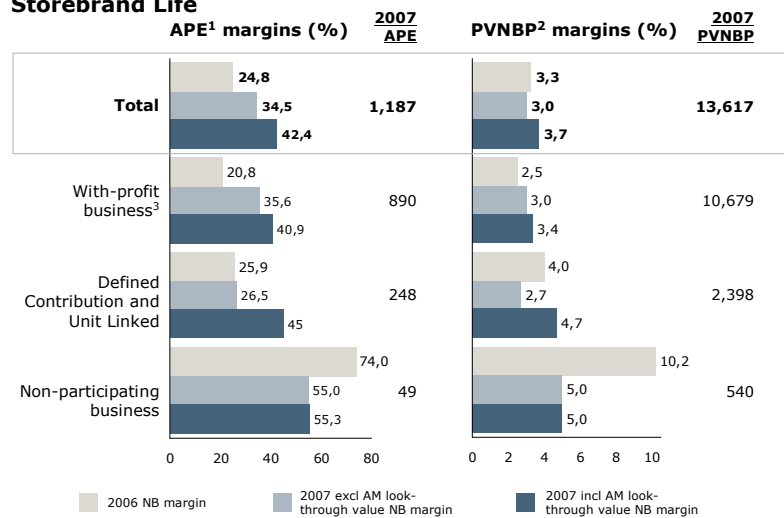
60

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2007 New Business margins

Storebrand Life



Notes:

1 APE - Annualised Premium Equivalent = Annualised regular premium + 10% of single premium

2 PVNBP - Present value of new business premiums

Q4 2007 With-profit business for 2006; fee based business, 20/80 and 35/65 portfolio for 2007

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61

Embedded value earnings summary

Storebrand Life

NOK million	2007	RoEV (%)
Value of New business (post cost of capital)	503	
MCEV unwind	880	
Operating assumptions changes and variances	1,184	
Economic assumption changes and variances	42	
Total	2,609	14¹

- MCEV unwind reflects the risk-free rate used to discount future profits (4.64% first year discount rate), and is applied to the embedded value at 31 December 2006
- The value of new business written in 2007 (based on year-end 2007 assumptions) increases the embedded value by NOK 503 million
- Operating and economic assumption changes and variances are explained with further details in the following slides

Note:

1 Before acquisition of SPP, synergy effects, dividend and other capital transfers and after taking into account look-through profits for Storebrand Life

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62

Embedded Values 2005 – 2007

NOK million	Storebrand Life				SPP	Group
	EEV 2005 ¹	EEV 2006 ¹	MCEV 2006	MCEV 2007	MCEV 2007	MCEV 2007
Total shareholder surplus at market value comprising	5,512	5,977	5,977	6,931	5,431	7,478
- required capital	3,713	4,111	4,111	4,336	5,250	nm
- free surplus	1,799	1,865	1,865	2,595	180	nm
Cost of capital	(711)	(986)	(102)	(106)	(142)	(248)
Present value of future profits	8,614	10,813	13,831	16,864	7,392	24,256
Cost of volatility	(1,158)	(1,259)	(3,143)	(4,863)	(839)	(5,701)
Asset management look-through value	nm	nm	1,943	2,863 ²	1,292	4,156
Tax	(232)	0	0	0	0	0
Embedded Value	12,025	14,544	18,506	21,690²	13,134	29,940

Notes:

- 1 Including values previously reported for Storebrand Fondsforsikring AS
 2 Includes NOK 887 million of group synergies from asset management

63

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2006 MCEV analysis – Storebrand Life

Disclosure comparison and summary

NOK billion	2006 EEV	2006 MCEV (estimated in Q3 2007 results)	2006 MCEV (actual)
Adjusted net asset value¹	5.0	5.0	5.9
Present value of future profits²	9.5	10.5	10.7
Asset management look-through value	nm	nm	1.9
Total	14.5	15.5	18.5

- The adjusted 2006 embedded value of NOK 18.5 bn compares to the estimate disclosed in our Q3 07 results presentation of NOK 15.5 bn of 31 Dec 2006 under MCEV
- The difference of NOK 3.0 billion primarily consists of the following:
 - approximately NOK 1.0 bn is the reduced cost of capital caused by transition to MCEV and zero tax assumption
 - asset management look-through value of NOK 1.9 billion is included in the actual 2006 MCEV for the first time


Notes:

- 1 Includes cost of capital. Q3 disclosure is based on preliminary framework of cost of capital
 2 Includes cost of volatilities

64

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Change in operating assumptions and variances

- Operating variances and assumption changes of NOK 1.2 billion mainly relate to the following
 - within non participating business changes in expenses and charges have a negative effect, while shareholder margin on fee based business has increased due to change in reserving bases. The net effect of this is an increase in embedded value of NOK 0.7 billion
 - overall lapse experience in group pension business has been better than expected with a positive impact of NOK 0.4 billion on the embedded value

65

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Economic assumption changes and variances

- Economic assumption changes and variances of NOK 42 million can be split into the following main effects
 - the increase in interest rates in 2007 has led to higher expected returns and higher expected profits for the shareholders. This is partially offset by the fact that profits are discounted using the higher interest rates. The net effect increases embedded value by NOK 1.2 billion
 - at the same time the implied equity volatility has increased leading to a higher cost of volatility, having a negative embedded value effect of NOK 1.2 billion

66

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Cost of volatility - modelled using stochastic simulations

Implied volatilities for option on 10 year swaps at the money

	2007		2006	
	NOK	SEK	NOK	SEK
Duration 1	12.3%	12.6%	13.1%	15.3%
5	11.6%	12.6%	13.4%	16.3%
10	11.3%	12.5%	12.4%	16.3%
20	10.5%	11.6%	11.6%	15.9%

Comments

- The stochastic scenarios have been calibrated to implied volatilities of swaptions at the money
- Various equity indices are considered in the stochastic models
 - equity volatilities are based on implied volatilities of equity options at the money
 - real estate volatility is based on historic market data

Implied Equity Volatilities

	2007				2006			
	Storebrand Life			SPP	Storebrand Life			SPP
	Inter-national Equities	Domestic Equities	Real Estate	Int. and domestic equities	Inter-national Equities	Domestic Equities	Real Estate	Int. and domestic equities
Duration 1	19.0%	24.0%	6.0%	19.9%	13.2%	18.2%	4.1%	14.7%
10	22.0%	28.0%	7.0%	23.9%	18.4%	24.4%	5.5%	20.5%

67

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Cost of capital

- The amount of required capital for Storebrand Life has been set as the greater of
 - Norwegian regulatory requirement
 - Banking requirement (Basel I)
 - EU minimum solvency (Solvency I)
 - internal requirement based on obtaining a targeted rating
- For SPP, the required capital has been set as 150% of the EU minimum requirement

Capital requirement	Regulatory requirement	Internal requirement
2004	NOK 2.2 bn	NOK 3.5 bn
2005	NOK 3.1 bn	NOK 3.7 bn
2006	NOK 4.1 bn	NOK 4.0 bn
2007 Storebrand Life	NOK 4.3 bn	NOK 3.9 bn
2007 SPP	NOK 3.9 bn	NOK 5.3 bn

- The cost of holding required capital is calculated as the frictional cost on capital
 - due to an effective tax rate of 0%, the cost of capital only reflects the cost of future asset management expenses on required capital
 - no additional allowance for non-hedgeable risk has been made. Storebrand group will follow the recommendations of the CFO Forum expected to be published in 2008 and will include this in its 2008 MCEV

Note: Increase in regulatory capital is driven by the banking requirement (Basel I) due to increase in funds and assets with higher risk weight. The internal requirement makes allowance for other sources of buffer capital, not considered in the banking requirement

68

Q4 2007

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External opinion

- Tillinghast, the insurance and financial services consulting practice of Towers Perrin, reviewed the methodology and assumptions used to determine the 2007 embedded value results. The review covered the European Embedded Value as at 31 December 2007, the value of 2007 new business, the analysis of 2007 embedded value earnings and the sensitivities of the embedded value and new business value. It also covered the restated embedded value as at 31 December 2006 to a market-consistent approach
- Tillinghast has concluded that the methodology and assumptions used comply with the EEV Principles and Guidance, and in particular that:
 - the methodology makes allowance for the aggregate risks in the covered business through the bottom-up methodology as described in the additional disclosure document, which includes a stochastic allowance for the cost of financial options and guarantees, and a level of required capital based on regulatory and internal capital requirements
 - the operating assumptions have been set with appropriate regard to past, current and expected future experience;
 - the economic assumptions used are internally consistent and consistent with observable market data; and
 - for participating business, the assumed bonus rates and the allocation of profit between policyholders and shareholders are consistent with the projection assumptions, established company practice and local market practice
- Tillinghast has also performed limited high-level checks on the results of the calculations and has confirmed that any issues discovered do not have a material impact on the disclosed embedded values and new business values. Tillinghast has not, however, performed detailed checks on the models and processes involved
- Tillinghast notes that the results as at 31 December 2007
 - are based on a zero tax rate in accordance with the current taxation regime relating to income and capital gains on European (EEA) equities
 - include the value of SPP in the year-end embedded value, whereas the embedded value earnings only reflect those from SBL
- In arriving at these conclusions, Tillinghast has relied on data and information provided by Storebrand. This opinion is made solely to Storebrand in accordance with the terms of Tillinghast's engagement letter. To the fullest extent permitted by applicable law, Tillinghast does not accept or assume any responsibility, duty of care or liability to anyone other than Storebrand for or in connection with its review work, the opinions it has formed, or for any statement set forth in this opinion

69



Q4 2007

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70

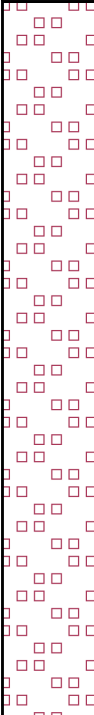


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Storebrand Life (Norway)

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Storebrand Life Highlights as at 31.12.2007

- Operating profit in Q4 was NOK - 568 million, compared to NOK 1,965 million in Q4 2006 (before effects from IFRS). Operating profit as at 31.12.2007 was NOK 4,162 million compared to NOK 5,176 million as at 31.12.2006. Effects from IFRS is 261 millions in Q4 and 258 as at 31.12.2007.
- Risk result and interest result increased in Q4 compared to the same periode last year.
- Booked and value adjusted return on investments of 8.9 % (2.7% in Q4) and 7.3 % respectively as at 31.12.2007 (1.8% in Q4).
- If changes in the market value on bonds held to maturity are included, value adjusted return on investments was 6.6 % (1,8% in Q4).
- Risk capital decreased by NOK 1.3 billion in Q4 to stand at NOK 15.5 billion.

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72

Storebrand Life Highlights as at 31.12.2007

- Total premium income (excluding net transfers) increased by 23 % in Q4 compared to the same periode last year and has increased by 27 % in 2007.
- Positiv net transfer balance for life insurance in Q4 of NOK 398 million and NOK 1.056 million in 2007.

73

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Storebrand Life Results

NOK Million	Q4		01.01-31.12	
	2007	2006	2007	2006
Storebrand Life Group	593	361	1,622	1,191
Storebrand Helseforsikring AS (50%)	1	1	13	7
Group profit Life	594	362	1,635	1,198

74

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Storebrand Life Profit and loss

NOK Million	Q4		01.01-31.12	
	2007	2006	2007	2006
Premiums written	3,846	3,116	16,578	13,069
Net transfers of premium reserve	398	418	1,056	5,260
Net income of financial investments	3,139	5,471	11,969	12,687
Net income Unit Linked asset	-28	376	353	685
Claims paid	-3,362	-3,447	-15,357	-12,948
Change in technical reserves	-5,039	-1,335	-10,245	-9,659
Operating expenses Storebrand Livsforsikring AS	-733	-598	-1,927	-1,755
Other income/costs	-140	-29	-294	-130
Change in market price adjustment reserve	1,350	-2,007	2,029	-2,034
Operating profit	-568	1,964	4,162	5,176
Transferred to policyholders	899	-1,606	-2,797	-3,994
Profit to owner Storebrand Life Group	331	358	1,365	1,182
Storebrand Helseforsikring AS (50%)	1	1	13	7
Group profit life	332	359	1,377	1,189
Effect IFRS	261	3	258	8
Group profit life IFRS	594	362	1,635	1,198

75

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Storebrand Livsforsikring AS Profit analysis

NOK Million	Q4		01.01-31.12	
	2007	2006	2007	2006
Interest result	3,184	2,327	7,887	5,523
Risk result	-57	-64	244	220
Administration result	-408	-297	-669	-551
Change in security and premium reserve	-3,309	1	-3,324	-18
Operating profit	-591	1,965	4,138	5,174
Transferred to policyholders	899	-1,606	-2,798	-3,994
Profit to owner Storebrand Livsforsikring AS	307	360	1,340	1,181
Profit to owner Storebrand Life Group	331	358	1,365	1,182
Other life insurance activities	1	1	13	7
Group profit life	332	359	1,377	1,189
Effect IFRS	261	3	258	8
Group profit life IFRS	594	362	1,635	1,198

76

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Storebrand Life Net transfers of premium reserves

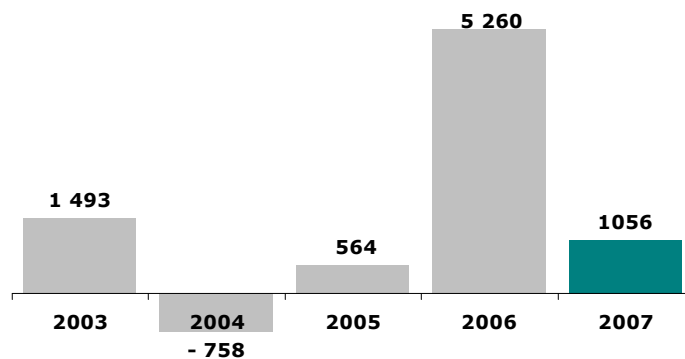
NOK Million	Q4		01.01-31.12	
	2007	2006	2007	2006
Premium reserves received				
Group pensions	786	636	2,870	6,435
Individual life insurance	57	57	215	184
Unit Linked	33	40	195	122
Total	876	732	3,279	6,741
Premium reserves transferred				
Group pensions	-429	-270	-1,987	-1,286
Individual life insurance	-34	-22	-138	-70
Unit Linked	-15	-23	-99	-125
Total	-478	-315	-2,223	-1,481
Net transfers Storebrand Livsforsikring AS	398	417	1,056	5,260

77

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Storebrand Life Net transfers of premium reserves in NOK million



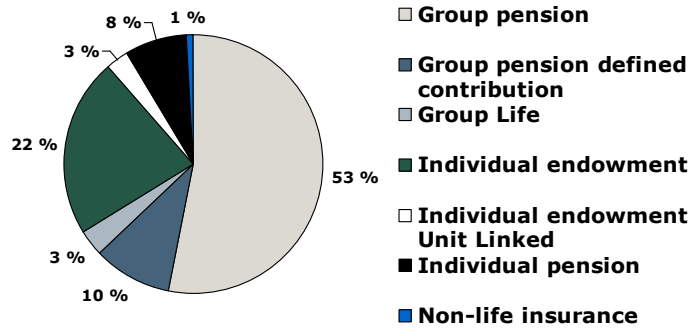
78

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Storebrand Livsforsikring AS Premiums excl. reserves transferred to the company as at 31.12.2007

Total premiums written 16,578 million



79

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Q4 2007

Storebrand Livsforsikring AS Premiums excl. reserves transferred to the company

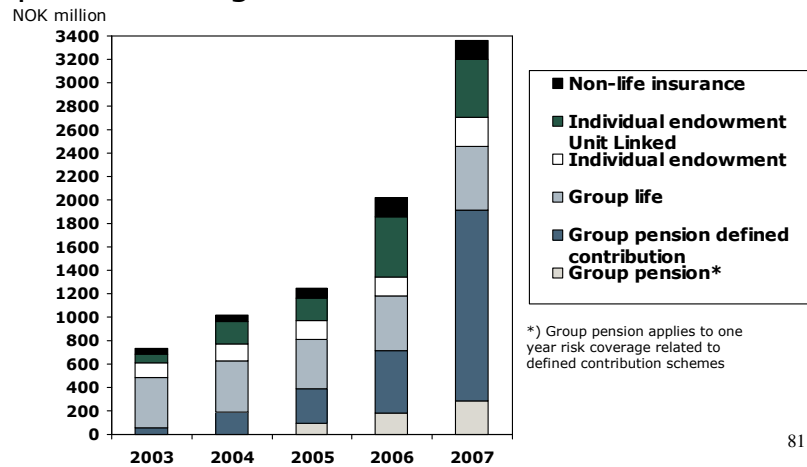
NOK mill.	Q4		01.01-31.12	
	2007	2006	2007	2006
Group pension	1,711	1,617	8,769	7,257
Group pension defined contribution	466	450	1,636	988
Group life	46	32	538	496
Individual endowment	1,135	829	3,714	2,898
Individual endowment Unit Linked	90	108	472	623
Individual pension	366	66	1,288	654
Non-life insurance	32	12	161	152
Sum	3,846	3,116	16,578	13,069

80

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Storebrand Livsforsikring AS -premiums written, products without profit sharing as at 31.12



81

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Storebrand Livsforsikring AS Profit analysis -products without profit sharing

Risk products	Q4		01.01-31.12	
	2007	2006	2007	2006
Interest result	54	36	135	87
Risk result	50	38	229	167
Administration result	-112	-41	-209	-112
Change in security and premium reserve	-1	2	-11	-7
Operating profit	-9	35	144	135

Defined contribution and Unit Linked	Q4		01.01-31.12	
	2007	2006	2007	2006
Interest result	-2	20	-6	14
Risk result	0	0	1	2
Administration result	-9	-40	-38	-93
Change in security and premium reserve	-1	0	-1	-1
Operating profit	-12	-21	-44	-77

82

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Storebrand Livsforsikring AS Unrealised gains

NOK Million	Change Q4		01.01-31.12		Change 2007
	2007	2006	2007	2006	
Shares	-1,767	2,128	4,366	6,151	-1,785
Fixed interest investments	407	-90	-512	-261	-251
Short term investments	-1,359	2,038	3,854	5,890	-2,036
Bonds held to maturity	108	-1,191	40	1,097	-1,057
Total	-1,251	848	3,894	6,986	-3,093

83

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Storebrand Livsforsikring AS Profit to owner

NOK Million	Q4	01.01-31.12		Q4	01.01-31.12
PROFIT SHARING MODEL			REGULATORY MAXIMUM		
Net return on company capital	187	672			
Management fee charged from policyholders' fund	156	613	35% of profit from products with profit sharing adjusted for		
Risk margin	14	50	additional statutory allocations	-339	1,274
Products inside profit sharing	170	663			
Risk products	-2	144	Profit from products		
Defined contribution and unit linked	-20	-44	outside of profit sharing	-22	100
Products outside of profit sharing	-22	100			
Other P&L and balance-sheet items	31	-93			
Total allocated to the owner	366	1,341	Total	-361	1,373

84

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Storebrand Livsforsikring AS Asset allocation

Allocation and policyholders' fund	Q4-07	Q3-07	Q2-07	Q1-07	Q4-06	Q3-06	Q2-06	Q1-06
Equity Norwegian	3 %	6 %	6 %	6 %	5 %	5 %	6 %	7 %
Equity Foreign	25 %	21 %	24 %	24 %	24 %	22 %	19 %	20 %
Real Estate	12 %	12 %	12 %	11 %	11 %	11 %	11 %	10 %
Money market	6 %	5 %	4 %	6 %	4 %	3 %	5 %	5 %
Bonds held to maturity	22 %	25 %	25 %	25 %	27 %	29 %	30 %	28 %
Bonds	25 %	27 %	27 %	27 %	27 %	30 %	29 %	29 %
Loans	1 %	1 %	1 %	2 %	1 %	1 %	1 %	1 %
Other financial assets	5 %	2 %	1 %	0 %	1 %	0 %	0 %	1 %
Financial assets incl. bank accounts (NOK billion)	184	162	163	165	160	156	153	154
Equity exposure	26 %	28 %	29 %	28 %	28 %	26 %	23 %	25 %
Assets in defined contribution and unit linked (NOK billion)	9	9	8	8	7	7	6	6
Equity and combination funds	79 %	79 %	79 %	77 %	78 %	76 %	74 %	77 %

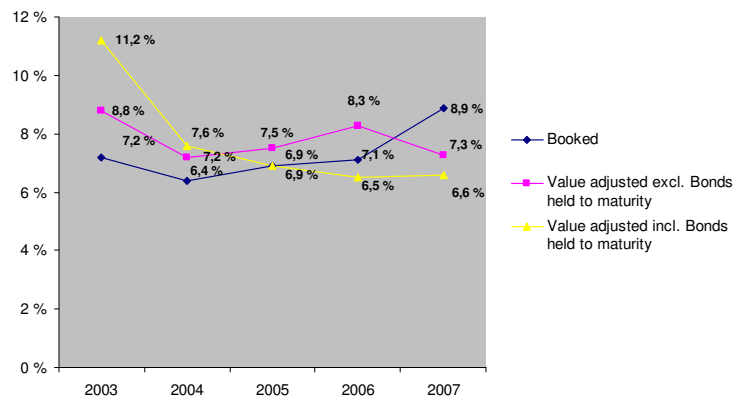
- Equity Foreign includes shares in SPP of NOK 7 billion
- Real exposure to current bonds is approx. 17 % with the difference in money market
- In addition to the financial assets above, the company had NOK 4 billion in other assets as of 31.12.2007

85

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Storebrand Livsforsikring AS Development in return



86

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Q4 2007

Storebrand Livsforsikring AS Key figures

	Q4		01.01-31.12		Full year
	2007	2006	2007	2006	2006
Booked return	2.72%	2.30%	8.86%	7.12%	7.12%
Value adjusted return	1.76%	3.55%	7.26%	8.28%	8.28%
-including bonds held to maturity - annualised	1.84%	2.70%	6.59%	6.52%	6.52%
Solvency margin			136.1%	174.6%	174.6%
Capital ratio (Storebrand Livsforsikring Group)			10.03%	9.70%	9.70%

Q4 2007

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87

Storebrand Livsforsikring AS Balance sheet IFRS

NOK Million	Share of total assets		Share of total assets	
	31.12.07	31.12.07	31.12.06	31.12.06
Intangible assets	40	0 %	1	0 %
Real estate	21.265	11 %	17.192	10 %
Long term shares and interests from group companies	7.353	4 %	461	0 %
Bonds held to maturity	40.380	21 %	43.099	25 %
Mortgage and other loans	2.703	1 %	2.340	1 %
Shares	44.492	23 %	45.492	26 %
Bonds	45.906	23 %	42.419	25 %
Short term debt instruments	2.102	1 %	2.119	1 %
Assets - Unit Link	8.929	5 %	7.364	4 %
Other financial assets	18.415	9 %	6.432	4 %
Real estate for own use	998.000	1 %	745	0 %
Other assets	4.017	2 %	4.321	3 %
Total assets	196.599	100 %	171.984	100 %

Q4 2007

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88

Storebrand Livsforsikring AS Balance sheet (continued)

NOK Million	Share of total assets		Share of total assets	
	31.12.07	31.12.07	31.12.06	31.12.06
Equity	15.740	8 %	6.043	4 %
Subordinated loan capital	7.470	4 %	2.962	2 %
Market value adjustment reserve	3.854	2 %	5.890	3 %
		0 %		0 %
Premium reserve for own account	143.229	73 %	133184	77 %
Additional statutory reserves	5.757	3 %	5.551	3 %
Premium/pension adjustment fund	6.255	3 %	6.773	4 %
Claims reserve for own account	456	0 %	383	0 %
Other insurance reserves	295	0 %	175	0 %
Insurance fund reserves for own account	155.993	79 %	146.065	85 %
Security reserves	197	0 %	179	0 %
Insurance related reserves for own account	156.191	79 %	146.305	85 %
		0 %		0 %
Insurance fund reserves-defined contribution and unit linked	8.929	5 %	7.364	4 %
Other debts	4.417	2 %	3.490	2 %
Total equity and liabilities	196.599	100 %	171.984	100 %

89

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Q4 2007

Storebrand Livsforsikring AS Profit analysis

NOK Million	2007				2006			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Interest result	3,184	748	3,085	870	2,327	588	1,561	1,047
Risk result	-57	103	118	80	-65	93	105	87
Administration result	-408	-9	-117	-135	-298	-36	-123	-95
Change in security and premium reserve	-3,309	-3	-3	-9	1	-6	-3	-10
Operating profit	-591	839	3,084	806	1,966	639	1,540	1,030
Transferred to policyholders	899	-542	-2,623	-532	-1,606	-397	-1,259	-732
Profit to owner Storebrand Livsforsikring AS	308	298	461	274	360	241	281	299
Profit to owner Storebrand Life Group	331	298	459	276	358	242	282	300
Other life insurance activities	1	8	1	3	1	4	1	1
Group profit life	332	305	461	279	359	246	283	301
Effect IFRS	261	2	2	-8	3	3	-2	3
Group profit life IFRS	594	307	463	272	362	249	281	304

90

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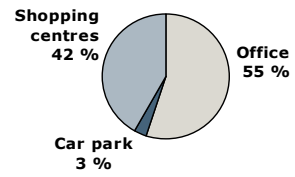
Q4 2007

Storebrand Livsforsikring AS Real estate fund


Key figures	01.01.-31.12.	
	2007	2006
The real estate fund:		
Growth in value	24.7%	13.0%
Booked yield *)	23.7%	12.6%
Direct yield	9.2%	7.3%
Revaluations	14.5%	5.3%
Total m2	1,132,000	1,134,000
Occupancy level	98.7%	97.8%

*) Not included revaluations of foreign real estate funds.

Portfolio allocation (Market value)



Q4 2007

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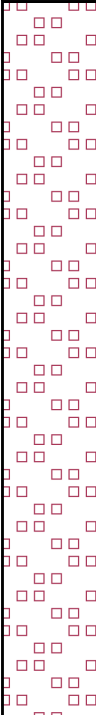
Q4 2007

92

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SPP



SPP (including Euroben) Highlights as at 31.12.2007

- SPP's earnings do not affect Storebrand's earnings for 2007
- The results presented here relate to the SPP group as well as Euroben, and do not include results from the asset management activities
- The total return on SPP's investment portfolio was 0.4% in 2007, of which minus 1.4% in Q4
- Premium income showed an improvement in 2007, with an increase of 7% from 2006 to SEK 8.6 billion. New business increased by SEK 2.4 billion in 2007, representing an increase of 21%.

SPP (including Euroben) Highlights as at 31.12.2007(cont'd.)

- Satisfactory buffer capital. Conditional bonus reserve at SEK 1.9 billion by year end 2007
- The solvency margin was 178% at the end of 2007. The decline the previous year-end was principally due to the extraordinary dividend paid
- Negative financial result in Q4 and 2007 due to market developments combined with SPP's hedge and portfolio structure. A new investment strategy and portfolio structure has been designed.
- Result of minus SEK 211 millions in Q4, and SEK 232 million in 2007

95

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Q4 2007

SPP results 2007

SEK mil	Q4	01.01-31.12	
	2007	2007	2006
Administration income	274	1.006	938
Administration costs	-268	-888	-893
Administration result	6	118	45
		0	0
Risk result	55	217	352
Finance result	-249	-435	1.582
Other	66	289	238
Result before tax	-122	189	2.217
Tax	-88	43	-40
Result after tax	-211	232	2.178

96

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Q4 2007

SPP asset allocation

Asset allocation	2007
	4. kv.
Equity Swedish	14,6 %
Equity Foreign	26,0 %
Bonds	46,9 %
Money market	9,8 %
Real Estate	0,4 %
Other	2,2 %
Financial assets (bn SEK)	97.696
Insurance fund reserves-defined contribution and unit linked (bn SEK)	30.155

97

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Q4 2007

SPP Balance sheet (NOK/SEK 0,84)

NOK Million	31.12.07	Share of total assets 31.12.07
	Intangible assets	9.643
Long term shares and interests from group companies	134	0 %
Shares	29.888	22 %
Bonds	56.480	41 %
Assets - Unit Link	30.155	22 %
Other financial assets	11.328	8 %
Other assets	1.282	1 %
Total assets	138.910	100 %

98

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Q4 2007

SPP Balance sheet (NOK/SEK 0,84)

NOK Million	31.12.07	Share of total assets 31.12.07
Equity	6.944	5 %
Minority interests' share in equity	-17	0 %
Subordinated loan capital	8.233	6 %
Premium reserve for own account	79.244	57 %
Insurance fund reserves-defined contribution and unit linked	30.279	22 %
Other debts	14.227	10 %
Total equity and liabilities	138.910	100 %

99

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Q4 2007

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100

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Q4 2007



Storebrand Investments

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Storebrand Investments Highlights Q4

- Profit before tax NOK 37 million compared to NOK 67 million 4 th quarter last year.
- Strong operating profit margin, due to good cost control and rising fixed and volume related income.
- Reduced performance related revenues due to weak relative performance results for the Storebrand Life portfolio in the second part of 2007.
- NOK 227 billion in assets under management as of Q4
- 65% of Storebrand's mutual funds (and 60% of equity funds) have outperformed index (measured before management fees).

102

Q4 2007

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Profit before tax Q4 2007

NOK million	Q4		Year to date	
	2007	2006	2007	2006
Total income	84	153	331	399
Total costs	-70	-95	-259	-280
Net financial income/ other	24	8	66	37
Profit before tax	38	67	138	156

- The decline in total income can be ascribed to weak relative performance results for the Storebrand Life portfolio.
- Fixed and volume related income remains stable at high levels.
- Good cost control combined with lower performance related expenses results in lower costs compared to 2006.
- Net financial income/other is driven by good results in Storebrand Alternative Investments.

103

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Q4 2007

Profit development

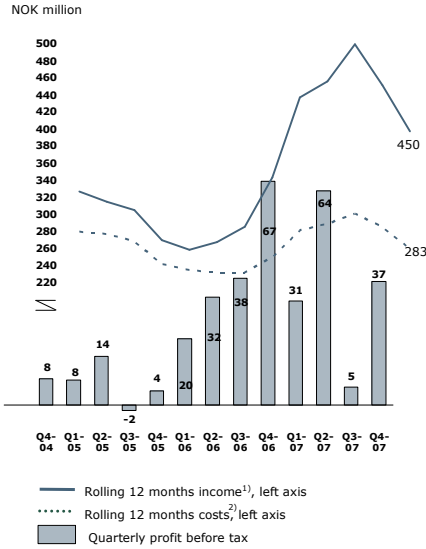
NOK million	2007				2006			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total income	84	49	109	90	153	98	73	74
Total costs	-71	-51	-72	-65	-95	-67	-59	-58
Net financial income/other	24	8	27	6	8	7	19	3
Profit before tax	37	5	64	31	67	38	32	20

104

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Q4 2007

Profit development



- Cost/income ratio 65 percent¹ as of Q4 (63 percent¹ as of Q3, 64% in 2006).
- The drop in income is due to weak investment results in second half of 2007.
- Good cost control combined with lower performance related expenses leads to lower costs.

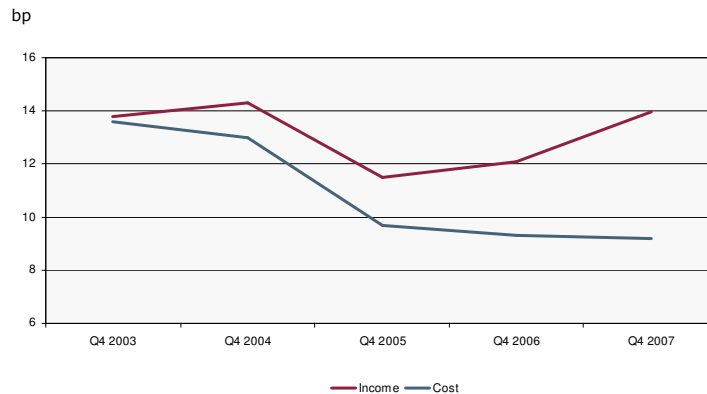
1) Includes net financial income and profit before tax from Storebrand Alternative Investments (SAI). 12 months rolling

2) Total costs / profit adjusted for non-recurring costs of NOK 8.8 million in 2003

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Q4 2007

The margin improvement continues in 2007



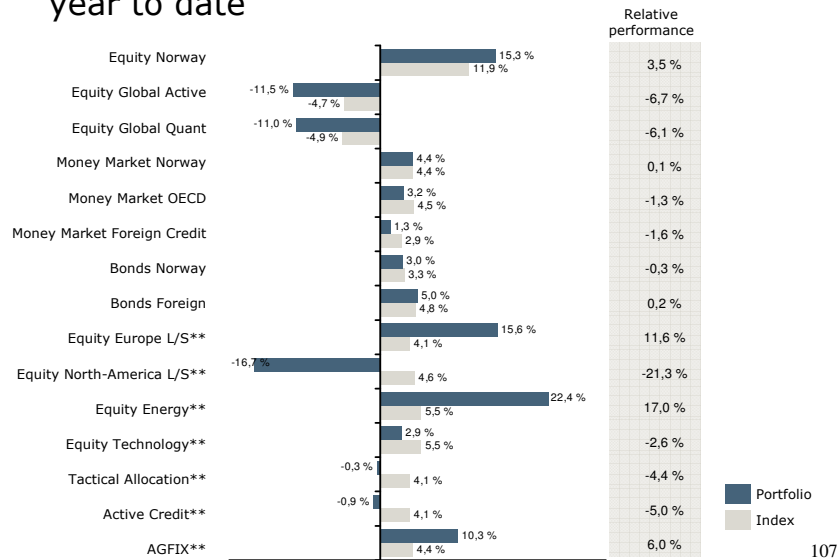
Income = Income ex performance fee and SAI (12 month rolling) / AuM
 Cost = Total costs ex performance related pay (12 month rolling) / AuM

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106

Q4 2007

Contribution to Storebrand Life portfolio year to date



Q4 2007

* Return in international equity portfolios are measured against fx-unhedged index in NOK
 ** Shares in hedge funds
 The slide only shows contribution from internally managed portfolios

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Storebrand's mutual funds Performance / Rating

- 65% (31 out of 48¹) of Storebrand's mutual funds have outperformed index (measured before management fees).
- According to Standard & Poors rating² 42 percent of Storebrand's funds are among the top 30 percent and 68 percent among the top 50 percent.

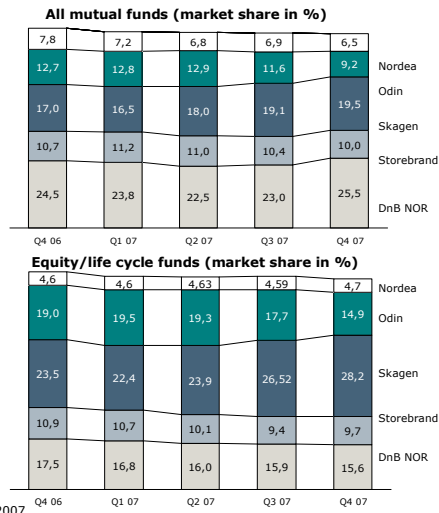
Stars	Morningstar's rating - all mutual funds											
	Storebrand		DnB NOR		Nordea		Odin		Skagen			
S&P	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent		
5	10%	7	18%	4	5%	2	7%	2	12%	4	67%	
4	20%	9	24%	24	33%	9	31%	6	35%	2	33%	
3	20%	10	26%	30	41%	12	41%	2	12%	0	0%	
2	25%	8	21%	13	18%	4	14%	5	29%	0	0%	
1	25%	4	11%	2	3%	2	7%	2	12%	0	0%	
# of funds		38		73		29		17		6		
Average score	3,2	3,2		3,2		3,2		3,1		4,7		

Q4 2007

¹ Excluding feeder funds and index funds. Storebrand Investments manages 62 mutual funds
² Norwegian registered mutual funds as of 25. July 2007

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Market share Norwegian registered mutual funds



Equity funds market in Norway

- Norwegian equity funds exceed NOK 244 billion in assets under management.
- The overall market consist of NOK 100 billion from Norwegian retail customers, 104 billion from institutional investors and 40 billion from foreign investors.
- Storebrand has a 7% market share in the retail market, 15% market share in the institutional market and 2% 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

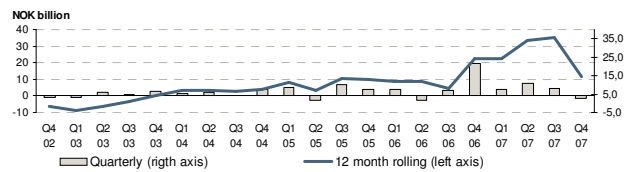
109

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Sales development

Net sales of NOK -0,5 billion in Q4 2007 compared to NOK 0,7 billion in Q4 2006 ¹

Net subscriptions in Norwegian registered equityfunds



Storebrand (funds and discretionary)

- Negative net sales in Q4 principally due to withdrawals from fixed income fund
- Positive trend in net sales compared to 3rd quarter sales. Net subscriptions of high margin products at NOK 0,3 billion and net subscriptions of NOK 0,5 billion in Unit Linked funds.
- Storebrand's market share of subscriptions in the mutual fund market is 9,7 percent year to date, and 10,0 percent of the redemptions.
- Total net subscriptions of NOK 0,5 billion in the discretionary portfolio.

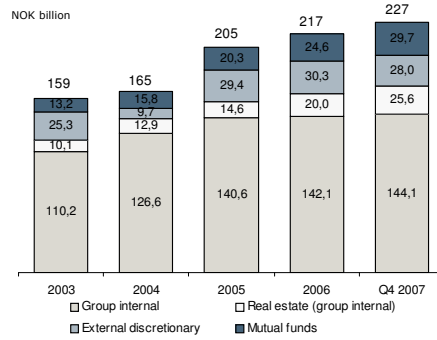
110

Q4 2007 ¹ Excluding group assets

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Storebrand Investments Assets under management

Total assets under management




111

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112



Storebrand Bank Group



Storebrand Bank Group Highlights Q4 2007

- Storebrand Bank reported consolidated pre-tax profit of NOK 47 million for Q4. Pre-tax profit for 2007 as a whole was NOK 235 million.
- Net interest income as a percentage of average total assets was 1.05% in Q4 and 1.07% for the full year.
- Net fee and commission income amounted to NOK 15 million in Q4 and NOK 58 million for the full year.
- Storebrand Bank acquired Hadrian Eiendom AS in Q4, expanding the bank's focus on the real estate market

Key Figures	Q4 2007	2007	2006
Gross lending (NOK million)	37 096		31 181
Customer deposits (NOK million)	17 470		13 534
Net int. income / avg. total assets	1,05 %	1,07 %	1,32 %
Cost / Income	79,6 %	69,7 %	71,3 %

114

Note: Storebrand Bank Group
Q4 2007



Profit and loss

NOK million	Q4		01.01- 31.12	
	2007	2006	2007	2006
Net interest income	111	101	413	419
Net fee and commission income	15	11	58	32
Other operating income	17	13	46	47
Total income	143	126	517	498
Operating expenses	-114	-96	-360	-355
Operating profit before losses	29	30	157	143
Loan loss provisions	18	6	78	47
Profit before tax	47	36	235	190

115

Note: Storebrand Bank Group

Q4 2007

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Quarterly development in profit and loss

NOK million	2007				2006			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	111	108	102	93	101	109	102	106
Net fee and commission income	15	15	17	11	11	12	5	4
Other operating income	17	3	14	12	13	8	8	17
Total income	143	126	133	115	126	129	116	127
Operating expenses	-114	-83	-83	-81	-96	-93	-72	-94
Operating profit before losses	29	43	51	35	30	36	44	34
Loan loss provisions	18	11	4	45	6	11	15	15
Profit before tax	47	54	55	79	36	47	59	48

116

Note: Storebrand Bank Group

Q4 2007

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Balance sheet

NOK million	31.12.07	Share 31.12.07	31.12.06	Share 31.12.06
Cash and deposits with central banks	1 062	2,5 %	394	1,2 %
Loans to and deposits with credit institutions	374	0,9 %	115	0,3 %
Financial assets designated at fair value through p&l	3 022	7,2 %	2 350	6,9 %
Net lending to customers	36 791	87,8 %	30 748	90,0 %
Deferred taxes assets	174	0,4 %	173	0,5 %
Other assets	465	1,1 %	376	1,1 %
Total Assets	41 887	100,0 %	34 156	100,0 %
Liabilities to credit institutions	3 065	7,3 %	2 786	8,2 %
Deposits from and due to customers	17 470	41,7 %	13 534	39,6 %
Other financial liabilities	18 216	43,5 %	15 343	44,9 %
Provision for accrued expenses and liabilities	83	0,2 %	74	0,2 %
Subordinated loan capital	1 014	2,4 %	759	2,2 %
Equity	2 040	4,9 %	1 660	4,9 %
Total Equity and liabilities	41 887	100,0 %	34 156	100,0 %

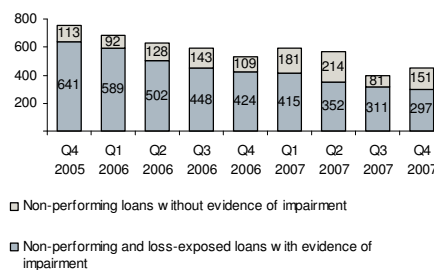
Note: Storebrand Bank Konsern
Q4 2007

117
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Development in non-performing loans

- Non-performing loans has been declining in 2007
- Loans *without* evidence of impairment has increased with NOK 70 million in Q4 and increased with NOK 42 million in 2007
- Loans *with* evidence of impairment has been reduced by NOK 14 million in Q4 and reduced by NOK 127 million in 2007

NOK million

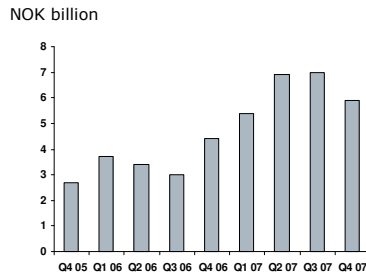


Note: Storebrand Bank Group
*) Loss provisions to defaulted loans is calculated as individual impairment loss provisions / gross defaulted loans with identified loss of value. Amortised cost is the present value of the cash flow of the portfolio of NPLs. Depreciation is the expected loss.
Q4 2007

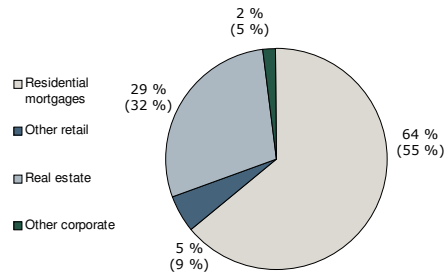
118
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Development in loan portfolio

Growth in lending - 12 months rolling



Gross lending by sector



Total loans inclusive corporate loans administered by Storebrand Bank on behalf of Storebrand Life is NOK 39,8 billion.

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

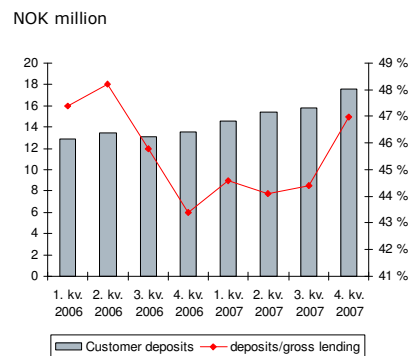
Q4 2007

119



Development in customer deposits

- Customer deposits have increased by NOK 1.4 bn in Q4 and NOK 4.0 bn in 2007
- Deposits / gross lending was 47.0 % at year end 2007



Note: Storebrand Bank Group

Q4 2007

120



Capital adequacy

NOK million and %	31.12.07	31.12.06
Core capital	2 053	1 925
Subordinated loan capital	684	484
Total capital	2 737	2 409
Risk-weighted basis for calculation	26 101	21 918
Capital ratio	10.5 %	11.0 %
Surplus capital (*)	649	656
Core capital ratio	7.9 %	8.8 %

Note: Storebrand Bank Group

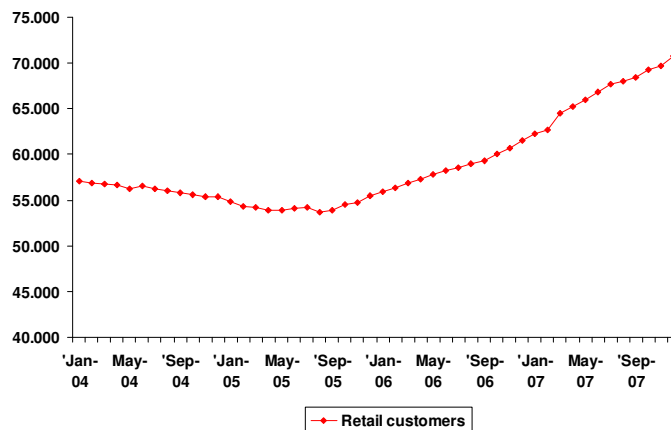
*): Capital above the minimum regulatory requirement of 8% of risk-weighted assets

121

Q4 2007

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Retail Customers



122

Q4 2007

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Storebrand Non-life

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Non-Life Highlights Q4 2007

- Storebrand Non-Life reports an operating profit of NOK 1 million in Q4 (loss of NOK 18 million)
- Operating loss in SB Skadeforsikring AS was NOK 7 million (loss of NOK 32 million). The operating loss is due to the start-up costs in connection with the new P&C insurance business
- Storebrand P&C insurance had a total of 15,938 customers as of December 31st. This represents an increase of 3,176 customers in Q4
- E-sales accounted for 59 percent of total sales in 2007

Numbers in brackets for the same period in 2006

124

Q4 2007

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Non-Life Group Profit and loss

NOK million	Q4		01.01.-31.12	
	2007	2006	2007	2006
50% share of result from Fair	0	0	0	-1
Storebrand Skadeforsikring AS	-7	-32	-34	7
Oslo Reinsurance Company ASA (run-off)	8	-2	17	-2
Eliminations	0	16	0	16
Operating result non life insurance	1	-18	-18	19
Change in insurance funds	9	-1	10	0
Pre tax result non life business	10	-19	-8	20

Q4 2007

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Non-life Group Balance sheet

NOK million	31.12.07	Share 31.12.07	31.12.06	Share 31.12.06
Intangible assets	27	1 %	27	1 %
Shares	21	1 %	20	1 %
Bonds and other interest bearing financial assets	406	19 %	524	21 %
Reinsurance part of premium- and claims reserve	1,441	69 %	1,797	70 %
Other assets	185	10 %	181	7 %
Total assets	2,096	100 %	2,549	100 %
Equity	265	13 %	292	11 %
Premium and claims reserve	1,723	82 %	2,111	83 %
Security reserve	28	1 %	38	1 %
Other liabilities	80	4 %	108	4 %
Total equity and liabilities	2,096	100 %	2,549	100 %

Q4 2007

126

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Oslo Reinsurance Company Profit and loss

NOK million	Q4		01.01 - 31.12	
	2007	2006	2007	2006
Premiums for own account	0	0	2	3
Claims for own account	7	-6	-4	-11
Insurance related operating costs	-7	-3	-21	-22
Financial income	5	5	30	18
Other income/costs	3	2	10	11
Operating result	8	-2	17	-2
Changes in security reserve etc.	8	-1	14	0
Profit before taxes	16	-3	31	-2

127

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Q4 2007

Oslo Reinsurance Company Balance sheet

NOK million	31.12.07	Share 31.12.07	31.12.06	Share 31.12.06
Financial assets	288	56 %	426	63 %
Reinsurance part of premium- and claims reserve	93	18 %	111	17 %
Receivables	37	7 %	54	8 %
Other assets	98	19 %	82	12 %
Total assets	517	100 %	674	100 %
Equity	121	23 %	129	19 %
Premium and claims reserve	293	57 %	418	62 %
Security reserve	22	4 %	36	5 %
Other liabilities	81	16 %	91	14 %
Total equity and liabilities	517	100 %	674	100 %

128

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Q4 2007