




Storebrand

Results 2nd Quarter 2007
8 August 2007

Analyst Presentation



Analyst Presentation 2nd quarter 2007

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Storebrand

Results 2nd Quarter 2007

8 August 2007

Idar Kreutzer
Group CEO

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Highlights Q2 2007

- Group profit of NOK 599 million in Q2, NOK 987 million year to date
- Good return on investments in life insurance company
- Steady growth in core business
- Top score for customer satisfaction in survey of mandatory occupational pension scheme (MOP) customers by Norsk Kundebarometer

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Storebrand Group - Good results

NOK million	Q2		01.01 - 30.06		01.01.-31.12
	2007	2006	2007	2006	2006
Life activities	463	282	734	586	1 198
Investment activities	64	32	95	52	156
Storebrand Bank	55	59	134	107	190
Other activities	17	-18	24	76	41
Group profit	599	355	987	821	1 585

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Storebrand Life - Good return on investments



NOK Million	Q2		01.01-30.06		Full year
	2007	2006	2007	2006	2006
Interest result	3,085	1,561	3,955	2,608	5,523
Risk result	118	105	198	192	220
Administration result	-117	-123	- 252	-218	-551
Change in security and premium reserve	-3	-3	- 12	-12	-18
Operating profit	3,084	1,540	3,890	2,570	5,175
Transferred to policyholders	-2,623	-1,258	-3,155	-1,990	-3,994
Profit to owner Storebrand Livsforsikring AS	461	281	735	580	1,181
Profit to owner Storebrand Life Group	459	282	736	582	1,182
Other life insurance activities	1	1	4	2	7
Group profit life	461	283	740	584	1,189
Effect IFRS	2	-2	-5	1	8
Group profit life IFRS	463	282	734	586	1,198

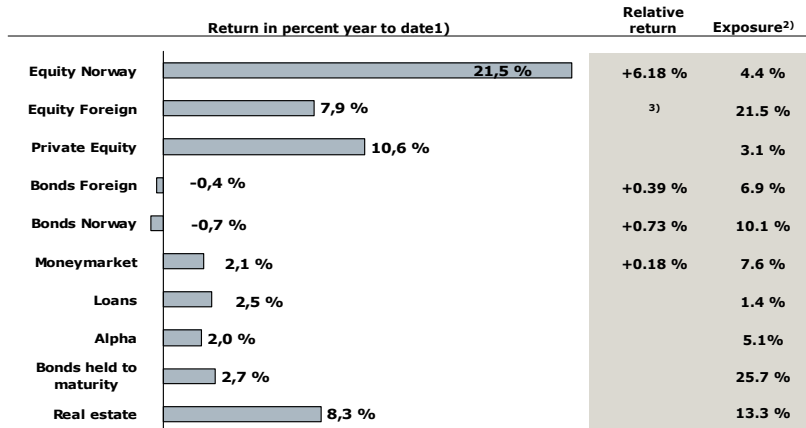
- Value adjusted return 2.6% in Q2, 4.6% YTD
- Booked return 2.9% in Q2, 4.4% YTD

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Storebrand Life Insurance - competitive investment return

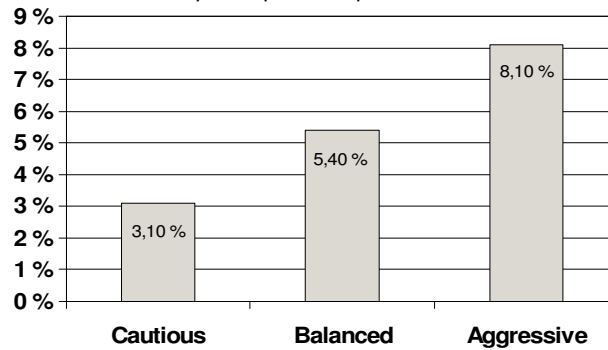


Active management has contributed NOK 261 million year to date (excl. Private Equity)

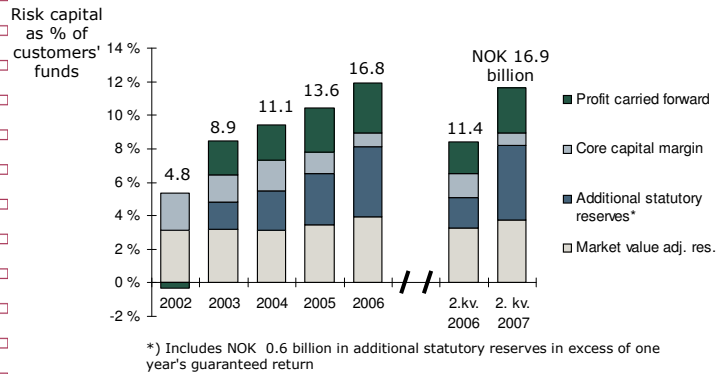
- 1) Return measured in NOK.
 2) Risk exposure deviates from the reported allocation due to different accounting and risk management classifications.
 3) The portfolio has been indexed, and all active risk is now taken in other funds.

Return for defined contribution pensions

YTD return for main alternatives for defined contribution/mandatory occupational pension schemes

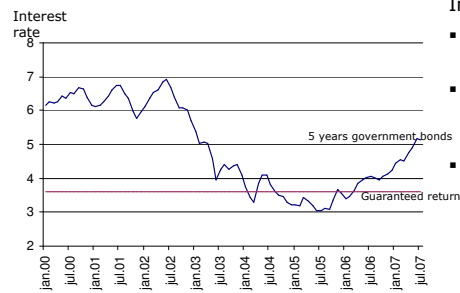


Strong risk capital in life insurance



- NOK 2.2 billion in increased risk capital in Q2

Gradual increase in interest rates - good for business



Increased interest rates result in:

- increased expected returns for both customers and owners
- increased distance between expected returns and the guaranteed return
- increased embedded value and value from sales within traditional business

Storebrand has the financial strength to deal with short term effects of increased interest



Storebrand Bank

NOK million	Q2		01.01-30.06		Full Year
	2007	2006	2007	2006	2006
Net interest income	102	102	194	209	419
Net fee and commission income	17	5	28	9	32
Other operating income	14	8	26	26	47
Total income	133	116	249	243	498
Operating expenses	-83	-72	-164	-166	-355
Operating profit before losses	51	44	85	78	143
Loan loss provisions	4	15	49	30	47
Profit before tax	55	59	134	107	190

- Net interest margin of 1.06% YTD
- Cost/income ratio of 66% YTD compared to 71% for the same period in 2006
- 6,500 new bank accounts opened in Q2



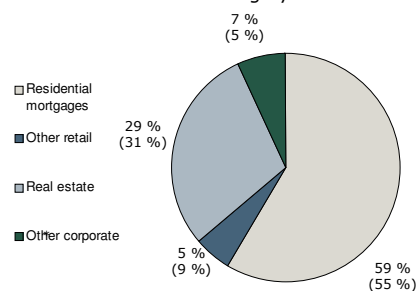
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Good growth and strong competition

- 15% growth in retail market lending in H1. 12,400 new accounts opened
- Interest margin influenced by increases in the Norwegian Central Bank's deposit rate and temporary liquidity surplus
- The bank is implementing measures to improve the situation
 - Application to the authorities for concession to start a new mortgage company
 - Price changes initiated
 - Firm cost control
 - Office in Lithuania
 - Growth in other income
- Higher net interest margin expected in H2

Gross lending by sector



*) Corporate loans administered by Storebrand Bank on behalf of Storebrand Life



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Storebrand Investments - Good development in profit

NOK million	Q2		Year to date		01.01-31.12
	2007	2006	2007	2006	2006
Total income	109	73	198	147	399
Total costs	-72	-59	-137	-117	-280
Net financial income/ other	27	19	34	22	37
Profit before tax	64	32	95	52	156

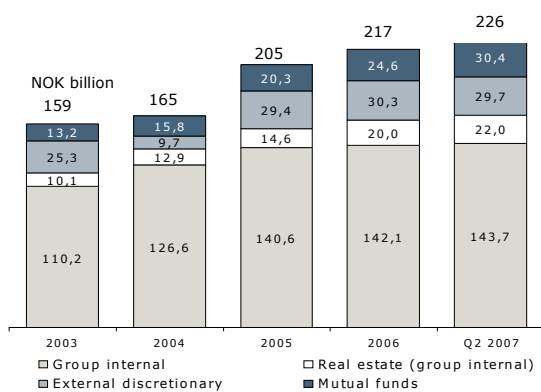
- Increased AuM give high income
- Excess returns increases revenues from performance related fees
- Good performance by investment managers increases performance based salaries
- 66% cost/income ratio in Q2



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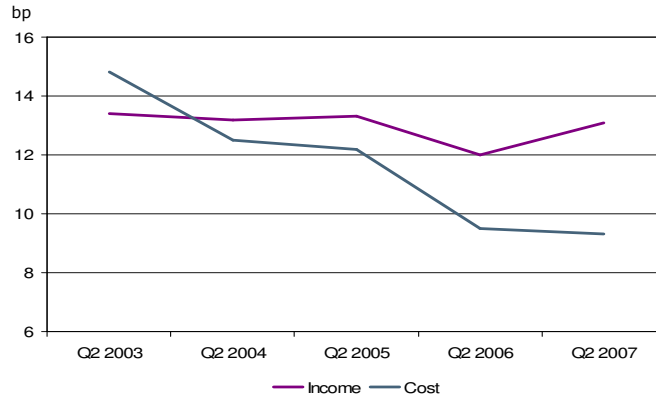
Assets under management



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The margin improvement continues in 2007



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



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Storebrand P&C insurance - strong competitor in short time

- The strong customer growth in P&C continues:
 - 10 000 clients by July
 - 65% of sales in Q2 through web site

Storebrand - top of Norwegian daily Dagbladet's competitor comparison

De beste forsikringene			
	OSLO	KR.SAND	SELBU
Bilforsikring	5 638	4 458	4 513
Villa	6 156	4 085	6 225
Innbo	2 685	2 164	1 883
Reise	965	965	965
Hytte	2 137	2 137	2 137
Total	17 774	14 002	15 916
Total m samlerabatt	15 391	12 117	13 747



Facsimile : Dagbladet 23 April 2007



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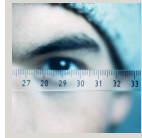
Operational excellence the #1 success criteria going forward

Customers



- Customer satisfaction
- Branding
- Distribution strategy and segmentation
- Cross-sales
- Worksite sales
- New markets

Processes



- Lean project:
 - Increased quality and speed
 - Release resources to handle growth
 - Management and cultural change

Capital



- capital efficiency
- Economic capital and product strategy

People



- Management and employee training
- Employee satisfaction
- Individual follow-up

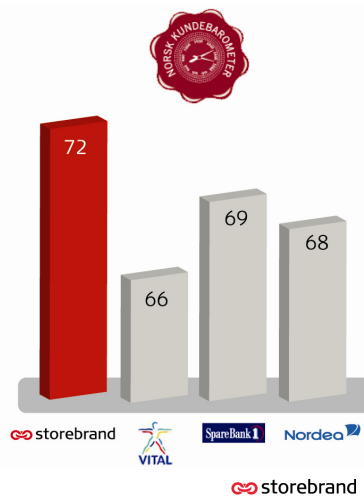
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Storebrand has the most satisfied Mandatory Occupational Pension scheme customers

- Very strong results both overall and relative to competitors demonstrate ability to deliver and loyalty
- Storebrand has met customers' expectations to the highest degree
- "Satisfied customers are our best life insurance"



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Improved productivity strengthens Storebrand's competitiveness

Productivity target	Status
Positive administration result to owner following implementation of new life insurance regulations	<ul style="list-style-type: none"> ▪ Work to improve competitiveness: <ul style="list-style-type: none"> - 14 projects involving abt. 380 employees completed - 6 projects involving abt. 150 employees in progress - Employee satisfaction improves along with productivity ▪ Positive development for cost/income in both banking and asset management
Cost reduction Storebrand ASA	
Cost/Income Storebrand Bank 60%	
Cost/Income Storebrand Investments 75%	

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Good growth in core activities

Sparing



- 135 % growth in premium income for defined contribution pensions*
- 77 % growth in premium income for defined benefit pensions*
- NOK 2.2 bn in net new sales of funds*

Bank



- 15 % growth in lending to the retail market YTD
- 6,500 new accounts opened in the quarter

Forsikring



- 10 000 customers for new P&C business
- 26 % growth in premium income for health insurance

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New initiatives in corporate social responsibility

- Increased commitment to micro finance
 - Investment of up to NOK 500 million
- Will become emissions neutral from 2008
 - Confirms our position on social responsibility
- Environmental initiatives in car insurance
 - Environmental and security classifications based on EC standards
- Joined "Klimaløftet", an action group initiated by the Norwegian Ministry of the Environment

KLIMALØFTET



Summary

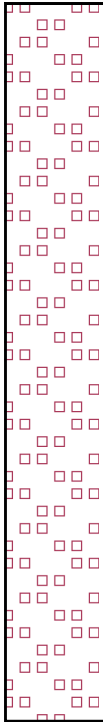
- Solid result for customers and owners
- Strong growth in business volumes
- Satisfied customers




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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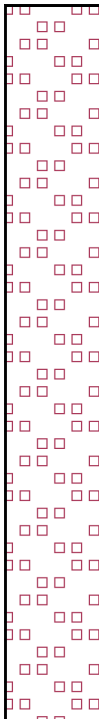


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Storebrand Group



IFRS accounting

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



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	463	282	734	586	1 198
Investment activities	64	32	95	52	156
Storebrand Bank	55	59	134	107	190
Other activities	17	-18	24	76	41
Group profit	599	355	987	821	1 585

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Storebrand Group Operating Profit

NOK million	Q2		01.01 - 30.06		01.01.-31.12
	2007	2006	2007	2006	2006
Net premiums - insurance	4 398	2 967	10 733	11 443	19 539
Interests income	102	102	194	209	419
Financial income	4 570	- 912	7 954	3 787	13 167
Other income	313	155	480	365	950
Operating income	9 383	2 313	19 361	15 804	34 075
Insurance benefits, reserve allocations	-5 730	-3 508	-13 207	-13 159	-23 732
Interests costs	- 61	- 46	- 127	- 99	- 213
Loan losses - banking	4	15	49	30	47
Operating expenses	- 616	- 627	-1 263	-1 245	-2 521
Other costs	- 40	101	- 61	- 44	- 80
Costs and expenses	-6 442	-4 064	-14 608	-14 517	-26 498
To (from) market price adjustment reserve	277	3 353	- 619	1 508	-2 027
Operating profit	3 218	1 602	4 135	2 795	5 549

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Storebrand Group Earnings per share

NOK million	Q2		01.01. - 30.06		01.01.-31.12
	2007	2006	2007	2006	2006
Group profit	599	355	987	821	1 585
Changes in security reserve etc. - non life	3	3	3	2	0
Profit before tax	602	359	990	822	1 585
Tax	- 18	- 20	- 42	- 53	- 79
Profit for the year	584	338	948	770	1 506
- Minority interests	- 8	- 6	- 9	- 6	- 10
- Change in security reserve etc.	- 2	- 2	- 2	- 1	0
Earnings	573	330	937	763	1 496
Earnings per share	2,34	1,33	3,82	3,05	6,03
Average number of shares (million shares)			245,3	250,0	248,0

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Storebrand Group Balance sheet

NOK million	30.06.07	Share of total assets	31.12.06	Share of total assets
Intangible assets	730	0 %	748	0 %
Shares in associated companies	238	0 %	237	0 %
Loans	36 966	16 %	33 203	15 %
Bonds held to maturity	41 259	18 %	43 099	19 %
Real estate at market value	18 336	8 %	17 447	8 %
Financial assets at market value	113 927	49 %	106 869	48 %
Bank deposits	11 301	5 %	13 216	6 %
Other assets	10 274	4 %	7 940	4 %
Total assets	233 031	100 %	222 758	100 %
Equity	9 341	4 %	8 900	4 %
Subordinated loan capital	3 778	2 %	3 712	2 %
Market value adjustment reserve	6 508	3 %	5 890	3 %
Technical reserves	161 438	69 %	155 877	70 %
Liabilities to financial institutions	22 126	9 %	19 181	9 %
Deposits from and liabilities to customers	15 386	7 %	13 534	6 %
Derivatives	2 023	1 %	1 797	1 %
Other allocations and liabilities	12 431	5 %	13 868	6 %
Total liabilities and equity capital	233 031	100 %	222 758	100 %

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Storebrand Group Group profit by sub-group

NOK million	2007		2006				2005	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Life activities	483	272	362	250	282	304	376	291
Investment activities	64	31	67	38	32	20	4	-2
Storebrand Bank	55	79	36	47	59	48	59	42
Other activities	17	7	-21	-13	-18	94	-9	-13
Group profit	599	389	444	321	355	466	429	318

Storebrand Group Capital adequacy

NOK million	Risk weighted assets 30.06.2007	Net primary capital 30.06.2007	Capital ratio	
			30.06.07	31.12.06
Storebrand ASA	7 267	6 425	88,4 %	90,7 %
Storebrand Life insurance	86 066	8 104	9,4 %	9,7 %
Storebrand Non-life insurance	110	167	151,5 %	178,4 %
Storebrand Bank	24 684	2 593	10,5 %	11,0 %
Storebrand Group	112 336	11 837	10,5 %	10,6 %

Storebrand Group Other activities

NOK million	Q2		01.01.-30.06		01.01.-31.12
	2007	2006	2007	2006	2006
Storebrand ASA *)	32	-14	1.083	1.025	1.012
Storebrand Skadeforsikring **)	-17	-5	-31	43	21
Other companies/eliminations ***)	2	1	-1.029	-992	-991
Total profit other activities	17	-18	24	76	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

Shareholder structure as at August 3 2007

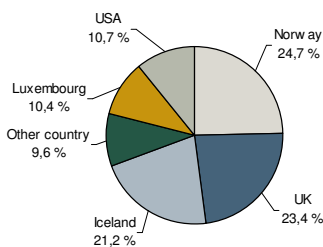
20 largest shareholders

Shareholders	Acc. Type*	Tot. %
Arion Custody	NOM	20,34
Gjensidige Forsikring p 350an	ORD	9,99
Bank of New York, br bny gcr	NOM	4,70
Folketrygdfondet	ORD	4,69
Fidelity Funds-europ	ORD	4,10
JPmorgan Chase Bank	NOM	3,67
State Street Bank a/c client on	NOM	3,21
Kaupthing Bank Luxembourg	NOM	3,04
Credit Suisse Securi (europe)	ORD	2,48
Storebrand ASAp	ORD	2,11
Other 10		10,87
Total		69,20

Foreign ownership 75,3 %

*NOM= Client account

By region



Rating for Storebrand as at August 8 2007

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

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

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

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



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Storebrand Group Key figures

NOK million	Q2		01.01. - 30.06		01.01.-31.12
	2007	2006	2007	2006	2006
Group					
Earnings per share	2,34	1,33	3,82	3,05	6,03
Capital ratio	10,5 %	10,6 %	10,5 %	10,6 %	10,6 %
Life Insurance (Storebrand Livsforsikring)					
Policyholders' funds ¹	3.653	11	159.030	146.866	153.490
Booked investment return	12,2 %	7,6 %	9,0 %	7,0 %	7,1 %
Value adjusted investment return (annualised, excl. HTM)	10,6 %	-24,5 %	9,5 %	4,9 %	8,3 %
Risk capital above regulatory minimum (excl.HTM) ¹	2.249	-1.834	16.882	11.429	16.773
Storebrand Bank					
Interest margin	1,05 %	1,31 %	1,06 %	1,36 %	1,32 %
Cost/income	58 %	62 %	66 %	68 %	71 %
Net lending ¹	2.238	694	34.512	24.790	30.748
Gross non-performing and loss-exposed loans ¹	-30	-51	567	630	533
Storebrand Investments (asset management)					
Total funds under management ¹	6.104	-2.921	225.826	206.355	216.902
Funds under management for external clients ¹	3.727	-83	60.116	50.707	54.825
Cost/income	66 %	81 %	69 %	80 %	70 %

¹ Q2 column shows change in the quarter



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Storebrand ASA

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Storebrand ASA Profit for the year *)

NOK million	Q2		01.01. - 30.06		01.01.-31.12
	2007	2006	2007	2006	2006
Group contributions and transfers	0	0	1 033	1 028	1 028
Interest income	30	21	48	37	73
Interest expense	- 26	- 18	- 49	- 35	- 77
Realised/unrealised gains/losses on securities	44	- 2	88	37	70
Other financial income/costs	8	4	7	1	0
Net financial items	55	4	94	39	66
Total operating expenses	- 23	- 19	- 44	- 42	- 82
Profit before tax	32	- 14	1 083	1 025	1 012

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

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Storebrand ASA Quartely development

NOK million	2007		2006				2005	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Group contributions and transfers	0	1 033	0	0	0	1 028	0	0
Interest income	30	19	18	18	21	16	17	12
Interest expense	-26	-23	-22	-20	-18	-17	-17	-10
Realised/unrealised gains/losses on securities	44	44	21	13	-2	39	76	11
Other financial income/costs	8	-1	0	0	4	-3	-5	-2
Net financial items	55	39	17	11	5	34	71	11
Total operating expenses	-23	-20	-21	-19	-19	-23	-26	-42
Profit before tax	32	1 052	-5	-8	-14	1 040	46	-31

Storebrand ASA Balance sheet *)

NOK million	30.06.2007	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	2 204	25 %	2 191	27 %
Other assets	751	8 %	274	3 %
Total assets	8 934	100 %	8 241	100 %
Equity	6 521	73 %	5 957	72 %
Bond loan	1 999	22 %	1 999	24 %
Other liabilities	415	5 %	286	3 %
Total liabilities and equity capital	8 934	100 %	8 241	100 %

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



Storebrand Life

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Storebrand Life Group Highlights 30.06.2007

- Operating profit in Q2 was NOK 3,082 million, compared to NOK 1,541 million in Q2 2006*
- Operating profit as at 30.06.2007 was NOK 3,890 million compared to NOK 2,573 million as at 30.06.2006 Effects from IFRS is 2 millions in Q2 and minus 8 as at 30.06.2007
- Risk result and administration result increased in Q2
- Booked and value adjusted return on investments of 4,4 % (annualised 9.0 %), and 4.6 % (annualised 9.5 %) respectively as at 30.06.2007
- If changes in the market value on bonds held to maturity are included, value adjusted return on investments was 3.7% - annualised 7.5 %
- Risk capital increased by NOK 2.3 billion in Q2 to stand at NOK 16.9 billion

Q2 2007 *Before IFRS effects

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Storebrand Life Insurance Highlights as at 30.06.2007

- Total premium income (excluding net transfers) increased by 74 % in Q2 compared to the same period last year and has increased by 29 % as at 30.06.2007.
- Positive net transfer balance for life insurance in Q2 of NOK 227 million and NOK 611 million as at 30.06.2007.

Storebrand Life Group Results

NOK Million	Q2		01.01-30.06		Full year
	2007	2006	2007	2006	2006
Storebrand Life Group	461	281	730	584	1,191
Storebrand Helseforsikring AS (50%)	1	1	4	2	7
Group profit Life	463	282	734	586	1,198

Storebrand Life Group Profit and loss

NOK Million	Q2		01.01-30.06		Full year
	2007	2006	2007	2006	2006
Premiums written	3,548	2,040	8,982	6,987	13,069
Net transfers of premium reserve	227	636	611	3,475	5,260
Net income of financial investments	4,258	-466	7,556	3,741	12,687
Net income Unit Linked asset	335	-249	432	57	685
Claims paid	-3,993	-4,469	-9,021	-7,156	-12,948
Change in technical reserves	-1,133	1,239	-3,076	-5,072	-9,659
Operating expenses Storebrand Livsforsikring AS	-428	-418	-873	-820	-1,755
Other income/costs	-48	-44	-94	-85	-130
Change in market price adjustment reserve	316	3,272	-626	1,446	-2,034
Operating profit	3,082	1,541	3,890	2,573	5,176
Transferred to policyholders	2,623	1,259	3,155	1,991	3,994
Profit to owner Storebrand Life Group	459	282	736	582	1,182
Other life insurance activities	1	1	4	2	7
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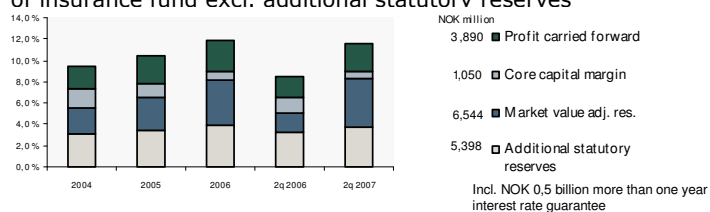
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Storebrand Livsforsikring AS Satisfactory solidity

- Capital ratio of 9.4 %
- Risk capital of NOK 16.9 billion, equivalent to 11.6 % of insurance fund excl. additional statutory reserves
- Solidity capital of NOK 23.9 billion, equivalent to 16.4 % 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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Storebrand Livsforsikring AS Asset allocation

Allocation and policyholders' fund	Q2-07	Q1-07	Q4-06	Q3-06	Q2-06	Q1-06	Q4-05	Q3-05
Equity Norwegian	6 %	6 %	5 %	5 %	6 %	7 %	9 %	6 %
Equity Foreign	24 %	24 %	24 %	22 %	19 %	20 %	18 %	17 %
Real Estate	12 %	11 %	11 %	11 %	11 %	10 %	9 %	9 %
Money market	4 %	6 %	4 %	3 %	5 %	5 %	6 %	8 %
Bonds held to maturity	25 %	25 %	27 %	29 %	30 %	28 %	28 %	29 %
Bonds	27 %	27 %	27 %	30 %	29 %	29 %	29 %	30 %
Loans	1 %	2 %	1 %	1 %	1 %	1 %	0 %	0 %
Other financial assets	1 %	0 %	1 %	0 %	0 %	1 %	0 %	0 %
Financial assets incl. bank accounts (NOK billion)	163	165	160	156	153	154	147	145
Equity exposure	29 %	28 %	28 %	26 %	23 %	25 %	23 %	22 %
Assets in defined contribution and unit linked (NOK billion)	8	8	7	7	6	6	6	5
Equity and combination funds	79 %	77 %	78 %	76 %	74 %	77 %	74 %	72 %

- 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 7 billion in other assets as of 30.06.2007

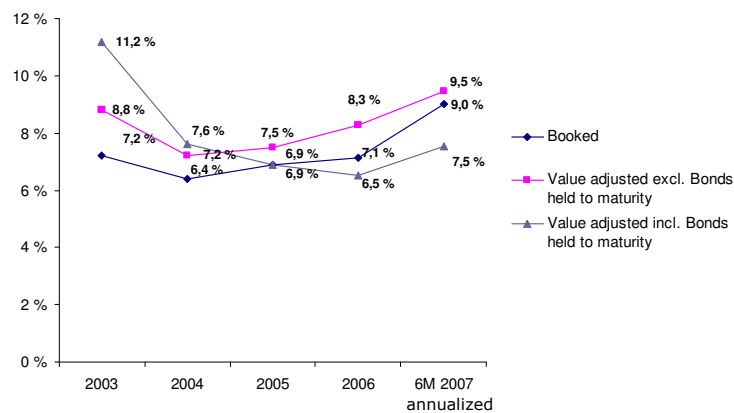
*Classification used for accounting is different from the portfolio classification



Q2 2007

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Storebrand Livsforsikring AS Development in return



Q2 2007

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Storebrand Livsforsikring Return on main asset classes- Q2 2007

	Return in percent year to date ¹⁾	Relative return	Exposure ²⁾
Equity Norway	21,5 %	+6.18 %	4.4 %
Equity Foreign	7,9 %	³⁾	21.5 %
Private Equity	10,6 %		3.1 %
Bonds Foreign	-0,4 %	+0.39 %	6.9 %
Bonds Norway	-0,7 %	+0.73 %	10.1 %
Moneymarket	2,1 %	+0.18 %	7.6 %
Loans	2,5 %		1.4 %
Alpha	2,0 %		5.1 %
Bonds held to maturity	2,7 %		25.7 %
Real estate	8,3 %		13.3 %

Active management has contributed NOK 261 million year to date (excl. Private Equity)

- 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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Q2 2007

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Storebrand Livsforsikring AS Unrealised gains

NOK Million	Change Q2		01.01-30.06		Full year
	2007	2006	2007	2006	2006
Shares	214	-3,126	7,082	2,949	6,151
Fixed interest investments	-491	-227	-573	-595	-261
Short term investments	-277	-3,353	6,508	2,354	5,890
Bonds held to maturity	-1,127	-882	-388	1,918	1,097
Total	-1,404	-4,235	6,120	4,272	6,986

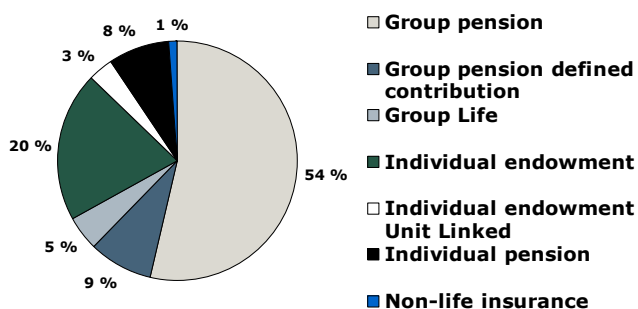
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Q2 2007

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Storebrand Life Group Premiums excl. reserves transferred to the company as at 30.06.2007

Total premiums written 8,982 million



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Q2 2007

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Storebrand Livsforsikring AS Premiums excl. reserves transferred to the company

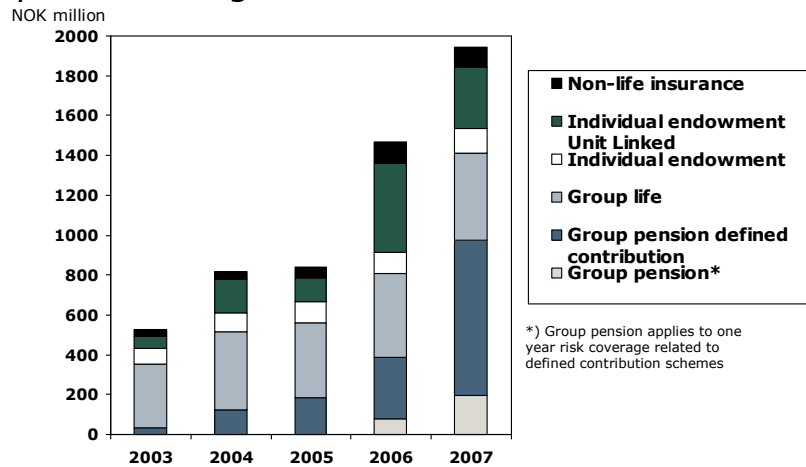
NOK mill.	Q2		01.01-30.06		Full year
	2007	2006	2007	2006	2006
Group pension	1,577	891	4,805	3,826	7,257
Group pension defined contribution	391	166	780	309	988
Group life	57	65	438	423	496
Individual endowment	880	623	1,817	1,522	2,898
Individual endowment Unit Linked	110	147	306	448	623
Individual pension	503	121	739	357	654
Non-life insurance	30	27	98	104	152
Sum	3,549	2,040	8,982	6,987	13,069

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Q2 2007

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Storebrand Livsforsikring AS -premiums written, products without profit sharing as at 30.06.2007



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Q2 2007

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Storebrand Life Group Net transfers of premium reserves

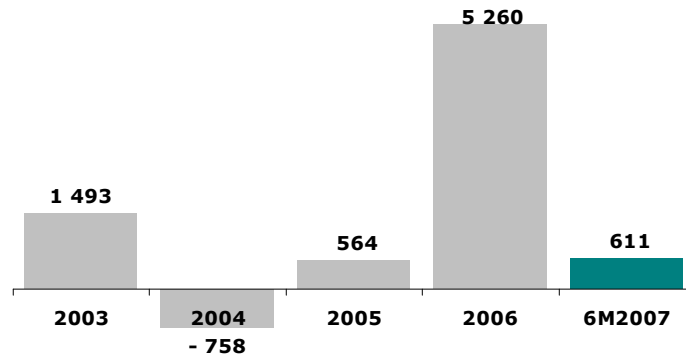
NOK Million	Q2		01.01-30.06		Full year
	2007	2006	2007	2006	2006
Premium reserves received					
Group pensions	721	831	1,571	4,249	6,435
Individual life insurance	83	59	105	122	184
Unit Linked	65	27	139	56	122
Total	869	916	1,814	4,427	6,741
Premium reserves transferred					
Group pensions	-582	-219	-1,062	-850	-1,286
Individual life insurance	-23	-21	-83	-29	-70
Unit Linked	-37	-41	-58	-73	-125
Total	-642	-281	-1,203	-952	-1,481
Net transfers Storebrand Livsforsikring AS	227	636	611	3,475	5,260

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Q2 2007

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Storebrand Life Group Net transfers of premium reserves in NOK million



Q2 2007

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Storebrand Livsforsikring AS New business premiums*

NOK mill	2004	2005	2006	H1 2006	H1 2007
With profit business					
Regular premiums	616	647	942	446	272
- individual business	121	160	101	63	49
- group pension and life business	485	488	841	383	223
Single premiums and transfers	9.515	10.128	9.135	5.878	3.708
- individual business	6.931	7.775	2.365	1.346	2.047
- kollektiv pensjon og gruppeliv busin	2.584	2.353	6.770	4.532	1.661
APE**	1.558	1.660	1.856	1.034	643
APE margin (%)	18 %	15 %	24 %		
Defined contribution and unit-linked					
Regular premiums	185	214	1.115	231	291
Single premiums and transfers	335	529	705	491	399
APE**	219	267	1.856	280	331
APE margin (%)	34 %	48 %	26 %		
Total					
APE**	1.776	1.927	3.042	1.314	974
APE margin (%)	20 %	20 %	25 %		

* 2004 based on traditional EV methodology

** APE (Annualised Premium Equivalent) = annualised regular premiums + 10% of single premiums

Q2 2007

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Storebrand Livsforsikring AS Profit analysis

NOK Million	Q2		01.01-30.06		Full year
	2007	2006	2007	2006	2006
Interest result	3,085	1,561	3,955	2,608	5,523
Risk result	118	105	198	192	220
Administration result	-117	-123	-252	-218	-551
Change in security and premium reserve	-3	-3	-12	-12	-18
Operating profit	3,084	1,540	3,890	2,570	5,175
Transferred to policyholders	-2,623	-1,258	-3,155	-1,990	-3,994
Profit to owner Storebrand Livsforsikring AS	461	281	735	580	1,181
Profit to owner Storebrand Life Group	459	282	736	582	1,182
Other life insurance activities	1	1	4	2	7
Group profit life	461	283	740	584	1,189
Effect IFRS	2	-2	-5	1	8
Group profit life IFRS	463	282	734	586	1,198

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Q2 2007

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Storebrand Livsforsikring AS Profit analysis -products without profit sharing

Risk products

NOK Million	Q2		01.01-30.06		Full year
	2007	2006	2007	2006	2006
Interest result	42	21	61	38	87
Risk result	60	29	121	77	167
Administration result	-50	-24	-77	-46	-112
Change in security and premium reserve	-2	-1	-9	-7	-7
Operating profit	50	25	96	62	135

Defined contribution and Unit Linked

NOK Million	Q2		01.01-30.06		Full year
	2007	2006	2007	2006	2006
Interest result	7	-7	-5	-6	14
Risk result	2	2	1	2	3
Administration result	-8	-32	-19	-36	-93
Change in security and premium reserve	0	0	0	0	-1
Operating profit	1	-37	-23	-40	-77

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Q2 2007

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Storebrand Life Group Balance sheet IFRS

NOK Million	30.06.07	Share of total assets 30.06.07	31.12.06	Share of total assets 31.12.06
Immaterial assets	9	0 %	17	0 %
Real estate	18,336	10 %	17,447	10 %
Long term shares and interests from group companies	209	0 %	208	0 %
Bonds held to maturity	41,259	22 %	43,099	24 %
Mortgage and other loans	2,358	1 %	2,340	1 %
Shares	50,060	27 %	46,305	25 %
Bonds	45,338	24 %	44,212	24 %
Short term debt instruments	1,194	1 %	2,119	1 %
Assets - Unit Link	8,449	5 %	7,364	4 %
Other financial assets	11,945	6 %	14,017	8 %
Real estate for own use	816	0 %	753	0 %
Other assets	6,755	4 %	4,810	3 %
Total assets	186,728	100 %	182,690	100 %

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Q2 2007

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Storebrand Life Group Balance sheet (continued)

NOK Million	30.06.07	Share of total assets 30.06.07	31.12.06	Share of total assets 31.12.06
Equity	5,896	3 %	6,043	3 %
Minority interests' share in equity	20	0 %	20	0 %
Subordinated loan capital	2,878	2 %	2,962	2 %
Market price adjustment reserve	6,508	3 %	5,890	3 %
Premium reserve for own account	135,553	73 %	133,318	73 %
Additional statutory allocations	5,398	3 %	5,551	3 %
Premium/pension adjustment fund	5,951	3 %	6,773	4 %
Claims reserve for own account	387	0 %	383	0 %
Other insurance reserves	144	0 %	102	0 %
Unallocated surplus to policyholders f.o.a.	3,148	2 %		0 %
<i>Insurance fund reserves for own account</i>	<i>150,580</i>	<i>81 %</i>	<i>146,126</i>	<i>80 %</i>
Security reserves	191	0 %	179	0 %
Insurance related reserves for own account	150,771	81 %	146,305	80 %
Insurance fund reserves-defined contribution and unit linked	8,449	5 %	7,364	4 %
Other debts	12,205	7 %	14,107	8 %
Total equity and liabilities	186,728	100 %	182,690	100 %

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Q2 2007

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Storebrand Livsforsikring AS Profit to owner

NOK Million	Q2	01.01-30.06		Q2	01.01-30.06
PROFIT SHARING MODEL			REGULATORY MAXIMUM		
Net return on company capital	264	374			
Management fee charged from policyholders' fund	159	308	35% of profit from products with profit sharing adjusted for		
Risk margin	12	24	additional statutory allocations	1,062	1,336
Products inside profit sharing	171	333			
Risk products	50	96			
Defined contribution and unit linked	0	-23	Profit from products		
Products outside of profit sharing	50	73	outside of profit sharing	50	73
Other P&L and balance-sheet items	-25	-45			
Total allocated to the owner	461	735	Total	1,112	1,408

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Storebrand Livsforsikring AS Key figures

	Q2		01.01-30.06		Full year
	2007	2006	2007	2006	2006
Booked return - year-to-date	2.91%	1.84%	4.41%	3.45%	
Booked return - annualised	12.16%	7.61%	9.02%	7.01%	7.12%
Value adjusted return - year-to-date	2.56%	-0.40%	4.62%	2.40%	
Value adjusted return - annualised	10.64%	-1.59%	9.46%	4.86%	8.28%
Value adjusted return - year-to-date -including bonds held to maturity - annualised	1.86%	-0.93%	3.69%	1.32%	
	7.65%	-3.63%	7.52%	2.65%	6.52%
Solvency margin			170.4%	171.7%	174.6%
Capital ratio (Storebrand Livsforsikring Group)			9.42%	10.39%	9.70%

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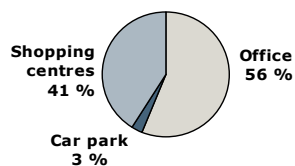
Q2 2007

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Storebrand Livsforsikring AS Real estate fund

Key figures	01.01.-30.06.		Full year
	2007	2006	2006
The real estate fund:			
Growth in value	8.2%	4.5%	13.0%
Booked yield *)	7.2%	4.2%	12.6%
Direct yield	4.2%	3.5%	7.3%
Revaluations	3.0%	0.7%	5.3%
Total m2	1,132,000	1,119,000	1,134,000
Occupancy level	98.5%	97.8%	97.8%


Portfolio allocation (Market value)



*) Not included revaluations of foreign real estate funds.

Storebrand Livsforsikring AS Profit analysis

NOK Million	2007		2006				2005	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Interest result	3,085	870	2,327	588	1,561	1,047	1,505	979
Risk result	118	80	-65	93	105	87	166	99
Administration result	-117	-135	-298	-36	-123	-95	-238	31
Change in security and premium reserve	3	-9	1	-6	-3	-10	-5	-2
Operating profit	3,084	806	1,966	639	1,540	1,030	1,428	1,105
Transferred to policyholders	-2,623	-532	-1,606	-397	-1,259	-732	-1,127	-815
Profit to owner Storebrand Livsforsikring AS	461	274	360	241	281	299	302	290
Profit to owner Storebrand Life Group	459	276	358	242	282	300	300	291
Other life insurance activities	1	3	1	4	1	1	1	3
Group profit life	461	279	359	246	283	301	301	294
Effect IFRS	2	-8	3	3	-2	3	75	-3
Group profit life IFRS	463	272	362	249	281	304	376	291



Storebrand Investments



Storebrand Investments

Highlights Q2

- Profit before tax NOK 64 million compared to NOK 32 million Q2 last year
- Increased asset under management contributes to the income growth as do the strong performance in the discretionary portfolio so far this year
- NOK 27 million in financial income deviates mainly from Storebrand Alternative Investments which have high performance related income due to strong performance
- NOK 226 billion in assets under management as of Q2
- 66% of Storebrand's mutual funds (and 59% of equity funds) have outperformed index (measured before management fees)



Profit Q2 2007

NOK million	Q2		Year to date		01.01- 31.12
	2007	2006	2007	2006	2006
Total income	109	73	198	147	399
Total costs	-72	-59	-137	-117	-280
Net financial income/ other	27	19	34	22	37
Profit before tax	64	32	95	52	156

- The income growth deviates from increased asset under management – especially in the mutual funds.
- High income from performance related fees, due to good performance in our discretionary portfolios.
- Increased operating costs due to an increase in performance related pay due to strong performance year to date.
- NOK 27 million in financial income deviates mainly from Storebrand Alternative Investments which have high performance related income due to strong performance.

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Q2 2007

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Profit development

NOK million	2007		2006			2005		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total income	109	90	153	98	73	74	65	42
Total costs	-72	-65	-95	-67	-59	-58	-63	-49
Net financial income/other	27	6	8	7	19	3	2	5
Profit before tax	64	31	67	38	32	20	4	-2

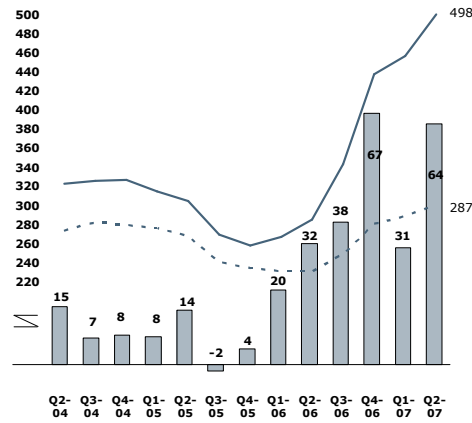
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Q2 2007

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Profit development

NOK million



- Cost/income ratio 60 percent¹ as of Q2 (63 percent¹ as of Q1, 64% in 2006).
- Increase in both fixed and volume related income as well as performance related income.
- Increased total costs is due to a growth in performance related pay

— Rolling 12 months income¹, left axis
 Rolling 12 months costs², left axis
 ■ Quarterly profit before tax

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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Q2 2007

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The margin improvement continues in 2007

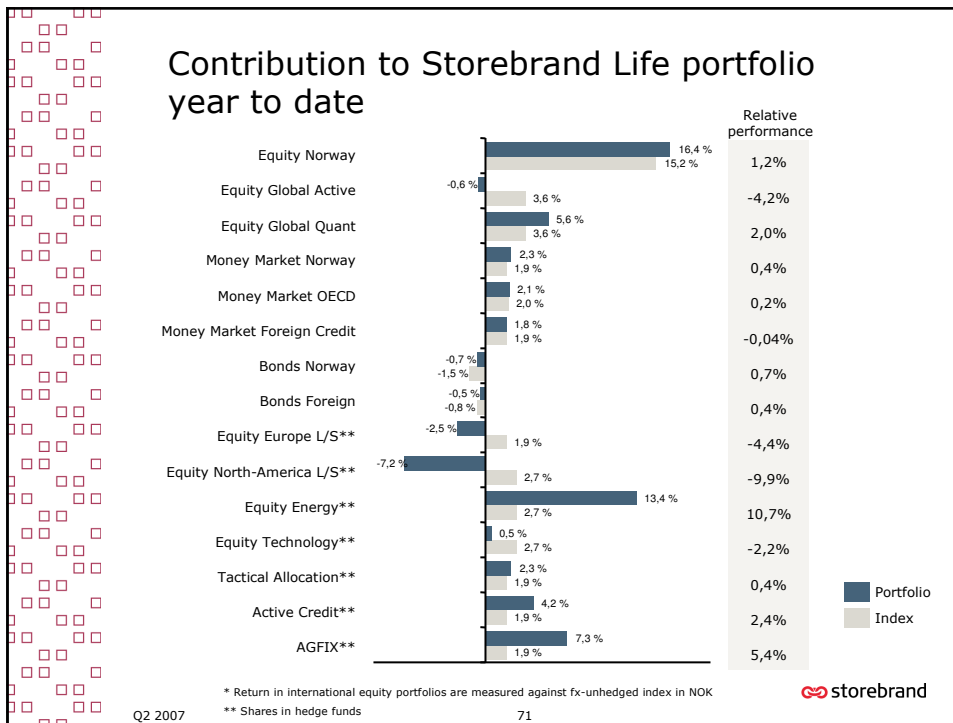


Income = Income ex performance fee and SAI (12 month rolling) / AuM
 Cost = Total costs ex performance related pay (12 month rolling) / AuM

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Storebrand's mutual funds

Performance / Rating

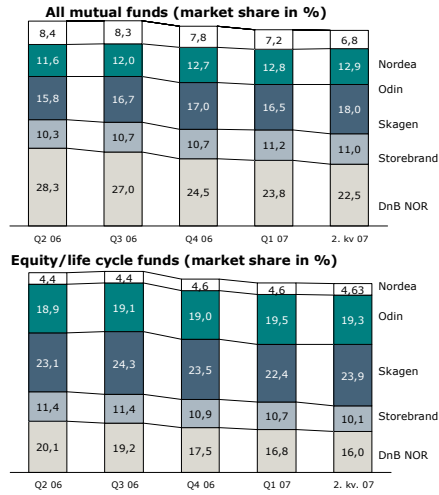
- 66% (37 out of 56¹) of Storebrand's mutual funds have outperformed index (measured before management fees).
- According to Standard & Poors rating² 36 percent of Storebrand's funds are among the top 30 percent and 68 percent among the top 50 percent.

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 257 billion in assets under management.
- The overall market consist of NOK 108 billion from Norwegian retail customers, 109 billion from institutional investors and 40 billion from foreign investors.
- Storebrand has a 7% market share in the retail market, 17% 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

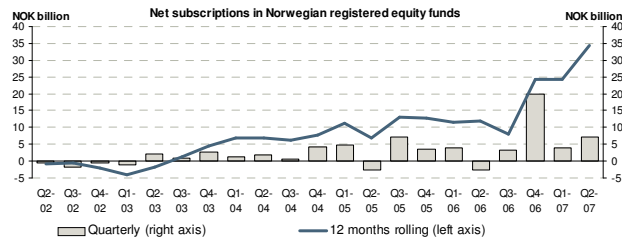
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Q2 2007

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Sales development

Net sales NOK 1,9 billion in Q2 2007 compared to NOK 0,6 billion in Q2 2006 ¹



Storebrand (funds and discretionary)

- Second quarter net sales was NOK 1,3 billion in mutual funds. Storebrands asset under management in mutual funds, have increased by 19 percent so far this year.
- Storebrand's market share of subscriptions in the equity fund market is 5,6 percent year to date, and 5,9 percent of the redemptions.
- The discretionary portfolio increased by NOK 2 billion in the 2 nd quarter due to sales and increased values. A significant part is re-allocated funds that was withdrawn in the first quarter.

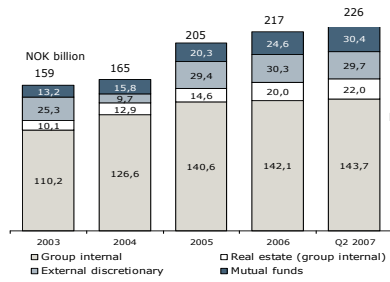
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Q2 2007 ¹Excluding group assets

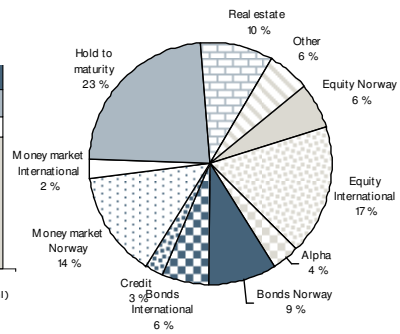
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Storebrand Investments Assets under management

Total assets under management



Allocation assets under management



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Storebrand Bank Group



Storebrand Bank Group Highlights Q2 2007

- Storebrand Bank reported consolidated pre-tax profit of NOK 55 million for Q2
- Strong growth in lending – lending to the retail market up by over 15% for the first six months
- Net fee and commission income of NOK 17 million for Q2 – reflecting good sales for real estate investment funds
- Reduction in cost ratio – 62% in Q2
- H1 interest margin calculated on average total assets of 1.06%

Key Figures	Q2 2007	01.01. - 30.06	2006
Gross lending (NOK million)	34 883		31 181
Customer deposits (NOK million)	15 386		13 534
Net int. income / avg. total assets	1,05 %	1,06 %	1,32 %
Cost / Income	62,1 %	65,8 %	71,3 %

Note: Storebrand Bank Group



Profit and loss

NOK million	Q2		01.01-30.06		Full Year
	2007	2006	2007	2006	2006
Net interest income	102	102	194	209	419
Net fee and commission income	17	5	28	9	32
Other operating income	14	8	26	26	47
Total income	133	116	249	243	498
Operating expenses	-83	-72	-164	-166	-355
Operating profit before losses	51	44	85	78	143
Loan loss provisions	4	15	49	30	47
Profit before tax	55	59	134	107	190

Note: Storebrand Bank Group



Q2 2007

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Quarterly development in profit and loss

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

Note: Storebrand Bank Group



Q2 2007

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Balance sheet

NOK million	30.06.2007	Share 30.06.2007	31.12.2006	Share 31.03.2007
Cash and deposits with central banks	886	2,2 %	394	1,2 %
Loans to and deposits with credit institutions	97	0,2 %	115	0,3 %
Financial assets designated at fair value through p&l	3 936	9,8 %	2 350	6,9 %
Net lending to customers	34 512	86,3 %	30 748	90,0 %
Deferred tax assets	138	0,3 %	173	0,5 %
Other assets	431	1,1 %	376	1,1 %
Total Assets	39 999	100,0 %	34 156	100,0 %
Liabilities to credit institutions	2 319	5,8 %	2 786	7,0 %
Deposits from and due to customers	15 386	38,5 %	13 534	33,8 %
Other financial liabilities	19 350	48,4 %	15 343	38,4 %
Provision for accrued expenses and liabilities	74	0,2 %	74	0,2 %
Subordinated loan capital	909	2,3 %	759	1,9 %
Equity	1 960	4,9 %	1 660	4,1 %
Total Equity and liabilities	39 999	100,0 %	34 156	85,4 %

Note: Storebrand Bank Konsern

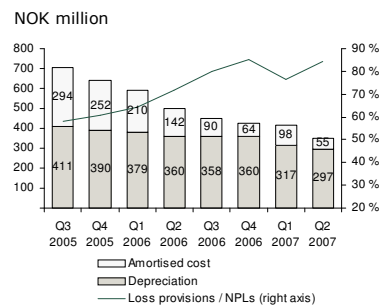


Q2 2007

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Development in loss provisions relative to defaulted loans

- Further reduction in defaulted loans with identified loss of value in Q2 of NOK 63 million to NOK 352 million
- Individual impairment loss provisions of NOK 297 million gives 84 % loss provisions to defaulted loans (*)



Note: Storebrand Bank Group

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

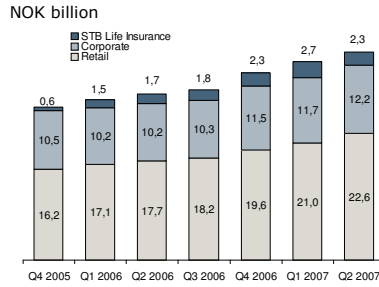


Q2 2007

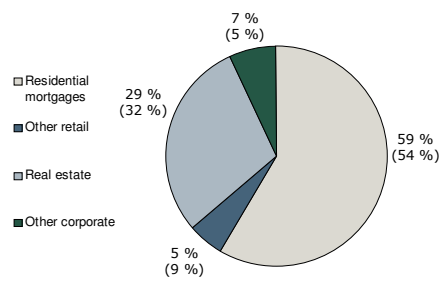
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Development in loan portfolio

Development in gross lending



Gross lending by sector



Total loans inclusive corporate loans administered by Storebrand Bank on behalf of Storebrand Life is NOK 37,2 billion.

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

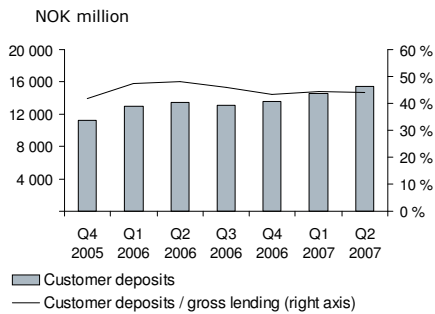


Q2 2007

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Development in customer deposits

- Customer deposits have increased by NOK 832 million in Q2
- Deposits / gross lending was 44.1 % at Q2



Note: Storebrand Bank Group



Q2 2007


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Capital adequacy

NOK million and %	31.03.2007	31.12.2006
Core capital	1 960	1 926
Subordinated loan capital	634	484
Total capital	2 593	2 410
Risk-weighted basis for calculation	24 684	21 918
Capital ratio	10,5 %	11,0 %
Surplus capital (*)	619	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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Q2 2007

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Storebrand Non-life

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Non-Life Highlights Q2 2007

- Storebrand Non-Life reports an operating loss of NOK 17 million in Q2 (NOK 5 million)
- Operating loss in Storebrand Skade AS was NOK 13 million (NOK 1 million). The operating loss is due to the start-up costs in connection with the new non-life insurance business
- As of July 31 the company had 10,000 customers, which is an increase of 3,500 customers in Q2
- In Q2 Storebrand Skade's website accounted for 65 percent of total sales

Numbers in brackets as of 30.06.2006

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Non-Life Group Profit and loss

NOK million	Q2		01.01- 30.06		Full year
	2007	2006	2007	2006	2006
50% share of result from Fair	0	0	0	-1	-1
Storebrand Skadeforsikring AS	-13	-1	-26	46	7
Oslo Reinsurance Company ASA (run-off)	-4	-3	-5	-2	-2
Eliminations	0	0	0	0	16
Operating result non life insurance	-17	-5	-31	42	20
Change in insurance funds	4	2	3	2	0
Pre tax result non life business	-13	-3	-28	44	20

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Non-life Group Balance sheet

NOK million	30.06.07	Share 30.06.07	31.12.06	Share 31.12.06
Intangible assets	27	1 %	27	1 %
Shares	1	0 %	20	1 %
Bonds and other interest bearing financial assets	474	19 %	524	21 %
Reinsurance part of premium- and claims reserve	1,784	72 %	1,797	70 %
Other assets	196	8 %	181	7 %
Total assets	2,481	100 %	2,549	100 %
Equity	257	10 %	292	11 %
Premium and claims reserve	2,111	85 %	2,111	83 %
Security reserve	36	1 %	38	1 %
Other liabilities	77	3 %	108	4 %
Total equity and liabilities	2,481	100 %	2,549	100 %

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Oslo Reinsurance Company Profit and loss

NOK million	Q2		01.01 - 30.06		Full year
	2006	2005	2007	2006	2006
Premiums for own account	0	0	1	2	3
Claims for own account	-4	-4	-9	-4	-11
Insurance related operating costs	-6	-7	-11	-14	-22
Financial income	4	7	9	6	18
Other income/costs	3	4	5	7	11
Operating result	-4	-0	-5	-3	-2
Changes in security reserve etc.	4	2	4	2	0
Profit before taxes	1	2	-0	-1	-2

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Oslo Reinsurance Company Balance sheet

NOK million	30.06.07	Share 30.06.07	31.12.06	Share 31.12.06
Financial assets	349	59 %	426	63 %
Reinsurance part of premium- and claims reserve	103	18 %	111	17 %
Receivables	47	8 %	54	8 %
Other assets	88	15 %	82	12 %
Total assets	588	100 %	674	100 %
Equity	121	21 %	129	19 %
Premium and claims reserve	344	59 %	418	62 %
Security reserve	33	6 %	36	5 %
Other liabilities	90	15 %	91	14 %
Total equity and liabilities	588	100 %	674	100 %

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