

Storebrand

Result 4th Quarter 2008
11. February 2009

Analyst presentation



Analyst Presentation 4rd Quarter 2008

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Storebrand

Results 4th Quarter 2008

11. February 2009

Idar Kreutzer
Group CEO

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Highlights Q4 2008

RESULT

- Group profit before write-downs and amortisation of NOK 1 787 million in Q4 and NOK 1 310 million for the year
- Good result from asset management

BALANCE SHEET

- Solvency margin Life 160%
- Tier 1 capital ratio Life 11.5%
- Tier 1 capital ratio Storebrand Bank 8.1%

OPERATIONS

- Strong market position - NOK 2.8 billion in net transfers in 2008
- SPP synergy realisation ahead of plan
- Cost programme approved and being implemented

Board recommends that no dividend is paid for 2008

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RESULT				
BALANCE				
OPERATIONS				
Storebrand Group				
NOK million	Q4		Full year	
	2008	2007	2008	2007
Storebrand Life (excl SPP)	402	594	351	1.635
SPP	1.419	na	831	na
Storebrand Investments	96	38	218	138
Storebrand Bank	-54	47	68	235
Other	-76	-3	-157	12
Group profit	1.787	682	1.310	2.020
Write-down of intangible assets	-7		-2.507	
Amortisation*	-98		-519	
Profit before tax	1.683	676	-1.716	2.020

*Amortisation of intangible assets

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RESULT							
BALANCE							
OPERATIONS							
Storebrand Livsforsikring AS							
- satisfactory result							
NOK million	Group Defined Benefit *	Defined contribution and unit linked*	Risk products	Individual paid up policies **	Company portfolio	Total Q4	Total 01.01-31.12
Administration result	14	-17	-35	13		-24	-154
Interest resultat			46		51	96	12
Risk result	-15		18	8		12	475
Profit from risk and interest rate guarantees	96					96	398
Profit sharing allocation				199		199	-320
Profit from subsidiaries					38	38	11
Other results	30				-40	-10	-74
Profit for Norwegian life insurance	126	-17	29	220	48	407	349
Invested assets (NOK bn)	77	9	2	76	14		178
Change in invested assets (NOK bn)	1	0	0	-1	2		1

- Value adjusted return customer portfolios with guarantee: 1.7% in Q4, -0.2% in 2008
- Booed return customer portfolios with guarantee: 1.7% in Q4, 2.0% in 2008

* Fee based
** Profit sharing
Table does not include Storebrand Helseforsikring, which is included with Storebrand Life (excl SPP) in the Group overview

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RESULT

BALANCE

OPERATIONS

SPP incl. Euroben - portfolio adjustments give good returns

NOK million	Guaranteed products	Unit Linked	Euroben	Company portfolio*	Total Q4	Total 01.01-31.12
Administration result	-106	-7	2	6	-104	-103
Risk result	97		-1		95	287
Finance result	1.177		7		1.184	340
Other				229	229	293
Profit before amortisation	1.168	-7	7	235	1.404	817

Invested assets (NOK bn)	1	77	21	8	7	113
Change in invested assets (NOK bn)		8	-1	0	2	9

- Return for guaranteed products: 7.3% in Q4, 1.9% in 2008

* Company portfolio includes results from amongst others SPP Liv Pensionstjänst AB, SPP Konsult AB, SPP Kundcenter AB, SPP Fonder AB and SPP Varumärkes AB

1) The significant changes are due to both good returns and strengthening of SEK against the NOK

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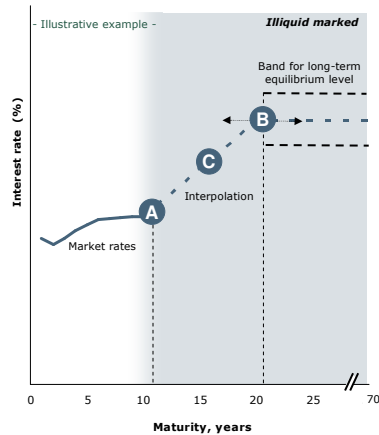
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BALANCE

OPERATIONS

SPP - improved discounting model

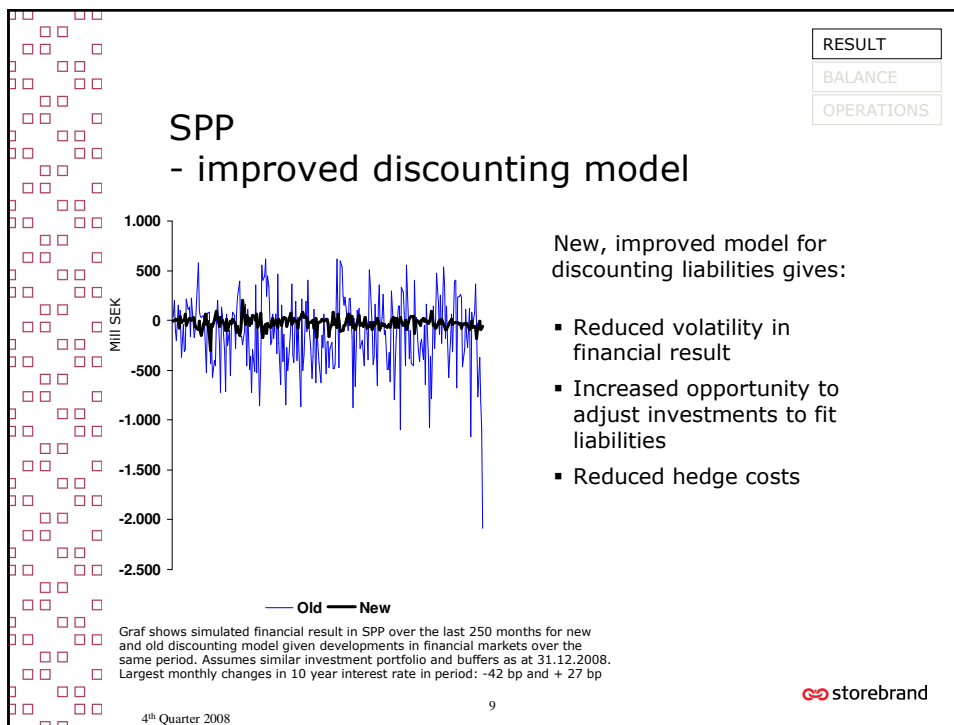


- A** Market interest rates
 - Applied to the liquid part of the interest rate curve up to 10 years
- B** Long-term equilibrium level
 - Applied where no functioning market exists
 - Based on assumptions for growth in real economy, inflation and risk premium
- C** Interpolation between A and B
 - Linear interpolation used between 10 and 20 years

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RESULT
BALANCE
OPERATIONS

Storebrand Investments - assets under management stable

NOK million	Q4		Full year	
	2008	2007	2008	2007
Total income	148	84	419	331
Total costs	-77	-70	-280	-259
Net financial/other	25	24	79	66
Profit	96	38	218	138
Amortisation of intangible assets	-1	0	-3	0
Profit before tax	95	38	215	138

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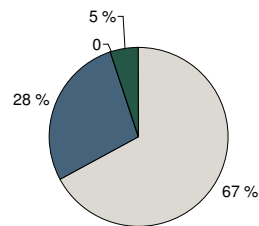
Storebrand Bank - result affected by market developments

NOK million	Q4		Full year	
	2008	2007	2008	2007
Net interest income	110	110	513	413
Net fee and provision income	12	15	62	58
Other income	42	17	89	46
Total income	164	143	664	517
Operating expenses	-132	-113	-473	-360
Profit before loss	31	29	189	157
Loan loss provisions	-85	18	-121	78
Profit from banking activities	-54	47	68	235
Amortisation of intangible assets ¹⁾	-13	0	-35	0
Profit before tax	-67	47	33	235

¹⁾ Bank Group includes amortisation under the item "operating expenses" . Note: Storebrand Bank Group

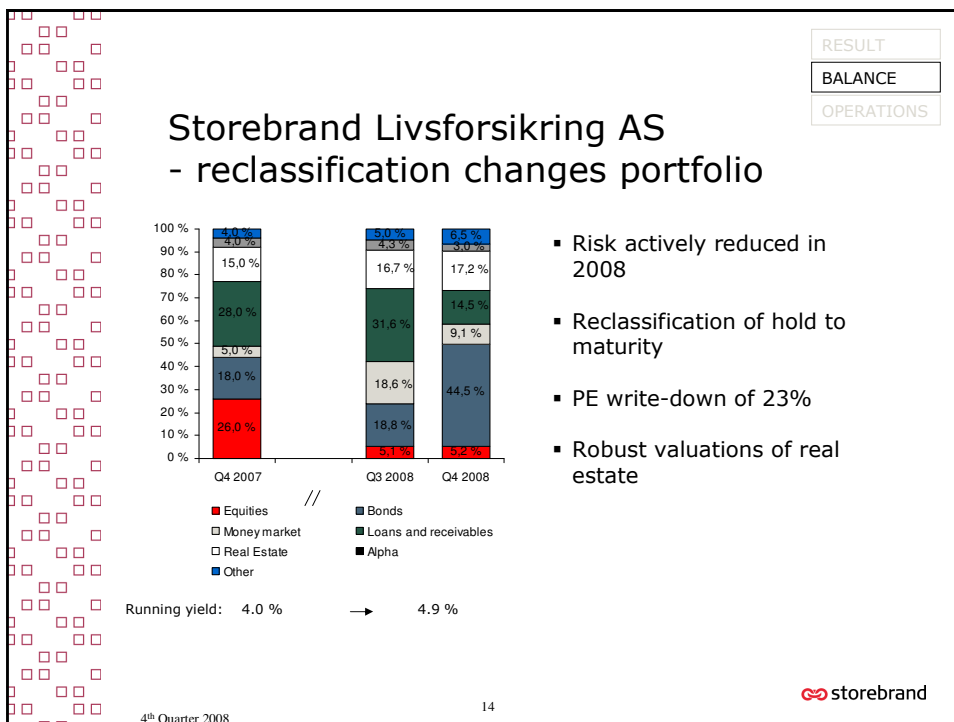
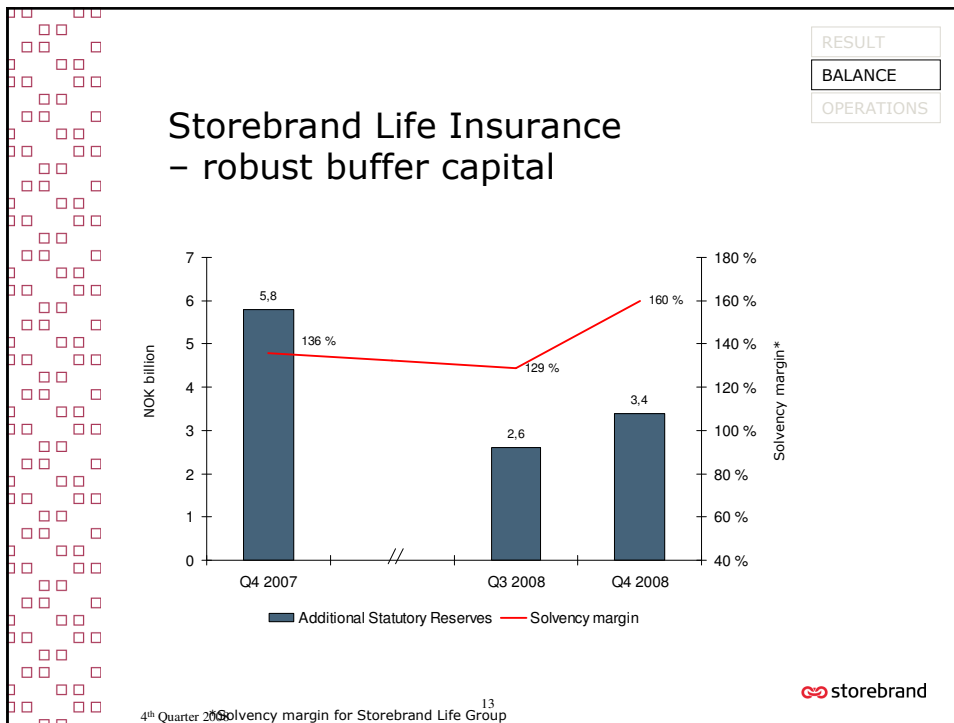
Storebrand Bank - stable balance sheet

- Capital ratio 10.8%
- Core capital ratio 8,1%
- Stable deposit to loan ratio of 46%
- Satisfactory funding for 2009

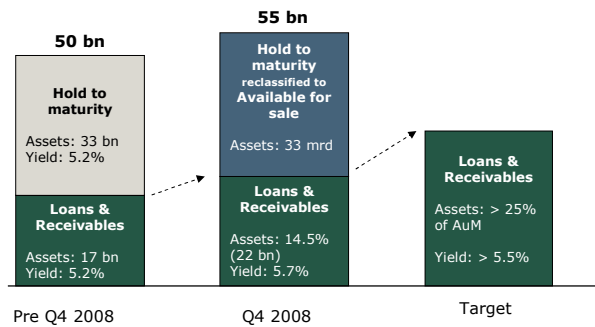


Residential mortgages
 Real Estate
 Other corporate
 Other retail

Note: Storebrand Bank Group



Storebrand Livsforsikring AS - effect of reclassification

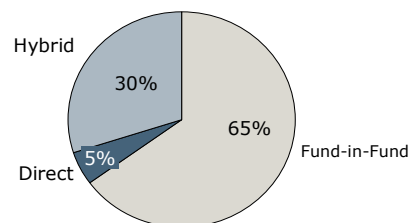


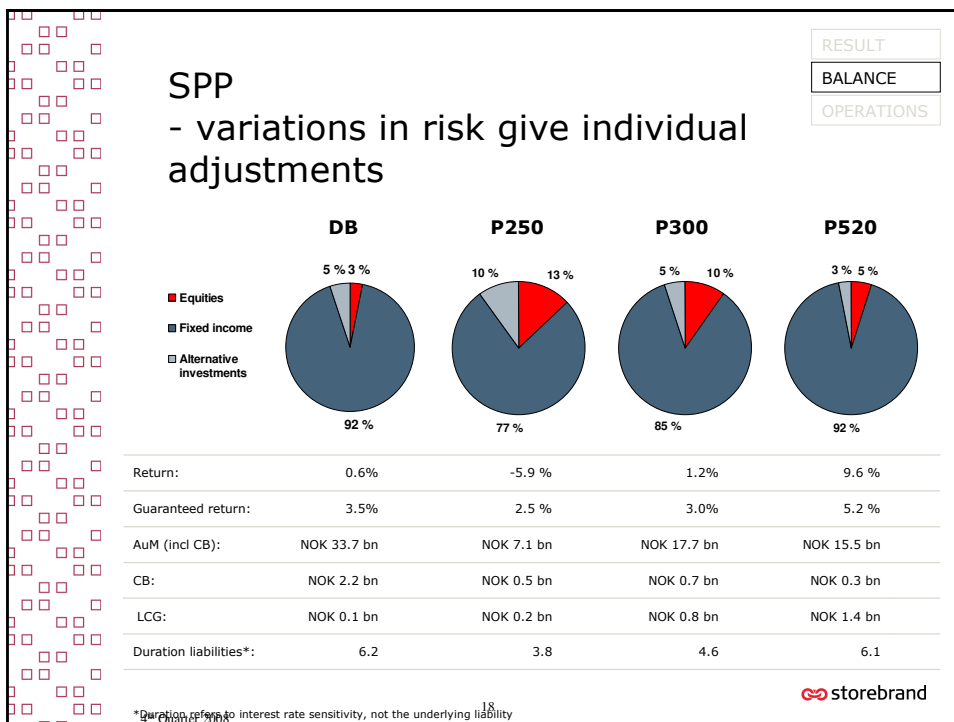
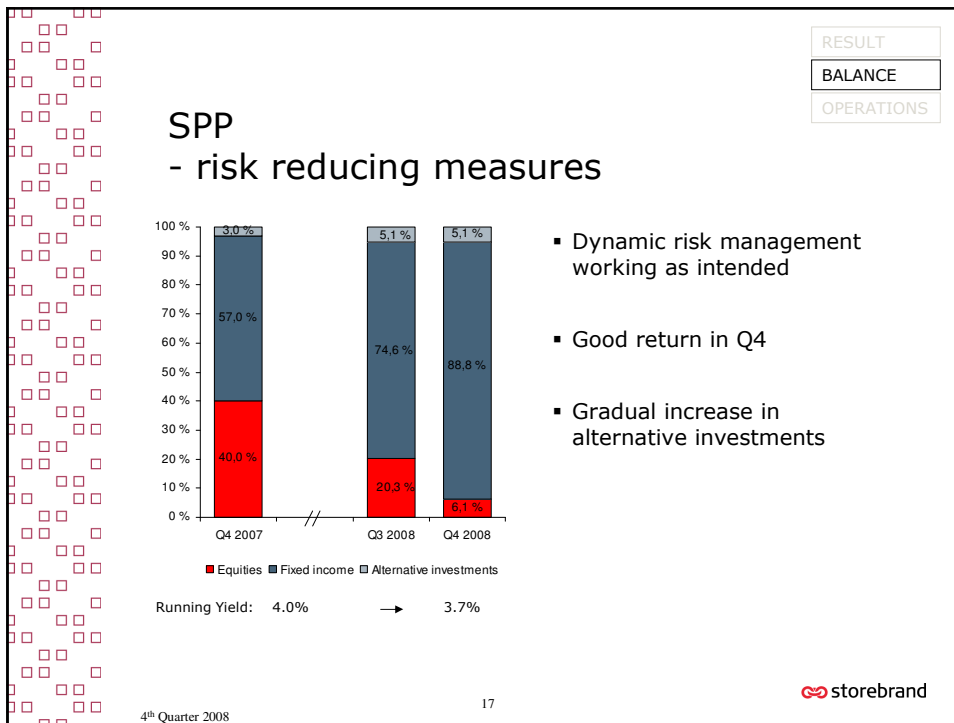
	Pre Q4 2008	Q4 2008	Target
HTM	Bonds priced daily Valued at amortised cost		On dissolution of the portfolio, HTF classification in accounts cannot be used next 2 accounting years
L&R	Not priced daily in market Valued at amortised cost		May be sold
Bonds	Valued at market value		May be sold

Storebrand Livsforsikring AS - valuation of private equity

- Valued in accordance with guidelines from European Venture Capital Association (EVCA)
- Extra write-downs in the quarters where MSCI World fall more than 10%
- Negative return of 23% in 2008
- Extraordinary write-down of 8% in 2008

Storebrands PE portfolio (NOK 6.1 bn invested at 31.12.08)





RESULT
 BALANCE
OPERATIONS

Satisfactory development in operations

- Positive net transfer balance
- Growth in premium income for group pensions
- Cost reducing measures approved and being implemented
- Synergy realisation in SPP ahead of schedule
- Transfer of SPPs customer funds to Storebrand Investments carried out according to plan

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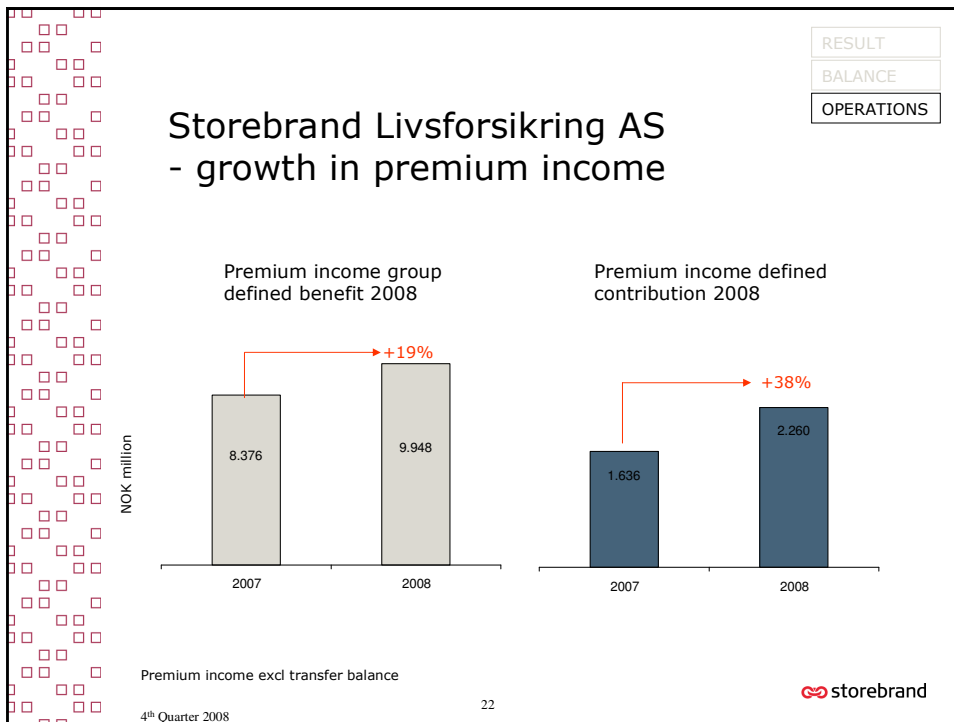
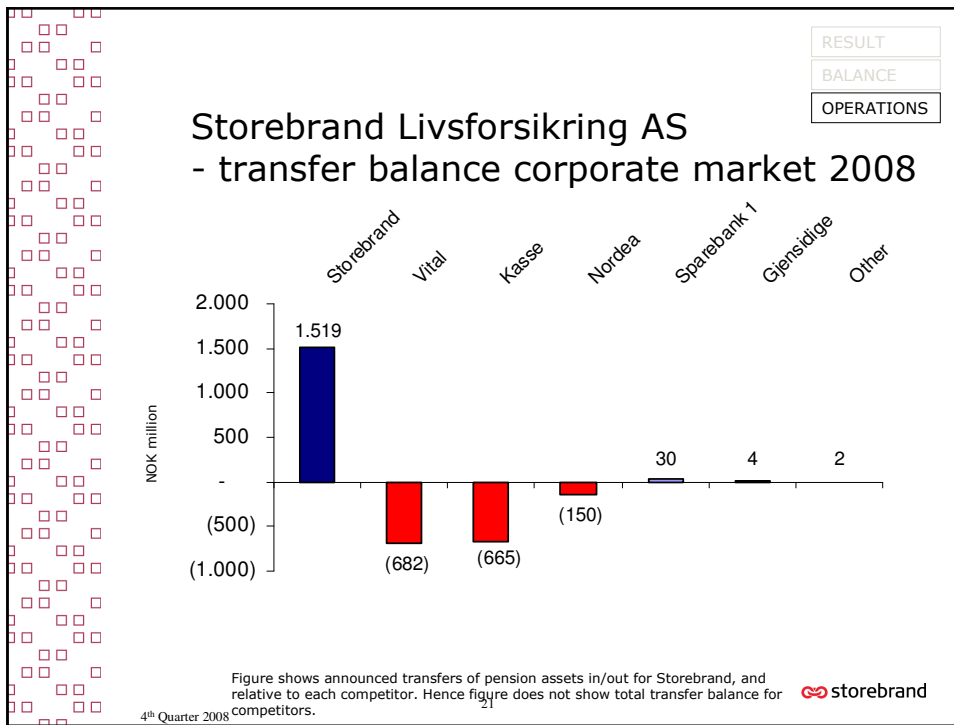
RESULT
 BALANCE
OPERATIONS

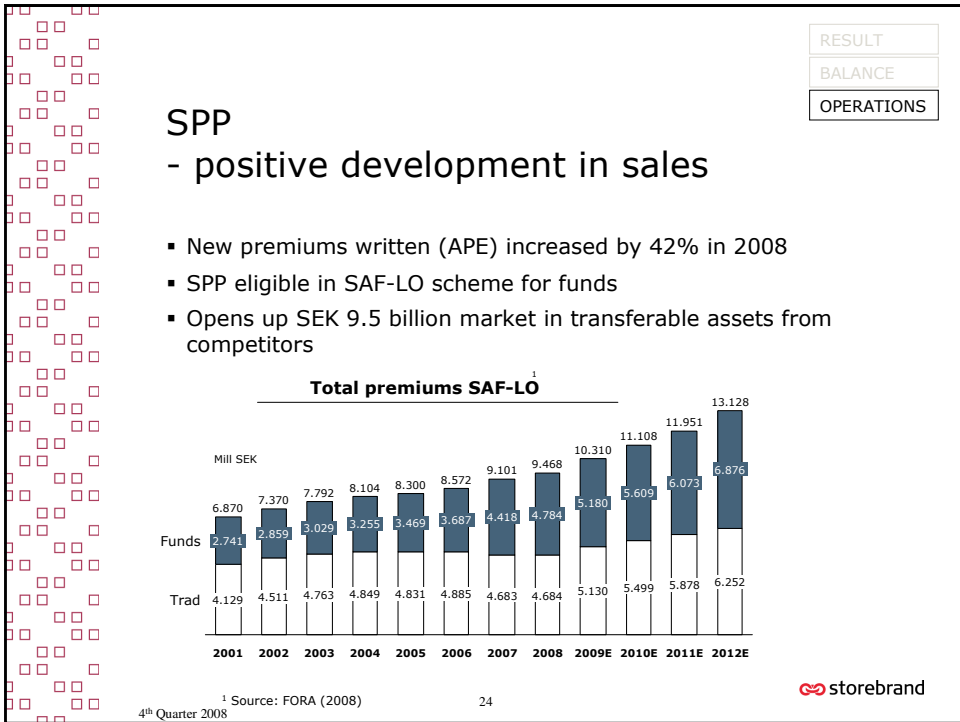
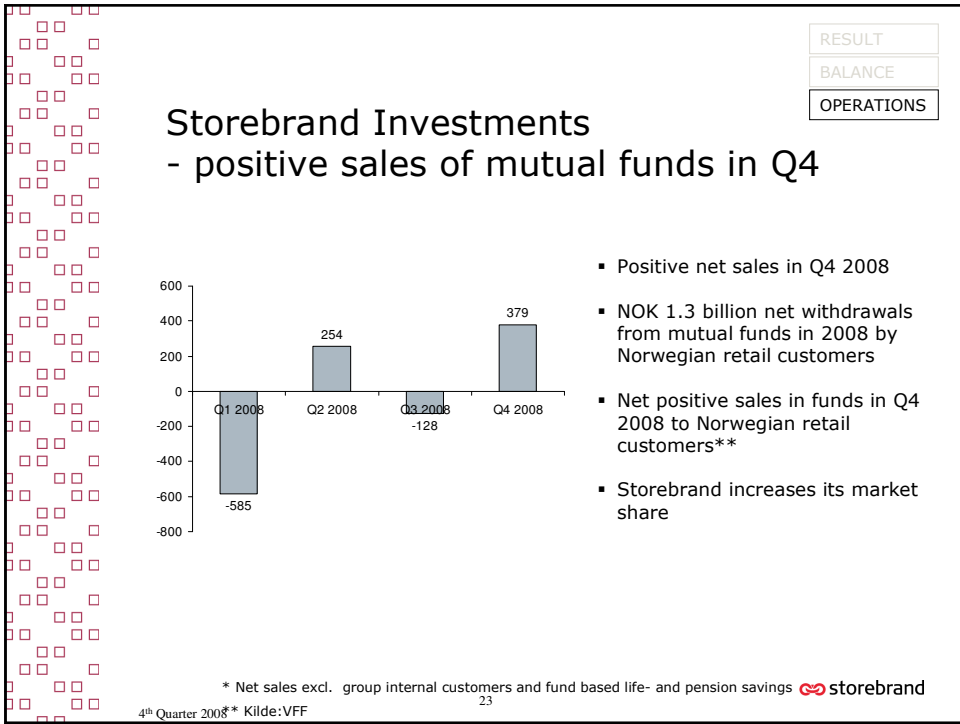
Storebrand Livsforsikring AS - transfer balance municipal sector 2008

Company	Transfer Balance (NOK million)
Storebrand	1.148
Vital	(62)
KLP	(1.269)
Kasse	185

Figure shows announced transfers of pension assets in/out for Storebrand, and relative to each competitor. Hence figure does not show total transfer balance for competitors.

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RESULT
BALANCE
OPERATIONS

Storebrand - programme for cost reductions

40 mill

✓ -20 mill

Overhead costs

- Move headquarters ✓
- Reduce staff ✓
- Nominal flat development in costs over planning period

Investments

- Asset management building blocks
- Take advantage of scale by transferring SPP assets to Storebrand Investments ✓

Admin

- Lean
- Storebrand Baltic ✓
- Centralised procurement ✓
- Reduce complexity ✓

25 mill

Distribution

- Extensive use of direct channels ✓
- Integrate corporate and retail sales teams ✓

50 mill

IT

- Lean processes
- Automation
- IT infrastructure
- IT development

Capital efficiency

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RESULT
BALANCE
OPERATIONS

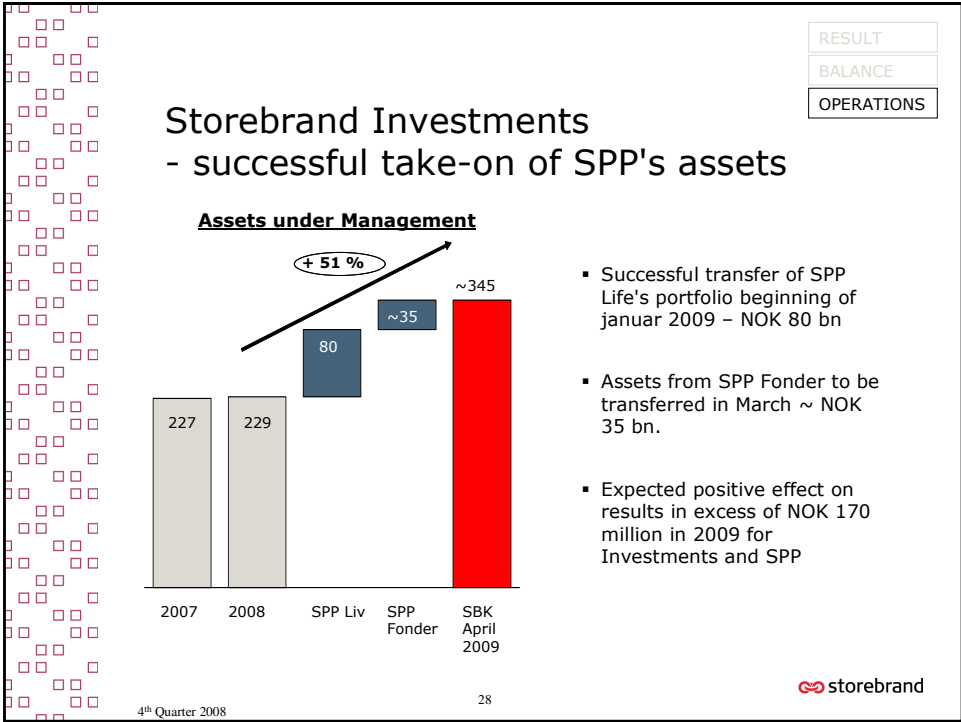
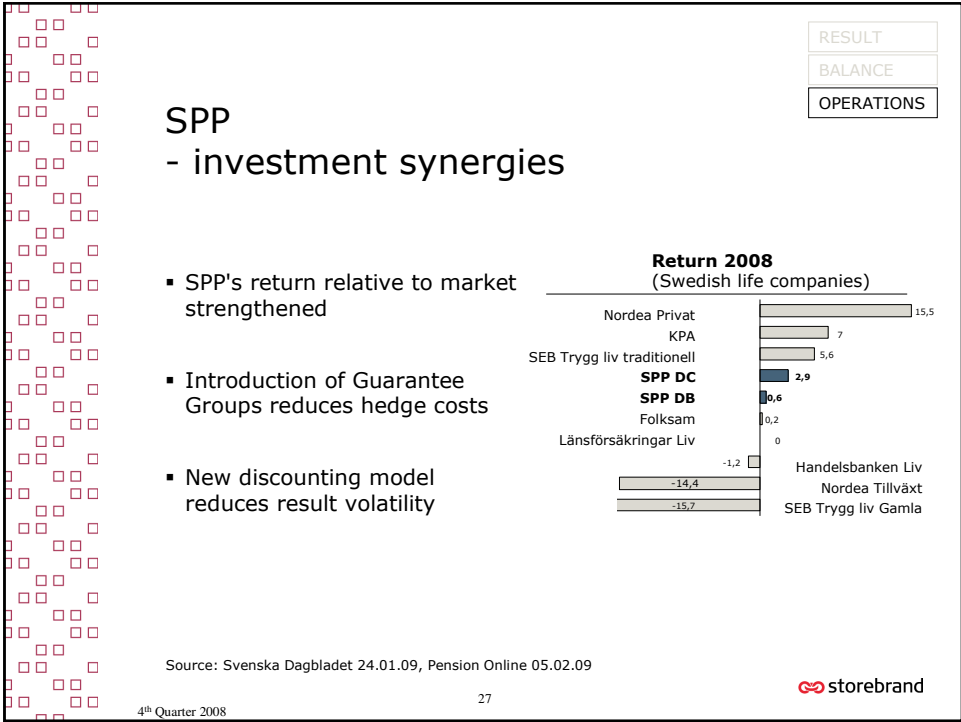
SPP - realisation of synergies ahead of schedule

Expected annual realisation		
NOK mill.	Adjusted targets	Realised synergies*
Pr. Q4-08	178 26%	193 41%
Pr. Q4-09	367 78%	
Pr. Q4-10	470 100%	

- Cost synergies
 - Cost reductions ahead of schedule
- Tax synergies
 - Model working as intended
 - Synergies surpass target
- Income synergies
 - APE up by 42% in 2008
 - VNB to be reported 4 March
- Investment synergies
 - Dynamic risk management
 - Reduced hedge costs
 - Better correlation between assets and liabilities

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RESULT
BALANCE
OPERATIONS

Summary

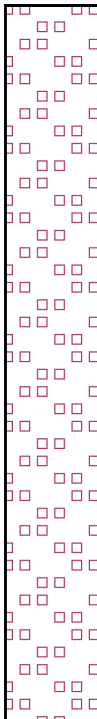
- Good result
- Balance sheet at fair value
- Strengthened solvency
- Satisfactory development in operations

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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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	Q4		Full year	
	2008	2007	2008	2007
Life activities	1 821	594	1 182	1 635
Investment activities	96	37	218	138
Storebrand Bank	-54	47	68	235
Other activities	-76	-2	-158	12
Group profit before amortization	1 788	676	1.310	2.020
Write-down intangible assets	-27		-2.527	
Amortization intangible assets	-77		-498	
Group profit after amortization	1 683	676	-1.716	2.020

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Storebrand Group - operating result

NOK million	Q4 2008	Full year 2008
Net premiums – insurance	4 328	29 005
Interests income	110	513
Financial income company	-1 400	- 8
Financial income customers	7 499	-4 715
Other income	795	3 211
Operating income	11 332	28 005
Insurance benefits, reserve allocations	-2 959	-13 832
To/from additional statutory reserves - life ins.	- 780	2 386
Funds allocated to policyholders - life insurance	-3 473	-9 119
Interests costs	- 207	- 916
Loan losses – banking	- 85	- 122
Operating expenses	- 767	-3 522
Other costs	-1 274	-1 571
Costs and expenses	-9 544	-26 695
Result before amortization	1 788	1 310
Write-down intangible assets	- 27	-2 527
Amortization intangible assets	- 77	- 498
Operating result	1 683	-1 716

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Storebrand Group - operating result

NOK million	Q4	Full year
	2007	2007
Net premiums – insurance	4 694	19 744
Interests income	111	413
Financial income	3 345	12 407
Other income	46	834
Operating income	8 196	33 398
Insurance benefits, reserve allocations	-8 814	-27 620
Interests costs	- 113	- 318
Loan losses – banking	18	78
Operating expenses	- 764	-2 582
Other costs	- 110	- 188
Operating expenses	-9 781	-30 630
To (from) market price adjustment reserve	1 359	2 036
Operating profit before allocations	- 226	4 804
To (from) additional statutory reserves - life ins.	- 400	- 400
Funds allocated to policyholders - life ins.	1 302	-2 384
Operating result	676	2 020

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Storebrand Group - earnings per share

NOK million	Q4		Full year	
	2008	2007	2008	2007
Profit before tax	1 662	684	-1 716	2 029
Tax	- 357	39	- 505	- 20
Profit for the year	1 305	723	-2 221	2 009
- Minority interests	- 3	7	- 7	- 3
- Change in security reserve etc.	0	- 7	0	- 7
Earnings	1 302	722	-2 228	1 999
Earnings per share	2,96	2,75	-4,97	7,95
Average number of shares (million shares)	445,1	251,5	445,1	251,5

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Storebrand Group - balance statement

NOK million	31.12.08	
	Amount	Share in %
Assets company portfolio		
Intangible assets	7 921	2 %
Shares in associated companies	75	0 %
Loans	39 039	10 %
Bonds at amortised cost	384	0 %
Real estate assessed at fair value	1 607	0 %
Financial assets at fair value	27 725	7 %
Bank deposits	6 414	2 %
Other assets	4 978	1 %
Assets customer portfolio		
Bonds at amortised cost	21 981	6 %
Loans	3 815	1 %
Real estate assessed at fair value	21 393	6 %
Financial assets at fair value	219 814	59 %
Bank deposits	13 765	4 %
Other assets	3 727	1 %
Total assets	372 636	100 %
Equity	16 129	4 %
Subordinated loan capital	10 355	3 %
Market value adjustment reserve	0	0 %
Technical reserves	278 879	75 %
Liabilities to financial institutions	27 089	7 %
Deposits from and liabilities to customers	18 292	5 %
Derivatives	10 082	3 %
Other allocations and liabilities	11 811	3 %
Total liabilities and equity capital	372 636	100 %

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Storebrand Group - capital adequacy

NOK million	Minimum Net Primary Capital 30.09.2008	Net Primary Capital 30.09.08	Capital Ratio (%)	
			31.12.08	31.12.07
Storebrand ASA	1 417	15 131	85,4 %	89,4 %
Storebrand Life insurance	8 227	17 867	17,4 %	10,0 %
Storebrand Non-life insurance	12	121	80,7 %	135,5 %
Storebrand Bank	2 013	2 720	10,8 %	10,5 %
Storebrand Group	10 337	18 528	14,3 %	9,2 %

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Storebrand Group - quarter by quarter profits

NOK million	2008				2007			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Group contributions and transfers	0	0	0	672	0	0	0	1 033
Interest income	30	46	90	106	41	28	30	19
Interest expense	-52	-50	-79	-91	-37	-28	-26	-23
Realised/unrealised gains/losses on securities	-16	-29	-11	-7	2	-5	44	44
Other financial income/costs	10	3	-2	1	-5	0	8	-1
Net financial items	-28	-30	-2	10	1	-6	55	39
Total operating expenses	-43	-20	-26	-21	-7	-16	-23	-20
Profit before tax	-71	-50	-28	661	-6	-21	32	1052

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Storebrand Group - other activities

NOK million	Q4		Full year	
	2008	2007	2008	2007
Storebrand ASA ¹⁾	-71	-6	512	1.057
Storebrand Skadeforsikring	-5	1	-3	-18
Other companies/eliminations ²⁾	0	2	-667	-1.027
Total profit other activities	-76	-3	-158	12
Amortization intangible assets	-1		-10	
Profit other activities after amortization	-77	-3	-168	12

¹⁾ Including group contributions and dividends from subsidiaries

²⁾ Including elimination of dividends/group contributions from subsidiaries

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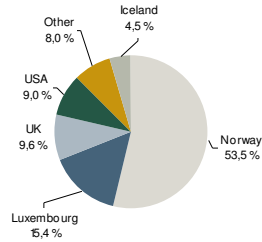
Storebrand Group - shareholder structure as at 9 Feb. 2009

20 largest shareholders

Shareholder	Acc. Type	%
GJENSIDIGE FORSIKRIN JP MORGAN CHASE BANK	ORD	24.33
KAUPTHING BANK HF UN	ORD	5.49
ARION CUSTODY	ORD	4.53
FOLKETRYGDFONDET JP MORGAN CHASE BANK	ORD	4.47
FIDELITY FUNDS-EUROP	ORD	3.95
BANK OF NEW YORK, BR S/A ST OF NEW JERSEY	ORD	3.33
CLEARSTREAM BANKING CID DEPT, FRANKFURT	NOM	1.94
CITIBANK N.A. (LONDO A/C SLI TREATY)	NOM	1.92
CITIBANK N.A. (LONDO A/C STANDARD LIFE IN	NOM	1.91
STATE STREET BANK AN A/C CLIENT OMNIBUS D	NOM	1.83
ØVRIGE 10 AKSJONÆRER		10.58
TOTAL		64.13

Foreign ownership 46.48%

By region



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Storebrand Group - rating

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

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

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

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

4th Quarter 2008 *per 11 February 2009

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Storebrand Group - key figures

NOK million	Q4		Full year	
	2008	2007	2008	2007
Group				
Earnings per share	2,96	2,75	-4,97	7,95
Capital ratio			14,3 %	10,5 %
Storebrand Livsforsikring AS (excl. SPP)				
Policyholders' funds	-559	2 097	164 046	165 120
Return on customers guaranteed portfolio	1,7 %		2,0 %	
Return on company portfolio	2,7 %		3,0 %	
Capital base 1)	3 984	33 340	35 856	48 041
SPP Group				
Policyholders' funds	8 346		98 627	
Return on Defined Benefit	5,4 %		0,6 %	
Return on Defined Contribution	8,7 %		2,9 %	
Adjusted Conditional Bonuses	-8.150		0	
Storebrand Bank				
Interest margin	1,14 %	1,05 %	1,17 %	1,07 %
Cost/income	89 %	80 %	77 %	70 %
Net lending	709	1 550	38 684	36 791
Gross non-performing and loss-exposed loans	86	105	710	496
Storebrand Investments (asset management)				
Total funds under management	n/a	n/a	228 671	227 356
Funds under management for external clients	n/a	n/a	58 445	57 661
Cost/income	49 %	72 %	64 %	78 %

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Storebrand Group - financial targets

Target	Goal	31.12.07
RoE (after tax)*	15%	-9,2%
Dividend in % of annual group result after tax*	>35%	0%
Capital Adequacy Ratio Storebrand Bank	>10%	10,8%
Solvency margin Storebrand Life	>150%	160%
Rating Storebrand Life	A	A-
Operational targets		
C/I Storebrand Investments 2009	<50%	56%
Administration result for the owner in Storebrand Life (group defined benefit)	>0	32 mil
C/I Storebrand Bank	60%	65%

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NOTE: Financial targets were also accomplished in 2005 and 2006

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Storebrand ASA



Storebrand ASA - result *)

NOK million	Q4		Full year	
	2008	2007	2008	2007
Group contributions and transfers	0	0	672	1 033
Interest income	30	41	272	117
Interest expense	- 52	- 37	- 272	- 114
Realised/unrealised gains/losses on securities	- 16	2	- 62	85
Other financial income/costs	10	- 5	13	2
Net financial items	- 28	1	- 50	90
Total operating expenses	- 43	- 7	- 111	- 66
Profit before tax	- 71	- 6	512	1 057

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



Storebrand ASA - quarter by quarter profits

NOK million	2008				2007			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Group contributions and transfers	0	0	0	672	0	0	0	1 033
Interest income	30	46	90	106	41	28	30	19
Interest expense	-52	-50	-79	-91	-37	-28	-26	-23
Realised/unrealised gains/losses on securities	-16	-29	-11	-7	2	-5	44	44
Other financial income/costs	10	3	-2	1	-5	0	8	-1
Net financial items	-28	-30	-2	10	1	-6	55	39
Total operating expenses	-43	-20	-26	-21	-7	-16	-23	-20
Profit before tax	-71	-50	-28	661	-6	-21	32	1052

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Storebrand ASA - balance statement

NOK million	31.12.2008		31.12.2007	
	Amount	Share in %	Amount	Share in %
Shares in subsidiaries	16 700	88 %	15 003	69 %
Financial assets at market value	985	5 %	1 511	7 %
Other assets	1 362	7 %	5 205	24 %
Total assets	19 047	100 %	21 719	100 %
Equity	14 924	78 %	15 237	70 %
Bond loan	2 141	11 %	1 580	7 %
Other liabilities	1 982	10 %	4 902	23 %
Total liabilities and equity capital	19 047	100 %	21 719	100 %

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

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Storebrand Life Group



Storebrand Life Group - result per line of business

NOK mill.	Q4		Full year	
	2008	2007		
Storebrand Livsforsikring AS	368	593	338	1.622
SPP Group	1.419		831	
Other subsidiaries (inclusive Storebrand Helse)	34	1	14	13
Profit life group before amortisation cost	1.822	594	1.183	1.635
Amortisation	-88		-478	
Impairment			-2.500	
Profit before tax life group	1.734	594	-1.795	1.635



Storebrand Life Group - profit and loss statement

NOK Million.	Q4		Full year	
	2008	2007	2008	2007
Premiums written	3.894	3.846	23.902	16.578
Net transfers of premium reserve	-7.171	397	2.738	1.056
Net income of financial investments		2.722		11.932
Net income of common portfolio	10.080		3.382	
Net income of investment choice portfolio	-2.164		-10.499	
Net income of company portfolio	-328		251	
Claims paid	-6.094	-3.362	-23.812	-15.357
Change in technical reserves	5.251	-5.025	4.446	-10.231
Operating expenses	-575	-622	-2.719	-1.815
Other income/costs	-575	366	-2.290	208
To/from market value adjustment reserve		1.358	3.535	2.036
Profit to policyholders in excess of guaranteed interest	-557	913	-668	-2.784
Profit to owner	1.763	593	-1.735	1.622

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Storebrand Life Group - profit analysis

NOK Million	Q4		Full year	
	2008	2007	2008	2008
Interest result*	2.347	3.184	-1.797	7.887
Administration result	-193	-409	-359	-669
Risk result	258	-57	1.024	244
Other results	742	-3.023	730	-3.029
Profit before additional statutory allocations	3.154	-305	-402	4.432
Transferred from additional statutory allocations	-786		2.241	
Profit after additional statutory allocations	2.368	-305	1.839	4.432
Profit to policyholders in excess of guaranteed interest	-545	899	-655	-2.797
Result to owner before amortisation cost and impairment	1.823	594	1.183	1.635
Amortisation	-88		-478	
Impairment			-2.500	
Profit before tax	1.735	594	-1.795	1.635

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Storebrand Life Group - profit analysis per line of business Q4 2008

NOK Million	Storebrand Livsforsikring AS	SPP Group	Other Group	Total Group
Interest result	1.162	1.184		2.347
Administration result	-88	-104		-193
Risk result	162	95		258
Other results	464	245	34	742
Profit before additional statutory allocations	1.700	1.420	34	3.154
From additional statutory allocations	-786			-786
Profit after additional statutory allocations	915	1.420	34	2.368
Profit to policyholders in excess of guaranteed interest	-545			-545
Result to owner before amortisation and impairment	369	1.420	34	1.823
Amortisation		-88	0	-88
Impairment				
Result before tax	369	1.332	34	1.735

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Storebrand Life Group - profit analysis per line of business as at 31.12.08

NOK Million	Storebrand Livsforsikring AS	SPP Group	Other Group	Total Group
Interest result	-2.137	340		-1.797
Administration result	-255	-103		-359
Risk result	737	287		1.024
Other results	408	307	14	730
Profit before additional statutory allocations	-1.248	831	14	-402
From additional statutory allocations	2.241			2.241
Profit after additional statutory allocations	993	831	14	1.839
Profit to policyholders in excess of guaranteed interest	-655			-655
Result to owner before amortisation cost and impairment	338	831	14	1.183
Amortisation		-476	-2	-478
Impairment		-2.500		-2.500
Result before tax	338	-2.145	12	-1.795

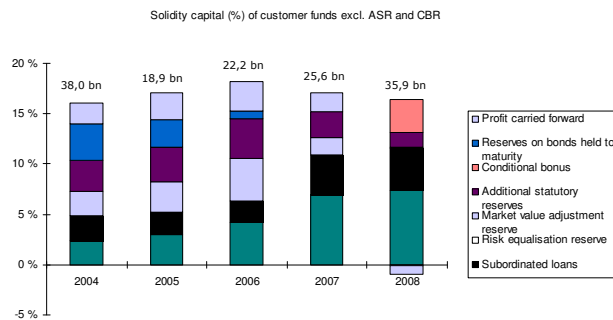
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Storebrand Life Konsern - solidity

- Capital ratio: 17,4 % and solvency margin: 160 %
- Solidity capital of NOK 36 bn, approximately 14,1 % of customer funds excl. additional statutory reserves and conditional bonuses



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Storebrand Life Group - solvency and capital adequacy

NOK Million	Solvency capital	Solvency requirement	Solvency margin
Storebrand Livsforsikring Group	16.580	10.354	160,1 %
Storebrand Livsforsikring AS	21.690	6.485	334,5 %
SPP Group	5.136	3.817	134,6 %

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted calculation base	Core capital ratio (%)	Capital ratio (%)
Storebrand Livsforsikring Group	11.801	6.066	102.843	11,5 %	17,4 %
Storebrand Livsforsikring AS	16.616	6.043	85.119	19,5 %	26,6 %

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Storebrand Life Group - Details about solvency and capital adequacy ratios

Capital Adequacy

NOK million	31 DEC 2007	31 MAR 2008	30 JUNE 2008	30 SEP 2008	31 DEC 2008
Equity (NGAAP and after deductions)	15.374	15.341	15.852	13.047	15.065
Intangible assets	-9.611	-9.691	-9.443	-6.408	-6.885
Hybrid tier 1 capital securities	-	-	1.124	1.170	1.434
Conditional bonuses	2.437	1.671	1.989	2.317	2.242
Deductions for investments in other financial institutions	-65	-41	-38	-9	-54
Core capital (net tier 1)	8.135	7.280	9.485	10.118	11.801
Perpetual subordinated loan capital	-4.375	-4.241	6.132	4.953	4.689
Dated subordinated loan capital	1.389	1.409	1.402	1.431	1.431
Deductions for investments in other financial institutions	-65	-41	-38	-9	-54
Supplementary (net tier 2) capital	5.699	5.609	7.496	6.374	6.066
Net primary capital	13.835	12.890	16.980	16.492	17.867
Minimum capital requirement	11.035	10.300	9.925	9.228	8.227
Core (tier 1) capital ratio	5,9 %	5,7 %	7,6 %	8,8 %	11,5 %
Capital adequacy ratio	10,0 %	10,0 %	13,7 %	14,3 %	17,4 %

Solvency Margin

NOK million	31 DEC 2007	31 MAR 2008	30 JUNE 2008	30 SEP 2008	31 DEC 2008
Equity (NGAAP and after deductions)	15.374	15.341	15.852	13.047	15.065
Intangible assets	-9.611	-9.691	-9.443	-6.408	-6.885
Hybrid tier 1 capital securities	-	-	1.124	1.170	1.434
Subordinated loan capital	5.120	5.203	5.164	5.059	5.231
Additional statutory reserves (50%)	2.879	2.690	2.633	1.282	1.710
Other additional funds	128	56	93	107	122
Deductions for investments in other financial institutions	-130	-82	-76	-18	-107
Eligible solvency capital	13.761	13.517	15.347	14.239	16.568
Minimum solvency requirement	10.110	10.324	10.252	10.100	10.354
Solvency margin	136 %	131 %	150 %	141 %	160 %

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Storebrand Life Group - balance sheet

NOK Million	Share of total assets			
	31.12.08	31.12.08	31.12.07	31.12.07
Immaterial assets	7.070	2 %	9.611	3 %
Real estate	22.569	7 %	22.364	7 %
Long term shares and interests from group companies	48	0 %	146	0 %
Bonds held to maturity	21.762	7 %	40.380	12 %
Mortgage and other loans	3.779	1 %	2.703	1 %
Shares	32.273	10 %	73.488	22 %
Bonds	158.419	49 %	105.375	31 %
Short term debt instruments	5.814	2 %	2.102	1 %
Assets - Unit Link	34.117	11 %	39.083	12 %
Other financial assets*)	29.804	9 %	33.083	10 %
Other assets	6.874	2 %	6.347	2 %
Total assets	322.527	100 %	334.682	100 %

*) Other financial assets includes derivatives, bank deposits and mutual investments

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Storebrand Life Group - balance sheet (forts.)

NOK Million	Share of total assets		Share of total assets	
	31.12.08	31.12.08	31.12.07	31.12.07
Equity	14.636	5 %	15.748	5 %
Minority interests' share in equity	203	0 %	136	0 %
Subordinated loan capital	10.085	3 %	8.814	3 %
Market value adjustment reserve	0	0 %	3.854	1 %
Premium reserve for own account	225.587	70 %	213.866	64 %
Additional statutory allocations	3.731	1 %	5.757	2 %
Premium/pension adjustment fund	5.764	2 %	6.255	2 %
Claims reserve for own account	556	0 %	1.970	1 %
Other insurance reserves	7.780	2 %	13.909	4 %
<i>Insurance fund reserves for own account</i>	<i>243.419</i>	<i>75 %</i>	<i>241.757</i>	<i>72 %</i>
Security reserves	0	0 %	197	0 %
Insurance related reserves for own account	243.419	75 %	241.955	72 %
Insurance fund reserves-defined contribution and unit linked	33.852	10 %	39.208	12 %
Other debts *)	20.332	6 %	24.969	7 %
Total equity and liabilities	322.527	100 %	334.682	100 %

*) Other debts includes repo SPP, short positions and other current liabilities.



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Storebrand Life Group - premium due

NOK Million	Q4		Full year	
	2008	2007	2008	2007
Storebrand Livsforsikring AS	3.480	3.847	16.304	16.578
SPP Group	1.707		7.241	
Nordben	211		211	
Storebrand Helse	64	103	245	199
Total	5.462	3.949	24.000	16.777



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Storebrand Life Group - new premiums APE

NOK mill	Q4		Full year	
	2008	2007	2008	2007
SBL AS (excl. SPP)	448	na	1.583	1.187
SPP Group	229	197	913	783
Other (incl Storebrand Helseforsikring)	22	21	80	67
Total	699	na	2.576	2.037

New premiums consist of new sales and increased sales on existing contracts with subtraction for contracts where premiums are not paid. Transferred reserves are included in the numbers.

The definition deviates from MCEV where the insurance policies must be registered in our production system before taken into consideration.

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Storebrand Livsforsikring AS (Norwegian operations)

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Storebrand Livsforsikring AS - profit analysis

NOK Million	Q4		Full year	
	2008	2007	2008	2007
Interest result	1.162	3.184	-2.137	7.887
Administration result	-88	-409	-255	-669
Risk result	162	-57	737	244
Other results	464	-3.024	408	-3.042
Profit before additional statutory allocations	1.700	-306	-1.248	4.420
From additional statutory allocations	-786		2.241	
Profit after additional statutory allocations	915	-306	993	4.420
Profit to policyholders in excess of guaranteed interest	-545	899	-655	-2.797
Profit to owner exclusive subsidiaries	369	593	338	1.622
Profit subsidiaries Norwegian business	38		11	
Profit before tax Storebrand Livsforsikring Norwegian business	407	593	349	1.622

*) Figures from 2007 includes return on owners capital. Profit from subsidiaries are included in Storebrand Livsforsikring AS in 2007 on the basis of the equity method

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Storebrand Livsforsikring AS - profit to owner per product (FY 2008)

Full year 2008 NOK Million.	Group pension fee based	Group pension and unit linked fee based	Risk products	Individual and paid-up policies, profit- sharing	Company portfolio	Total
Administration result	32	- 97	- 118	29		-154
Interest result			71		- 59	12
Risk result	179		254	42		475
Premium for guaranteed interest and risk profit	398					398
Return on equity				- 320		-320
Profit subsidiaries					11	11
Other results	- 31				- 43	-74
Profit before tax Storebrand Livsforsikring Norwegian business	578	- 97	208	- 249	- 91	349
Capital invested (NOK billion)	77,2	9,0	1,9	75,9	14,0	178,0

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Storebrand Livsforsikring AS - profit to owner per product (Q4 2008)

4th Quarter 2008 NOK Million.	Group pension fee based	Group pension and unit linked fee based	Risk products fee based	Individual and paid-up policies, profit- sharing	Company portfolio	Total
Administration result	14	- 17	- 35	13		-24
Interest result			46		51	96
Risk result	- 15		18	8		12
Premium for guaranteed interest and risk profit	96					96
Return on equity				199		199
Profit subsidiaries					38	38
Other results	30				- 40	-10
Profit before tax Storebrand Livsforsikring Norwegian business	126	- 17	29	220	48	407
Change in capital invested Q4 (NOK billion)	1,3	-0,4	-0,2	-1,2	2,0	1,4

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Storebrand Livsforsikring AS - policyholders funds

NOK Million	Full year	
	2008	2007
Premium reserve, premium fund etc. for own account	160.579	159.222
Additional statutory allocations	3.438	5.757
Insurance fund reserves for own account	164.017	164.979
Security reserves		197
Total	164.017	165.176

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Storebrand Livsforsikring AS - asset allocation

NOK million	Full year	
	2008	2007
Equity Norwegian *)	2.658	6.383
Equity Foreign *)	23.814	45.509
Real Estate	23.923	22.262
Money market	13.996	11.880
Bonds held to maturity	21.762	40.380
Bonds	79.285	45.906
Loans	3.753	2.703
Other financial assets	14.144	8.627
Assets in defined contribution and unit linked	10.575	8.929
Total	193.910	192.579

*)Incl. Investments in equity funds

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Storebrand Livsforsikring AS - policyholders solidity capital

Position at 31.12.2008 NOK million	Group pension	Individual and paid-up policies	Total	
	2008	2008	2008	2007
Additional statutory allocations	1.934	1.504	3.438	5.757
Market value adjustment reserve				3.854
Total	1.934	1.504	3.438	9.611

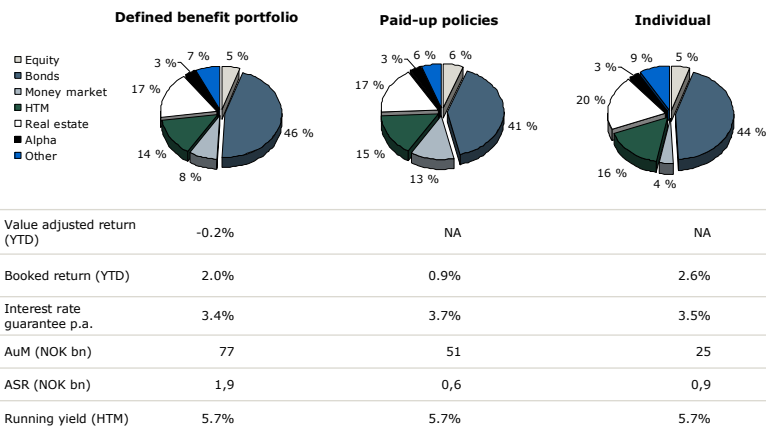
Change during Q4 2008 NOK million	Group	Individual and paid-up policies	Total change
	Additional statutory allocations	646	229
Market value adjustment reserve			
Total	646	229	874

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Storebrand Livsforsikring AS - Norwegian operations

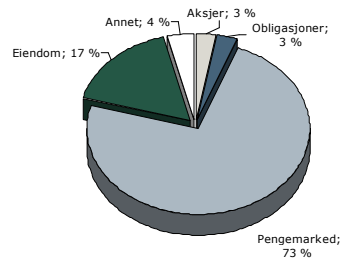


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Storebrand Livsforsikring AS - company portfolio



Value adjusted return (FY2008)	2.72%
AuM (NOK bn)	14

*Updated with official numbers
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Storebrand Livsforsikring AS - unrealised gains

NOK Million	Change		Change 2008
	Q4	31.12.2008	
Shares	-1.785	-3.053	-7.419
Fixed interest investments	3.492	1.408	1.920
Short term investments	1.708	-1.645	-5.499
Bonds held to maturity	37	-315	-355
Total	1.745	-1.961	-5.855

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Storebrand Livsforsikring AS - premium income (excl. transfers)

NOK million	Q4		Full year	
	2008	2007	2008	2007
Group pension	2.164	1.654	9.948	8.376
Paid-up policies	15	18	97	110
Group pension defined contribution	648	466	2.260	1.636
Individual endowment and pension	349	1418	1638	4.732
Individual Unit linked	120	107	1.023	489
Risk products without profit sharing	185	184	1.338	1.234
Total	3.480	3.847	16.304	16.578

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Storebrand Livsforsikring AS - net transfers of premium reserves

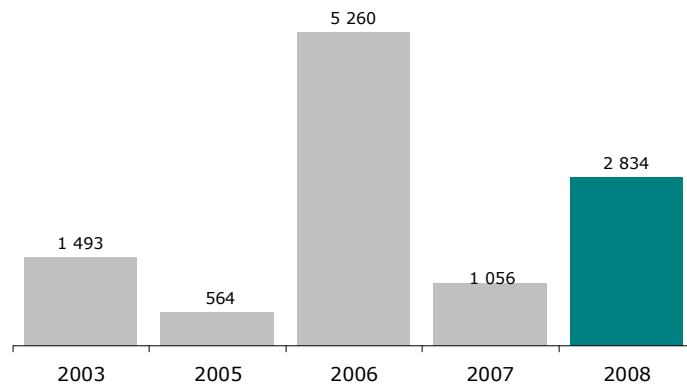
NOK Million	Q4		Full year	
	2008	2007	2008	2007
Premium reserves recieved				
Group pensions	398	786	4.653	2.870
Individual life insurance	56	57	159	215
Unit Linked	56	33	285	195
Total	510	876	5.097	3.279
Premium reserves transferred				
Group pensions	-358	-429	-2.025	-1.987
Individual life insurance	-33	-34	-104	-138
Unit Linked	12	-15	-134	-99
Total	-378	-478	-2.263	-2.223
Net transfers	132	398	2.834	1.056

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Storebrand Livsforsikring AS - transfers



*Million NOK

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Storebrand Livsforsikring AS - new subscription APE

Nok million	Q4		Full year	
	2008	2007	2008	2007
Guaranteed products	103	na	863	na
- of which annual premiums	75	na	316	na
- of which single premiums	28	na	548	na
Defined Contribution and Unit Linked	276	na	528	na
- of which annual premiums	258	na	426	na
- of which single premiums	17	na	101	na
Risk business	69	na	192	na
- of which annual premiums	69	na	192	na
- of which single premiums	0	na	0	na
Total	448	0	1.583	0

New premiums consist of new sales and increased sales on existing contracts with subtraction for contracts where premiums are not paid. Transferred reserves are included in the numbers.

The definition deviates from MCEV where the insurance policies must be registered in our production system before taken into consideration.

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Storebrand Livsforsikring - bond portfolio (1)

BUSNAME	AAA	AA	A	BBB	BB	Total
Agency	1.734	80	-	-	-	1.814
Asset Backed	443	-	14	-	-	457
Banking	3.150	3.786	6.135	8.062	-	21.134
Basic Industry	-	31	100	63	-	194
Collateralized Loan Obligation	240	-	-	7	10	257
Commercial Mortgage Backed	206	-	-	-	-	206
Communications	-	-	-	286	-	286
Consumer cyclical	-	-	48	-	79	127
Consumer non-cyclical	-	-	27	12	-	39
Energy	-	-	234	-	58	292
Finance & Investment	1.899	968	821	944	-	4.632
Government Guaranteed	12.317	2.552	-	-	-	14.869
Insurance	-	-	30	141	-	171
Local-Authority	1.973	334	-	-	-	2.308
Phandbriefe	3.293	218	791	354	-	4.656
Real Estate	-	-	-	211	-	211
Residential Mortgage Backed	832	10	38	-	-	880
Sovereign	25.367	1.564	2.545	-	-	29.476
Supranational	291	-	-	-	-	291
Utility	-	-	100	143	-	243
Total	51.746	9.543	10.883	10.225	146	82.543

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Mark-to-market portfolio

Storebrand Livsforsikring - bond portfolio (2)

BUSNAME	AAA	AA	A	BBB	B	Unrated	Total
Asset Backed	776	-	-	-	-	-	776
Banking	-	5.235	279	96	-	946	6.556
Basic Industry	-	-	-	21	-	-	21
Commercial Mortgage Backed	736	-	72	-	-	-	808
Energy	-	-	-	-	32	-	32
Finance & Investment	-	588	223	83	-	-	893
Government Guaranteed	6.671	-	-	-	-	-	6.671
Local-Authority	-	107	-	-	-	-	107
Local-Authority Guaranteed	-	39	-	-	-	-	39
Phandbriefe	542	-	540	-	-	-	1.082
Residential Mortgage Backed	1.852	11	-	-	-	-	1.863
Sovereign	-	-	2.221	-	-	-	2.221
Supranational	980	-	-	-	-	-	980
Total	11.557	5.980	3.335	200	32	946	22.049

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SPP Group

Exchange rates used	Profit & Loss statement figures	Balance sheet statement figures
2007 Q4 NOK/SEK	0,8401	0,8401
2008 Q1 NOK/SEK	0,8570	0,8570
2008 Q2 NOK/SEK	0,8478	0,8478
2008 Q3 NOK/SEK	0,8479	0,8487
2008 Q4 NOK/SEK	0,8854	0,8547

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SPP Group - results

NOK million	Q4		Full year	
	2008	2007	2008	2007
Adm. Resultat	-104	5	-103	99
Risk result	95	43	287	179
Financial result	1.184	-212	340	-365
Other	229	66	293	275
Currency effect	15		14	
Profit SPP group before amortisation	1.419	-98	831	188
Amortisation intangible assets	-104	-7	-476	-29
Write-down intangible assets		0	-2.500	0
Profit SPP Group before tax	1.315	-105	-2.145	159

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SPP incl. Euroben - results per line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Company portfolio'	Sum 4. kvartal	Sum 2008
Administration result	-106	-7	2	6	-104	-103
Risk result	97	0	-1	0	95	287
Financial result	1.177	0	7	0	1.184	340
Other	0	0	0	229	229	293
Result SPP	1.168	-7	7	235	1.404	817

* Selskapsporteføljen inkluderer resultat fra SPP Liv Pensjonstjänst AB, SPP Konsult AB, SPP Kundcenter AB, SPP Fonder AB og SPP Varumärkes AB

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SPP incl. Euroben - administration result

NOK million	Q4		Full year	
	2008	2007	2008	2007
Fee income	156	181	683	733
Other income	19	42	71	81
Net fee and commission	8	8	38	32
Total income	183	230	791	845
Provision cost	-7	-14	-16	-57
Operating expence	-280	-211	-878	-689
Total cost	-287	-225	-894	-746
Administration result	-104	5	-103	99

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SPP incl. Euroben - risk result

NOK million	Q4		Full year	
	2008	2007	2008	2007
Premiums written	134	NA	551	519
Change in security reserves	62	NA	222	87
Claims paid	-80	NA	-292	-291
Result of reinsurance	-13	NA	-51	-24
Other	-9	NA	-142	-113
Risk result	95	NA	287	179

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SPP incl. Euroben - financial result

NOK million	Q4		Full year	
	2008	2007	2008	2007
Profit sharing	162	NA	174	17
Change in deferred capital contribution	363	NA	-1.642	343
Hedge result	627	NA	1.743	-589
Other	32	NA	66	-136
Financial result	1.184	NA	340	-365

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SPP incl. Euroben - financial result pr produkt

NOK million	Guaranteed products	Unt Linked	Euroben	Company portfolio'	Total Q4	Total 2008
Profit sharing	157	0	5	0	162	174
Change in deferred capital contribution	361	0	1	0	363	-1.642
Hedge result	627	0	0	0	627	1.743
Other	32	0	0	0	32	66
Financial result	1.177	0	7	0	1.184	340

* Company portfolio includes results from SPP Liv Pensjonstjänst AB, SPP Konsult AB, SPP Kundcenter AB, SPP Fonder AB and SPP Varumärkes AB



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SPP incl. Euroben - other results

NOK million	Q4		Full year	
	2008	2007	2008	2007
Return on company portfolio	254	87	390	353
Interest costs subordinated debt	-26	-22	-97	-77
Other results	229	66	293	275



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SPP incl. Euroben - insurance reserves per line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Total 2008	Total 2007
Claims reserves	71.327	20.910	6.329	98.565	91.393
Conditional bonuses	5.463	0	2.036	7.499	13.699
Other	58	0	4	62	64
Total claims reserves	76.848	20.910	8.369	106.127	105.157

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SPP incl. Euroben - company portfolio

NOK million	2008			2007		
	SPP*	Euroben	SPP Group	SPP*	Euroben	SPP Group
Equity	5.583	586	6.169	5.245	493	5.739
Subordinated debt	1.417	0	1.417	1.344	0	1.344
Other	0	0	0	0	0	0
Total	7.000	586	7.586	6.590	493	7.083

* Excl Euroben

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SPP incl. Euroben - asset allocation pr line of business

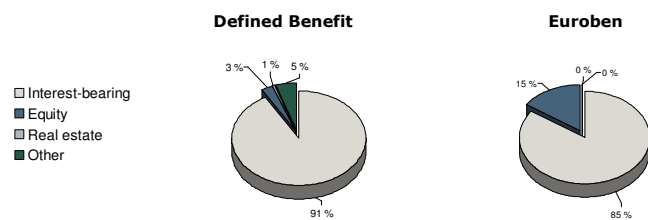
NOK million	Guaranteed products	Unit Linked	Euroben	Sum
Swedish Equity	905	0	818	1.723
International Equity	2.546	0	1.041	3.587
Nominall Bonds	60.308	0	5.714	66.022
Real interest Bonds	5.095	0	791	5.886
Real estate	805	0	0	805
Other	2.989	20.910	0	23.899
Total	72.649	20.910	8.364	101.922

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SPP incl. Euroben - allocation portfolios with guarantee (1)



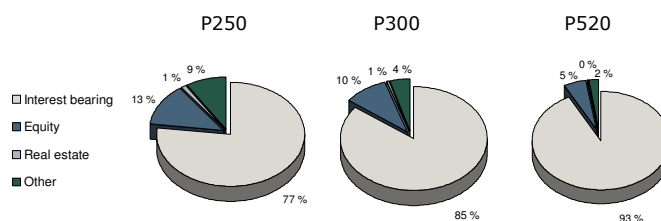
Investment return (YTD)	0.6%	
Guaranteed rate p.a.		
AuM (incl. conditional bonuses)	NOK 30.4 bn	NOK 6,3 bn
Conditional bonuses	NOK 2.2 bn	NOK 2,0 bn
Deferred capital contribution	NOK 0.1 bn	NOK 0,0 bn

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SPP - allocation Defined Contribution (GG)



Investment return (YTD)	-5.9 %	1.2%	9.6 %
Guaranteed rate p.a.	2.5 %	2,75 % - 4,0 %	4,5 % - 5,2 %
AuM (incl. Conditional bonuses)	NOK 6,3 bn	NOK 16,5 bn	NOK 16,4 bn
Conditional bonuses	NOK 1,0 bn	NOK 1,9 bn	NOK 0.4 bn
Deferred capital contribution	NOK 0.2 bn	NOK 0.8 bn	NOK 1.4 bn

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SPP Group* - Balance statement

NOK millions	Amount	Share of total assets	Amount	Share of total assets
	31.12.08	31.12.08	31.12.07	31.12.07
Intangible assets	7.011	5,6%	9.025	6,5%
Longterm shares an interest from group companies	145	0,1%	134	0,1%
Shares	11.345	9,1%	29.887	21,6%
Bonds	73.870	59,4%	56.478	40,8%
Assets - Unit link	20.910	16,8%	25.791	18,6%
Other financial assets	12.875	10,3%	11.328	8,2%
Other assets	399	0,3%	1.334	1,0%
Discontinued operations	0	0,0%	4.363	3,2%
Total assets	126.555	101,7%	138.339	100,0%

*Includes SPP, Storebrand Holding AB and Euroben

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SPP Group* - Balance statement

NOK millions	Amount	Share of total assets	Amount	Share of total assets
	31.12.08	31.12.08	31.12.07	31.12.07
Equity	4.018	3,2%	6.926	5,0%
Minority interests' share in equity	0	0,0%	0	0,0%
Subordinated loan capital	8.677	7,0%	8.233	6,0%
	0		0	
Premium reserve for own account	77.718	62,5%	65.542	47,4%
Insurance fund reserves-defined contribution and UL	28.409	22,8%	39.615	28,6%
Other assets	7.732	6,2%	13.660	9,9%
Discontinued operations	0	0,0%	4.363	3,2%
Total equity and liabilities	126.555	101,7%	138.339	100,0%

*Includes SPP, Storebrand Holding AB and Euroben

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SPP incl Euroben - premium income

Nok million	Q4		Full year	
	2008	2007	2008	2007
Guaranteed products	937	853	3.691	3.582
- of which annual premiums	593	623	2.458	2.805
- of which single premiums	344	230	1.233	777
Unit Link	667	595	3.010	2.673
- of which annual premiums	598	565	2.883	2.540
- of which single premiums	69	29	126	134
Euroben	115	84	596	936
- of which annual premiums	62	59	274	129
- of which single premiums	52	25	322	807
Storebrand Sweden branch	162	56	305	108
- of which annual premiums	56	10	79	18
- of which single premiums	106	46	226	89
Total	1.880	1.588	7.601	7.299

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SPP incl. Euroben - new subscription APE

Nok million	Q4		Full year	
	2008	2007	2008	2007
Guaranteed products	99	59	372	273
- of which annual premiums	74	45	286	210
- of which single premiums	25	15	86	63
Unit Link	88	72	396	289
- of which annual premiums	82	66	372	268
- of which single premiums	6	6	24	21
Euroben	23	58	86	204
- of which annual premiums	17	54	52	123
- of which single premiums	6	4	34	81
Storebrand filialen	20	8	65	17
- of which annual premiums	12	5	42	10
- of which single premiums	8	3	24	7
Total	231	197	920	783

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SPP - bond portfolio

BUSNAME	AAA	AA	A	BBB	UNRATED	Totalt
Agency	395	-	330	-	-	725
Banking	607	1.333	113	-	-	2.053
Basic Industry	99	-	665	50	523	1.337
Capital Goods	-	-	246	-	-	246
Communications	-	-	125	-	-	125
Consumer cyclical	-	-	-	46	-	46
Finance & Investment	1.635	-	663	-	50	2.348
Government Guaranteed	3.973	1.630	-	-	98	5.701
Local-Authority	946	-	199	-	441	1.586
Local-Authority Guaranteed	98	-	-	-	-	98
Phandbriefe	2.335	18.037	370	-	1.294	22.036
Real Estate	-	99	100	-	99	298
Sovereign	22.777	-	-	-	-	22.777
Supranational	2.467	-	-	-	-	2.467
Utility	-	-	330	-	-	330
Totalt	35.332	21.099	3.141	96	2.504	62.172

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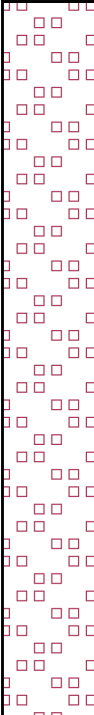
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Storebrand Investments

Results
Q4 2008



Storebrand Investments - Highlights Q4

- Profit before tax NOK 96 million compared to NOK 38 million 4rd quarter last year.
- Strong margin development in a year of market turbulence due to strong income development and cost control.
- NOK 229 billion in assets under management as of Q4, increasing share of external discretionary portfolio and mutual funds in 2008.
- Successful take on of the SPP portfolio January 2009.



Storebrand Investments - Profit before tax

NOK million	Q4		Full year	
	2008	2007	2008	2007
Total income	148	84	419	331
Total costs	-77	-70	-280	-259
Net financial income/ other	25	24	79	66
Profit before amortisation	96	38	218	138
Amortisation intangible assets	-1	0	-3	0
Profit before tax	95	38	215	138

- Continued strong earnings from Storebrand Investments despite fall in volume based income.
- Strong earnings driven by increase in fixed income and performance fees compared to 2007.
- Net financial income is in 2008 driven by good results in Storebrand Eiendom.

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Storebrand Investments - Profit development

NOK million	2008				2007			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total income	148	64	114	85	84	49	109	90
Total costs*	-78	-62	-79	-59	-71	-51	-72	-65
Net financial income/other	25	19	17	21	24	8	27	6
Profit before tax	95	21	52	48	37	5	64	31

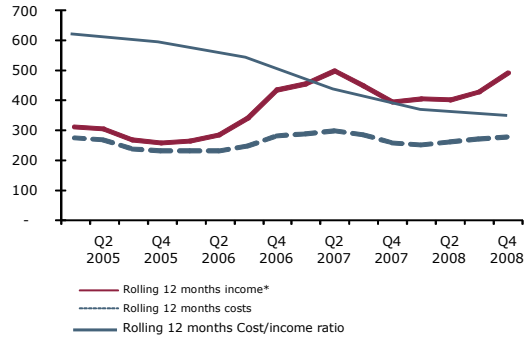
* Incl. amortisation

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Storebrand Investments - Stable profit development in falling financial markets



▪ Cost/income ratio 56 percent* as of Q4 (65 percent as of Q4 07).

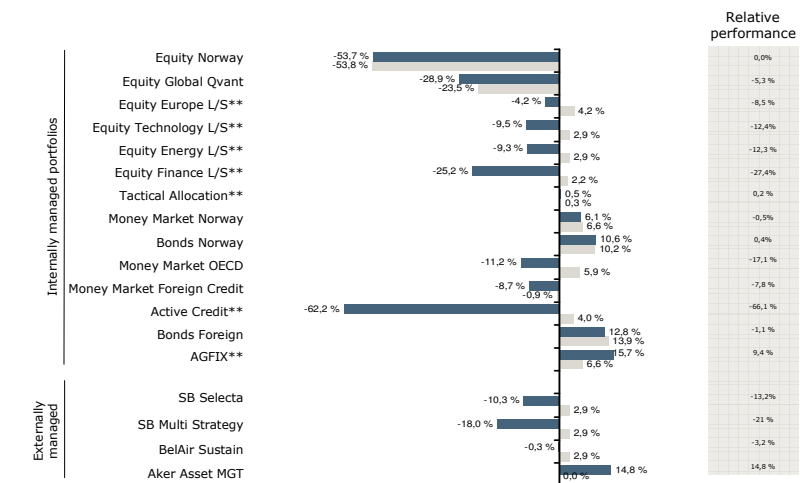
*) Includes net financial income and profit before tax from Storebrand Eiendom (12 months rolling).

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Storebrand Investments - Contribution to Storebrand Life portfolio



Portfolio * Return in international equity portfolios are measured against fx-unhedged index in NOK

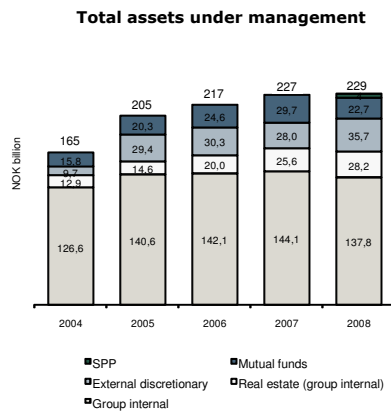
Index ** Shares in hedge funds

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Storebrand Investments - Assets under management



Change in total assets

- 2 billion increase in assets under management in Q4 2008
- 5 billion increase in the group internal assets, 4 billion from SPP
- 1 billion increase in the external discretionary portfolio
- 3 billion decrease in mutual funds

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Storebrand Bank Group

Analyst presentation
4th Quarter 2008



Storebrand Bank Group - Highlights 4th quarter 2008

- Storebrand Bank experienced a negative group result of NOK 67 million before tax in Q4. The group profit for the year as a whole was NOK 33 million.
- The profit before losses in the banking group amounted to NOK 19 million in Q4 and NOK 155 million for the year. This is on a par with 2007.
- Write-downs from losses amounted to NOK 86 million in the quarter and NOK 122 million for the year.
- The housing market produced a negative result trend for Ring Eiendomsmegling.
- Storebrand Kredittforetak AS's lending volume amounted to NOK 11,600 million at the close of the year. This represents an increase of NOK 3,000 million during the quarter.

Nøkkeltall	4. kv. 2008	2008	2007
Gross lending (NOK million)	38 684		37 096
Customer deposits (NOK million)	18 291		17 470
Net int. income / avg. total assets	1,14 %	1,17 %	1,07 %
Cost / Income	88,5 %	76,6 %	69,7 %



4th Quarter 2008

Storebrand Bank Group - profit and loss

NOK million	Q4		Full year	
	2008	2007	2008	2007
Net interest income	110	111	512	413
Net fee and commission income	12	15	62	58
Other operating income	42	17	89	46
Total income	164	143	663	517
Operating expenses	-132	-114	-473	-360
Operating profit before losses	31	29	190	157
Loan loss provisions	-85	18	-122	78
Profit before amortisation	-54	47	68	235
Amortisation of intangible assets 1)	-13		-35	
Result after amortisation	-67	47	33	235

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

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Storebrand Bank Group - quarterly development in profit and loss

NOK million	2008				2007			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	110	149	127	126	111	108	102	93
Net fee and commission income	12	15	17	18	15	15	17	11
Other operating income	42	4	26	17	17	3	14	12
Total income	164	168	171	160	143	126	133	115
Operating expenses	-132	-116	-114	-111	-114	-83	-83	-81
Operating profit before losses	31	52	57	50	29	43	51	35
Loan loss provisions	-85	-27	-11	1	18	11	4	45
Profit before amortisation	-54	25	46	51	47	54	55	79
Amortisation of intangible assets 1)	-13	-6	-9	-7				
Result after amortisation	-67	19	37	44	47	54	55	79

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

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Storebrand Bank Group - balance sheet

NOK million	31.12.08	Andel 31.12.08	31.12.07	Andel 31.12.07
Cash and deposits with central banks	672	1,5 %	1 062	2,5 %
Loans to and deposits with credit institutions	334	0,7 %	374	0,9 %
Financial assets designated at fair value through profit and loss	5 233	11,5 %	3 022	7,2 %
Net lending to customers	38 684	84,7 %	36 791	87,8 %
Deferred tax assets	167	0,4 %	174	0,4 %
Other assets	556	1,2 %	465	1,1 %
Total assets	45 645	100,0 %	41 887	100,0 %
Liabilities to credit institutions	6 517	14,3 %	3 065	7,3 %
Deposits from and due to customers	18 292	40,1 %	17 470	41,7 %
Other financial liabilities	17 714	38,8 %	18 216	43,5 %
Provision fro accrued expences and liabilities	100	0,2 %	83	0,2 %
Subordinated loan capital	962	2,1 %	1 014	2,4 %
Equity	2 061	4,5 %	2 040	4,9 %
Total liabilities and equity	45 645	100,0 %	41 887	100,0 %

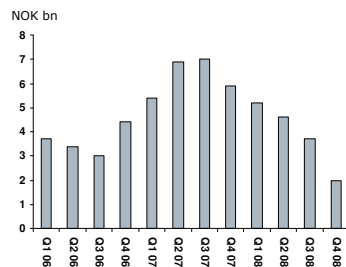
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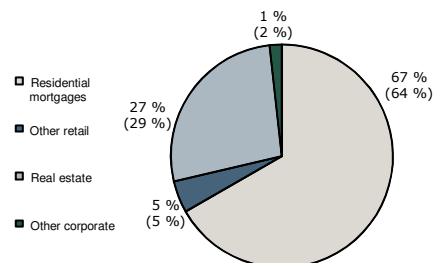
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Storebrand Bank Group - development in loan portfolio

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 42,8 bn

Figures for Q4 2007 shown in brackets

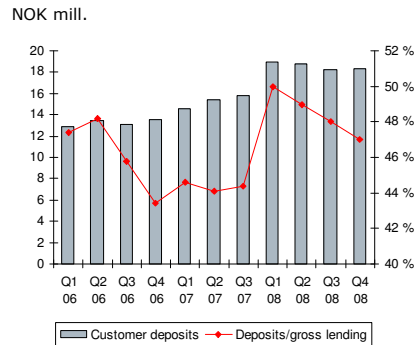
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Storebrand Bank Group - development in customer deposits

- Customer deposits have increased by NOK 0.8 bn in Q4
- Still reduction in deposits among larger corporate clients
 - More competition
 - Less liquidity
- Deposits/gross lending was 46.8% at the end of Q2



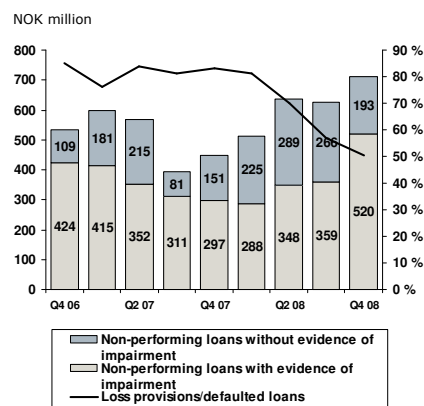
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Storebrand Bank Group - development in non-performing loans

- Non-performing loans *without* evidence of impairment has increased with 41 million in 2008 and reduced by 73 million in Q4
- Loans *with* evidence of impairment has increased with 222 million in 2008 and 161 million in Q4



*) 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.

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Storebrand Bank Group - capital adequacy

Requirement for capital base (NOK million)	Net primary capital (NOK million)	Capital ratio	
		31.12.2008	31.12.2007
2.013	2.718	10,8 %	10,5 %

Note: Storebrand Bank Group

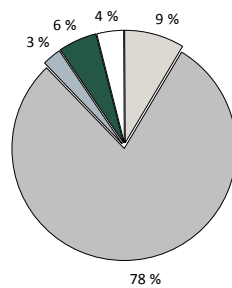
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Storebrand Bank Group - corporate portfolio

Total exposure



Development loans Instalment loans
 Cooperative housing Housing
 Other

- Average ETV
 - Corporate 74%
 - Retail 60%
- Share of portfolio with ETV <80%
 - Corporate 73%
 - Retail 81%

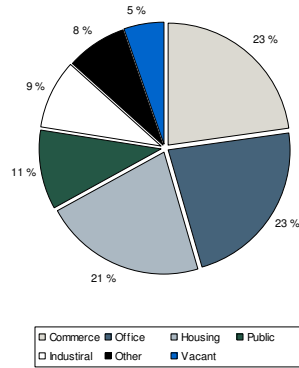
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Storebrand Bank Group - customers' debt servicing capacity

Customers' rental income by sector



- Distribution of collateral, corporate portfolio
 - Office and combination 60%
 - Wholesale/retail trade 20%
 - Housing (for rent) 17%
 - Other real estate 3%
- Interest payment ability
 - 85% of portfolio of instalment loans has interest costs below 80% of rental income

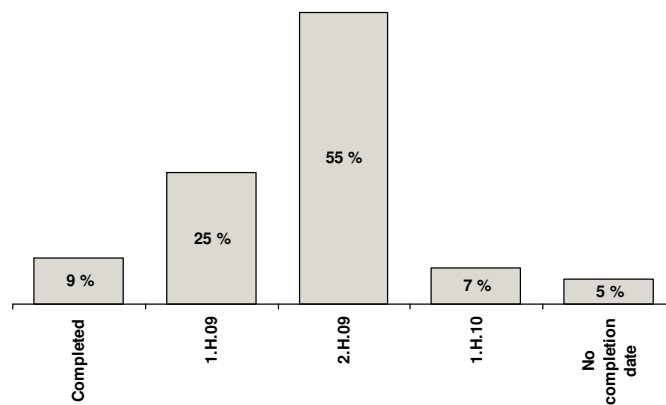
1) Instalment loans

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Storebrand Bank Group - completion date development loans



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Storebrand Non-life

Storebrand Non-life - income statement

NOK million	Q4		Full year	
	2008	2007	2008	2007
Premiums earned, net	53	28	172	65
Claims incurred, net	-47	-18	-137	-46
Operating expenses	-22	-21	-92	-72
Investment result	16	4	24	19
Storebrand Skadeforsikring AS	1	-7	-32	-34
Oslo Reinsurance Company ASA (run-off)	6	8	19	17
Operating result non life insurance	7	1	-13	-18
Change in insurance funds	-3	7	11	10
Profit non life business before tax	4	9	-1	-8

Storebrand Non-life - balance sheet

NOK million	Amount	Share	Amount	Share
	31.12.08	31.12.08	31.12.07	31.12.07
Intangible assets	26	1 %	27	1 %
Shares	20	1 %	21	1 %
Bonds and other interest bearing financial assets	345	15 %	406	19 %
Reinsurance share of premium- and claims reserve	1,192	72 %	1,441	69 %
Other assets	212	11 %	201	10 %
Total assets	1,795	100 %	2,096	100 %
Equity	238	11 %	265	13 %
Premium and claims reserve	1,475	85 %	1,723	82 %
Security reserve	17	1 %	28	1 %
Other liabilities	65	4 %	80	4 %
Total equity and liabilities	1,795	100 %	2,096	100 %

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