Interim Report

1st quarter 2009

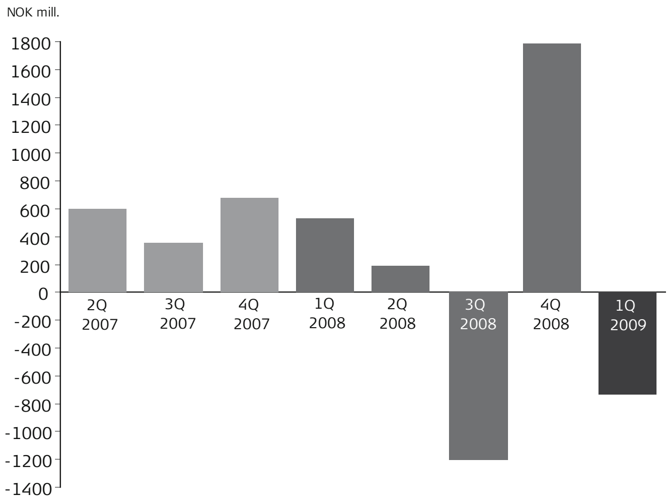
storebrand

Interim results for the Storebrand Group – Q1 2009

MAIN FEATURES

- Group result [1] of minus NOK 733 million
- Weak return produces negative result in Life and Pensions
- Satisfactory financial position: solvency margin of 148% for life insurance activities
- Life insurance business repays subordinated debt of NOK 2.8 billion
- Good sales growth in the Norwegian and Swedish businesses

Group result before amortisation and write-downs per quarter



Market instability affects the result

Group result before amortisation of intangible assets and tax amounted to minus NOK 733 million in Q1 (NOK 535 million). After amortisation the group result amounted to minus NOK 828 million (NOK 395 million). Figures in brackets show the development in the corresponding period in 2008.

Group result

NOK million	Q1 2009	Q1 2008	Full year 2008
Life and Pensions	-655	448	1 182
Asset Management	32	48	218
Storebrand Bank	9	51	68
Other activities	-119	-12	-158
Group result before amortisation and write-downs	-733	535	1 310
Write-downs intangible assets			-2 507
Amortisation intangible assets	-95	-140	-519
Group pre-tax profit/loss	-828	395	-1 716

The market was again characterised by high volatility and instability in Q1 and the group result was negatively affected by a low return for Life and Pensions.

1) Group result before amortisation of intangible assets and before tax.

The result in the Swedish life insurance business is affected by various interest rate movements, which change the value of assets and liabilities. Assets where negatively affected by increased bond interest rates and credit spreads, while the company's insurance liabilities, which are determined by swap interest rates, changed little during the quarter. Investments in fixed income securities had longer duration than liabilities at the start of the quarter. This substantially improved SPP's solvency margin, but resulted in a negative result contribution from the Swedish life insurance activities.

Norwegian life insurance activities produced a return for the quarter that was higher than the reference indices, but the total return was pulled down by negative returns from private equity and real estate funds. This produced booked returns below the interest guarantee in most of the investment profiles, which meant that the owner had to contribute to cover the interest guarantee in insurance contracts without sufficient additional statutory reserves.

Financing and capital situation

Storebrand has made a number of adjustments to the group's capital structure and financing. In Q1 Storebrand ASA issued a new bond in the Norwegian market amounting to NOK 405 million with a term to maturity of 3 years. In April Storebrand Holding AB, SPP's parent company in Sweden, carried out a capital increase of SEK 1.6 billion through a private placement with Storebrand Livsforsikring AS. Storebrand Holding AB used the proceeds to take over two perpetual subordinated loans in SPP from Svenska Handelsbanken pursuant to the acquisition agreement for SPP. The board of Storebrand Livsforsikring AS has also decided to call and prepay a EUR 175 million subordinated loan in June 2009.

The modifications to the capital structure were in line with the communicated plan. In total the changes have a positive effect on the group's financing structure and access to capital, and reduce financing costs.

NOK million	Solvency capital	Solvency requirement	Solvency margin
Storebrand Group	15 242	10 080	151%
Storebrand Life Group	14 732	9 985	148%
SPP Group	6 191	3 315	187%

Storebrand was in a satisfactory financial position at the end of Q1. The solvency margin in Storebrand Life Group at the end of the quarter was 148%, while core (tier 1) capital was at 10.9%. The Storebrand Group had a capital adequacy of 14.6% while core capital adequacy was 9.0%.

Good sales strengthen market position

The good development in premium income from the occupational pensions market seen in previous quarters continues. The net booked inflow of customer assets to Storebrand Life Insurance amounted to NOK 1,102 million in the first three months of the year.

Sales also continue to grow in the Swedish part of Storebrand's life insurance business. New sales activities developed well and sales increased by 33% from Q1 2008, measured by APE. In total SPP's premium income increased by 6% compared with the same period in 2008.

Storebrand Investments has had a good start to the year with net subscriptions in the retail and institutional markets. Mutual funds in particular have experienced positive development with net subscriptions of NOK 600 million, excluding group internal customers, in Q1.

Storebrand Bank's total lending declined by 1.8% to NOK 38 billion during the quarter. The total growth in deposits in the retail segment amounted to 4% in the quarter, and the deposit-to-loan ratio is now 51%.

Sales of insurance policies in the P&C business were also satisfactory in Q1. At the close of the quarter the company had 95,000 active policies and 31,000 customers.

FINANCIAL PERFORMANCE – LIFE AND PENSIONS

Financial performance – Life and Pensions

	Q1		FULL YEAR
NOK million	2009	2008	2008
Storebrand Livsforsikring AS	-139	382	337
SPP Group	-520	63	831
Other subsidiaries (incl. Storebrand Helseforsikring)	4	4	14
Result before amortisation and write-downs	-655	448	1 182
Amortisation intangible assets	-85	-130	-478
Write-downs intangible assets			-2 500
Pre-tax profit/loss	-740	319	-1 795
Tax	1	-238	-489
Profit/loss after tax	-740	81	-2 284

The result development in Storebrand Life Insurance and SPP's business is described below.

Financial performance – Storebrand Life Insurance

	Q1		FULL YEAR
NOK million	2009	2008	2008
Administration result	-55	-62	-154
Investment result	38	119	12
Risk result	114	179	475
Profit from risk and interest rate guarantees	118	100	398
Profit sharing	-276	-16	-320
Result subsidiaries	10	3	11
Other	-78	62	-74
Pre-tax profit/loss	-129	385	349

Profit allocated to the owner for the product areas

The profit allocated to the owner is generated via four primary product areas with different earnings structures, as well as the return on the company portfolio.

Profit allocated to the owner per product area as per 31 March 2009

NOK million	Group defined benefit fee based	Group pension with investment choice and unit-linked fee based	Risk products	Individual and Paid-up policies with profit sharing	Company portfolio/ other	Total
Administration result	- 7	- 30	- 18	1		-55
Investment result			2		36	38
Risk result	47		55	12		114
Price of interest guarantee and profit risk	118					118
Profit sharing				- 276		-276
Result subsidiaries					10	10
Other	- 68				- 10	- 78
Pre-tax profit/loss	89	- 30	39	- 263	36	-129

The administration result allocated to the owner in the quarter improved due to lower costs. The reduction in costs was due to, among other things, less use of consultants in IT and staff functions, and lower staffing levels.

Up to 50% of the risk result for group pensions and paid-up policies can be set aside in the risk equalisation fund to cover any future negative risk result. The disability result in the quarter improved in relation to the same period last year. Allocations to the risk equalisation fund as per Q1 amounted to NOK 59 million, NOK 47 million of which was for group pension and NOK 12 million was for paid-up policies.

The profit allocated to the owner pursuant to the new insurance act is less dependent on the return recognised in the customer portfolios due to the upfront pricing of the interest guarantee and profit from risk. In total, NOK 118 million was recognised as income from upfront pricing in Q1. The owner's coverage of insufficient additional statutory reserves for the interest guarantee amounted to NOK 68 million in the quarter.

The result allocated to the owner from risk products amounted to NOK 39 million in Q1 due to the good risk result of NOK 55 million. The risk result was driven by a good disability result and weak result related to mortality risk.

The return on the individual products was lower than the guaranteed return and the owner's result was charged with NOK 5 million. The owner's result was charged with a further NOK 7 million due amongst others to a negative administration result in some sectors.

The return for paid-up policies was during the quarter lower than the average interest guarantee in the portfolio of 3.6%. Result to owner is therefore charged with NOK 254 million to cover the interest guarantee.

A need to build up reserves for individual pension policies has been uncovered in the sector in general due to mortality surveys that have been carried out and assume lower mortality rates in the future. Storebrand Life Insurance has previously made allocations in connection with this amounting to NOK 350 million. The remaining reserve that need to be built up for this portfolio is estimated at NOK 1 billion. The plan is to implement this build up of reserves over a number of years and, given normal financial returns, this is expected to have a limited effect on the result allocated to the owner.

The company portfolio delivered a result of NOK 26 million in the quarter excluding subsidiaries. The return on investment assets was 1.0% during the quarter. The net interest costs for Storebrand Life Insurance's loans amounted to around NOK 130 million during the quarter. Total interest-bearing debt amounted to around NOK 8.0 billion at the close of the quarter.

The result from subsidiaries during the quarter was satisfactory with the exception of Storebrand Finansiell Rådgivning (SFR), which continued to be affected by the turbulence in the financial and savings markets. The company expects to improve its results due to measures implemented in 2008. In 2009, it was decided that the regional distribution for the corporate market and the retail market would be amalgamated, which will substantially reduce the costs base of SFR and Storebrand Life Insurance. During the quarter an agreement was concluded to merge parts of SFR and Formuesforvaltning AS to establish Norway's leading wealth management company. The merger provides substantial value creation potential for both parties and the transaction is expected to be implemented by 1 June 2009.

Return on investments, asset allocation and risk capital

Investment return

	Q1				FULL YEAR	
	2009		2008		2008	
Portfolio	Market return	Booked return	Market return	Booked return	Market return	Booked return
Total	0.2%	0.2%	-1.6%	0.7%	-0.2%	2.0%
Group standard	0.3%	0.3%	-1.4%	0.5%	-0.2%	2.6%
Paid up policies	0.1%	0.1%	-2.2%	0.6%	-1.3%	0.9%
Individual	0.1%	0.1%	-1.4%	1.0%	-0.1%	2.6%

Both the Norwegian and international equities markets fell at the start of Q1, which was followed by all the indices climbing towards the end of the period. The key Norwegian interest rate was reduced by 100 basis points during the quarter to 2%. Short-term Norwegian interest rates have fallen by around 100 basis points, while long-term interest rates are at around the same level they were at the start of the year.

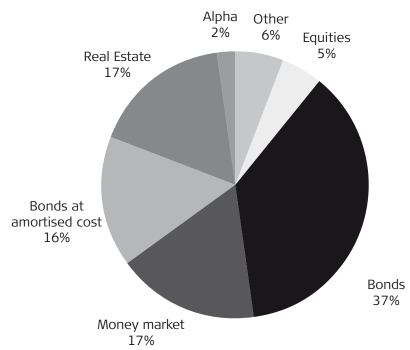
Customer portfolios with a guarantee achieved a market return of 0.2% (minus 1.6%) in Q1. The return in the quarter was higher than the reference indices, but the total return was pulled down by negative returns from private equity and real estate funds.

The figures below show the risk-adjusted allocations (including derivatives). Allocations to money market and bonds at amortised cost increased during Q1, while the exposure to bonds was reduced. Allocations to bonds at amortised cost have further increased in Q2 and now amount to around 23%.

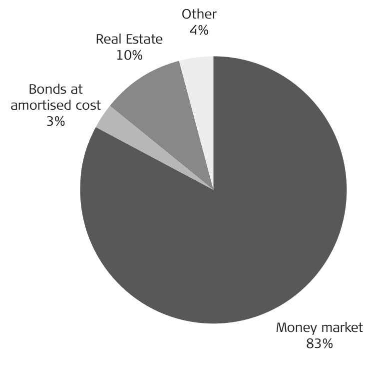
The company portfolio no longer contains equities and the exposure to real estate has also been reduced in Q1.

Assets profile per 31.03.2009

Customer portfolios with guarantee



Company portfolio



80% of the assets under management from customers with investment choice (defined contribution pensions and unit-linked) are invested in equity funds and combination funds, compared with 78% at year-end 2008. The returns on the recommended investment choices for defined contribution pensions in Q1 were minus 0.4% for careful profile, minus 2.9% for balanced profile, and minus 5.5% for offensive profile, respectively.

Total assets under management were unchanged in Q1 and amounted to NOK 197 billion at the close of Q1.

Solidity capital

NOK million	2005	2006	2007	2008	Q1 2009
Equity	5 012	5 361	14 304	15 247	14 003
Subordinated loan capital	2 875	2 962	8 814	9 833	9 293
Risk equalisation fund			197	153	212
Market value adjustment reserve	3 884	5 918	3 889	-	-
Additional statutory reserves (ASR)	4 538	5 551	5 757	3 437	2 594
Conditional bonus (CB)			13 699	7 499	5 629
Surplus value of bonds at amortised cost	3 573	1 097	40	-313	-627
Earned profit	3 422	4 175	1 340		
Total	23 304	25 063	48 041	35 856	31 105
Capital as % of customer funds with guarantee excl. ASR and CB	17.9%	17.8%	21.6%	15.4%	13.2%

The company's solidity capital at the close of Q1 amounted to NOK 31.1 billion, a reduction of NOK 4.7 billion during the quarter. The reduction follows from the calculated deduction of additional statutory reserves and equity being charged due to weak booked returns. Additional statutory reserves were reduced by NOK 0.8 billion and amounted to NOK 2.6 billion as per 31 March 2009.

No market value adjustment reserve was booked at the close of Q1. The unrealised loss on bonds at amortised cost increased by NOK 0.3 billion during the quarter and amounted to NOK 0.6 billion at the close of Q1.

Storebrand Life Group`s capital adequacy as per Q1 was 17.8%, almost unchanged during the quarter. Storebrand Life Group had a solvency margin of 148% at the close of Q1, compared with 160% at the close of 2008.

Premium income and transfers balance

Premium income

	Q1		FULL YEAR
NOK million	2009	2008	2008
Group defined benefit	4 123	3 734	9 948
Paid up policies	47	47	97
Group with investment choice	662	508	2 260
Individual endowment insurance and pensions	490	875	1 638
Individual with investment choice	203	492	1 023
Risk products without profit sharing	785	755	1 338
Total	6 310	6 412	16 304

Premium income developed well in the occupational pensions market due to growth in wages and a positive transfer balance with respect to competitors, among other things.

The rate of sales of individual pension savings (IPS) from 2008 continued into Q1. In addition to this the outflow of savings agreements without fixed periods stagnated. However, there are few new sales in life savings at the moment.

The net booked inflow of customer assets to Storebrand amounted to NOK 1,102 million (NOK 2,193 million) in Q1 2009.

Total new premiums (APE) in Q1 amounted to NOK 599 million (NOK 765 million). The fall since 2008 is primarily due to the reduced APE for group occupational pensions. Unit-linked policies, risk products and defined contribution pensions have experienced an increase since 2008. APE worth NOK 95 million (NOK 41 million) were signed in the public sector. The fall in APE being experienced in the individual sectors continues in Q1 2009.

Financial performance – SPP Group

Profit and loss SPP Group

	Q1		FULL YEAR
NOK million	2009	2008	2008
Administration result	-21	17	-103
Risk result	25	71	287
Financial result	-523	-70	340
Other	-1	45	293
Currency effect	-	-	14
Result before amortisation and write-downs	-520	63	831
Amortisation intangible assets	-85	-130	-476
Write-downs intangible assets	-	-	-2 500
Pre-tax profit/loss	-605	-67	-2 145

SPP's administration result in Q1 2009 amounted to minus NOK 21 million (NOK 17 million). The administration result was affected by reduced management fees due to a lower volume of assets under management compared with the equivalent period in 2008. Costs increased as a result of integration and separation activities, but this was countered to some extent by cost savings from the management of SPP's assets being transferred to Storebrand Investments at the start of the year. The administration result is paid to the owner in full.

The risk result amounted to NOK 25 million (NOK 71 million) for Q1 2009. The risk result is paid to the owner in full.

The financial result was minus NOK 523 million (minus NOK 70 million) for Q1. The negative result was primarily due to weak returns and the accompanying increase in DCC (deferred capital contribution). DCC covers the difference between the return and the interest rate used to discount liabilities. If the returns are lower than the average discount rate, DCC is charged, and if returns are higher than the discount rate, DCC is reversed. Ensuring a longer duration on the assets side than on the liabilities side was prioritised during the quarter to protect solvency. This reinforced the negative effect climbing interest rates had on the result during the period, whilst the solvency margin was positively affected as intended.

Solvency improved substantially in January due to the increase in interest rates. Because the solvency situation had been significantly improved by the start of February, the duration on the assets side was reduced. The increase in the interest rates in March thus did not have a negative impact on the financial result.

The other result amounted to minus NOK 1 million (NOK 45 million) for Q1 2009. A large proportion of the result was due to negative returns in the company portfolio, all of which was invested in interest-bearing securities during the quarter. This result element also includes interest on subordinated loan capital.

Return on investments, asset allocation and risk capital

Financial return

	Q1		Full year
NOK million	2009	2008	2008
Defined Benefit (DB) %	-0.72	-3.99	0.59
Defined Contribution (DC) %		-3.75	
SPAR 250	-0.97		-5.89
SPAR 300	-1.86		1.19
SPAR 520	-1.53		9.59
RP (Retirement Pension)	-1.06	-	-

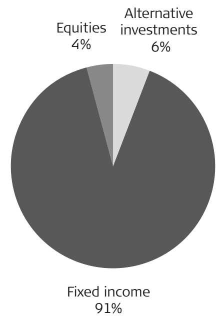
The assets side was invested in government and credit papers during Q1, while the liabilities were measured against the swap interest rate. Both government and credit interest rates climbed substantially more than swap rates during the quarter. The value of the assets thus fell more than the liabilities. This had a negative effect on the financial result in the form of DCC.

In March 2009, the Retirement Pension (RP) portfolio was established in order to manage the assets of retirement pensioners.

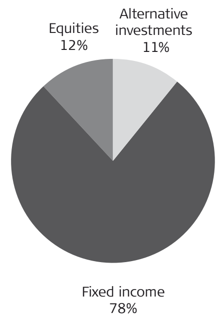
Due to the lower market interest rate the guaranteed interest rate for new premium payments in DC was reduced from 2.5% to 1.25% on 1 February 2009.

Asset profile customer portfolios with a guaranteed return

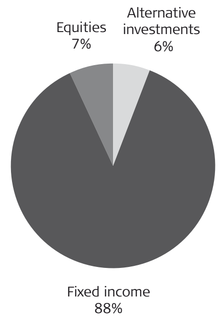
Defined Benefit (DB)



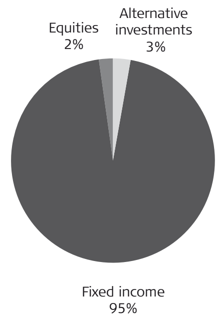
Defined Contribution (DC) SPAR 250



Defined Contribution (DC) SPAR 300

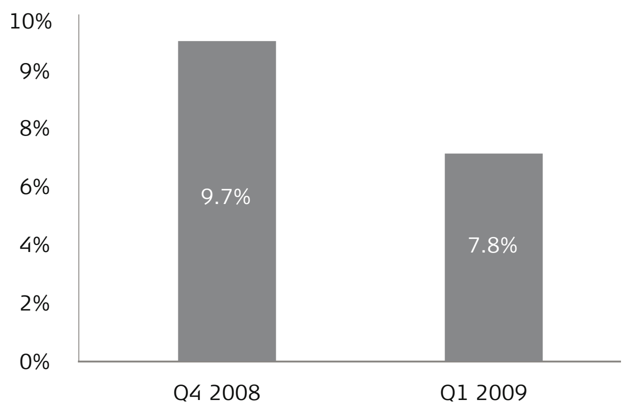


Defined Contribution (DC) SPAR 520



Exposure to equities has been low throughout the quarter in all portfolios. At the start of the year the total allocation to equities in the DB portfolio was 2.6% and in the DC portfolios the allocation to equities were 10.8% for SPAR 250, 8.1% for SPAR 300 and 2.9% for SPAR 520.

Conditional bonus as a percentage of insurance reserves, excl. conditional bonus



The conditional bonus (the policyholders' buffer capital) was reduced during the period and amounted to NOK 5.6 billion as of 31 March 2009.

Assets under management at the close of Q1 amounted to NOK 94 billion, a decrease of NOK 2 billion since year-end 2008. The decrease was due to the negative development in value during the quarter. Premium income exceeded insurance payments by NOK 480 million during Q1, but total assets have nonetheless fallen due to developments in the market.

The solvency margin improved substantially from 135% at year-end 2008 to 187% at the close of Q1 2009. The interest rate used to calculate insurance liabilities in the context of solvency increased during the period and was the primary reason for the improved solvency margin.

Premium income and new sales

Premium income and new sales – SPP Group

	Q1		FULL YEAR
NOK million	2009	2008	2008
Single premiums	546	454	1 681
Current premiums	1 353	1 331	5 615
Total	1 899	1 785	7 296

Total new sales, including Storebrand branch amounted to NOK 364 million (NOK 274 million) measured in APE in Q1 2009. This is an increase of 33% compared to the same period last year and was primarily due to increased sales through broker channels and group plans with provider choice.

Increased new sales during the quarter resulted in an increase in premium income for single premiums of 20% in relation to last year. Increased premiums from group plans with provider choice were the main reason for this segment also experiencing an increase in current premiums during the period. Premium income increased by a total of 6% compared with the same period in 2008.

Financial performance – other life insurance activities

Storebrand Helseforsikring AS achieved an operating result as per Q1 of minus NOK 12 million (minus NOK 2 million). The premium income from health insurance products increased by 12% in relation to the same period last year and amounted to NOK 65 million in Q1. Of the growth in premium income for own account, the percentagewise increase was greatest in Norway. Storebrand owns 50% of the company and offers treatment insurance in the retail and corporate markets.

FINANCIAL PERFORMANCE – ASSET MANAGEMENT

The asset management activities achieved a profit before tax of NOK 31 million (NOK 48 million) in Q1.

Profit and loss - asset management

	Q1		FULL YEAR
NOK million	2009	2008	2008
Total income	100	85	419
Total costs	-84	-59	-280
Net finance/other	16	21	79
Result before amortisation	32	48	218
Amortisation intangible assets	-1		-3
Pre-tax profit/loss [1]	31	48	215

1) *The asset management business encompasses the following companies: Storebrand Kapitalforvaltning AS, its sister company Storebrand Fondene AS, SPP Fonder AB and Storebrand Eiendom AS.*

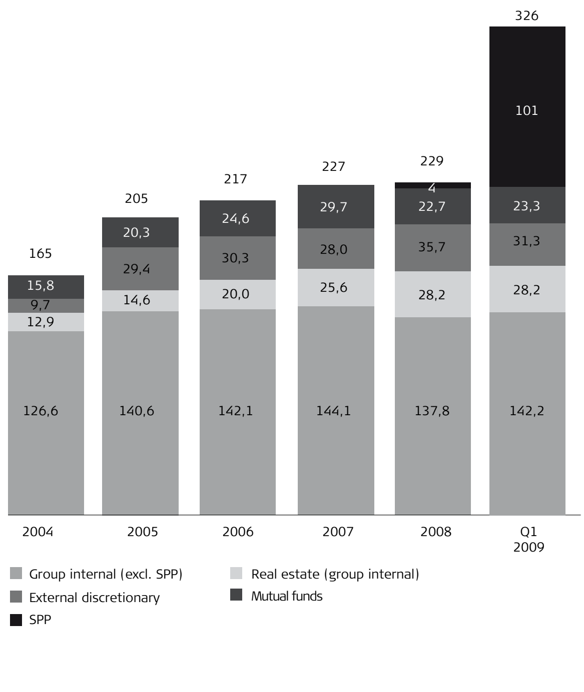
Total income increased compared with 2008 due to Storebrand Investments taking over management for SPP Life Insurance in Q1. The total increase in income associated with this in Q1 amounted to around NOK 25 million. Meanwhile, the results in Q1 were affected by the instability in the financial markets in the last year. The turbulent market fluctuations contributed to lower volume-based income due to lower volumes under management. As a consequence of this, volume-based income from the activities in Storebrand Fondene in Q1 was around NOK 10 million weaker than in Q1 2008.

Total costs were higher than in 2008, primarily due to appointments and investments linked to the take-on of SPP's assets. The asset management activities also include SPP Fonder AB from and including Q1 2009.

Net new sales in asset management activities (external discretionary assets and mutual funds) amounted to NOK 600 million as per the close of Q1, compared with almost zero in net new sales in Q1 2008. 2009 has started well with net subscriptions in the retail and institutional markets. Mutual funds in particular have experienced positive development with net sales of NOK 1 billion in Q1, excluding group internal customers.

Storebrand Investments had NOK 326 billion under management at the close of Q1. This is an increase of NOK 97 billion from Q4 2008. SPP Life Insurance and SPP Fonder`s assets were successfully taken over from Handelsbanken in Q1. Assets under management for group internal customers (including real estate) increased by NOK 101 billion during the quarter and amount to NOK 242 billion, NOK 95 billion of which came from SPP Life Insurance and SPP Fonder. External discretionary assets and funds amounted to NOK 54.6 billion, a reduction of NOK 1.5 billion compared with the figure at year-end 2008. The reduction is due to a lower volume under management from external discretionary customers. Storebrand Fondene achieved net subscriptions of 427 million during the quarter.

Total assets under management



Storebrand Life Insurance's value creation was positive in Q1 2009. The management of equities and hedge fund portfolios for Storebrand Life Insurance provided outperformance of NOK 163 million during the quarter. This is a substantial improvement on 2008. Storebrand Fondene is also experiencing a clear improvement with positive value creation of NOK 102 million so far this year. 52% of the mutual funds had achieved better returns than their reference indices (calculated before management fees) in the last 12 months prior to the close of Q1 2009.

FINANCIAL PERFORMANCE - BANKING ACTIVITIES

Profit and loss - Storebrand Bank Group

	Q1		FULL YEAR
NOK million	2009	2008	2008
Net interest income	121	126	512
Net commission income	20	18	62
Other income	19	17	89
Total income	160	160	663
Operating costs	-122	-111	-473
Result before losses	38	50	190
Lending losses	-29	2	-122
Result before amortisation	9	51	68
Amortisation intangible assets	-6	-7	-35
Pre-tax profit/loss	3	44	33

Result before losses developed positively in the quarter compared with Q4 2008 and amounted to NOK 38 million. The result was affected by the continued instability in the credit market.

Net interest income amounted to NOK 121 million (NOK 126 million) and net interest income as a percentage of average assets under management was 0.95% (1.19%) for Q1. Net interest income was affected by various factors including increased fixed income from lending, lower direct returns from equity, and the buy-back of bonds maturing in 2010, which were then extended to 2014.

Other income was also affected by the financial instability in the quarter. Net income and gains from financial instruments at fair value had a negative effect on the result amounting to NOK 3.2 million (minus NOK 5.1 million) in Q1. Income from Ring amounted to NOK 19 million in the first 3 months of the year, compared with NOK 11 million in the same period last year.

The cost ratio for the banking operations was 73% (68%) in Q1. Storebrand Bank changed its business model on 1 January by establishing its own distribution. This resulted in increased costs in the quarter, but has not produced significant effects on the income side yet. The cost ratio for the banking group was 80% (74%) for Q1 and 77% for the full year 2008. Efficiency improving measures will continue to be implemented in the banking group in 2009 and the positive effects of these will gradually materialise during the year.

The bank again conducted a review and assessment of significant lending commitments in both the retail and corporate markets during Q1. Developments are monitored closely and the volume of non-performing and loss-exposed loans has been stable since the start of the year. The development in risks has been taken into account when assessing actual losses, individual write-downs and group write-downs. The uncertainty associated with the estimate has increased somewhat due to the financial instability. No changes have been made to routines and assumptions associated with the assessment of non-performance and the need for write-downs compared with earlier periods. The quarter saw a net decline in individual write-downs due to the recognition of one commitment loss. Group write-downs increased by NOK 11 million during the quarter. Of the total group write-downs as per 31 March of NOK 99 million, NOK 32 million were linked to building loans. The building loans portfolio in the bank will decline significantly during 2009 due to completions of started projects.

Assets under management in the Storebrand Bank Group amounted to NOK 44.6 billion as per 31 March 2009. Total lending declined by 1.8% to NOK 38.4 billion during the quarter. Lending by Storebrand Livsforsikring AS, administered by Storebrand Bank ASA, amounted to NOK 3.8 billion at the close of the quarter, unchanged from 31 December 2008. At the close of Q1 lending to the retail segment represented 70% of the banking group's gross lending.

Storebrand Bank experienced a positive development in deposits. Deposits increased by a total of NOK 1.2 billion during the quarter and at the close of the quarter the deposit-to-loan ratio was 51%, compared to 47% as per 31 December 2008. Total growth in deposits in the retail segment was 4% during the quarter. This positive development is due, among other things, to the launch of the deposits with interest guarantee product.

The turbulent conditions in the credit market also affected the funding situation in Q1. Access to long-term financing in the capital market has been limited, and the credit spreads for new funding remained at a high level throughout the quarter. Storebrand Bank issued a new 3-year senior bond during the quarter. The government's measures to strengthen banks' liquidity, launched in October, has also made a positive contribution. During the quarter Storebrand Kredittforetak carried out significant buy-back of covered bonds issues in EUR and replaced this with longer duration funding. The banking group's liquidity situation at the close of Q1 was satisfactory.

Storebrand Bank Group's capital adequacy at the close of the quarter was 11.7% with a core (tier 1) capital ratio of 8.7%.

TNS Gallup's Norwegian Financial Barometer for 2009 shows that Storebrand Bank is consolidating its position as one of the banks with the most loyal and satisfied customers. Storebrand Bank had a TRI*M index of 79 compared to the average of 69 for the Norwegian banking market, and came in second place in the survey.

FINANCIAL PERFORMANCE - OTHER ACTIVITIES

Profit and loss – other activities

NOK million	Q1 2009	2008	FULL YEAR 2008
Storebrand ASA [1]	45	661	512
Storebrand Skadeforsikring	-17	-6	-3
Other companies/eliminations [2]	-147	-668	-667
Result before amortisation	**-119**	**-12**	**-158**
Amortisation intangible assets	-3	-2	-10
Pre-tax profit/loss	**-122**	**-15**	**-168**

1) *Including equity dividends/group contributions from subsidiaries*
2) *Including elimination dividends/group contributions from subsidiaries*

Other activities principally comprise Storebrand ASA (the holding company), and Storebrand Skadeforsikring. The result for the quarter was affected by a weak financial result and increased operating costs in Storebrand ASA.

Storebrand Skadeforsikring (P&C Insurance)
The Storebrand Skadeforsikring Group consists of Storebrand Skadeforsikring AS and the wholly owned subsidiary Oslo Reinsurance Company AS (Oslo Re).

The Storebrand Skadeforsikring Group achieved a result before tax of minus NOK 17 million in Q1 (minus NOK 6 million). Premium income for own account amounted to NOK 57 million (NOK 33 million), an increase of 73% compared to the same period in 2008. This represents satisfactory growth in a market with steadily increasing competition. Claims costs amounted to NOK 50 million (NOK 27 million). The claims ratio for own account ended up at 88.4% (83.5%). The high claims costs are partly due to seasonal fluctuations and were increased by a February with very heavy precipitation in Eastern Norway, which resulted in high claims costs for motor vehicles. Operating costs amounted to NOK 23 million (NOK 21 million).

Sales of insurance policies in the new business were also satisfactory in Q1. During the quarter, the company increased its insurance portfolio by 11,000 contracts (10,000).

At the close of Q1 the company had 95,000 active policies in the portfolio (57,000). The company now has 31,000 customers (19,253). The Internet is the most important sales channel for Storebrand Skadeforsikring. 50% of the premium portfolio was sold via the company's online sales solution.

Storebrand ASA
Storebrand ASA's result pursuant to IFRS is shown in the table below. Storebrand ASA's accounts are prepared pursuant to Norwegian accounting law and the company has chosen not to use IFRS for these. Information about these accounts is provided in Storebrand ASA's annual report.

Profit and loss – Storebrand ASA

NOK million	Q1 2009	2008	FULL YEAR 2008
Group contribution and dividend	147	672	672
Interest income	26	106	272
Interest expenses	-42	-91	-272
Gains/losses securities	-24	-7	-62
Other financial items	-1	1	13
Net financial items	**-41**	**10**	**-50**
Operating costs	-61	-21	-111
Pre-tax profit/loss	**45**	**661**	**512**

Storebrand ASA achieved a profit of NOK 45 million (NOK 661 million) in Q1. Net financial income amounted to minus NOK 41 million (NOK 10 million) in the quarter. Operating costs in Q1 amounted to NOK 61 million (NOK 21 million). The increase in operating costs was due to a one-off cost of NOK 45 million related to strategic project work during the quarter.

Storebrand ASA held liquid assets of more than NOK 1.5 billion at the close of Q1, which were invested in short-term interest-bearing securities with good credit ratings. The company also has an unused credit facility of EUR 75 million.

In Q1 Storebrand ASA issued a new bond in the Norwegian market of NOK 405 million with a term to maturity of 3 years. In connection with the bond issue the company implemented carried out buy back of NOK 177.5 million of an existing bond issue. Total interest-bearing debt in Storebrand ASA amounted to NOK 3.8 billion at the close of Q1.

At the close of Q1 Storebrand ASA owned 1.0% (4,577,240 shares) of the company's own shares.

Storebrand is exposed to several types of risk through its business areas. The continuous monitoring and active management of risk is therefore an integrated core area in the group's activities and organisation. The development in the level of interest rates is regarded as the most important risk factor that could affect the group's profit in the future. Storebrand employs solvency based risk management in the life insurance activities. The goal of this is to tailor the financial risk to the company's risk bearing capacity.

Oslo, 5 May 2009
The Board of Directors of Storebrand ASA

Storebrand Group

PROFIT AND LOSS ACCOUNT

NOK million	Q1 2009	Q1 2008[1)]	FULL YEAR 2008
Net premium income	10 153.5	12 299.1	29 004.5
Net interest income - banking	121.1	125.7	512.5
Net income from financial assets and property for the company:			
- shares and other equity participations at fair value	-155.8	59.2	137.2
- bonds and other fixed-income securities at fair value	188.1	12.2	273.7
- financial derivatives at fair value	44.8	-66.7	-468.1
- net income from bonds at amortised cost	-21.4		10.6
- net income from investment properties	14.7	28.6	112.5
- result from investments in associated companies	-1.6	-23.4	-73.8
Net income from financial assets and property for the customers:			
- shares and other equity participations at fair value	-3 379.3	-12 197.0	-22 987.0
- bonds and other fixed-income securities at fair value	1 123.9	743.2	12 851.6
- financial derivatives at fair value	483.3	356.1	-2 170.9
- to (from) market value adjustment reserve		3 618.6	3 534.6
- net income from bonds at amortised cost	-70.8	1 093.5	2 403.5
- net income from investment properties	285.7	432.0	1 653.1
Other income including interest and currency bank	449.3	946.2	3 210.8
Total income	**9 235.5**	**7 427.3**	**28 004.8**
Insurance claims for own account	-4 404.7	-5 844.7	-26 379.8
Change in insurance liabilities excluding guaranteed return	-3 136.5	1 760.3	12 548.1
To/from additional statutory reserves - life insurance	823.4	401.7	2 385.6
Guaranteed return and allocation to insurance customers	-2 096.8	-1 981.4	-9 118.8
Losses from lending/reversal of previous losses	-28.7	1.5	-121.8
Operating costs	-854.6	-946.5	-3 522.2
Other costs including currency bank	-91.5	-43.7	-1 570.6
Interest expenses	-179.1	-239.5	-915.6
Total costs before amortisation and write-downs	**-9 968.5**	**-6 892.3**	**-26 695.1**
Profit before amortisation and write-downs	**-733.0**	**535.0**	**1 309.7**
Write-down of intangible assets			-2 507.0
Amortisation of intangible assets	-94.7	-140.3	-518.6
Group pre-tax profit/loss	**-827.7**	**394.7**	**-1 715.8**
Tax cost	0.8	-237.9	-504.9
Gropu profit/loss for the period	**-826.9**	**156.8**	**-2 220.7**
Profit is due to:			
Minority interests' share of profit	7.9	6.2	7.3
Majority interest's share of profit	-834.8	150.6	-2 228.0
Total	**-826.9**	**156.8**	**-2 220.7**
Earnings per ordinary share	-1.87	0.37	-4.97
Average number of shares as basis for calculation (million)	445.3	444.9	445.1
There is no dilution of the shares			

1) *The Profit and Loss Account has been restated with the final acquisition analysis for SPP*

Storebrand Group

CONSOLIDATED STATEMENT OF TOTAL INCOME

NOK million	Q1 2009	Q1 2008	FULL YEAR 2008
Profit for the period	-826.9	156.8	-2 220.7
Other income			
Change in pension experience adjustments, net of tax	1.8		-494.7
Revaluation og properties for own use, net of tax	0.4	1.4	3.0
Re-statement differences, net of tax	27.6	-41.9	120.4
Hedging applied directly to equity, net of tax	-55.6	34.5	-15.6
Gains/losses available-for-sale bonds	-81.8		1 779.0
Provisions for insurance liabilities relating to gains/losses available-for-sale	81.8		-1 779.0
Total other income	**-25.8**	**-6.0**	**-386.9**
Total income for the period	**-852.7**	**150.8**	**-2 607.6**
Total income is due to			
Minority interests' share of profit	-847.8	144.0	-2 619.1
Majority interest's share of profit	-4.9	6.8	11.5
Total	**-852.7**	**150.8**	**-2 607.6**

Storebrand Group

BALANCE SHEET

NOK million	31.03.2009	31.12.2008
Assets company portfolio		
Deferred tax assets	201.1	200.8
Intangible assets	7 089.1	7 719.8
Pension assets		
Tangible fixed assets	2 234.8	2 092.5
Investments in associated companies	74.2	74.8
Bonds at amortised cost	351.1	383.5
Lending to financial institutions	423.7	333.7
Lending to customers	38 043.1	38 704.9
Reinsurers' share of technical reserves	1 314.1	1 360.8
Real estate at fair value	1 264.0	1 607.1
Biological assets	491.2	523.0
Due from customers and other current receivables	2 196.1	1 001.8
Financial assets at fair value:		
- Shares and other equity participations	441.9	1 078.3
- Bonds and other fixed-income securities	25 754.7	23 968.3
- Derivatives	1 094.5	2 678.0
Bank deposits	5 555.3	6 413.6
Total assets company	**86 528.9**	**88 140.9**
Assets customer portfolio		
Bonds at amortised cost	24 043.8	21 981.2
Lending to customers	3 792.4	3 815.0
Real estate at fair value	21 772.9	21 392.8
Due from customers and other current receivables	4 096.0	3 727.1
Financial assets at fair value:		
- Shares and other equity participations	45 454.0	52 760.4
- Bonds and other fixed-income securities	155 356.8	154 702.4
- Derivatives	7 401.8	12 351.3
Bank deposits	9 627.6	13 765.3
Total assets customers	**271 545.3**	**284 495.5**
Total assets	**358 074.2**	**372 636.4**
Equity and liabilities		
Paid in capital	11 711.1	11 711.1
Retained earnings	3 431.5	4 277.1
Minority interests	163.5	169.9
Total equity	**15 306.1**	**16 158.1**
Subordinated loan capital	9 927.6	10 354.9
Market value adjustment reserve		
Insurance reserves - life insurance	270 284.0	277 334.2
Insurance reserves - P&C insurance	1 902.5	1 859.2
Pension liabilities	1 319.3	1 340.2
Deferred tax	163.4	184.4
Financial liabilities:		
- Liabilities to financial institutions	11 108.2	8 677.4
- Deposits from banking customers	19 484.3	18 291.5
- Securities issued	13 791.4	18 411.4
- Derivatives company	1 024.4	2 193.3
- Derivatives customers	2 904.3	7 889.0
Other current liabilities	10 858.7	9 942.8
Total liabilities	**342 768.1**	**356 478.3**
Total equity and liabilities	**358 074.2**	**372 636.4**

Storebrand Group

STOREBRAND GROUP - RECONCILIATION OF CHANGES IN EQUITY

	MAJORITY'S SHARE OF EQUITY											
					OTHER EQUITY							
NOK million	SHARE-CAPITAL [1)]	OWN SHARES	SHARE PREMIUM RESERVE	TOTAL PAID IN EQUITY	REVALUATIOIN FUND	PENSION EXPERIENCE ADJUSTMENT	RE-STATEMENT DIFFERENCES	HEDGING RESERVE	OTHER EQUITY [2)]	TOTAL OTHER EQUITY	MINORITY INTERESTS	TOTAL EQUITY
Equity at 31 Dec 2007	**2 249.5**	**-26.3**	**9 488.5**	**11 711.7**	**44.6**	**-193.3**	**-24.5**	**-25.6**	**7 605.5**	**7 406.7**	**122.2**	**19 240.6**
Profit for the period									-2 228.0	-2 228.0	7.3	-2 220.7
Changes in pension experience adjustments						-494.7				-494.7		-494.7
Revaluation of properties for own use					3.0					3.0		3.0
Re-statement differences							116.2			116.2	4.2	120.4
Hedging applied directly to equity								-15.6		-15.6		-15.6
Total other income					**3.0**	**-494.7**	**116.2**	**-15.6**		**-391.1**	**4.2**	**-386.9**
Total income for the period					**3.0**	**-494.7**	**116.2**	**-15.6**	**-2 228.0**	**-2 619.1**	**11.5**	**-2 607.6**
Equity transactions with owners												
Own shares		3.4		3.4					42.9	42.9		46.3
Shares issued											35.4	35.4
Issue costs			-4.0	-4.0								-4.0
Dividend paid									-534.1	-534.1		-534.1
Purchase of minority interests									-1.1	-1.1	2.9	1.8
Other									-18.2	-18.2	-2.1	-20.3
Equity at 31 Dec 08	**2 249.5**	**-22.9**	**9 484.5**	**11 711.1**	**47.6**	**-688.0**	**91.7**	**-41.2**	**4 867.0**	**4 277.1**	**169.9**	**16 158.1**
Profit for the period									-834.8	-834.8	7.9	-826.9
Changes in pension experience adjustments						1.8				1.8		1.8
Revaluation of properties for own use					0.4					0.4		0.4
Re-statement differences							40.4			40.4	-12.8	27.6
Hedging applied directly to equity								-55.6		-55.6		-55.6
Total other income					**0.4**	**1.8**	**40.4**	**-55.6**		**-13.0**	**-12.8**	**-25.8**
Total income for the period					**0.4**	**1.8**	**40.4**	**-55.6**	**-834.8**	**-847.8**	**-4.9**	**-852.7**
Equity transactions with owners												
Purchase of minority interests									-1.1	-1.1	-1.5	-2.6
Other									3.3	3.3		3.3
Equity at 31 March 09	**2 249.5**	**-22.9**	**9 484.5**	**11 711.1**	**48.0**	**-686.2**	**132.1**	**-96.8**	**4 034.4**	**3 431.5**	**163.5**	**15 306.1**

1) 449,909,891 shares with a nominal value of NOK 5

2) Includes risk equalisation fund with NOK 212 million, which is undistributable funds

Storebrand Group

CASH FLOW ANALYSIS STOREBRAND GROUP

NOK million	Q1 2009	Q1 2008
Cash flow from operational activities		
Net receipts/payments - insurance	-5 262.2	5 701.0
Net receipts/payments - interest, commission and fees	376.9	844.9
Net receipts/payments - lending	662.0	-2 778.7
Net receipts/payments - deposits from others (banking)	3 695.4	6 113.0
Net receipts/payments - securities in the trading portfolio	3 050.3	-6 741.4
Net receipts/payments - other operational activities	-1 935.8	-5 435.0
Net cash flow from operational activities	**586.6**	**-2 296.2**
Cash flow from investment activities		
Net receipts/payments - bonds at amortised cost	-2 122.4	
Net receipts - sales of subsidiaries	0.2	10.6
Net payments - purchase/capetalisation of subsidiaries	-9.2	
Net receipts/payments - sale/purchase of property and fixed assets, etcetra	278.1	-1 324.2
Net cash flow from investment activities	**-1 853.3**	**-1 313.6**
Cash flow from financing activities		
Net payments/receipts - lending	-3 741.4	-1 241.8
Net receipts/payments - share capital	2.3	14.2
Dividend/group contribution payments		-534.1
Net cash flow from financing activities	**-3 739.1**	**-1 761.7**
Net cash flow for the period	**-5 005.8**	**-5 371.5**
Net movement in cash and cash equivalent assets	**-5 005.8**	**-5 371.5**
Cash and cash equivalent assets at start of the period for sold and new companies		-9.3
Cash and cash equivalent assets at start of the period	20 188.7	25 559.7
Cash and cash equivalent assets at the end of the period [1)]	**15 182.9**	**20 178.9**

1) *Includes holdings for both company and customers*

Notes to the interim accounts

NOTE 1 ACCOUNTING POLICIES

The group's interim accounts include Storebrand ASA together with subsidiaries and associated companies. The accounts for Q1 were prepared in accordance with IAS 34 Interim Financial Reporting, and the additional Norwegian requirements in the Norwegian Securities Trading Act. The interim accounts do not include all the information required for full annual accounts.

The accounts were prepared in accordance with the accounting policies applied in the 2008 annual accounts. A description of the accounting policies is provided in the 2008 annual report.

New and amended standards
IAS 1 Presentation of Financial Statements
The revised standard entails some changes to the layout of the equity statement and the statement of non-owner transactions. Storebrand has amended the statements with respect to these changes in accordance with IAS 34, which has been changed in lines with the revised IAS 1 Presentation of Financial Statements. The changes to IAS 1 have no effect on the reporting of the group's financial position. The equity statement was presented as a note to the accounts in 2008, but is now presented as a table after the balance sheet statement.

IFRS 8 Operating Segments
IFRS 8 Operating Segments, which replaces IAS 14 Segment Reporting, is based to a greater degree on the management's internal monitoring. The segmentation within the life insurance activities has been changed, and is presented as Life and Pensions Norway and Life and Pensions abroad. In addition to this P&C insurance is presented as a separate segment in the segments note. No changes have been made to the measurement of the segment results, which is based on principles used in IFRS financial statements.

The changes to IAS 1 and IFRS 8 came into force on 1 January 2009. Both standards relate to notes to the accounts and their implementation therefore has no effect on the measurement or periodising of the items in the financial statements for the accounting period.

NOTE 2: ESTIMATES

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, costs and information in the notes to the accounts, as well as the information provided on contingent liabilities. The final values realised may differ from these estimates. Please refer to the discussions in notes 2 and 6 of the 2008 annual report.

NOTE 3: TAX COST

The Storebrand Group had insignificant taxable income in Q1 2009. This is due to the fact that no deferred tax assets associated with tax-related deficits are recognised in the balance sheet in the Norwegian business.

NOTE 4: NET INTEREST INCOME - BANKING ACTIVITIES

	Q1		FULL YEAR
NOK million	2009	2008	2008
Total interest income	639	659	2 941
Total interest expense	-518	-533	-2 428
Net interest income	**121**	**126**	**513**

Notes to the interim accounts

NOTE 5: SEGMENT INFORMATION - ANALYSIS OF PROFIT AND LOSS BY BUSINESS AREA

NOK million	Q1 2009	Q1 2008	FULL YEAR 2008
Life and Pensions	-655	448	1 182
Asset management	32	48	218
Storebrand Bank	9	51	68
Other activities	-119	-12	-158
Group profit before amortisation and write-downs	**-733**	**535**	**1 310**
Write-down of intangible assets			-2 507
Amortisation of intangible assets	-95	-140	-519
Group pre-tax profit/loss	**-828**	**395**	**-1 716**

	LIFE AND PENSIONS - NORWAY		LIFE AND PENSIONS - ABROAD		ASSET MANAGEMENT		BANK	
NOK million	31.03.09	31.03.08	31.03.09	31.03.08	31.03.09	31.03.08	31.03.09	31.03.08
Revenue from external customers	8 358	10 736	677	-3 606	43	70	158	159
Revenue from other group companies 1)	48	6			57	15	2	2
Group profit before amortisation and write-downs	-17	522	-638	-74	32	48	9	51
Amortisation and write-downs	-1	-1	-85	-130	-1	-1	-6	-7
Group pre-tax profit/loss	-18	521	-722	-203	31	48	3	44
Assets	187 524	195 153	121 413	145 634	698	355	44 642	42 485
Liabilities	176 322	186 244	118 535	138 766	452	214	42 578	40 611

	P&C INSURANCE		OTHER		ELIMINATIONS		STOREBRAND GROUP	
NOK million	31.03.09	31.03.08	31.03.09	31.03.08	31.03.09	31.03.08	31.03.09	31.03.08
Revenue from external customers	66	44	2	102	-70	-77	9 236	7 427
Revenue from other group companies 1)			147	672	-253	-695		
Group profit before amortisation and write-downs	-17	-6	45	661	-147	-668	-733	535
Amortisation and write-downs	-3	-2					-95	-140
Group pre-tax profit/loss	-20	-8	45	661	-147	-668	-828	395
Assets	1 716	1 976	19 181	21 604	-17 099	-18 675	358 074	388 531
Liabilities	1 507	1 729	4 188	5 665	-814	-4 131	342 768	369 098

1) *Income from other group companies*
Storebrand Investments manages financial assets for other group companies. The management fees consist of a fixed management fee and a performance related management fee. The performance related fee is for the portfolios with performance related fees at any given time. Storebrand Life Insurance receives income from other group companies for product sales and portfolio management. These services are priced on market terms.

Life and Pensions
Income from external customers includes the total premium income incl. savings premiums and transferred premium fund from other companies, net financial return and other income.

Life and Pensions - Norway
Life and Pensions - Norway consists of the life insurance business in Norway, primarily Storebrand Livsforsikring AS.

Life and Pensions - Abroad
Life and Pensions - Abroad consists of the life insurance business abroad, primarily in the SPP Group and Nordben Life and Pension.

Bank
Bank's activities consist of the following business areas: corporate market, retail market, market and real estate brokering.

NOTE 5: SEGMENT INFORMATION - ANALYSIS OF PROFIT AND LOSS BY BUSINESS AREA (CONT.)

Asset management
From 1 January 2009, the asset management business covers the following companies: Storebrand Fondene AS, Storebrand Kapitalforvaltning AS, Storebrand Eiendom AS and SPP Fonder AB.

P&C Insurance
Consists of Storebrand Skadeforsikring AS which provides standard P&C insurance to the Norwegian retail market and some corporate policies to the SMB market.

Other
Primarily consists of the holding company, Storebrand ASA.

NOTE 6: OPERATING COSTS

	Q1		FULL YEAR
NOK million	2009	2008	2008
Personnel costs	-477	-426	-1 806
Amortisation	-7	-2	-31
Other operating costs	-371	-519	-1 685
Total operating costs	**-855**	**-947**	**-3 522**

Notes to the interim accounts

NOTE 7: PROFIT AND LOSS BY QUARTER

NOK million	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Total income	9 236	11 332	1 115	8 131	7 427	8 196	5 841	9 383
Total costs	-9 969	-9 544	-2 320	-7 939	-6 892	-9 781	-6 241	-6 442
Group pre-tax profit/loss	-828	1 683	-3 845	51	395	676	357	599
Result before other comprehensive income	-827	1 339	-3 786	69	157	723	338	584
Profit by business area								
Life and Pensions	-655	1 821	-1 219	132	448	594	307	463
Asset management	32	96	21	52	48	38	6	64
Storebrand Bank	9	-54	25	46	51	47	54	55
Other activities	-119	-76	-33	-37	-12	-3	-9	17
Profit before amortisation and write-downs	**-733**	**1 788**	**-1 205**	**193**	**535**	**676**	**357**	**599**
Write-down of intangible assets		-7	-2 500					
Amortisation of intangible assets	-95	-98	-139	-141	-140			
Pre-tax profit/loss	**-828**	**1 683**	**-3 845**	**51**	**395**			

Notes to the interim accounts

NOTE 8: KEY FIGURES BY BUSINESS AREA - CUMULATIVE FIGURES

NOK million	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Group								
Earnings per ordinary share	-1,87	-4.97	-7.93	0.55	0.37	7,95	5,20	3,82
Equity	15 306	16 158	15 207	18 951	19 434	19 241	9 658	9 341
Capital adequacy	14,6%	14.3%	12.3%	12.7%	10.0%	9.2%	11.0%	10.5%
Storebrand Life Insurance [1]								
Premiums for own account	8 021	21 323	17 349	13 934	9 683	19 717	15 042	10 735
Policyholders' fund including accrued profit	167 242	164 016	164 605	169 594	169 723	165 120	161 155	159 058
- of which products with guaranteed return	*158 232*	*155 417*	*153 031*	*152 341*	*153 479*	*150 433*	*143 006*	*141 657*
Investment yield customer funds with guarantee	0.2%	2.0%	0.3%	1.7%	0.7%			
Investment yield company portfolio	1.0%	3.0%	0.3%	1.0%				
Solidity capital [2]	31 105	35 856	31 872	42 985	40 442	48 041	14 701	14 189
Capital adequacy (Storebrand Life Group)	17.8%	17.4%	13.4%	13.7%	10.0%	10.0%	10.0%	9.4%
Solvency margin (Storebrand Life Group)	147.6%	160.0%	129.3%	149.7%	130.9%	136.1%	172.3%	170.4%
SPP Group								
Premiums for own account	1 899	7 281	7 185	5 355	2 575			
Policyholders` funds including accrued profit (excluding conditional bonus) [3]	93 482	98 971	90 541	88 177	91 440	96 077		
- of which products with guaranteed return	*74 472*	*77 999*	*67 333*	*65 011*	*68 142*	*65 798*		
Return Defined Benefit	-0.7%	0.6%	-4.8%	-5.0%	-4.0%			
Return Defined Contribution	-1.6%	2.9%	-5.8%	-5.7%	-3.8%			
Conditional bonus	5 629	7 499	8 150	10 786	10 152	13 699		
Storebrand Bank								
Net interest margin	0.95%	1.17%	1.23%	1.16%	1.19%	1.07%	1.07%	1.06%
Cost/income	80%	77%	73%	73%	74%	70%	66%	66%
Non-interest income/total income	24%	23%	19%	24%	22%	20%	19%	22%
Deposits as % of gross lending	51%	47%	48%	49%	50%	47%	44%	44%
Gross defaulted and loss-exposed loans as % of gross lending	2%	2%	2%	2%	1%	1%	1%	2%
Net lending	38 029	38 684	37 975	38 164	37 520	36 791	35 242	34 512
Capital adequacy	11.7%	10.8%	10.7%	10.6 %	11.4%	10.5%	10.4%	10.5%
Asset management								
Total funds under management	326 900	228 671	226 119	227 071	229 568	227 356	225 790	225 826
Funds under management for external clients	54 610	58 445	61 666	60 194	59 230	57 661	59 436	60 116
Storebrand Skadeforsikring AS								
Premiums written	254	225	199	179	153	121	96	65
Claims ratio	88%	82%	55%	65%	84%	78%	104%	120%
Number of customers	31 184	27 725	24 831	22 104	19 253	15 938	12 762	8 891

1) Key figure calculated using NGAAP except for premiums and insurance customers' fund, which use IFRS.
2) Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalisation fund, unrealised gains loans and receivables, additional statutory reserves, conditional bonus and accrued profit.
3) Excluding customers funds in Nordben and in securities funds.

Notes to the interim accounts

NOTE 9: REAL ESTATE INVESTMENTS

Storebrand primarily uses its own model for calculating the fair value of its real estate portfolio. Because of the financial instability, the number of transactions in the market has been limited, and in general the uncertainty associated with basic information being used in valuations has increased compared with earlier periods. Because almost no transactions are taking place, the valuation must be based on a common understanding in the market of what the individual property is worth.

The properties are valued on the basis of the following effective required rate of return (incl. 2.5% inflation):

	Required rate of return	
Segment	31.03.2009	FULL YEAR 2008
Office portfolio Oslo City Centre	7.95 - 9.00	7.95 - 9.00
Shopping centre portfolio	8.45 - 9.50	8.45 - 9.50
Other properties	8.45 - 10.75	8.45 - 10.75

NOTE 10: FINANCIAL RISK

The market value of Storebrand's financial assets and liabilities varies due to financial market risks. Further details of financial risk in the group may be found in note 7 to the accounts in Storebrand Group's Annual report for 2008.

Notes to the interim accounts

NOTE 11: FINANCIAL LIABILITIES AND SPECIFICATION OF BORROWING

NOK million	BALANCE SHEET 31.12.08	CURRENCY CHANGES	MARKET VALUE CHANGES	AMORTISATION	BALANCE SHEET 31.03.09
Ordinary subordinated loan capital	2 351.9	-122.5		0.4	2 229.8
Perpetual subordinated loan capital	6 000.7	-339.3	-6.3	2.7	5 657.8
Hybrid tier 1 capital	1 750.5	-0.2		0.7	1 751.0
Accrued interest	251.8			37.2	289.0
Total subordinated loan capital	**10 354.9**	**-462.0**	**-6.3**	**41.0**	**9 927.6**

Specification of subordinated loan capital

NOK million	NOMINAL VALUE	CURRENCY	INTEREST RATE (FIXED/VARIABLE)	CALL DATE AND OTHER TERMS	BALANCE SHEET 31.03.09
Issuer					
Hybrid tier 1 capital					
Storebrand Bank ASA	107.0	NOK	Fixed	2014	107.2
Storebrand Bank ASA	168.0	NOK	Variable	2014	167.0
Storebrand Livsforsikring AS	1 500.0	NOK	Variable	2018	1 475.2
Perpetual subordinated loan capital					
Storebrand Livsforsikring AS	300.0	EUR	Fixed	2013	2 670.6
Storebrand Livsforsikring AS	1 700.0	NOK	Variable	2014	1 681.6
SPP [1]	1 000.0	SEK	Variable	Termination 5 years	816.7
SPP [1]	600.0	SEK	Variable	Termination 5 years	490.0
Dated subordinated loan capital					
Storebrand Bank ASA	175.0	NOK	Variable	2010	175.0
Storebrand Bank ASA	100.0	NOK	Variable	2011	99.9
Storebrand Bank ASA	250.0	NOK	Variable	2012	249.7
Storebrand Bank ASA	150.0	NOK	Variable	2012	150.0
Storebrand Livsforsikring AS	175.0	EUR	Variable	2009	1 552.7
Interest					292.0
Total subordinated loan capital and hybrid tier 1 capital					**9 927.6**

[1] *The loans have been acquired over by Storebrand Holding AB in April 2009, and are not included in the group's primary capital.*

Liabilities to financial institutions [1]

NOK million	BALANCE SHEET 31.12.08	NEW ISSUES	RE-PAYMENTS	CURRENCY CHANGE	MARKET VALUE CHANGES	AMORTISATION	BALANCE SHEET 31.03.09
Bank loan Storebrand ASA	2 160.3			-168.6		-8.9	1 982.8
Bank loan Storebrand Bank ASA	6 517.1	5 022.0	-2 220.8	-209.6	-9.4	26.1	9 125.4
Total liabilities to financial institutions	**8 677.4**	**5 022.0**	**-2 220.8**	**-378.2**	**-9.4**	**17.2**	**11 108.2**

Specification of liabilities to financial institutions

NOK million	MATURITY	BALANCE SHEET 31.03.09
Borrower		
Storebrand ASA	2009	629.0
Storebrand ASA	2010	1 353.8
Storebrand Bank ASA	2009	1 731.5
Storebrand Bank ASA	2010	3 315.1
Storebrand Bank ASA	2011	2 474.5
Storebrand Bank ASA	2012	1 354.4
Storebrand Bank ASA	2013	250.0
Total liabilities to financial institutions 2009		**11 108.2**

[1] *Includes deposits from credit institutions and participation in government schemes including F-loans issued by Norway's central bank and the Ministry of Finance's swap arrangement.*

NOTE 11: FINANCIAL LIABILITIES AND SPECIFICATION OF BORROWING (CONT.)

Securities issued

NOK million	BALANCE SHEET 31.12.08	NEW ISSUES	REPAYMENTS/ REPURCHASE	CURRENCY CHANGES	MARKET VALUE CHANGES	AMORTI- SATION	BALANCE SHEET 31.03.08
Short-term debt instruments	1 907.9	192.0	-889.3		-1.4	-29.8	1 179.4
Bond issue	15 645.7	928.5	-4 197.2	-545.8	59.2	-37.4	11 853.0
Equity-linked bonds	857.8		-98.5		0.2	-0.5	759.0
Total securities issued	**18 411.4**	**1 120.5**	**-5 185.0**	**-545.8**	**58.0**	**-67.7**	**13 791.4**

Specification of securities issued

NOK million	MATURITY	NET NOMINAL VALUE	CURRENCY	INTEREST RATE (FIXED/VARIABLE)	BALANCE SHEET 31.03.08
Issuer					
Bonds					
Storebrand ASA	2009	652.5	NOK	Variable	654.2
Storebrand ASA	2011	750.0	NOK	Variable	751.6
Storebrand ASA	2012	405.0	NOK	Variable	405.0
Storebrand Bank ASA	2010	1 255.0	NOK	Fixed	1 255.1
Storebrand Bank ASA	2012	380.0	NOK	Fixed	379.6
Storebrand Bank ASA	2015	310.0	NOK	Fixed	307.8
Storebrand Bank ASA	2009	1 748.0	NOK	Variable	1 579.5
Storebrand Bank ASA	2010	1 005.0	NOK	Variable	1 007.4
Storebrand Bank ASA	2012	315.0	NOK	Variable	314.3
Storebrand Bank ASA	2013	135.0	NOK	Variable	135.4
Fixed income					29.7
Covered bonds					
Storebrand Kredittforetak AS	2010	236.2	EUR	Fixed	2 120.0
Storebrand Kredittforetak AS	2014	1 250.0	NOK	Fixed	1 250.6
Storebrand Kredittforetak AS	2015	1 000.0	NOK	Fixed	1 000.2
Storebrand Kredittforetak AS	2011	640.0	NOK	Variable	636.8
Fixed income					25.7
Total bonds					**11 853.0**
Equity-linked bonds					
Storebrand Bank ASA	2009	402.1	NOK	Zero coupons	397.5
Storebrand Bank ASA	2010	377.5	NOK	Zero coupons	358.7
Storebrand Bank ASA	2011	17.0	NOK	Zero coupons	15.4
Fixed income					-12.6
Total equity-linked bonds					**759.0**

Loan agreements have standard covenant requirements. The terms and conditions of all loan agreements have been met.

Notes to the interim accounts

NOTE 12: SOLVENCY AND CAPITAL ADEQUACY

PRIMARY CAPITAL

NOK million	31.03.2009	31.12.2008
Share capital	2 250	2 250
Other equity	13 057	13 909
Equity	**15 306**	**16 158**
Hybrid tier 1 capital	1 319	1 506
Conditional bonus	1 529	2 280
Pension experience adjustments		137
Goodwill and other intangible assets	-7 157	-7 535
Deferred tax assets	-201	-182
Risk equalisation fund	-212	-153
Revaluation fund	-48	-48
Deductions for investments in other financial institutions		-10
Security reserves	-58	-94
Minimum requirement reassurance allocation	-70	-68
Unrealised gains on company portfolio		-35
Capital adequacy reserve	-70	-43
Other	-86	352
Core (tier 1) capital	**10 252**	**12 266**
Hybrid tier 1 capital	458	270
Perpetual subordinated loan capital	3 996	3 940
Dated subordinated loan capital	2 105	2 105
Deductions for investments in other financial institutions		-10
Capital adequacy reserve	-70	-43
Tier 2 capital	**6 488**	**6 262**
Net primary capital	**16 741**	**18 528**

Minimum requirements primary capital

NOK million	31.03.2009	31.12.2008
Credit risk		
Of which by business area:		
Capital requirements insurance	7 212	8 243
Capital requirements banking	1 780	1 936
Capital requirements securities undertakings	12	12
Capital requirements other	40	37
Total minimum requirements credit risk	**9 044**	**10 227**
Operational risk	119	119
Deductions	-19	-9
Minimum requirements primary capital	**9 144**	**10 337**

Capital adequacy		
Capital adequacy ratio	**14.6 %**	**14.3 %**
Core (tier 1) capital ratio	**9.0 %**	**9.5 %**

Solvency margin group

NOK million	31.03.2009	31.12.2008
Solvency margin requirements	10 080	10 442
Solvency margin capital	15 242	17 066
Solvency margin	**151 %**	**163 %**

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Translation from the original Norwegian version

To the board of Storebrand ASA

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

We have reviewed the condensed consolidated financial statement of Storebrand ASA as of March 31, 2009, showing a loss of MNOK 826,9. The condensed consolidated financial Statement comprises the balance sheet, the statements of income, cash flow, the consolidated statement of comprehensive income and selected explanatory notes by March 31, 2009. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard No 34 adopted by EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information does not give a true and fair view of the financial position of the entity as at March 31, 2009, and of its financial performance and its cash flows for the three-month period then ended in accordance with International Accounting Standard no 34 as adopted by EU.

Oslo, May 5, 2009
Deloitte AS

Ingebret G. Hisdal(signed)
State Authorized Public Accountant (Norway)

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Tromsø, Trondheim, Kristiansund, Bergen, Stavanger, Kristiansand, Bø, Porsgrunn, Sandefjord, Tønsberg, Drammen, Asker, Sandvika, Oslo, Hønefoss, Hamar, Lillehammer, Jessheim, Sarpsborg, Fredrikstad, Molde, Ålesund, Lysaker, Ski.

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Storebrand Grafisk Senter 05/09