



Storebrand

Result 3rd Quarter 2009
October 2009

Analyst presentation



Analyst Presentation 3rd Quarter 2009

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Result 3rd Quarter 2009

28 October 2009

Idar Kreutzer – CEO

Odd Arild Grefstad – CFO



Highlights Q3 2009

RESULT

- Group profit of NOK 908 million in Q3, NOK 680 million YTD
- Increased exposure to equities and reduced hedging programme gives a good financial result

OPERATIONS

- Good market development in Life and Pensions
- Strong growth in AuM for Storebrand Investments
- Execution of cost reducing programmes according to plan

BALANCE SHEET

- Solvency margin in Life Group increased to 161%
- Customer buffers strengthened by NOK 1.6 billion
- Robust funding

* Group profit before amortisation of intangible assets

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Storebrand Group

NOK mill.	Q3		01.01. - 30.09		Full year
	2009	2008	2009	2008	2008
Life and Pension Norway	409	-619	566	-58	348
Life and Pension Sweden (SPP)	484	-607	180	-588	831
Storebrand Investments	37	21	102	122	218
Storebrand Bank	24	25	39	122	68
Other	-46	-26	-208	-75	-155
Group Profit	908	-1.205	680	-478	1.310
Write-down of intangible assets		-2.500		-2.500	-2507
Amortisation*	-102	-140	-289	-421	-519
Pre-tax profit	806	-3.845	391	3.399	-1.716

*Amortisation of intangible assets

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Life and Pension Norway - strong improvement in results

NOK mill.	Q3		01.01. - 30.09		Full year
	2009	2008	2009	2008	2008
Administration result	-38	-15	-150	-121	-177
Risk result	50	162	167	464	475
Finance result*	255	-801	185	-673	-316
Profit from risk and interest rate guarantees	118	101	353	302	398
Other	24	-65	11	-29	-31
Profit for Norwegian life insurance	409	-619	566	-58	348

▪ Administration result shows positive underlying trend

▪ Significant improvement in financial result

▪ Booked return of 1.6%

▪ Equity proportions increased in the quarter:

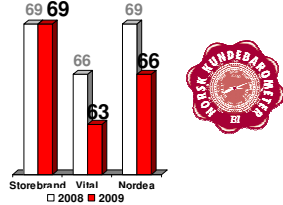
Careful: 2,7% → 3,7% / 6,1%**
 Low: 4,4% → 6,0% / 8,7%
 Balanced: 6,5% → 8,6% / 11,7%
 High: 10,1% → 12,7% / 15,9%

*) Interest result and profit sharing

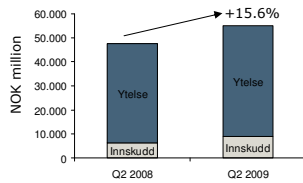
**) Equity proportions including hedge funds and indirect property investments

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Life and Pension Norway - the most satisfied customers in a growing market



Market growth total premium income*

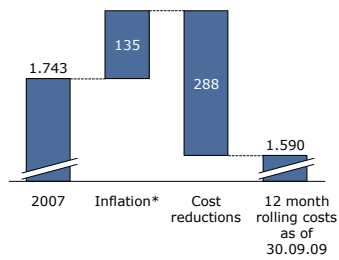
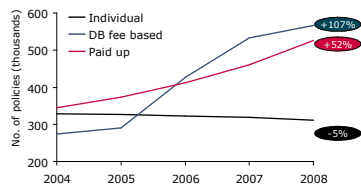


*) Shows 12 months rolling premium income for group pensions
Source: FNH



- Highest customer satisfaction for the 6th year running
- Premium income from group pensions grew by 15.6% last 12 months
- Defined contribution pensions, with lower capital requirements, grew by 40% in the same period
- Storebrand market leader in defined contribution pensions with 32% market share

Life and Pension Norway - cost efficiency improvements continue



Costs 2007 are corrected for deviation from estimate pensions of NOK 223 million, which contributed to higher costs in 2007.

* Costs weighted for inflation and average wage growth for the period. Source: SSB

- Considerable efficiency and cost measures being implemented
- Measures with positive effect:
 - LEAN
 - Merger of distribution network for retail and corporate
 - Downsizing in Storebrand Financial Advisory
 - Outsourcing to Storebrand Baltic
 - Downsizing of central staff
 - Downsizing in progress in the organisation
- Operational cost target stands Administration result > 0 in 2010

Life and Pension Sweden (SPP) - strong improvement in results

NOK mill.	Q3		01.01. - 30.09		Full year
	2009	2008	2009	2008	2008
Administration result	-4	-6	-64	1	-103
Risk result	59	59	170	192	287
Finance result	372	-610	15	-844	340
Other	57	-51	60	63	307*
Profit for Swedish life insurance	484	-608	180	-588	831

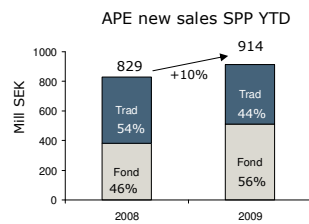
- Administration result shows good underlying trend
- Positive risk results following dissolution of illness reserves
- Increased exposure to equities and reduced hedging programmes gives good financial result
- Improved return results in profit sharing and reversal of charge to equity

*Includes currency effects of 14 millions

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Life and Pension Sweden (SPP) - winning market shares

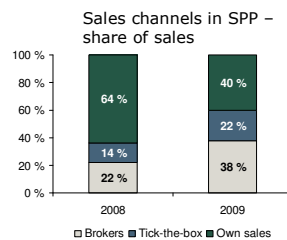


- New sales of APE:
 - Market: -2%*
 - SPP: +10%

- Running premium income: +20%

- Successful implementation of new distribution strategy

- SPP has developed three successful sales channels



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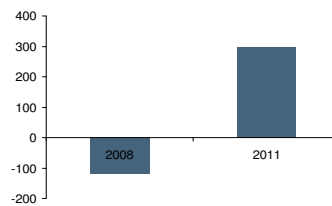
*) 12 month rolling pr 30.06.09. Source: Försäkringsförbundet

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Life and Pension Sweden (SPP) - cost programme according to plan

- The communicated cost measures are developing as expected
- Targeted annual cost reductions of SEK 100 mill
- Headcount being reduced by 26 FTEs in Q4
- Total reduction in headcount of 85 FTEs
- Further measures will be implemented

Target: admin res > 300 mill SEK in 2011



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Storebrand Investments - good value creation

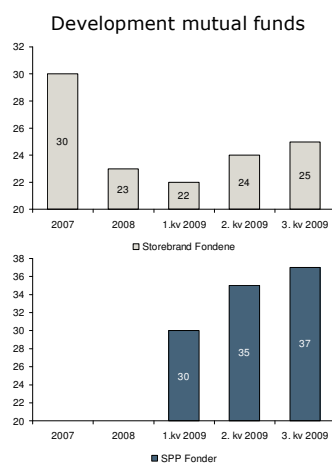
NOK mill.	Q3		01.01. - 30.09		Full year
	2009	2008	2009	2008	2008
Total income	104	64	303	271	419
Total costs	-89	-62	-258	-203	-281
Net financial/other	23	19	58	54	79
Result asset management	37	21	102	122	218

- Considerable performance fees earned, not recognised in P&L
- Costs affected by one-off effects connected with take-on of SPP's assets and preparations for move to Lysaker
- Negative trend in volume based income has turned during the quarter

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Storebrand Investments - positive development in assets under management



- Assets under management increased by NOK 16 bn in the quarter
- NOK 3 bn in increased in AuM in mutual funds in the quarter
- Positive net new sales
- Increased market values

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Storebrand Bank - low losses and reduction in defaults

NOK mill.	Q3		01.01. - 30.09		Full year 2008
	2009	2008	2009	2008	
Net interest income	105	149	319	403	512
Net fee and commission income	19	15	56	50	62
Other income	40	4	91	47	89
Total income	164	168	466	500	663
Operating expenses	-130	-117	-369	-341	-473
Profit before loss	34	52	97	159	190
Loan loss provisions	-10	-27	-58	-36	-122
Profit from banking activities	24	25	39	122	68

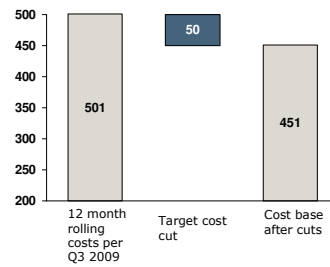
- Lower net interest. Increase in other income.
- Temporarily increased funding costs in Q2 and Q3
- Restructuring programme will reduce costs by NOK 50 million. Restructuring costs of NOK 12 million in the quarter

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Storebrand Bank - considerable cost measures being implemented

- Cost base to be reduced by 10 % by 2011
- NOK 50 million in annual savings
- Savings through:
 - Reduction in headcount
 - Automation and outsourcing
 - IT
 - Distribution
 - Marketing



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In-depth analysis

RESULT

- Reversal of charge to equity capital
- Improved financial result

BALANCE SHEET

- Strengthened solvency and increased customer buffers
- Equity share in customer portfolios significantly increased
- Increased core capital target in banking

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Life and Pension Norway - return above interest guarantee allows write-back of equity capital

NOK mill.	Group defined benefit *	Defined contribution and unit linked*	Risk products	Individual and paid-up policies**	Company portfolio	Total Q3	01.01. - 30.09
Administration result	-11	-15	-16	4		-38	-150
Risk result	-7	-1	30	27		50	167
Finance result ¹⁾		1	37	189	27	255	185
Profit from risk and interest rate guarantees	118					118	353
Other	-10				34	24	11
Profit for Norwegian life insurance	90	-14	51	220	62	409	566

¹⁾ Interest result and profit sharing

Invested assets (NOK billion) ¹⁾	78	13	4	79	10	184	
Change in invested assets (NOK billion)	1	2	1	2	-1	5	

- Value adjusted and booked return customer portfolios with interest guarantee: 1.6% in Q3, 3.1% YTD

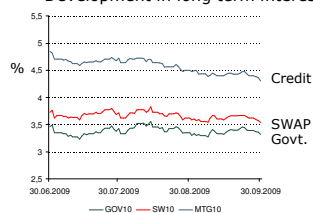
* Fee based
** Profit sharing

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Life and Pension Sweden (SPP) - financial result driven by good return

Development in long term interest rates

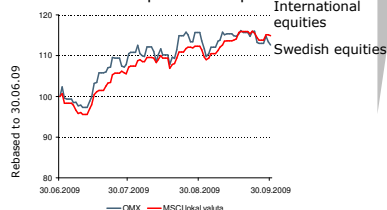


- Market development
 - Stable interest rates
 - Reduced credit spreads
 - Positive equity markets

- Balance sheet effects
 - Stable liabilities
 - Increased customer buffers: 1.3 bn
 - Remaining DCC: 2.2 bn

- Result effects
 - Profit sharing: 96 mill
 - Reversal of charge to equity (DCC): 360 million
 - Negative hedge result: -119 million

Development in equities

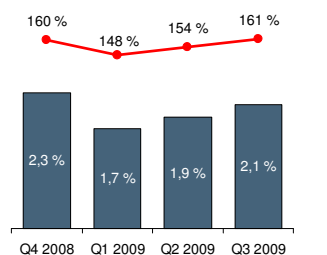


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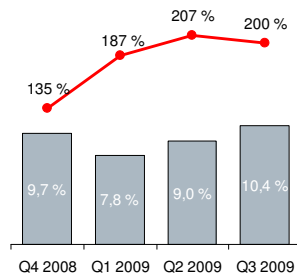
Life and Pensions - good solidity and strengthened customer buffers

Norway*



- Additional statutory reserves as % of customer funds
- Solvency margin Storebrand Life Group**
- ASRs strengthened by NOK 376 million in the quarter → 3.4 bn

Sweden



- Conditional bonus reserves as % of customer funds*
- Solvency margin SPP Group
- CBs strengthened by NOK 1.3 bn in the quarter → 8.2 bn

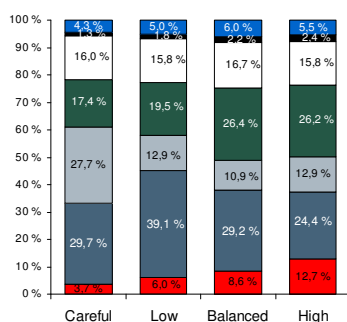
* Solvency margin shown for Storebrand Life Group, interim figures only include 50% of result

** Shows ASRs and CBs as % of customer funds excl. ASRs and CBs respectively

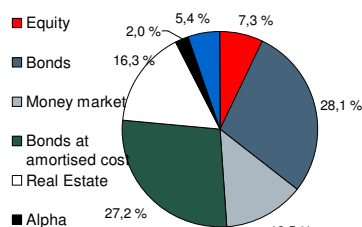
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Life and Pension Norway - risk adjusted asset allocation in portfolios

Asset allocation Defined Benefit



Asset allocation all customer portfolios*



*Asset allocation all customer portfolios with interest guarantee

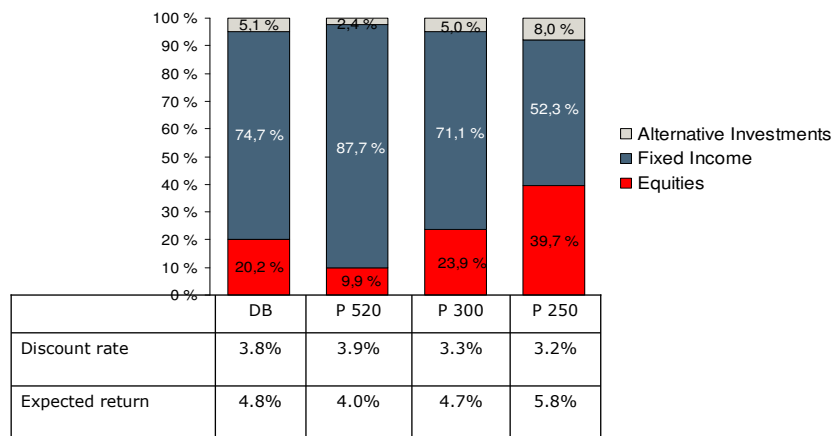
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Life and Pension Sweden (SPP)

- increased equity exposure in customer portfolios

Asset allocation per customer portfolio



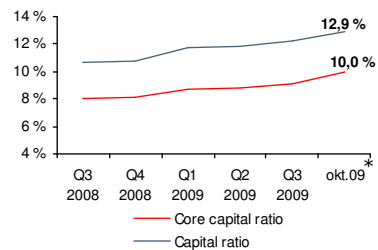
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Storebrand Bank

- increased core capital

- New target for capital set: core capital ratio above 10%
- Active balance sheet management
- Capital injection from Storebrand ASA
- Storebrand Eiendomskreditt AS increases funding flexibility



*Pro forma numbers after capital increase

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Summary

- Strong profit growth in Life and Pensions
- Strengthened balance
- Good market development
- Active cost control

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

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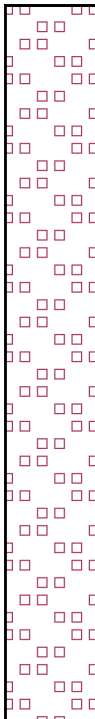
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Storebrand Group


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IFRS accounting

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

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Storebrand Group - group profit by sub-group

NOK million	Q3		01.01. - 30.09.		Full year 2008
	2009	2008	2009	2008	
Life activities	893	-1.226	747	-646	1.179
Investment activities	37	21	102	122	218
Storebrand Bank	24	25	39	122	68
Other activities	-46	-26	-208	-75	-155
Group profit before amortisation and write-downs	908	-1.205	680	-478	1.310
Write-down intangible assets		-2.500		-2.500	-2.507
Amortisation intangible assets	-102	-140	-289	-421	-519
Pre-tax group profit	806	-1.345	391	-899	-1.716

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Storebrand Group - operating Profit

NOK million	Q3		01.01. - 30.09.		Full year 2008
	2009	2008	2009	2008	
Net premiums - insurance	5 497	5 304	21 173	24 677	29 005
Interests income	106	149	319	403	513
Financial income company	284	691	645	1 392	- 8
Financial income customers	7 771	-5 804	12 910	-12 215	-4 715
Other income	924	773	1 787	2 416	3 211
Operating income	14 581	1 115	36 835	16 673	28 005
Insurance benefits, reserve allocations	-8 936	-1 966	-25 432	-10 873	-13 832
To/from additional statutory reserves - life ins.	- 325	3 066	16	3 165	2 386
Funds allocated to policyholders - life insurance	-2 948	-2 141	-6 922	-5 646	-9 119
Interests costs	- 141	- 306	- 514	- 709	- 916
Loan losses - banking	- 4	- 27	- 33	- 36	- 122
Operating expenses	- 797	- 836	-2 520	-2 755	-3 522
Other costs	-524	- 110	- 750	- 297	-1 571
Costs and expenses before amortisation and write-	-13 673	-2 320	-36 155	-17 151	-26 695
Result before amortisation and write-downs	908	-1 205	680	- 478	1 310
Write-down intangible assets		-2 500		-2 500	-2 507
Amortisation intangible assets	- 102	- 140	- 289	- 421	- 519
Pre-tax group profit	806	-3 845	391	-3 399	-1 716

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Storebrand Group - earnings per share

NOK million	Q3		01.01. - 30.09.		Full year 2008
	2009	2008	2009	2008	
Pre-tax profit	806	-3 845	391	-3 399	-1 716
Tax	6	59	9	- 161	- 505
Profit for the year	812	-3 786	400	-3 560	-2 221
- Minority interests	0	1	8	5	- 7
Earnings	812	-3 785	408	-3 555	-2 228
Earnings per share	1,82	-8,48	0,88	-7,93	-4,97
Average number of shares (million shares)			445,6	445,0	445,1

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Storebrand Group - balance sheet

NOK million	30.09.09		31.12.08	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	7 223	2 %	7 921	2 %
Shares in associated companies	0	0 %	75	0 %
Loans	37 372	10 %	39 039	10 %
Bonds at amortised cost	324	0 %	384	0 %
Real estate assessed at fair value	1 220	0 %	1 607	0 %
Financial assets at fair value	23 433	6 %	27 725	7 %
Bank deposits	1 610	0 %	6 414	2 %
Other assets	5 039	1 %	4 978	1 %
Assets customer portfolio				
Bonds at amortised cost	42 810	12 %	21 981	6 %
Loans	3 701	1 %	3 815	1 %
Real estate assessed at fair value	23 803	6 %	21 393	6 %
Financial assets at fair value	212 245	58 %	219 814	59 %
Bank deposits	6 754	2 %	13 765	4 %
Other assets	2 989	1 %	3 727	1 %
Total assets	368 523	100 %	372 636	100 %
Equity	16 514	4 %	16 158	4 %
Subordinated loan capital	7 713	2 %	10 355	3 %
Market value adjustment reserve	0	0 %	0	0 %
Technical reserves	287 095	78 %	278 850	75 %
Liabilities to financial institutions	22 590	6 %	27 089	7 %
Deposits from and liabilities to customers	18 994	5 %	18 292	5 %
Derivatives	2 075	1 %	10 082	3 %
Other allocations and liabilities	13 543	4 %	11 811	3 %
Total liabilities and equity capital	368 523	100 %	372 636	100 %

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Storebrand Group - capital adequacy

NOK million	Minimum Net Primary Capital 30.09.2009	Net Primary Capital 30.09.09	Capital Ratio	
			30.09.09	31.12.08
Storebrand ASA	1 396	14 953	85,7 %	85,4 %
Storebrand Life insurance	8 544	16 993	15,9 %	17,4 %
Storebrand Non-life insurance	15	110	59,1 %	84,0 %
Storebrand Bank	1 776	2 705	12,2 %	10,8 %
Storebrand Group	10 400	18 383	14,1 %	14,3 %

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Storebrand Group - group profit by sub-group

NOK million	2009			2008			2007
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Life activities	893	502	-649	1.825	-1.226	133	448
Investment activities	37	33	32	96	21	52	48
Storebrand Bank	24	6	9	-54	25	46	51
Other activities	-46	-37	-125	-80	-26	-38	-12
Group profit before amortisation and write-downs	908	505	-733	1.788	-1.205	193	535
Write-down intangible assets				-7	-2.500		
Amortisation intangible assets	-102	-92	-95	-98	-140	-141	-140
Pre-tax group profit	806	413	-828	1.683	-3.845	51	395

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Storebrand Group - other activities

NOK million	Q3		01.01. - 30.09.		Full year 2008
	2009	2008	2009	2008	
Storebrand ASA	-49	-50	-191	-89	-160
Storebrand Skadeforsikring	-3	17	-19	2	-3
Storebrand helseforsikring	6	7	2	7	3
Other companies	0	0	0	5	6
Total profit other activities	-46	-25	-208	-75	-155
Amortisation intangible assets	-3	-3	-10	-9	-12
Profit other activities after amortisation	-49	-29	-218	-84	-167

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Shareholder structure - as at 16 October 2009

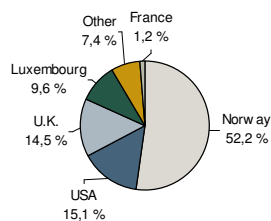
20 largest shareholders

Shareholders	Acc. Type*	Tot. %
GJENSIDIGE FORSIKRIN JP MORGAN CHASE BANK	ORD	24.33
KAUPTHING BANK HF UNDER ADM.	ORD	5.49
FIDELITY FUNDS-EUROP	ORD	4.66
FOLKETRYGDFONDET JP MORGAN CHASE BANK	ORD	4.47
BANK OF NEW YORK MEL S/A ST OF NEW JERSEY	ORD	3.78
STATE STREET BANK & A/C CLIENT FUND NUMB	NOM	2.95
JPMORGAN CHASE BANK NORDEA TREATY ACC.	NOM	2.37
THE NORTHERN TRUST C TREATY ACCOUNT	NOM	1.95
CLEARSTREAM BANKING CID DEPT. FRANKFURT	NOM	1.76
JPMORGAN CHASE BANK OMNIBUS LENDING ACC.	NOM	1.42
Øvrige 10 aksjonærer		8.93
Totalt		61.89

* NOM = Client account

Foreign ownership 47,7 %

By region



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Storebrand Group - rating*

Storebrand ASA	
Moody's:	Baa3 (S)
S&P:	BBB (S)

Storebrand Livsforsikring AS	
Moody's:	A3 (S)
S&P:	A- (S)

Storebrand Bank ASA	
Moody's:	A3 (N)
S&P:	BBB+ (S)

Storebrand Kredittforetak AS	
Moody's:	Aaa

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

* as at 27.10.09

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Storebrand Group - key figures

NOK million	Q3		01.01. - 30.09.		Full year 2008
	2009	2008	2009	2008	
Group					
Earnings per share	1,82	-8,48	0,88	-7,93	-4,97
Capital ratio	0,3 %	-0,4 %	14,1 %	12,3 %	14,3 %
Storebrand Livsforsikring AS (excl. SPP)					
Policyholders' funds	3 159	-4 989	173 318	164 605	164 046
Return on customers guaranteed portfolio	1,7 %	-1,4 %	3,1 %	0,00	2,0 %
Return on company portfolio	1,3 %	-0,7 %	3,5 %	0,00	3,0 %
Capital base ¹⁾	2 563	-11 113	33 589	31 872	35 856
SPP Group					
Policyholders' funds	4 098	2 104	101 750	90 281	98 627
Return on Defined Benefit	4,0 %	0,2 %	2,6 %	-4,8 %	0,8 %
Return on Defined Contribution	4,4 %	-0,1 %	3,3 %	-5,8 %	2,9 %
Adjusted Conditional Bonuses	1 365	-2 636	8 234	8 150	7 499
Storebrand Bank					
Interest margin	0,01 %	0,07 %	0,94 %	1,23 %	1,17 %
Cost/income	0 %	0 %	83 %	73 %	77 %
Other income in % of total income	3 %	-5 %		19 %	23 %
Deposits from and due to customers as % of gross lending	-2 %	-1 %		48 %	47 %
Net lending	-515	-189	36 941	37 975	38 684
Gross non-performing and loss-exposed loans	0	-13	522	624	710
Storebrand Investments (asset management)					
Total funds under management	15.857	-952	351 588	226 119	228 671
Funds under management for external clients	10873	1.472	102 295	61 666	58 445
Cost/income	73 %	75 %	73 %	63 %	70 %
Storebrand Skadeforsikring AS (P&B Insurance)					
Annual premium	30	20	31400 %	19900 %	225
Claims ratio	-3 %	-3 %	83 %	79 %	82 %
Number of customers	3 220	2 727	37 522	24 831	27 725

¹⁾ Consists of equity, subordinated loan capital, market value adjustment reserve, unrealised gains/losses in bonds at amortised cost, additional statutory reserves, conditional bonuses in SPP and period profit

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Storebrand ASA

Storebrand ASA - profit for the year *)

NOK million	Q3		01.01. - 30.09.		Full year 2008
	2009	2008	2009	2008	
Group contributions and transfers	0	0	147	672	672
Interest income	11	46	56	242	272
Interest expense	- 26	- 50	- 99	- 220	- 272
Realised/unrealised gains/losses on securities	- 6	- 29	- 34	- 46	- 62
Other financial income/costs	- 7	3	- 7	3	13
Net financial items	- 28	- 30	- 83	- 22	- 50
Total operating expenses	- 21	- 20	- 108	- 67	- 111
Pre-tax profit	- 49	- 50	- 45	583	512

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

Storebrand ASA - quarterly development

NOK million	2009			2008				2007
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Group contributions and transfers	0	0	147	0	0	0	672	0
Interest income	11	19	26	30	46	90	106	41
Interest expense	-26	-30	-42	-52	-50	-79	-91	-37
Realised/unrealised gains/losses on securities	-6	-4	-24	-16	-29	-11	-7	2
Other financial income/costs	-7	0	-1	10	3	-2	1	-5
Net financial items	-28	-15	-41	-28	-30	-2	682	1
Total operating expenses	-21	-26	-61	-43	-20	-26	-21	-7
Pre-tax profit	-49	-41	45	-71	-50	-28	661	-6

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Storebrand ASA - balance sheet *)

NOK million	30.09.2009		31.12.2008	
	Amount	Share in %	Amount	Share in %
Shares in subsidiaries	16 735	91 %	16 700	88 %
Financial assets at market value	1 409	8 %	985	5 %
Other assets	182	1 %	1 362	7 %
Total assets	18 325	100 %	19 047	100 %
Equity	14 893	81 %	14 924	78 %
Bond loan and other loans	2 985	16 %	3 748	20 %
Other liabilities	447	2 %	375	2 %
Total liabilities and equity capital	18 325	100 %	19 047	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 Million	Q3		01.01 - 30.09		Full year
	2009	2008	2009	2008	2008
Life and Pension Norway	409	-619	566	-58	348
Life and Pension Sweden	484	-607	180	-588	831
Profit life group before amortisation cost	893	-1.226	747	-646	1.179
Amortisation	-90	-130	-257	-388	-476
Impairment		-2.500		-2.500	-2.500
Profit before tax life group	803	-3.856	490	-3.534	-1.797

Storebrand Life Group - profit and loss

NOK Million	Q3		01.01 - 30.09		Full year
	2009	2008	2009	2008	2008
Premiums written	5.054	5.186	18.665	20.008	23.902
Net transfers of premium reserve	-610	6.831	-33	9.909	2.738
Net income of common portfolio	5.785	-1.990	8.132	-6.699	3.382
Net income of investment choice portfolio	2.140	-3.349	5.093	-8.336	-10.499
Net income of company portfolio	242	-420	594	580	1.081
Claims paid	-3.633	-6.384	-11.163	-17.718	-23.812
Change in technical reserves	-6.882	-1.390	-17.963	-806	4.446
Operating expenses	-562	-642	-1.791	-2.144	-2.719
Other income/costs	-46	-1.730	-239	-1.715	-3.119
To/from market value adjustment reserve				3.535	3.535
Profit to policyholders in excess of guaranteed interest	-672	45	-762	-111	-668
Profit to owner	817	-3.844	533	-3.498	-1.735


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Storebrand Life Group - profit analysis

NOK Million	Q3		30.09		Full year
	2009	2008	2009	2008	2008
Interest result	1.698	-4.026	821	-4.445	-1.797
Administration result	-44	-12	-239	-166	-359
Risk result	88	223	414	766	1.024
Other results	247	-215	530	282	726
Profit before additional statutory allocations	1.988	-4.030	1.526	-3.563	-406
Transferred from additional statutory allocations	-371	2.735	35	3.026	2.241
Profit after additional statutory allocations	1.617	-1.294	1.561	-536	1.835
Profit to policyholders in excess of guaranteed interest	-723	68	-813	-110	-655
Result to owner before amortisation cost and impairment	893	-1.226	747	-646	1.179
Amortisation	-91	-130	-257	-388	-476
Impairment		-2.500		-2.500	-2.500
Profit before tax	803	-3.856	490	-3.534	-1.797

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Storebrand Livsforsikring - per line of business Q3 2009

NOK Million	Storebrand Livsforsikring AS	SPP Group	Other Group	Total Group
Interest result	1.326	372		1.698
Administration result	-40	-4		-44
Risk result	29	59		88
Other results	161	58	27	247
Profit before additional statutory allocations	1.475	485	27	1.988
From additional statutory allocations	-371			-371
Profit after additional statutory allocations	1.104	485	27	1.617
Profit to policyholders in excess of guaranteed interest	-723			-723
Result to owner before amortisation cost and impairment	381	485	27	893
Amortisation		-91		-91
Impairment				
Result before tax	381	394	27	803

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Storebrand Livsforsikring - per line of business 30.09.2009

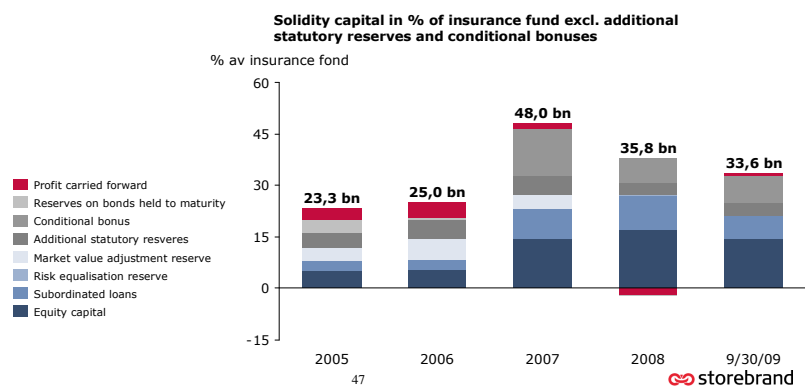
NOK Million	Storebrand Livsforsikring AS	SPP Group	Other Group	Total Group
Interest result	806	15		821
Administration result	-175	-64		-239
Risk result	244	170		414
Other results	432	60	38	530
Profit before additional statutory allocations	1.307	180	38	1.526
From additional statutory allocations	35			35
Profit after additional statutory allocations	1.341	180	38	1.561
Profit to policyholders in excess of guaranteed interest	-813			-813
Result to owner before amortisation cost and impairment	528	180	38	747
Amortisation		-257		-257
Impairment				
Result before tax	528	-77	38	490

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Storebrand Life Group - satisfactory solidity

- Capital ratio of 15.9% and solvency margin of 160.9%
- Solidity capital of NOK 33.6 billion, equivalent to 14.5% of insurance fund excl. additional statutory reserves



Storebrand Life Group - solvency margin and capital adequacy 30.09.2009

NOK Million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	16.466	10.235	160,9 %
Storebrand Livsforsikring AS	22.063	6.830	323,0 %
SPP Group	6.808	3.405	199,9 %

NOK Million	Core Capital	Eligible subordinated loan capital	Risk weighted calculation base	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	12.006	4.987	106.804	11,2 %	15,9 %
Storebrand Livsforsikring AS	16.785	5.066	90.877	18,5 %	24,0 %

Storebrand Life Group - details on solvency and capital adequacy

Capital Adequacy

NOK million	30.09.2009
Equity (NGAAP)	15.189
Intangible assets	-6.390
Eligible hybrid tier 1 capital securities	1.463
Conditional bonuses	2.390
Other adjustments and deductions	-647
Core capital (tier 1)	12.006
Eligible perpetual subordinated loan capital	5.103
Eligible dated subordinated loan capital	-
Other deductions	-116
Supplementary capital (tier 2)	4.987
Net primary capital	16.993
Minimum capital requirement	8.544
Core capital ratio (tier 1)	11,2 %
Capital adequacy ratio	15,9 %

Solvency Margin

NOK million	30.09.2009
Equity (NGAAP)	15.189
Intangible assets	-6.390
Eligible hybrid tier 1 capital securities	1.463
Eligible subordinated loan capital	5.103
Additional statutory reserves (50%)	1.687
Other additional funds	176
Other adjustments and deductions	-763
Eligible solvency capital	16.466
Minimum solvency requirement	10.235
Solvency margin	49
	161 %

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Storebrand Life Group - balance sheet

NOK Million	30.09.09	Share of total assets		
		30.09.09	31.12.08	
Immaterial assets	6.390	2 %	7.070	2 %
Real estate	24.876	8 %	24.593	8 %
Long term shares and interests from group companies	115	0 %	48	0 %
Bonds held to maturity	43.134	13 %	22.365	7 %
Mortgage and other loans	3.711	1 %	3.836	1 %
Shares	62.937	20 %	53.738	17 %
Bonds and other fixed-income securities	159.818	50 %	173.847	54 %
Other financial assets*)	14.394	4 %	31.750	10 %
Other assets	6.160	2 %	5.281	2 %
Total assets	321.535	100 %	322.527	100 %

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

Storebrand Life Group - balance sheet

NOK Million	Share of total assets		Share of total assets	
	30.09.09	30.09.09	31.12.08	31.12.08
Equity	15.141	5 %	14.636	5 %
Minority interests' share in equity	195	0 %	203	0 %
Subordinated loan capital	6.762	2 %	10.085	3 %
Market value adjustment reserve	0	0 %	0	103 %
Insurance related reserves for own account	285.681	89 %	277.614	203 %
Other debts *)	13.755	0 %	19.989	503 %
Total equity and liabilities	321.535	100 %	322.527	100 %

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

Storebrand Livsforsikring - premium due

NOK Million	Q3		01.01 -30.09		Full year 2008
	2009	2008	2009	2008	
Storebrand Livsforsikring AS	3.378	3.357	12.824	12.824	16.304
SPP	1.489	1.524	5.062	5.060	4.588
BenCo	188	306	779	2.124	3.010
Total	5.055	5.187	18.665	20.008	23.902

Premiums as at 30.09.2008 for BenCo includes 1.651million from Unit Linked activities transferred to Handelsbanken, and for 3 quarter 204 million.

Storebrand Life Group - new premiums APE

NOK mill	Q3		01.01 - 30.09		Full year 2008
	2009	2008	2009	2008	
SBL AS (excl. SPP)	201	236	778	1,371	1,583
SPP Group	163	189	755	684	913
Other (incl. Storebrand Health Insurance)	10	12	33	58	80
Total	374	437	1,567	2,113	2,576

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 Life Group Norwegian Activities

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Storebrand Livsforsikring - profit analysis

NOK Million	Q3		01.01 - 30.09		Full year 2008
	2009	2008	2009	2008	
Interest result	1.326	-3.416	806	-3.601	-2.137
Administration result	-40	-6	-175	-167	-255
Risk result	29	163	244	574	736
Other results	162	-135	432	246	408
Profit before additional statutory allocations	1.476	-3.393	1.307	-2.948	-1.248
From additional statutory allocations	-371	2.735	35	3.026	2.241
Profit after additional statutory allocations	1.105	-658	1.341	79	992
Profit to policyholders in excess of guaranteed interest	-723	68	-813	-110	-655
Profit to owner exclusive subsidiaries	381	-589	528	-31	337
Profit subsidiaries Norwegian business	27	-29	38	-27	11
Profit before tax Life and Pension Norway	409	-619	566	-58	348

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Storebrand Livsforsikring - profit to owner Q3

NOK Million	Group pension fee based	Group pension and unit linked fee based	Risk products	Individual policies and paid-up policies, profit-sharing	Company portfolio	Total Q3 2009	Total Q3 2008
Administration result	- 11	- 15	- 16	4		- 38	- 12
Risk result	- 7	- 1	30	27		50	162
Financial result *)		1	37	189	27	255	101
Profit from risk and interest rate guarantees	118					118	- 526
Other results	- 10				34	24	- 343
Profit before tax Storebrand Life and Pension Norway	90	- 14	51	220	62	409	- 619

*) Interest result and profit sharing

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Storebrand Livsforsikring - profit to owner 30.09.09

NOK Million	Group pension fee based	Group pension and unit linked fee based	Risk products	Individual policies and paid-up policies, profit-sharing	Company portfolio	Total 30.09. 2009	Total 30.09. 2008
Administration result	- 29	- 76	- 50	5		- 150	- 129
Risk result	64	0	103	0		167	464
Financial result *)		- 7	73	58	61	185	302
Profit from risk and interest rate guarantees	353					353	- 519
Other results	- 24				35	11	- 175
Profit before tax Storebrand Life and Pension Norway	363	- 82	126	63	96	566	- 58
Capital invested (NOK billion)	78	13	4	79	10	184	173

*) Interest result and profit sharing

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Storebrand Livsforsikring AS - insurance fund reserves

NOK Million	30.09		Full year
	2009	2008	2008
Premium reserve, premium fund etc. for own account	169.975	162.042	160.579
Additional statutory allocations	3.340	2.564	3.438
Total	173.315	164.605	164.017

Storebrand Livsforsikring AS - asset allocation

NOK Million	30.09		Full year
	2009	2008	2008
Equity Norwegian *)	8.383	10.246	6.690
Equity Foreign *)	19.552	26.459	24.326
Real Estate	27.803	23.633	24.354
Money market	13.749	9.889	15.190
Bonds held to maturity	43.134	53.944	22.365
Bonds	72.050	50.046	83.638
Loans	11.417	3.537	3.810
Other financial assets	3.679	9.468	14.573
Total investments	199.766	187.222	194.946

*)Incl. Investments in equity funds and subsidiaries

Real exposure to current bonds is approx. 26 % with the difference in money market

Storebrand Livsforsikring AS - policyholders' solidity capital

NOK Million	30.09		Full year 2008
	2009	2008	
Additional statutory allocations	3.340	2.564	3.438
Market value adjustment reserve			
Total	3.340	2.564	3.438

NOK Million	Group pension	Individual policies and paid-up policies	Total
Additional statutory allocations	1.964	1.376	3.340
Market value adjustment reserve			
Total	1.964	1.376	3.340

Change from Q2 2009:

NOK Million	Group pension	Individual policies and paid-up policies	Total
Additional statutory allocations	118	223	341
Market value adjustment reserve			
Total	118	223	341

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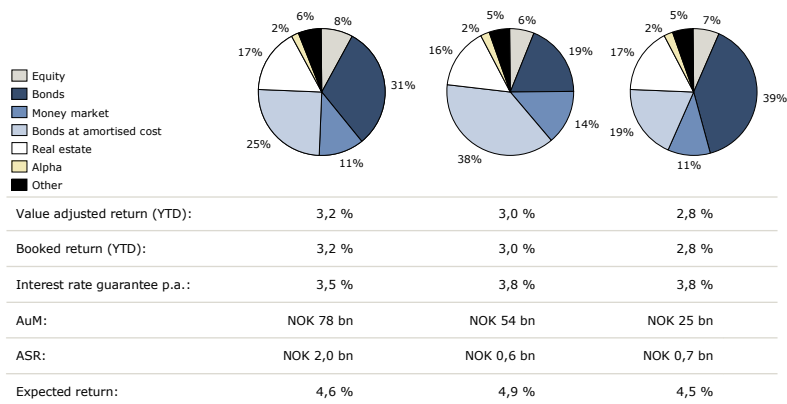
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Storebrand Livsforsikring AS - Norwegian operations

Defined Benefit portfolio

Paid-up policies

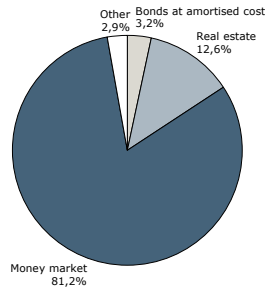
Individual



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Storebrand Livsforsikring AS - company portfolio



Value adjusted return (YTD): 3.5 %

AuM: NOK 10,4 bn

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Storebrand Livsforsikring AS - unrealised gains

NOK Million	Change Q3	30.09.2009	Change 2009
Shares	1.270	-1.383	1.670
Fixed interest investments	668	1.268	-140
Short term investments	1.938	-116	1.530
Bonds held to maturity	488	103	419
Total	2.426	-13	1.948

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Storebrand Livsforsikring AS - premiums excl. reserves transferred to the company

NOK million	Q3		01.01 - 30.09		Full year 2008
	2009	2008	2009	2008	
Group pension	1.401	2.332	7.110	7.784	9.948
Paid-up policies	23	22	82	82	97
Group pension defined contribution	659	571	1.967	1.612	2.260
Individual endowment and pension	499	127	1.408	1.290	1.638
Individual Unit linked	707	129	1.119	902	1.023
Risk products without profit sharing	89	175	1.139	1.154	1.338
Total	3.378	3.357	12.824	12.824	16.304

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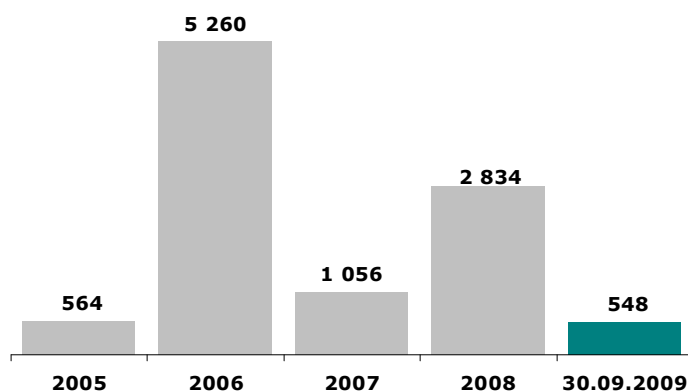
Storebrand Livsforsikring AS - net transfers of premium reserves

NOK Million	Q3		01.01 - 30.09		Full year 2008
	2009	2008	2009	2008	
Premium reserves received					
Group pensions	317	-48	2.146	4.254	4.653
Individual life insurance	12	22	26	104	159
Unit Linked	50	105	157	229	285
Total	379	79	2.329	4.587	5.097
Premium reserves transferred					
Group pensions	-713	-404	-1.513	-1.667	-2.025
Individual life insurance	-7	-25	-68	-72	-104
Unit Linked	-102	-26	-200	-146	-134
Total	-822	-455	-1.781	-1.885	-2.263
Net transfers	-443	-375	548	2.702	2.834

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Storebrand Livsforsikring AS - Net transfers of premium reserves in NOK million



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Storebrand Livsforsikring AS - new premiums APE

Nok million	Q3		01.01 - 30.09		Full year 2008
	2009	2008	2009	2008	
Guaranteed products	48	19	319	779	863
- of which annual premiums	16	33	95	274	316
- of which single premiums	32	(14)	224	505	548
Defined Contribution and Unit Linked	126	178	302	430	528
- of which annual premiums	47	157	198	325	426
- of which single premiums	79	21	104	105	101
Risk business	28	40	157	162	192
- of which annual premiums	28	40	157	162	192
- of which single premiums	-	-	-	-	-
Total	201	236	778	1.371	1.583

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)

	AAA	AA	A	BBB	BB	CCC/C	Total
Agency	-	0.2 %	-	-	-	-	0.2 %
Asset Backed	0.3 %	0.0 %	-	-	0.0 %	-	0.4 %
Banking	3.0 %	4.9 %	11.7 %	11.0 %	-	-	30.6 %
Basic Industry	-	-	0.3 %	0.4 %	-	-	0.7 %
Capital Goods	-	0.2 %	-	0.1 %	-	-	0.3 %
Collateralized Loan Obligation	0.2 %	-	0.0 %	-	0.0 %	0.0 %	0.3 %
Commercial Mortgage Backed	0.2 %	-	-	-	-	-	0.2 %
Communications	-	-	0.3 %	0.7 %	-	-	1.0 %
Consumer cyclical	-	-	0.3 %	0.1 %	0.2 %	-	0.6 %
Consumer non-cyclical	-	-	0.2 %	0.1 %	0.0 %	-	0.3 %
Energy	-	0.1 %	0.4 %	0.1 %	0.1 %	-	0.6 %
Finance & Investment	1.4 %	1.5 %	0.3 %	0.9 %	0.1 %	-	4.3 %
Government Guaranteed	2.4 %	2.7 %	-	-	-	-	5.0 %
Insurance	-	-	0.1 %	0.2 %	-	-	0.3 %
Local-Authority	2.7 %	0.4 %	-	-	-	-	3.2 %
Phandbriefe	5.2 %	0.2 %	1.5 %	0.5 %	-	-	7.4 %
Real Estate	-	-	-	0.2 %	-	-	0.2 %
Residential Mortgage Backed	0.8 %	0.1 %	0.1 %	0.0 %	-	-	0.9 %
Services non-cyclical	-	-	-	0.1 %	-	-	0.1 %
Sovereign	36.4 %	3.3 %	2.9 %	-	-	-	42.5 %
Technology	-	-	-	0.1 %	-	-	0.1 %
Utility	-	0.0 %	0.5 %	0.5 %	-	-	1.0 %
Grand Total	52.6 %	13.7 %	18.5 %	14.9 %	0.4 %	0.0 %	100.0 %

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Storebrand Livsforsikring - bond portfolio (2)

	AAA	AA	A	BBB	BB	B	CCC/C	Total
Agency	1.7 %	-	-	-	-	-	-	1.7 %
Asset Backed	1.3 %	-	-	-	-	-	-	1.3 %
Banking	2.3 %	5.0 %	8.0 %	0.6 %	0.0 %	-	-	15.9 %
Basic Industry	-	0.7 %	2.2 %	0.1 %	0.0 %	0.1 %	0.0 %	3.2 %
Capital Goods	-	1.1 %	-	-	-	-	-	1.1 %
Commercial Mortgage Backed	1.5 %	0.1 %	-	-	-	-	-	1.7 %
Communications	-	-	1.2 %	-	-	-	-	1.2 %
Consumer cyclical	-	-	1.1 %	-	-	-	-	1.1 %
Consumer non-cyclical	-	-	-	0.5 %	0.0 %	-	-	0.5 %
Energy	-	0.6 %	-	-	0.1 %	-	0.1 %	0.8 %
Finance & Investment	-	1.8 %	0.5 %	0.5 %	-	-	-	2.7 %
Government Guaranteed	31.8 %	3.6 %	-	-	-	-	-	35.4 %
Insurance	-	-	-	0.1 %	-	-	-	0.1 %
Local-Authority	1.9 %	0.2 %	-	-	-	-	-	2.1 %
Local-Authority Guaranteed	2.9 %	0.1 %	-	-	-	-	-	3.0 %
Phandbriefe	3.5 %	1.6 %	3.2 %	-	-	-	-	8.3 %
Real Estate	-	-	-	-	0.1 %	0.0 %	-	0.1 %
Residential Mortgage Backed	3.5 %	0.2 %	-	0.0 %	-	-	-	3.7 %
Services non-cyclical	-	-	-	-	0.0 %	-	-	0.0 %
Sovereign	-	-	6.6 %	-	-	-	-	6.6 %
Supranational	3.3 %	-	-	-	-	-	-	3.3 %
Utility	-	-	6.3 %	-	-	-	-	6.3 %
Grand Total	53.8 %	14.9 %	28.9 %	1.8 %	0.3 %	0.2 %	0.1 %	100.0 %

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Storebrand Life and Pension Sweden

Exchange rates used	Balance sheet statement figures	P&L statement figures
2008 Q3 Exchange rate NOK/SEK	0.848	0.849
2008 Q4 Exchange rate NOK/SEK	0.885	0.855
2009 Q1 Exchange rate NOK/SEK	0.817	0.819
2009 Q2 Exchange rate NOK/SEK	0.831	0.819
2009 Q3 Exchange rate NOK/SEK	0.830	0.826

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SPP Group* - result

NOK million	Q3		01.01-30.09		Full year
	2009	2008	2009	2008	2008
Adm. result	-4	-7	-64	1	-103
Risk result	59	59	170	192	287
Financial result	372	-610	15	-844	340
Other	57	-51	60	63	293
Currency result					14
Profit SPP group before amortisation	484	-608	180	-588	831
Amortisation intangible assets	-90	-130	-257	-388	-476
Write-down intangible assets	0	-2,500	0	-2,500	-2,500
Profit SPP Group before tax	394	-3,238	-77	-3,476	-2,145

* Including SPP, Storebrand Holding AB and BenCo

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SPP Group*

- result per line of business

NOK million	Guaranteed products	Unit Linked	BenCo	Company portfolio	Total Q3	01.01-30.09
Adm. result	-3	4	2	-9	-4	-64
Risk result	57	-1	3	0	59	170
Financial result	366	0	6	0	372	15
Other	0	0	0	57	57	60
Result SPP	421	4	11	58	484	180

* Including SPP, Storebrand Holding AB and BenCo

** BenCo = Euroben until 31.05 + Nordben until 31.05 + BenCo from 1/6.

*** The company portfolio includes results from SPP Liv Pensionsj nst AB, SPP Konsult AB, SPP Kundecenter AB and SPP Varum rker AB

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SPP Group*

- administration result

NOK million	Q3		01.01-30.09		Full year 2008
	2009	2008	2009	2008	
Fee income	169	168	480	527	683
Other income	30	12	100	52	71
Net fee and commission	20	10	53	30	38
Total income	220	190	634	608	791
Provision cost	-9	-6	-11	-9	-16
Operating expense	-215	-191	-688	-598	-878
Total cost	-224	-197	-699	-608	-894
			0	0	
Administration result	-4	-7	-64	1	-103

* Including SPP, Storebrand Holding AB and BenCo

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SPP Group* - risk result

NOK million	Q3		01.01-30.09		Full year
	2009	2008	2009	2008	2008
Premiums written	119	140	362	416	551
Change in security reserves	56	16	191	159	222
Claims paid	-65	-68	-198	-212	-292
Result of reinsurance	-16	-13	-44	-38	-51
Other	-34	-16	-140	-133	-142
Risk result	59	59	170	192	287

* Including SPP, Storebrand Holding AB and BenCo

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SPP Group* - financial result

NOK million	Q3		01.01-30.09		Full year
	2009	2008	2009	2008	2008
Profit sharing	96	3	97	11	174
Change in deferred capital contribution	359	-1,361	132	-2,005	-1,642
Hedge result	-118	735	-209	1,116	1,743
Other	34	13	-4	34	66
Financial result	372	-610	15	-844	340

* Including SPP, Storebrand Holding AB and BenCo

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SPP Group* - financial result from line of business

NOK million	Guaranteed products	Unit Linked	BenCo**	Company portfolio***	Sum Q3	Sum 01.01-30.09
Profit sharing	90	0	6	0	96	97
Change in deferred capital contribution	360	0	-1	0	359	132
Hedge result	-118	0	0	0	-118	-209
Other	34	0	0	0	34	-4
Financial result	366	0	5	0	372	15

* Including SPP, Storebrand Holding AB and BenCo

** BenCo = Euroben until 31.05 + Nordben until 31.05 + BenCo from 1/6.

*** The company portfolio includes results from SPP Liv Pålsvärdstjänst AB, SPP Konsult AB, SPP Kundcenter AB and SPP Varumärkes AB

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SPP Group* - other result

NOK million	Q3		01.01-30.09		Full year 2008
	2009	2008	2009	2008	
Return on company portfolio	57	-25	78	135	390
Interest cost subordinated debt	0	-25	-18	-72	-97
Other result	57	-51	60	63	293

* Including SPP, Storebrand Holding AB and BenCo

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SPP Group incl. BenCo - insurance reserves

NOK million	Q3		Full year
	2009	2008	2008
Claims reserves	104,078	89,138	98,565
Conditional bonuses	8,234	8,150	7,499
Other	52	1,403	62
Total claims reserves	112,363	98,691	106,127

NOK million	Guaranteed products	Unit Linked	BenCo*	Total
Claims reserves	66,266	24,547	13,265	104,078
Conditional bonuses	6,402	0	1,832	8,234
Other	50	0	3	52
Total claims reserves	72,717	24,547	15,099	112,363

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SPP incl. BenCo - company portfolio

NOK million	Q3 2009			2008 (full year)		
	SPP*	BenCo**	SPP group	SPP*	Euroben	SPP Group
Equity	5,254	824	6,078	5,583	586	6,169
Subordinated debt	1,328	0	1,328	1,417	0	1,417
Other	0	0	0	0	0	0
Sum	6,582	824	7,406	7,000	586	7,586

* SPP Group - BenCo

** BenCo = Euroben until 31.05 + Nordben until 31.05 + BenCo from 1/6.

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SPP incl. BenCo - asset allocation per line of business

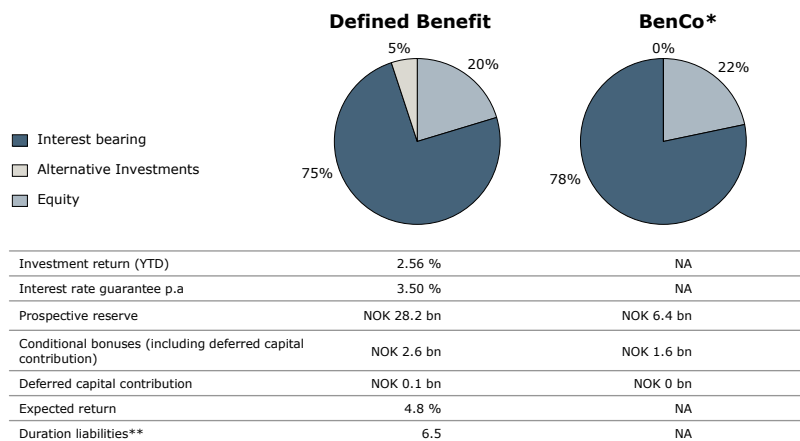
NOK million	Guaranteed products	Unit Linked	BenCo*	Sum
Swedish Equity	4,169	0	1,062	5,231
International Equity	10,448	0	1,544	11,992
Nominal Bonds	46,545	0	8,323	54,868
Real interest Bonds	4,182	0	774	4,956
Real estate	701	0	0	701
Other	2,638	24,547	3,365	30,549
Total	68,683	24,547	15,067	108,297

* BenCo = Euroben until 31.05 + Nordben until 31.05 + BenCo from 1/6.

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



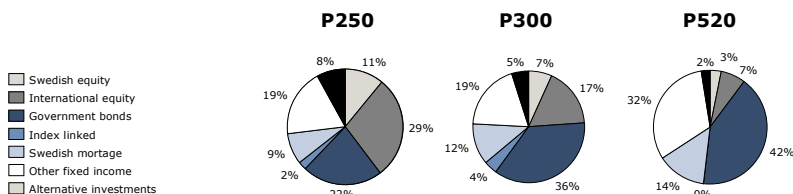
* BenCo = Euroben until 31.05 + Nordben until 31.05 + BenCo from 1/6.

** Duration is the interest rate sensitivity, not the underlying maturity from liabilities

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SPP - allocation portfolios with guarantee (2)



Investment return (YTD)	7.06 %	3.08 %	1.69 %
Interest rate guarantee p.a	1,25-2,5%	2,75%-4,0%	4,5%-5,2%
Prospective reserve	NOK 6.7 bn	NOK 14.8 bn	NOK 14.8 bn
Conditional bonuses (including deferred capital contribution)	NOK 1.7 bn	NOK 1.9 bn	NOK 0.3 bn
Deferred capital contribution	NOK 0.1 bn	NOK 0.7 bn	NOK 1.3 bn
Expected return	5.8%	4.7%	4.0%
Duration liabilities**	4,0	4.5	5.4

**Duration is the interest rate sensitivity, not the underlying maturity from liabilities
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SPP Group* - balance sheet

NOK millions	30.09.09	Share of total assets 30.09.09	31.12.08	Share of total assets 31.12.08
Intangible assets	6,316	5.0%	7,011	5.5%
Long-term shares an interest from group companies	210	0.2%	145	0.1%
Shares	15,238	12.0%	11,345	9.0%
Bonds	73,888	58.0%	73,870	58.4%
Assets - Unit link	27,911	21.9%	20,910	16.5%
Other financial assets	2,934	2.3%	12,875	10.2%
Other assets	811	0.6%	399	0.3%
Total assets	127,308	100.0%	126,555	100.0%

*Includes SPP, Storebrand Holding AB and BenCo

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SPP Group* - balance sheet (cont.)

NOK millions	30.09.09	Share of total assets 30.09.09	31.12.08	Share of total assets 31.12.08
Equity	4,870	3.8%	4,018	3.2%
Minority interests' share in equity	0	0.0%		
Subordinated loan capital	7,511	5.9%	8,677	6.9%
Premium reserve for own account	75,958	59.7%	77,718	61.4%
Insurance fund reserves-defined contribution and UL	36,405	28.6%	28,409	22.4%
Other assets	2,564	2.0%	7,732	6.1%
Total equity and liabilities	127,308	100.0%	126,555	100.0%

*Includes SPP, Storebrand Holding AB and BenCo

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SPP incl. BenCo - premium income

NOK mill.	Q3		1.1 - 30.9		Full year 2008
	2009	2008	2009	2008	
Guaranteed products	812	947	2,654	2,789	3,690
- of which annual premiums	680	690	2,191	2,159	2,726
- of which single premiums	132	257	463	630	964
Unit Link	796	571	2,586	2,267	3,010
- of which annual premiums	706	600	2,186	1,948	2,454
- of which single premiums	90	-3	400	304	556
BenCo*	87	108	469	478	596
- of which annual premiums	68	72	208	307	435
- of which single premiums	19	36	261	171	161
Sum	1,695	1,626	5,709	5,534	7,296

Premium income Full Year 2008 for SPP Group includes activities which are transferred to Handelsbanken

* BenCo = Euroben until 31.05 + Nordben until 31.05 + BenCo from 1/6.

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SPP incl. BenCo - new subscription APE

NOK Million	Q3		01.01-30.09		Full Year 2008
	2009	2008	2009	2008	
Guaranteed products	63	84	272	288	372
- of which annual premiums	45	65	202	225	286
- of which single premiums	18	19	70	63	86
Unit Link	86	82	403	302	397
- of which annual premiums	82	78	386	284	372
- of which single premiums	4	4	17	18	24
BenCo*	2	15	32	68	86
- of which annual premiums	0	11	6	41	52
- of which single premiums	2	4	26	27	34
Storebrand Sweden branch	12	16	48	45	66
- of which annual premiums	8	12	33	30	42
- of which single premiums	5	4	16	16	24
Total	163	197	755	703	921

Premium income Full Year 2008 for SPP Group includes activities which are transferred to Handelsbanken

* BenCo = Euroben until 31.05 + Nordben until 31.05 + BenCo from 1/6.

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SPP - bond portfolio

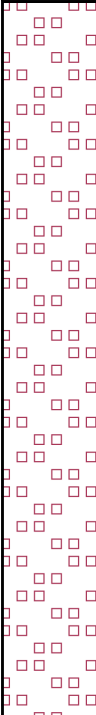
	AAA	AA	A	BBB	Unrated	Total
Agency	-	0.1 %	-	-	-	0.1 %
Banking	0.2 %	4.4 %	1.9 %	-	-	6.4 %
Basic Industry	-	-	2.1 %	2.1 %	0.6 %	4.8 %
Communications	-	-	0.3 %	0.2 %	-	0.5 %
Consumer cyclical	-	-	0.6 %	-	-	0.6 %
Energy	-	-	0.3 %	-	-	0.3 %
Finance & Investment	-	1.7 %	0.3 %	-	-	2.1 %
Government Guaranteed	20.3 %	-	-	-	-	20.3 %
Insurance	-	-	-	0.2 %	-	0.2 %
Local-Authority	4.0 %	0.9 %	-	-	-	4.8 %
Local-Authority Guaranteed	1.2 %	-	-	-	-	1.2 %
Phandbriefe	7.0 %	12.5 %	7.1 %	-	-	26.6 %
Real Estate	-	0.7 %	-	-	-	0.7 %
Sovereign	27.4 %	-	-	-	-	27.4 %
Supranational	3.0 %	-	-	-	-	3.0 %
Utility	-	-	1.0 %	-	-	1.0 %
Grand Total	63.0 %	20.2 %	13.7 %	2.5 %	0.6 %	100.0 %

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Storebrand Investments



Storebrand Investments - highlights Q3

- Profit before tax NOK 34 million compared to NOK 20 million 3th quarter last year.
- Positive development in volume based income, considerable performance fees earned but not recognised as income
- NOK 352 billion in assets under management as of Q3, increase of 16 billion compared to 2nd quarter.
- Good performance results in 3th quarter 2009.

Storebrand Investments - profit before tax Q3 2009

NOK million	Q3		01.01 - 30.09		Full year
	2009	2008	2009	2008	2008
Total income	104	64	303	271	419
Total costs	-89	-62	-258	-203	-281
Net finance/other	23	19	58	54	79
Result before amortisation	37	21	102	122	218
Amortisation intangible assets	-3	-1	-5	-2	-3
Pre-tax profit/loss	34	20	97	120	215

- Positive development in volume based fees, but still lagging due to the financial turmoil in 2008.
- Income exclusive variable management fees in mutual funds, earned, but not recognised
- Considerable performance fees earned, but not recognised

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Storebrand Investments - profit development

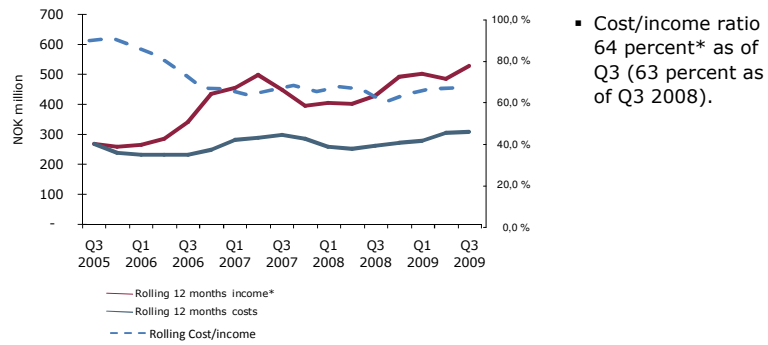
NOK million	2009			2008			2007		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total income	104	95	100	148	64	114	85	84	49
Total costs*	-92	-82	-85	-78	-62	-79	-59	-71	-51
Net financial income/other	22	19	16	25	19	17	21	24	8
Profit before tax	34	33	31	95	21	52	48	37	5

* Incl. amortisation

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Storebrand Investments - stable margin development as of Q3



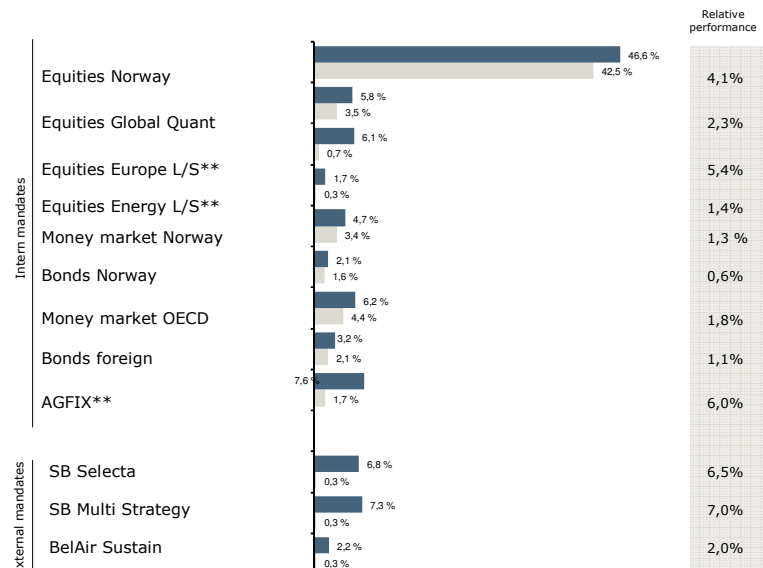
Cost/income ratio 64 percent* as of Q3 (63 percent as of Q3 2008).

*) 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 YTD

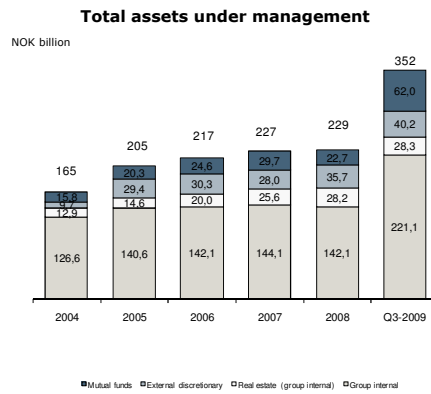


* Return in international equity portfolios are measured against fx-unhedged index in NOK
** Shares in hedge funds

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Storebrand Investments - assets under management



- 16 billion increase in assets under management in Q3 2009
- 3 billion increase in mutual funds
 - 1,8 billion increase in SPP Fonder
 - 1,2 billion increase in Storebrand Fondene
- 5 billion increase in the group internal assets
- 8 billion increase in the external discretionary portfolio

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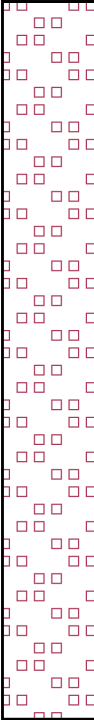
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Storebrand Bank Group

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Storebrand Bank Group - highlights 3rd quarter 2009

- The result developed positively due to increased net interest income in for Q3.
- The balance sheet strengthened due to a more robust financing structure.
- In October 2009, Storebrand Eiendomskreditt AS issued covered bonds secured by mortgages for commercial properties amounting to NOK 1.6 billion.
- It is decided to carry out a NOK 200 million injection from Storebrand ASA to increase core capital ratio up to 10% pursuant to new internal target
- Good portfolio quality and development in losses and defaults.
- Costs programme established with target of annual cost savings of NOK 50 million with full effect from 2011.

Key Figures	Q3	2009	2008
Gross lending (NOK million)	36 941		38 684
Customer deposits (NOK million)	18 997		18 291
Net int. income / avg. total assets	0,95 %	0,94 %	1,17 %
Cost / Income	82,9 %	82,8 %	76,6 %
Cost as % of avg. total assets	1,2 %	1,2 %	1,2 %
Deposits from customers as % of gross lending		51,0 %	46,9 %

Note: Storebrand Bank Group

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Storebrand Bank Group - profit and loss

NOK million	Q3		01.01. - 30.09		Full year
	2009	2008	2009	2008	2008
Net interest income	105	149	319	403	512
Net fee and commission income	19	15	56	50	62
Other operating income	39	4	91	47	89
Total income	164	168	466	500	663
Operating expenses	-130	-116	-369	-341	-473
Operating profit before losses	34	52	97	158	190
Loan loss provisions / loss on investment properties	-10	-27	-58	-36	-122
Profit before amortisation	24	25	39	122	68
Amortisation of intangible assets 1)	-6	-6	-17	-22	-35
Result after amortisation	18	19	22	100	33

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

Note: Storebrand Bank Group

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Storebrand Bank Group - quarterly development in profit and loss

NOK million	2009				2008				2007
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Net interest income	105	93	121	110	149	127	126	111	
Net fee and commission income	19	17	20	12	15	17	18	15	
Other operating income	39	32	19	42	4	26	17	17	
Total income	164	142	160	164	168	171	160	143	
Operating expenses	-130	-117	-122	-132	-116	-114	-111	-114	
Operating profit before losses	34	25	38	31	52	57	50	29	
Loan loss provisions / loss on investment properties	-10	-19	-29	-85	-27	-11	1	18	
Profit before amortisation	24	6	9	-54	25	46	51	47	
Amortisation of intangible assets 1)	-6	-5	-6	-13	-6	-9	-7		
Result after amortisation	18	1	3	-67	19	37	44	47	

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

Note: Storebrand Bank Group

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Balance sheet

Nok million	30.09.09	Share 30.09.09	31.12.08	Share 31.12.08
Cash and deposits with central banks	226	0,5 %	672	1,5 %
Loans to and deposits with credit institutions	420	1,0 %	334	0,7 %
Financial assets designated at fair value through p&l	4 349	10,2 %	5 233	11,5 %
Net lending to customers	36 941	86,4 %	38 684	84,7 %
Deferred tax assets	172	0,4 %	167	0,4 %
Other assets	648	1,5 %	556	1,2 %
Total Assets	42 757	100,0 %	45 645	100,0 %
Liabilities to credit institutions	8 801	20,6 %	6 517	14,3 %
Deposits from and due to customers	18 997	44,4 %	18 292	40,1 %
Other financial liabilities	11 828	27,7 %	17 714	38,8 %
Provision for accrued expenses and liabilities	101	0,2 %	100	0,2 %
Subordinated loan capital	960	2,2 %	962	2,1 %
Equity	2 070	4,8 %	2 061	4,5 %
Total Equity and liabilities	42 757	100,0 %	45 645	100,0 %

Note: Storebrand Bank Group

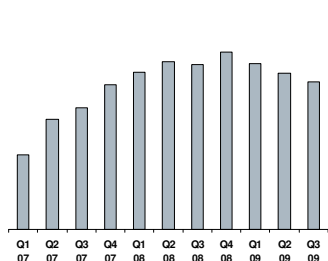
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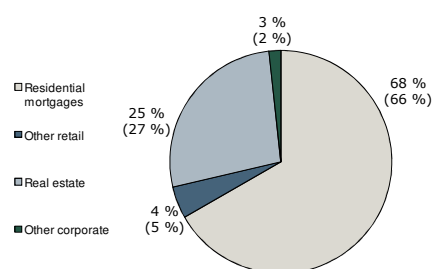
Storebrand Bank Group - development in loan portfolio

Lending portfolio

NOK bn



Gross lending by sector



Total loans including corporate loans administered by Storebrand Bank on behalf of Storebrand Life is NOK 40.9 bn

Note: Storebrand Bank Group

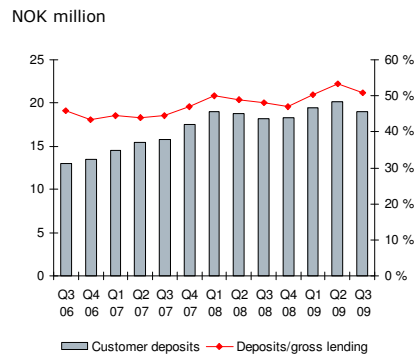
Figures for Q3 2008 shown in brackets

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Storebrand Bank Group - development in customer deposits

- Customer deposits have decreased by NOK 1.2 bn in Q3 but increased by NOK 0.7 bn since Q4 2008
- Deposits/gross lending was 51.0% at the end of Q2
- Increased competition and falling interest rates have led to decreasing deposit margins



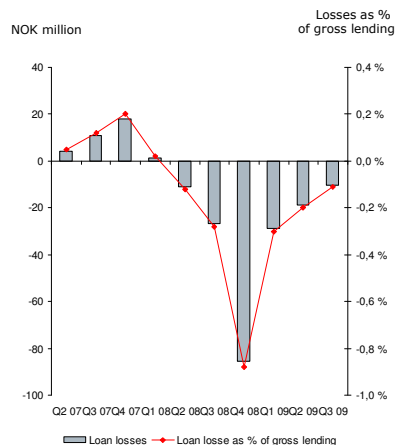
Note: Storebrand Bank Group

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Storebrand Bank Group - development in losses¹⁾

- Good quality in retail lending portfolio, low losses
- Good quality also in corporate lending portfolio
 - Diversified tenants
 - Low exposure to most loss exposed segments
 - High completion ratio for remaining development portfolio



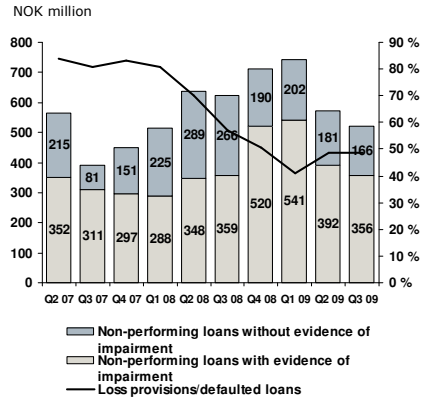
1) Loan losses including write downs on real estate

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Storebrand Bank Group - development in non-performing loans

- Non-performing loans *without* evidence of impairment has decreased by NOK 17 million in Q3 and NOK 24 million since Q4 08
- Loans *with* evidence of impairment has decreased by NOK 35 million in Q3 and NOK 164 million since Q4 08
 - Storebrand Bank Group has taken into possession two development projects (collateral).
 - Loans with evidence of impairment in parent bank is reduced from NOK 557 million to NOK 518 million in Q3
- Close follow-up of all loss exposed engagements



Note: Storebrand Bank Group

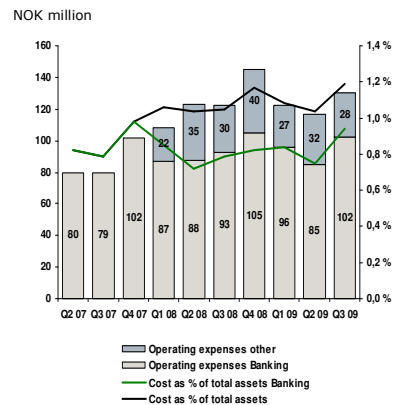
*) Loss provisions to defaulted loans is calculated as individual impairment loss provisions / gross defaulted loans with identified loss of value. Amortised cost is the present value of the cash flow of the portfolio of NPLs. Depreciation is the expected loss.

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Storebrand Bank Group - development in operating expenses

- New cost efficiency programme introduced
 - Target to reduce cost by NOK 50 million with full effect from 2011
 - Write-off of NOK 12 million in Q3 relating to reduction in headcount
- Write downs on accounts receivables in Ring Eiendomsmegling – NOK 2.5 million



Note: Operating expenses before amortisation and write downs on real estate

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Storebrand Bank Group - capital adequacy

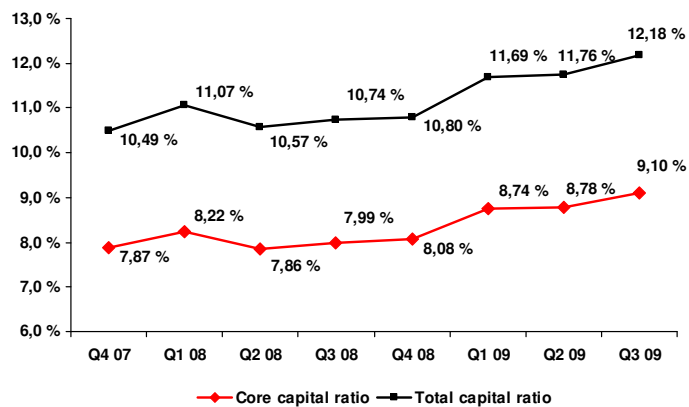
Requirement for capital base (NOK million)	Net primary capital (NOK million)	Capital ratio	
		30.09.2009	31.12.2008
1 776	2 705	12.2%	10.8%

Note: Storebrand Bank Group

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Storebrand Bank Group - development capital adequacy



Note: Storebrand Bank Group

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Storebrand Bank Group - covered bond programme summary*

Residential/ Commercial	100% prime residential properties
Number of Loans	10471*
Average Loan Balance	NOK 1.3 million / EUR 148,847**
Weighted Average Current LTV	48%
Pool Status	0.06% in arrears
O/C	108% minimum
Weighted Average Seasoning	32 months
Weighted Average Remaining Term	16 years
Geographical Location	The highest regional concentration is the Greater Oslo-region with 59% of loans. The loan portfolio is centralised in areas with well functioning real estate markets

* As at 30.09.2009
** 1 EUR=8,46 NOK
*** Rounded down to nearest integer

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Storebrand Non-life

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Storebrand Non-Life - highlights Q3 2009

- Storebrand Non-Life reports a loss before taxes of NOK 6 million in Q3 (profit of NOK 14 million)
- Operating loss before amortisation in Storebrand Skadeforsikring AS was NOK 6 million in Q3 (profit/loss of NOK 0 million).
- Loss ratio was 79 percent (74 percent). YTD loss ratio is 83 percent (79 percent)
- Premium income for own account is 54 percent higher compared to Q3 last year. YTD premium income is 65 percent higher than in 2008.

Numbers in brackets as of 30.09.2008

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Storebrand Non-Life - income statement

NOK million	Q3		01.01 - 30.09		Full year 2008
	2009	2008	2009	2008	
Premiums earned, net	74	48	196	119	172
Claims incurred, net	-58	-36	-163	-94	-142
Operating expenses	-22	-16	-65	-59	-77
Investment result	-	4	1	8	12
Operating result Storebrand Skadeforsikring AS before amortisation	-6	0	-31	-26	-34
Oslo Reinsurance Company AS (run-off)	2	13	15	14	19
Change in security reserve etc.	0	4	-2	14	11
Profit before amortisation and taxes	-4	17	-18	2	-3
Amortisation	-2	-3	-9	-7	-10
Profit before taxes	-6	14	-27	-5	-13

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Storebrand Non-Life - balance sheet

NOK million	Share		Share	
	30.09.09	30.09.09	31.12.08	31.12.08
Inangible assets	18	1 %	26	1 %
Shares	19	1 %	20	1 %
Bonds and other interest bearing financial assets	210	20 %	345	19 %
Reinsurer's share of insurance liabilities	995	65 %	1.192	66 %
Other assets	352	12 %	212	12 %
Total assets	1.593	100 %	1.795	100 %
Equity	204	12 %	238	13 %
Premium and claims reserve*	1.328	83 %	1.475	82 %
Security reserve	16	1 %	17	1 %
Other liabilities	46	4 %	65	4 %
Total equity and liabilities	1.593	100 %	1.795	100 %

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