



Storebrand

Result 1st Quarter 2009
6 May 2009

Analyst presentation



Analyst Presentation 1st Quarter 2009

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Storebrand

Result 1st Quarter 2009

6 May 2009

Idar Kreutzer
Group CEO

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Highlights Q1 2009

RESULT

- Group loss of NOK 733 million*
- Higher Swedish interest rates gives low return in SPP
- Write-downs in PE and real estate funds gives low return in SBL

BALANCE SHEET

- Life Insurance solvency margin of 148%
- Life Insurance business repays subordinated debt of NOK 2.8 billion
- Increased allocation to bonds held at amortised cost

OPERATIONS

- Strong sales development and growth in premium income
- SPP synergy realisation ahead of plan
- Successful transfer of SPP investment assets to SBK

* Group result before amortisation of intangible assets


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RESULT			
BALANCE			
OPERATIONS			
Storebrand Group			
NOK mill.	Q1		Full year
	2009	2008	2008
Storebrand Life (excl SPP)	-135	386	351
SPP	-520	63	831
Storebrand Investments	32	48	218
Storebrand Bank	9	51	68
Other	-119	-12	-158
Group Profit	-733	535	1.310
Write-down of intangible assets	0	0	-2.507
Amortisation*	-95	-140	-519
Pre-tax profit	-828	395	-1.716

* Amortisation of intangible assets

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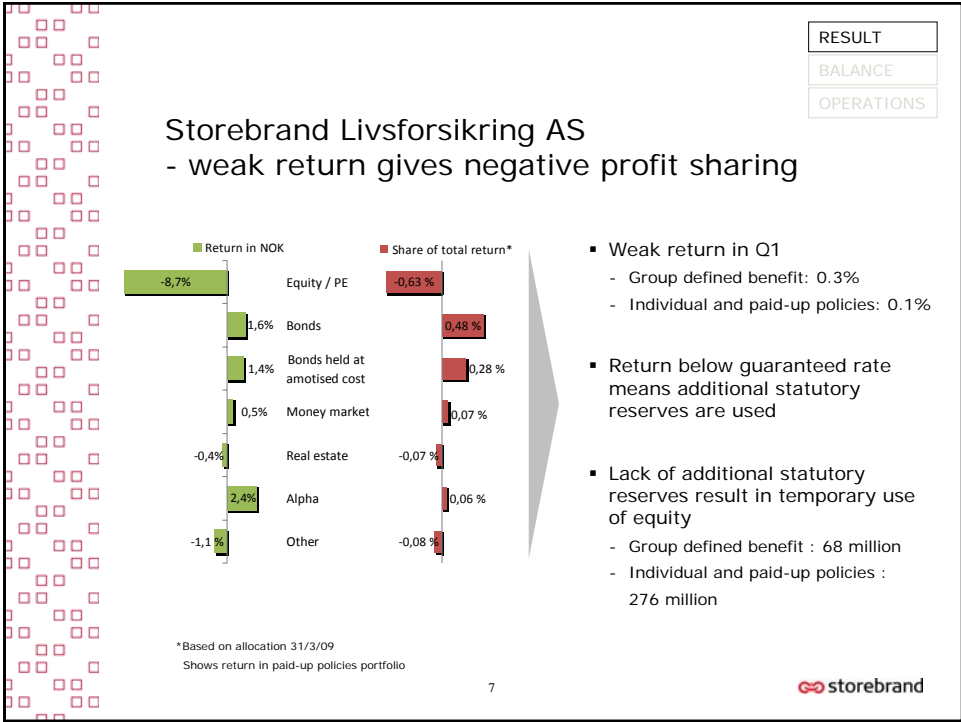
RESULT							
BALANCE							
OPERATIONS							
Storebrand Livsforsikring AS							
- result affected by write-downs in Private Equity and real estate funds							
NOK million	Group defined benefit *	Defined contribution and unit linked*	Risk products	Individual and paid-up policies**	Company portfolio	Total Q1	Full year 2008
Administration result	-7	-31	-18	1		-55	-154
Interest result			2		36	38	12
Risk result	47		55	12		114	475
Profit from risk and interest rate guarantees	118					118	398
Profit sharing allocation				-276		-276	-320
Profit from subsidiaries					10	10	11
Other activities	-68				-10	-78	-74
Profit for Norwegian life insurance	89	-30	39	-263	36	-129	349
Invested assets (NOK bn)	78	9	3	77	14	182	178
Change in invested assets (NOK bn)	1	0	1	1	0	3	

- Value adjusted return customer portfolios with interest guarantee: 0.2% in Q1
- booked return customer portfolios with interest guarantee : 0.2% in Q1

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

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RESULT
BALANCE
OPERATIONS

SPP incl. Euroben - higher long-term interest rates result in low return for the quarter

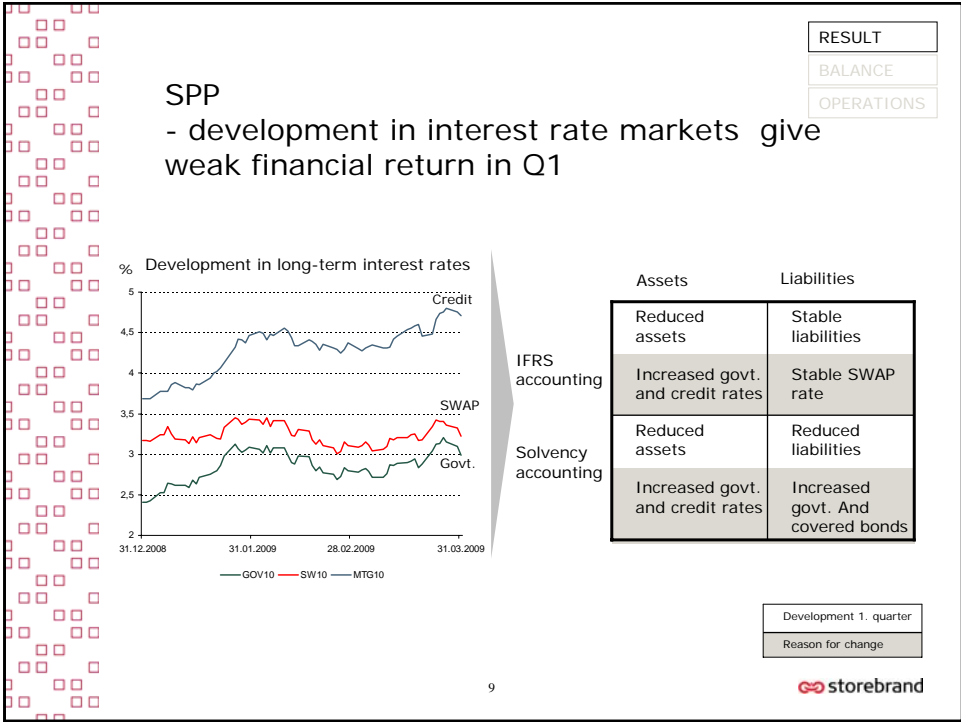
NOK million	Guaranteed products	Unit Linked	Euroben	Company portfolio*	Total Q1	Full year 2008
Administration result	-41	10		10	-21	-103
Risk result	23	3	-1		25	287
Finance result	-528		4		-523	340
Other				-1	-1	293
Profit/loss before amortisation	-546	12	4	9	-520	831

Invested assets (NOK bn)	1	71	19	7	6	103	113
Change in invested assets (NOK bn)		-7	-2	-1	-1		

- Return for guaranteed products: -1.2%

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

1) A weakening of SEK against NOK of 8% in the quarter explains most of the reduction in invested assets



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RESULT
BALANCE
OPERATIONS

Storebrand Investments

NOK million	Q1		Full year
	2009	2008	2008
Total income	100	85	419
Total costs	-84	-59	-281
Net financial/other	16	21	79
Profit	32	48	218
Amortisation of intangible assets	-1	0	-3
Pre-tax profit	31	48	215

- Full effect on results after take-on of SPP from Q2
- Lower AuM in Storebrands mutual funds
- No performance based fees booked through the year

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RESULT

BALANCE

OPERATIONS

Storebrand Bank - losses as expected

NOK million	Q1		Full year
	2009	2008	2008
Net interest income	121	126	512
Net fee and commission income	20	18	62
Other income	19	17	89
Total income	160	160	663
Operating expenses	-122	-111	-473
Profit before loss	38	50	190
Loan loss provisions	-29	1	-122
Profit from banking activities	9	51	68
Amortisation of intangible assets ¹	-6	-7	-35
Pre-tax profit after amortisation	3	44	33

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

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RESULT

BALANCE

OPERATIONS

Balance

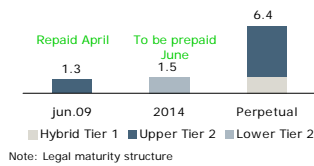
- Life insurance operations repay subordinated debt totalling NOK 2.8 billion
- Dynamic asset management
- Satisfactory solidity

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Storebrand - repayment of subordinated debt

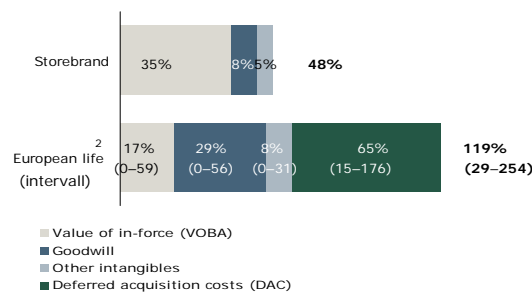
Maturity structure STB Life Group (NOK bn)



- Storebrand Holding AB has assumed subordinated debt issued by SPP, due June 2009
- Storebrand Livsforsikring will call dated subordinated notes for prepayment in June 2009
- **No other maturities - next call 2013**

Storebrand ASA - small proportion of intangible assets

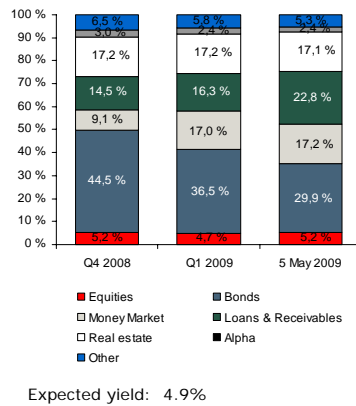
Intangible assets compared to IFRS equity¹ (%)



Notes:

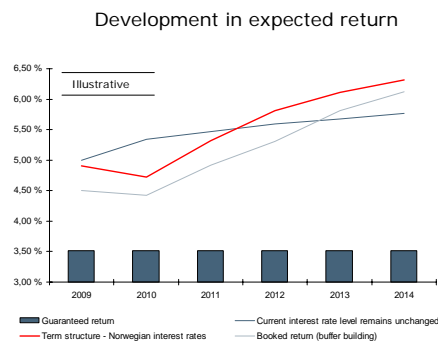
- Based on consolidated IFRS balance sheet as per 31.12.2008. IFRS equity includes any government contributions, but excludes minorities and hybrid capital. Intangible assets as booked, including tax and associated commitments
- European life consists of AEGON, Allianz, Aviva, AXA, Friends Provident, Generali, Legal & General, Old Mutual, Prudential, Standard Life and Swiss Life

Storebrand Livsforsikring AS - increase in loans and receivables



- Share in loans and receivables increased after end of quarter → target ~25%
- Running yield in portfolio ~5.3%
- Good liquidity premiums in the market
- Equity investment will increase when market volatility reduces

Storebrand Livsforsikring AS - resilient to effects of lower market rates

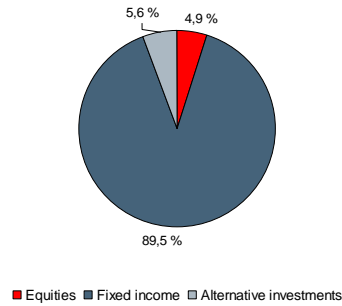


- Good distance between guaranteed return and expected booked return makes room for solid results
- Current Norwegian interest rate curve indicates rising rates
- Storebrand will maintain returns that allow for profit sharing even at current low interest rate levels

^{*)} Based on asset allocation as at 31.03.09, interest rate developments as at April 2009 and standard risk premiums. Graf takes into account strategy for building Loans and Receivables portfolio.

SPP - resilient balance sheet

SPP - Products with interest guarantee 31.03.09

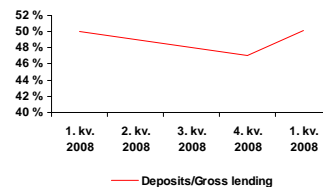
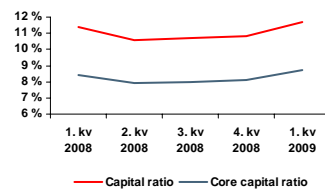


- Improved solvency margin increases flexibility
- Good liquidity premiums in the market
- Gradual increase in alternative investments
- Equity exposure will increase as volatility reduces

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Storebrand Bank - robust balance sheet

- Improved capital ratio
 - Capital ratio 11,7%
 - Core capital ratio 8,7%
- Deposit to loan ratio growth to 50.8%



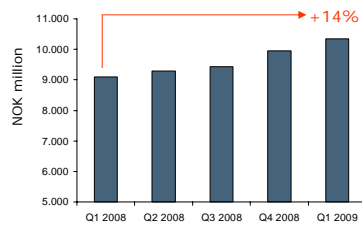
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Operations

- Growth in premium income group pensions
- SPP synergy realisation ahead of plan
- Strengthen market position in Sweden

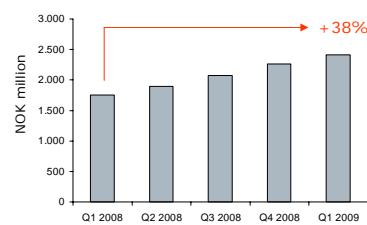
Storebrand Livsforsikring AS - growth in premium income

Group defined benefit*



- Premium income Group defined benefit up 14% measured on 12 month rolling basis
- 10% increase from Q1 2008

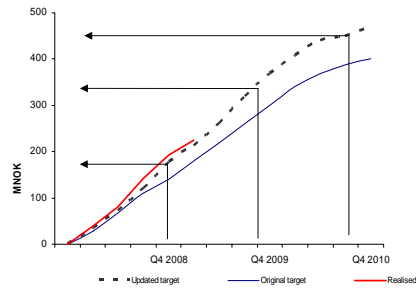
Group with investment choice*



- Premium income group with investment choice up 38% measured on 12 month rolling basis
- 30% increase from Q1 2008

*12 month rolling premium income, excl transfers in
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SPP - realisation of synergies ahead of schedule



Expected annual realisation			
NOK mill.	Adjusted target		Realised synergies*
Pr. Q1-09	213	46%	225 48%
Pr. Q4-09	367	78%	
Pr. Q4-10	470	100%	

- Cost synergies
 - Cost synergy realisation ahead of schedule
 - Successful transfer of SPP's AuM
- Tax synergies
 - Synergies surpassed target
- Income synergies
 - APE increased by 33 % in Q1
 - Measures implemented to improve profitability of new sales
- Investment synergies
 - Dynamic risk management
 - Better correlation between assets and liabilities

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*Only 2 out of 4 synergies were measured as per Q1 2009. Adjusted targets are for all synergies.

SPP - strengthened market position

- Strengthened brand name
- Improved sales processes
- New sales of running premiums up by 34%
- Sales through broker channel increased by 129% measured in APE



Svenska Dagbladet 23.03.09

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RESULT
BALANCE
OPERATIONS

Summary

- Increased long interest rates and write-down of PE and real estate funds gives weak result in Q1
- Life Insurance activities repays subordinated debt totalling NOK 2.8 billion
- Increased allocation to bonds held at amortised cost
- Satisfactory solidity
- Good development in operations

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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

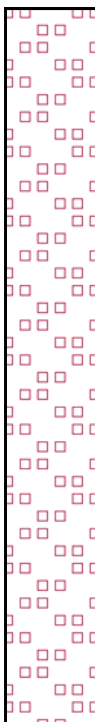
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Storebrand Group



IFRS accounting

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

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Storebrand Group - Group profit by sub-group

NOK Million	Q1		Full year 2008
	2009	2008	
Life activities	-655	448	1.182
Investment activities	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 intangible assets			-2.507
Amortisation intangible assets	-95	-140	-519
Pre-tax group profit	-828	395	-1.716

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Storebrand Group - Operating Profit

NOK Million	Q1		Full year 2008
	2009	2008	
Net premiums - insurance	10.154	12.299	29.005
Interests income	121	126	513
Financial income company	69	10	-8
Financial income customers	-1.557	-5.954	-4.715
Other income	449	946	3.211
Operating income	9.236	7.427	28.005
Insurance benefits, reserve allocations	-7.541	-4.084	-13.832
To/from additional statutory reserves - life ins.	823	402	2.386
Funds allocated to policyholders - life insurance	-2.097	-1.981	-9.119
Interests costs	-179	-240	-916
Loan losses - banking	-29	2	-122
Operating expenses	-855	-947	-3.522
Other costs	-92	-44	-1.571
Costs and expenses before amortisation and write-downs	-9.969	-6.892	-26.695
Result before amortisation and write-downs	-733	535	1.310
Write-down intangible assets	0	0	-2.507
Amortisation intangible assets	-95	-140	-519
Pre-tax group profit	-828	395	-1.716

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Storebrand Group - Earnings per share

NOK Million	Q1		Full year 2008
	2009	2008	
Pre-tax profit	-828	395	-1,716
Tax	1	-238	-505
Profit for the year	-827	157	-2,221
- Minority interests	-8	-6	-7
Earnings	-835	151	-2,228
Earnings per share	-1,87	0,37	-4,97
Average number of shares (million shares)	445,3	444,9	445,1


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Storebrand Group - Balance sheet

NOK Million	31.03.09		31.12.08	
	Amount	Share	Amount	Share
Assets company portfolio				
Intangible assets	7.290	2 %	7.921	2 %
Shares in associated companies	74	0 %	75	0 %
Loans	38.467	11 %	39.039	10 %
Bonds at amortised cost	351	0 %	384	0 %
Real estate assessed at fair value	1.264	0 %	1.607	0 %
Financial assets at fair value	27.291	8 %	27.725	7 %
Bank deposits	5.555	2 %	6.414	2 %
Other assets	6.236	2 %	4.978	1 %
Assets customer portfolio				
Bonds at amortised cost	24.044	7 %	21.981	6 %
Loans	3.792	1 %	3.815	1 %
Real estate assessed at fair value	21.773	6 %	21.393	6 %
Financial assets at fair value	208.213	58 %	219.814	59 %
Bank deposits	9.628	3 %	13.765	4 %
Other assets	4.096	1 %	3.727	1 %
Total assets	358.074	100 %	372.636	100 %
Equity	15.306	4 %	16.129	4 %
Subordinated loan capital	9.928	3 %	10.355	3 %
Market value adjustment reserve	0	0 %	0	0 %
Technical reserves	272.187	76 %	278.879	75 %
Liabilities to financial institutions	24.900	7 %	27.089	7 %
Deposits from and liabilities to customers	19.484	5 %	18.292	5 %
Derivatives	3.929	1 %	10.082	3 %
Other allocations and liabilities	12.341	3 %	11.811	3 %
Total liabilities and equity capital	358.074	100 %	372.636	100 %

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Storebrand Group - Capital adequacy

NOK Million	Minimum Net Primary Capital 31.03.2009	Net Primary Capital 31.03.09	Capital Ratio	
			31.03.09	31.12.08
Storebrand ASA	1.416	15.030	84,9 %	85,4 %
Storebrand Life insurance	7.196	16.048	17,8 %	17,4 %
Storebrand Non-life insurance	11	92	64,2 %	80,7 %
Storebrand Bank	1.856	2.711	11,7 %	10,8 %
Storebrand Group	9.144	16.741	14,6 %	14,3 %

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Storebrand Group - Group profit by sub-group

NOK million	2009	2008				2007		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Life activities	-655	1.821	-1.219	132	448	594	307	463
Investment activities	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
Group profit before amortisation and write-downs	-733	1.788	-1.205	193	535	676	357	599
Write-down intangible assets		-7	-2.500					
Amortisation intangible assets	-95	-98	-139	-141	-140			
Pre-tax group profit	-828	1.683	-3.845	51	395	676	357	599

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Storebrand Group - Other activities

NOK Million	Q1		Full year 2008
	2009	2008	
Storebrand ASA ¹⁾	45	661	512
Storebrand Skadeforsikring	-17	-6	-3
Other companies/eliminations ²⁾	-147	-668	-667
Total profit other activities	-119	-12	-158
Amortisation intangible assets	-3	-2	-10
Profit other activities after amortisation	-122	-15	-168

¹⁾ Including group contributions and dividends from subsidiaries

²⁾ Including elimination of dividends/group contributions from subsidiaries

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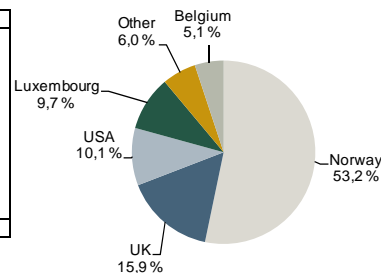
Storebrand Group - Shareholder structure as at 27 April 2009

20 largest shareholders

Shareholders	Acc. Type*	Tot. %
GJENSIDIGE FORSIKRIN JP MORGAN CHASE BANK	ORD	24,33 %
KAUPTHING BANK HF UN	ORD	5,49 %
EUROCLEAR BANK S.A./ 25% CLIENTS	NOM	4,67 %
FIDELITY FUNDS-EUROP	ORD	4,66 %
FOLKETRYGDFONDET JP MORGAN CHASE BANK	ORD	4,47 %
BANK OF NEW YORK, BR S/A ST OF NEW JERSEY	ORD	3,33 %
CLEARSTREAM BANKING CID DEPT, FRANKFURT	NOM	1,95 %
JPMORGAN CHASE BANK NORDEA TREATY ACC.	NOM	1,79 %
CITIBANK N.A. (LONDO A/C STANDARD LIFE IN	NOM	1,71 %
CITIBANK N.A. (LONDO A/C SLI TREATY	NOM	1,67 %
The following 10 shareholders		10,82 %
Total		64,89 %

* NOM = Client account
Foreign ownership 46,7 %

By region



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Storebrand Group - Rating*

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

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

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

Storebrand Kredittforetak AS	
Moody's:	Aaa

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

*per 4 May 2009

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Storebrand Group - Key figures

NOK Million	Q1		Full year 2008
	2009	2008	
Group			
Earnings per share	-1,87	0,37	-4,97
Capital ratio	14,6 %	10,0 %	14,3 %
Storebrand Livsforsikring AS (excl. SPP)			
Policyholders' funds	167.242	169.723	164.046
Return on customers guaranteed portfolio	0,2 %	0,7 %	2,0 %
Return on company portfolio	1,0 %	0,0 %	3,0 %
Capital base ¹⁾	31.105	40.442	35.856
SPP Group			
Policyholders' funds	93.482	91.440	98.627
Return on Defined Benefit	-0,7 %	-4,0 %	0,6 %
Return on Defined Contribution	-1,6 %	-3,8 %	2,9 %
Adjusted Conditional Bonuses	5.629	10.152	7.499
Storebrand Bank			
Interest margin	0,95 %	1,19 %	1,17 %
Cost/income	80 %	74 %	77 %
Other income in % of total income	24 %	22 %	23 %
Deposits from and due to customers as % of gross lending	51 %	50 %	47 %
Net lending	38.029	37.520	38.684
Gross non-performing and loss-exposed loans	574	512	710
Storebrand Investments (asset management)			
Total funds under management	326.000	229.568	228.671
Funds under management for external clients	54.610	59.230	58.445
Cost/income	74 %	71 %	64 %
Storebrand Skadeforsikring AS (P&B Insurance)			
Annual premium	254	153	225
Claims ratio	88 %	84 %	82 %
Number of customers	31.184	19.253	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 - Result*

NOK Million	Q1		Full year 2008
	2009	2008	
Group contributions and transfers	147	672	672
Interest income	26	106	272
Interest expense	-42	-91	-272
Realised/unrealised gains/losses on securities	-24	-7	-62
Other financial income/costs	-1	1	13
Net financial items	-41	10	-50
Total operating expenses	-61	-21	-111
Pre-tax profit	45	661	512

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

Storebrand ASA - Quartely development

NOK Million	2009		2008				2007	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Group contributions and transfers	147	0	0	0	672	0	0	0
Interest income	26	30	46	90	106	41	28	30
Interest expense	- 42	- 52	- 50	- 79	- 91	- 37	- 28	- 26
Realised/unrealised gains/losses on securities	- 24	- 16	- 29	- 11	- 7	2	- 5	44
Other financial income/costs	- 1	10	3	- 2	1	- 5	0	8
Net financial items	- 41	- 28	- 30	- 2	682	1	- 6	55
Total operating expenses	- 61	- 43	- 20	- 26	- 21	- 7	- 16	- 23
Pre-tax profit	45	- 71	- 50	- 28	661	- 6	- 21	32

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Storebrand ASA - Balance sheet*

NOK Million	31.03.2009		31.12.2008	
	Amount	Share	Amount	Share
Shares in subsidiaries	16.702	87 %	16.700	88 %
Financial assets at market value	1.386	7 %	985	5 %
Other assets	1.069	6 %	1.362	7 %
Total assets	19.157	100 %	19.047	100 %
Equity	14.969	78 %	14.924	78 %
Bond loan	3.794	20 %	3.748	20 %
Other liabilities	394	2 %	375	2 %
Total liabilities and equity capital	19.157	100 %	19.047	100 %

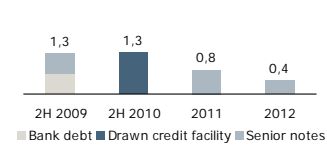
*) Balance according to IFRS, official accounts prepared according to NGAAP.

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Storebrand ASA - Satisfactory funding situation

Maturity structure Storebrand ASA
(NOK bn)



- NOK 0.4 bn in senior unsecured notes issued 10 March 2009
- Storebrand ASA has liquid assets of NOK 1.5 bn, plus €75 million in undrawn credit available
- Target liquidity position maintained: Two years interest and admin. expenses

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Storebrand Life Group

Storebrand Life Group - Result per line of business

NOK Million	Q1		Full year 2008
	2009	2008	
Storebrand Livsforsikring AS	-139	352	338
SPP Group	-520	63	831
Other subsidiaries (inclusive Storebrand Helse)	4	4	14
Profit life group before amortisation cost	-655	448	1.183
Amortisation	-85	-130	-478
Impairment			-2.500
Profit before tax life group	-740	319	-1.795

Storebrand Life Group - Profit and loss

NOK Million	Q1		Full year 2008
	2009	2008	
Premiums written	8.388	8.986	23.902
Net transfers of premium reserve	906	2.193	2.738
Net income of common portfolio	-605	-5.210	3.382
Net income of investment choice portfolio	-899	-4.362	-10.499
Net income of company portfolio	5	-11	251
Claims paid	-3.522	-4.713	-23.812
Change in technical reserves	-4.388	137	4.446
Operating expenses	-600	-737	-2.719
Other income/costs	65	430	-2.290
To/from market value adjustment reserve		3.619	3.535
Profit to policyholders in excess of guaranteed interest	-67		-668
Profit to owner	-717	332	-1.735

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Storebrand Life Group - Profit analysis

NOK Million	Q1		Full year 2008
	2009	2008	
Interest result	-1.708	-358	-1.797
Administration result	-82	-84	-359
Risk result	213	292	1.024
Other results	154	222	730
Profit before additional statutory allocations	-1.422	72	-402
Transferred from additional statutory allocations	834	376	2.241
Profit after additional statutory allocations	-588	448	1.839
Profit to policyholders in excess of guaranteed interest	-67	0	-655
Result to owner before amortisation cost and impairment	-655	448	1.183
Amortisation	-85	-130	-478
Impairment			-2.500
Profit before tax	-740	319	-1.795

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Storebrand Livsforsikring - Per line of business Q1 2009

NOK Million	Storebrand Livsforsikring AS	SPP Group	Other Group	Total Group
Interest result	-1.185	-523		-1.708
Administration result	-61	-21		-82
Risk result	188	25		213
Other results	151	-1	4	154
Profit before additional statutory allocations	-907	-520	4	-1.422
From additional statutory allocations	834			834
Profit after additional statutory allocations	-72	-520	4	-588
Profit to policyholders in excess of guaranteed interest	-67			-67
Result to owner before amortisation cost and impairment	-139	-520	4	-655
Amortisation				-85
Impairment				
Result before tax	-139	-605	4	-740

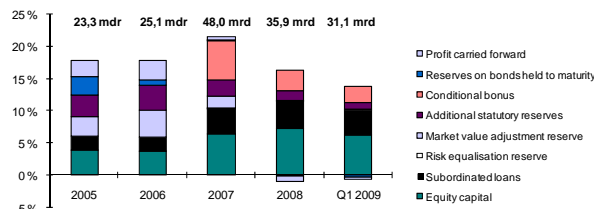
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Storebrand Life Group - Satisfactory solidity

- Capital ratio of 17,8% and solvency margin of 148%
- Solidity capital of NOK 31,1 billion, equivalent to 13,2% of insurance fund excl. additional statutory reserves

Solidity capital in % of insurance fund excl. additional statutory reserves and conditional bonus



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Storebrand Life Group - Solvency margin and capital adequacy

NOK Million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	14.732	9.985	147,5 %
Storebrand Livsforsikring AS	21.151	6.616	319,7 %
SPP Group	6.191	3.315	186,8 %

NOK Million	Core Capital	Eligible subordinated loan capital	Risk weighted calculation base	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	9.819	6.229	89.955	10,9 %	17,8 %
Storebrand Livsforsikring AS	16.423	6.053	81.051	20,3 %	27,7 %

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Storebrand Life Group - Details about solvency and capital adequacy

Capital Adequacy

NOK million	31 MAR 2009
Equity (NGAAP and after adjustments)	13.618
Intangible assets	-6.512
Eligible hybrid tier 1 capital securities	1.254
Conditional bonuses	1.529
Other deductions	-70
Core capital (net tier 1)	9.819
Perpetual subordinated loan capital	4.869
Dated subordinated loan capital	1.431
Other deductions	-70
Supplementary capital (net tier 2)	6.229
Net primary capital	16.048
Minimum capital requirement	7.196
Core capital ratio (tier 1)	10,9 %
Capital adequacy ratio	17,8 %

Solvency Margin

NOK million	31 MAR 2009
Equity (NGAAP and after adjustments)	13.618
Intangible assets	-6.512
Eligible hybrid tier 1 capital securities	1.254
Eligible subordinated loan capital	5.063
Additional statutory reserves (50%)	1.297
Other additional funds	152
Other deductions	-140
Eligible solvency capital	14.732
Minimum solvency requirement	9.985
Solvency margin	148 %

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Storebrand Life Group - Balance sheet

NOK Million	31.03.09		31.12.08	
	Amount	Share	Amount	Share
Immaterial assets	6.444	2 %	7.070	2 %
Real estate	22.192	7 %	22.569	7 %
Long term shares and interests from group companies	48	0 %	48	0 %
Bonds held to maturity	23.793	8 %	21.762	7 %
Mortgage and other loans	3.704	1 %	3.779	1 %
Shares	25.312	8 %	32.273	10 %
Bonds	149.328	48 %	158.419	49 %
Short term debt instruments	16.124	5 %	5.814	2 %
Assets - Unit Link	33.984	11 %	34.117	11 %
Other financial assets*)	19.453	6 %	29.804	9 %
Other assets	8.495	3 %	6.874	2 %
Total assets	308.877	100 %	322.527	100 %

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

Storebrand Life Group - Balance sheet (continued)

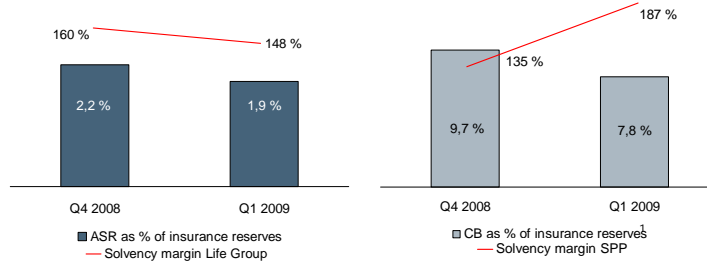
NOK Million	31.03.09		31.12.08	
	Amount	Share	Amount	Share
Equity	13.910	5 %	14.636	5 %
Minority interests' share in equity	198	0 %	203	0 %
Subordinated loan capital	9.604	3 %	10.085	3 %
Market value adjustment reserve	0	0 %	0	0 %
Premium reserve for own account	222.739	72 %	225.587	70 %
Additional statutory allocations	2.907	1 %	3.731	1 %
Premium/pension adjustment fund	4.164	1 %	5.764	2 %
Claims reserve for own account	544	0 %	556	0 %
Other insurance reserves	6.064	2 %	7.780	2 %
<i>Insurance fund reserves for own account</i>	<i>236.419</i>	<i>77 %</i>	<i>243.419</i>	<i>75 %</i>
Insurance related reserves for own account	236.419	77 %	243.419	75 %
Insurance fund reserves-defined contribution and unit link	34.234	11 %	33.852	10 %
Other debts *)	14.512	5 %	20.332	6 %
Total equity and liabilities	308.877	100 %	322.527	100 %

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

Storebrand Life Group – Solvency margin and buffer capital

Storebrand Livsforsikring AS*

SPP incl. Euroben



*Solvency margin Storebrand Life Group
¹ Conditional Bonuses (CB) as % of insurance reserves excl. CB



Storebrand Livsforsikring - Premium due

NOK Million	Q1		Full year
	2009	2008	2008
Storebrand Livsforsikring AS	6.310	6.412	16.304
SPP Group	1.889	2.575	7.241
Nordben	189		211
Storebrand Helse	65	58	245
Total	8.453	9.044	24.000

Premiums 1. quarter of 2008 for SPP Group includes 726 million from Unit Linked activities transferred to Handelsbanken



Storebrand Life Group - New premiums APE

NOK Million	Q1		Full year 2008
	2009	2008	
SBL AS (exclusive SPP)	599	765	1,583
SPP Group	364	265	913
Other (incl. Storebrand Health Insurance)	12	22	80
Total	975	1,052	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

Storebrand Livsforsikring - Profit analysis

NOK Million	Q1		Full year 2008
	2009	2008	
Interest result	-1.185	-288	-2.137
Administration result	-61	-101	-255
Risk result	188	216	737
Other results	151	178	408
Profit before additional statutory allocations	-907	6	-1.248
From additional statutory allocations	834	376	2.241
Profit after additional statutory allocations	-72	382	993
Profit to policyholders in excess of guaranteed interest	-67	0	-655
Profit to owner exclusive subsidiaries	-139	382	338
Profit subsidiaries Norwegian business	10	3	11
Profit before tax Life and Pension Norway	-129	385	349

Storebrand Livsforsikring - Profit to owner

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 Q1 2009	Total Q1 2008
Administration result	- 7	- 31	- 18	1		-55	-62
Interest result			2		36	38	119
Risk result	47		55	12		114	179
Premium for guaranteed interest and risk profit	118	0				118	100
Return on equity				- 276		-276	-16
Profit subsidiaries					10	10	3
Other results	- 68				-10	-78	62
Profit before tax Storebrand Life and	89	- 30	39	- 263	36	-129	385
Capital invested (NOK billion)	78	9	3	77	14	181	181
Capital invested Q1 2009 (NOK billion)	1	0	1	1	0	1	2

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Storebrand Livsforsikring AS - Insurance fund reserves

NOK Million	Q1		Full year 2008
	2009	2008	
Premium reserve, premium fund etc. for own account	164.648	164.369	160.579
Additional statutory allocations	2.594	5.355	3.438
<i>Insurance fund reserves for own account</i>	<i>167.242</i>	<i>169.723</i>	<i>164.017</i>
Total	167.242	169.723	164.017

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Storebrand Livsforsikring AS - Asset allocation

NOK Million	Q1		Full year 2008
	2009	2008	
Equity Norwegian *)	1.844	10.503	2.658
Equity Foreign *)	20.466	30.901	23.814
Real Estate	23.725	22.670	23.923
Money market	23.578	18.336	13.996
Bonds held to maturity	23.793	40.154	21.762
Bonds	71.554	47.305	79.285
Loans	3.681	3.028	3.753
Other financial assets	10.898	9.301	14.144
Assets in defined contribution and unit linked	13.579	10.838	10.575
Total investments	193.118	193.037	193.910

*) Inkl. Investments in equity funds

Storebrand Livsforsikring AS - Policyholders' solidity capital

Capital level:

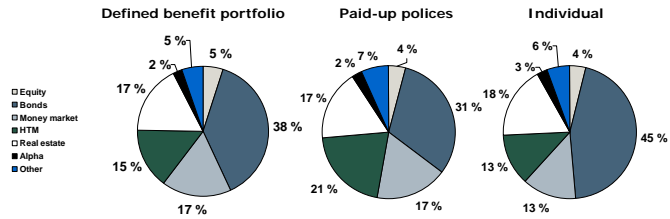
NOK Million	Q1		Full year 2008
	2009	2008	
Additional statutory allocations	2.594	5.355	3.438
Market value adjustment reserve			
Total	2.594	5.355	3.438

NOK Million	Group pension	Individual policies and paid-up policies	Total
Additional statutory allocations	1.446	1.149	2.594
Market value adjustment reserve			
Total	1.446	1.149	2.594

Change:

NOK Million	Group pension	Individual policies and paid-up policies	Total
Additional statutory allocations	-488	-355	-844
Market value adjustment reserve			
Total	-488	-355	-844

Storebrand Livsforsikring AS - Norwegian operations

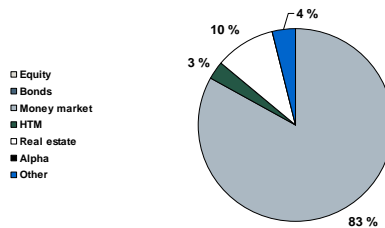


Value adjusted return (YTD):	0,3 %	0,1 %	0,1 %
Booked return (YTD):	0,3 %	0,1 %	0,1 %
Interest rate guarantee p.a.:	3,5 %	3,8 %	3,8 %
AuM:	NOK 78 bn	NOK 53 bn	NOK 24 bn
ASR:	NOK 1,4 bn	NOK 0,4 bn	NOK 0,7 bn
Running yield:	4,6 %	4,7 %	4,6 %

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Storebrand Livsforsikring AS - Company portfolio



Value adjusted return (YTD):	2,5 %
AuM:	NOK 14,7 bn

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Storebrand Livsforsikring AS - Unrealised gains

NOK Million	Change Q1	31.03.2009
Shares	-1.766	-4.819
Fixed interest investments	-186	1.222
Short term investments	-1.952	-3.597
Bonds held to maturity	-311	-627
Total	-2.263	-4.224

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

NOK million	Q1		Full year 2008
	2009	2008	
Group pension	4.123	3.734	9.948
Paid-up policies	47	47	97
Group pension defined contribution	662	508	2.260
Individual endowment and pension	490	875	1.638
Individual Unit linked	203	492	1.023
Risk products without profit sharing	785	755	1.338
Total	6.310	6.412	16.304

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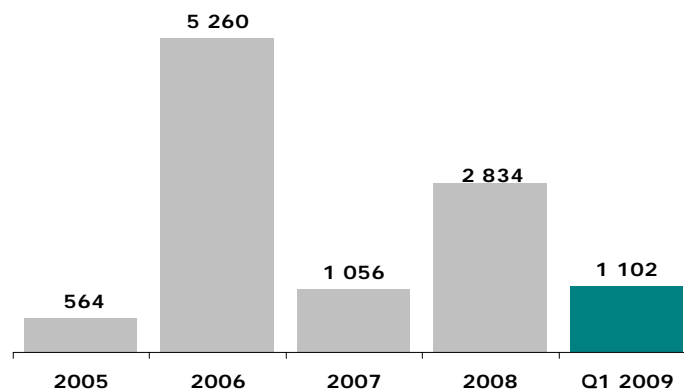
Storebrand Livsforsikring AS - Net transfers of premium reserves

NOK Million	Q1		Full year 2008
	2009	2008	
Premium reserves received			
Group pensions	1.649	3.205	4.653
Individual life insurance	9	49	159
Unit Linked	60	41	285
	1.718	3.294	5.097
Premium reserves transferred			
Group pensions	-536	-1.045	-2.025
Individual life insurance	-25	-22	-104
Unit Linked	-56	-34	-134
	-617	-1.101	-2.263
Net transfers	1.102	2.193	2.834

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Storebrand Livsforsikring AS - Net transfers of premium reserves



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Storebrand Livsforsikring AS - New premiums APE

NOK Million	Q1		Full year 2008
	2009	2008	
Guaranteed products	332	575	863
- of which annual premiums	116	167	316
- of which single premiums	217	408	548
Defined Contribution and Unit Linked	137	152	528
- of which annual premiums	116	116	426
- of which single premiums	20	36	101
Risk business	130	39	192
- of which annual premiums	130	39	192
- of which single premiums	-	-	-
Total	599	765	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.

Storebrand Livsforsikring - Bond portfolio (1)

BUSNAME	AAA	AA	A	BBB	Unrated	Total
Agency	0,7 %	0,1 %	-	-	-	0,8 %
Asset Backed	0,4 %	0,0 %	0,0 %	-	0,0 %	0,5 %
Banking	3,6 %	1,0 %	9,6 %	8,2 %	0,0 %	22,4 %
Basic Industry	-	0,0 %	0,1 %	0,0 %	-	0,2 %
Collateralized Loan Obligation	0,2 %	-	-	-	0,0 %	0,2 %
Commercial Mortgage Backed	0,2 %	-	-	-	-	0,2 %
Communications	-	-	0,3 %	-	-	0,3 %
Consumer cyclical	-	-	0,1 %	-	0,1 %	0,1 %
Consumer non-cyclical	-	-	0,0 %	-	0,0 %	0,0 %
Energy	-	-	0,3 %	-	0,1 %	0,3 %
Finance & Investment	2,8 %	1,1 %	0,7 %	1,2 %	-	5,8 %
Government Guaranteed	11,2 %	2,9 %	-	-	-	14,1 %
Insurance	-	-	0,0 %	0,1 %	-	0,1 %
Local-Authority	2,3 %	0,4 %	-	-	-	2,7 %
Covered Bonds	3,8 %	0,2 %	0,9 %	0,4 %	-	5,3 %
Real Estate	-	-	-	0,2 %	-	0,2 %
Residential Mortgage Backed	0,8 %	0,0 %	0,0 %	0,0 %	-	0,8 %
Sovereign	41,2 %	1,7 %	2,3 %	-	-	45,3 %
Supranational	0,3 %	-	-	-	-	0,3 %
Utility	-	-	0,1 %	0,1 %	-	0,2 %
Total	67,5 %	7,4 %	14,5 %	10,3 %	0,2 %	100,0 %

Mark-to-market portfolio

Storebrand Livsforsikring - Bond portfolio (2)

BUSNAME	AAA	AA	A	BBB	Unrated	Total
Asset Backed	3,0 %	-	-	-	-	3,0 %
Banking	-	15,9 %	5,7 %	0,2 %	4,3 %	26,1 %
Basic Industry	-	1,2 %	-	0,1 %	-	1,3 %
Commercial Mortgage Backed	3,3 %	0,3 %	-	-	-	3,6 %
Energy	-	-	-	-	0,2 %	0,2 %
Finance & Investment	-	2,0 %	1,0 %	0,3 %	-	3,4 %
Government Guaranteed	26,7 %	-	-	-	-	26,7 %
Local-Authority	2,0 %	0,4 %	-	-	-	2,4 %
Local-Authority Guaranteed	-	0,1 %	-	-	-	0,1 %
Covered Bonds	2,2 %	-	4,4 %	-	-	6,6 %
Residential Mortgage Backed	7,7 %	0,4 %	-	0,1 %	-	8,2 %
Sovereign	0,7 %	0,4 %	8,4 %	-	-	9,5 %
Supranational	3,7 %	-	-	-	2,0 %	5,8 %
Utility	-	-	3,1 %	-	-	3,1 %
Total	49,5 %	20,8 %	22,6 %	0,7 %	6,5 %	100,0 %

Loans and Receivables portfolio

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SPP Group

Exchange rates used	Profit and loss statement figures	Balance sheet statement figures
2008 Q1 Kurs NOK/SEK	0,8570	0,8570
2008 Q2 Kurs NOK/SEK	0,8478	0,8478
2008 Q3 Kurs NOK/SEK	0,8487	0,8479
2008 Q4 Kurs NOK/SEK	0,8547	0,8854
2009 Q1 Kurs NOK/SEK	0,8187	0,8167

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SPP Group - Result

NOK Million	Q1		Full year 2008
	2009	2008	
Adm. Result	-21	17	-103
Risk result	25	71	287
Financial result	-523	-69	340
Other	-1	46	293
Profit SPP group before amortisation	-520	64	817
Amortisation intangible assets	-128	-124	-456
Write-down intangible assets	0	0	-2.520
Profit SPP Group before tax	-649	-59	-2.159

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SPP incl. Euroben - Results per line of business

NOK Million	Guaranteed products	Unit Linked	Euroben	Company portfolio*	Sum 1. kvartal
Adm. Result	-41	10	0	10	-21
Risk result	23	3	-1	0	25
Financial result	-528	0	4	0	-523
Other	0	0	0	-1	-1
Result SPP	-546	12	4	9	-520

*The company portfolio includes results from SPP Liv Pensjonstjenst AB, SPP Konsult AB, SPP Kundecenter AB and SPP Varumärkes AB

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SPP incl. Euroben - Administration result

NOK Million	Q1		Full year
	2009	2008	
Fee income	153	179	683
Other income	34	20	71
Net fee and commission	14	11	38
Total income	201	210	791
Provision cost	1	1	-16
Operating expence	-223	-194	-878
Total cost	-222	-193	-894
Administration result	-21	17	-103

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SPP incl. Euroben - Risk result

NOK Million	Q1		Full year
	2009	2008	
Premiums written	123	134	551
Change in security reserves	50	83	222
Claims paid	-67	-75	-292
Result of reinsurance	-12	-13	-51
Other	-68	-58	-142
Risk result	25	71	287

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SPP incl. Euroben - Financial result

NOK Million	Q1		Full year
	2009	2008	
Profit sharing	6	3	174
Change in conditional bonuses	0	0	0
Change in deferred capital contributio	-684	-817	-1.642
Hedge result	197	733	1.743
Other	-42	12	66
Financial result	-523	-69	340

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SPP incl. Euroben - Financial result per product

NOK Million	Guaranteed products	Unit Linked	Euroben	Company portfolio*	Sum Q1
Profit sharing	2	0	3	0	6
Change in conditional bonuses	0	0	0	0	0
Change in deferred capital contribu	-685	0	1	0	-684
Hedge result	197	0	0	0	197
Other	-42	0	0	0	-42
Financial result	-528	0	4	0	-523

*The company portfolio includes results from SPP Liv Pensjonstjänst AB, SPP Konsult AB, SPP Kundecenter AB and SPP Varumärkes AB

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SPP incl. Euroben - Other results

NOK million	Q1		Full year 2008
	2009	2008	
Return on company portfolio	14	69	390
Interest cost subordinated debt	-15	-23	-97
Other results	-1	46	293

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SPP incl. Euroben - Insurance reserves per line of business

NOK Million	Q1		Full year 2008
	2009	2008	
Claims reserves	91.151	91.377	98.565
Conditional bonuses	5.629	10.152	7.499
Other	57	63	62
Total claims reserves	96.836	101.592	106.127

NOK Million	Guaranteed products	Unit Linked	Euroben	Sum
Claims reserves	66.135	18.942	6.074	91.151
Conditional bonuses	4.322	0	1.307	5.629
Other	53	0	3	57
Total claims reserves	70.510	18.942	7.384	96.836

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SPP incl. Euroben - Company portfolio

NOK Million	Q1, 2009			2008 (full year)		
	SPP*	Euroben	SPP konsern	SPP*	Euroben	SPP konsern
Equity	4.670	503	5.173	5.583	586	6.169
Subordinated debt	1.307	0	1.307	1.417	0	1.417
Other	0	0	0	0	0	0
Sum	5.976	503	6.480	7.000	586	7.586

*Excl. Euroben

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SPP incl. Euroben - Asset allocation per line of business

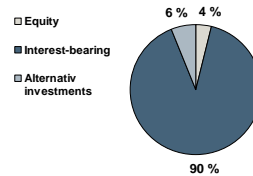
NOK Million	Guaranteed products	Unit Linked	Euroben	Sum
Swedish Equity	860	0	642	1.501
International Equity	2.379	0	839	3.219
Nominal Bonds	54.527	0	4.913	59.440
Real interest Bonds	4.042	0	992	5.034
Real estate	744	0	0	744
Other	2.906	18.942	0	21.848
Total	65.457	18.942	7.386	91.785

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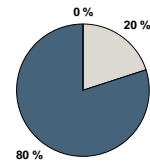
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SPP incl. Euroben - Allocation portfolios with guarantee (1)

Defined Benefit



Euroben



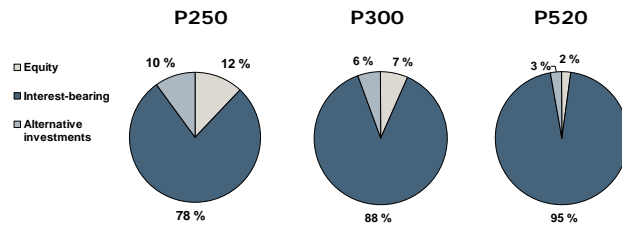
Investment return (YTD):	-0.72 %	n/a
Interest rate guarantee p.a. :	3.5 %	n/a
AuM (incl. Conditional bonuses):	NOK 28,3 bn	NOK 6,1 bn
Conditional bonuses (incl. Deferred capital bonuses):	NOK 1,5 bn	NOK 1,3 bn
Deferred capital bonuses:	NOK 0,1 bn	NOK 0,0 bn
Duration liabilities*:	6,3	n/a

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

SPP - Allocation Defined Contribution (2)



Investment return (YTD):	-0.97 %	-1.86%	-1.53 %
Interest rate guarantee p.a. :	1,25 - 2.5 %	2,75 - 4,0%	4,5 - 5.2 %
AuM (incl. Conditional bonuses):	NOK 6.2 bn	NOK 15.0 bn	NOK 15.0 bn
Conditional bonuses (incl. Deferred capital bonuses):	NOK 1.0 bn	NOK 1.6 bn	NOK 0.2 bn
Deferred capital bonuses:	NOK 0.3 bn	NOK 1.1 bn	NOK 1.6 bn
Duration liabilities*:	3,9	4,8	6,2

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

SPP Group* - Balance sheet

NOK Millions	Share of total assets		Share of total assets	
	31.03.09	31.03.09	31.12.08	31.12.08
Intangible assets	6.382	5,6%	7.011	5,5%
	0			
Longterm shares an interest from group companies	150	0,1%	145	0,1%
Shares	8.226	7,2%	11.345	9,0%
Bonds	72.977	63,5%	73.870	58,4%
Assets - Unit link	18.942	16,5%	20.910	16,5%
Other financial assets	6.729	5,9%	12.875	10,2%
Other assets	1.455	1,3%	399	0,3%
Total assets	114.860	100,0%	126.555	100,0%

*Includes SPP, Storebrand Holding AB and Euroben

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SPP Group* - Balance sheet (cont.)

NOK millions	31.03.09	Share of total assets 31.03.09	31.12.08	Share of total assets 31.12.08
Equity	2.984	2,6%	4.018	3,2%
Minority interests' share in equity				
Subordinated loan capital	8.700	7,6%	8.677	6,9%
Premium reserve for own account	72.265	62,9%	77.718	61,4%
Insurance fund reserves-defined contribution and UL	24.571	21,4%	28.409	22,4%
Other assets	6.340	5,5%	7.732	6,1%
Total equity and liabilities	114.860	100,0%	126.555	100,0%

* Includes SPP, Storebrand Holding AB and Euroben

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SPP incl. Euroben - Premium income

NOK Million	Q1		Full Year 2008
	2009	2008	
Guaranteed products	945	995	3.690
- of which annual premiums	756	744	2.726
- of which singel premiums	188	251	964
Unit Link	653	652	3.010
- of which annual premiums	523	488	2.454
- of which singel premiums	130	165	556
Euroben	298	221	596
- of which annual premiums	71	161	435
- of which singel premiums	227	60	161
Storebrand Sweden branch	94	39	305
- of which annual premiums	19	4	79
- of which singel premiums	75	35	226
Total	1.990	1.908	7.601

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SPP incl. Euroben - New subscription APE

NOK Million	Q1		Full Year 2008
	2009	2008	
Guaranteed products	103	106	372
- of which annual premiums	74	79	286
- of which singel premiums	27	26	86
Unit Link	215	133	397
- of which annual premiums	210	128	372
- of which singel premiums	5	5	24
Euroben	27	36	86
- of which annual premiums	4	21	52
- of which singel premiums	23	15	33
Storebrand Sweden branch	20	12	66
- of which annual premiums	14	7	42
- of which singel premiums	6	4	24
Total	364	287	920

Premiums 1. quarter of 2008 (and full year 2008) for SPP Group include activities which are transferred to Handelsbanken

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SPP - Bond portfolio

BUSNAME	AAA	AA	A	BBB	Unrated	Total
Agency	1,7 %	0,4 %	-	-	-	2,1 %
Banking	-	2,2 %	1,0 %	0,2 %	-	3,4 %
Basic Industry	-	-	2,0 %	0,5 %	0,6 %	3,2 %
Capital Goods	-	0,3 %	0,2 %	-	-	0,5 %
Communications	-	-	0,1 %	-	-	0,1 %
Consumer cyclical	-	-	0,2 %	0,3 %	-	0,4 %
Finance & Investment	-	1,0 %	1,8 %	-	-	2,8 %
Government Guaranteed	12,1 %	-	-	0,3 %	-	12,4 %
Local-Authority	1,5 %	1,2 %	0,4 %	-	-	3,1 %
Local-Authority Guaranteed	0,1 %	-	-	-	-	0,1 %
Covered Bonds	15,9 %	9,9 %	11,5 %	-	-	37,2 %
Real Estate	-	0,2 %	-	-	-	0,2 %
Sovereign	29,9 %	-	-	-	-	29,9 %
Supranational	3,7 %	-	-	-	-	3,7 %
Utility	-	-	0,9 %	-	-	0,9 %
Total	65,0 %	15,1 %	18,0 %	1,3 %	0,6 %	100,0 %

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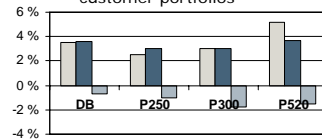
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SPP

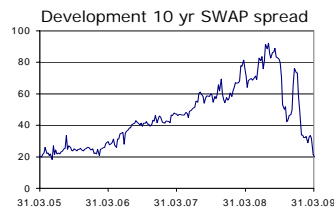
- what return is acceptable?

- Return above the guaranteed rate enables profit sharing
- Return above change in liabilities rebuilds conditional capital contributions (CCC)
- Change in discount rate (swap rate) will change liabilities
- Return should:
 1. Be higher than change in liabilities
 2. Be higher than guaranteed rate

Return and guarantees in SPP's customer portfolios



Development 10 yr SWAP spread



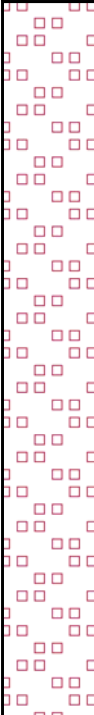
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Storebrand Investments



Storebrand Investments - Highlights Q1

- Profit before tax NOK 31 million compared to NOK 48 million 1th quarter last year.
- Weakened margin development 1 th quarter.
- Good investment results in 1 th quarter 2009.
- 0,6 billion net income in mutal funds
- NOK 326 billion in assets under management as of Q1, increase due to take on SPP portfolio

Storebrand Investments - Profit before tax

NOK Million	Q1		Full year 2008
	2009	2008	
Total income	100	85	419
Total costs	-84	-59	-281
Net financial income/ other	16	21	79
Profit before amortisation	32	48	217
Amortisation intangible assets	-1	0	-3
Profit before tax	31	48	214

- Increase in total income and total costs from take on SPP portfolio
- Decrease in volume related revenues due to fall in assets under management compared to 2008
- Net financial income is in 2009 driven by good results in Storebrand Eiendom.

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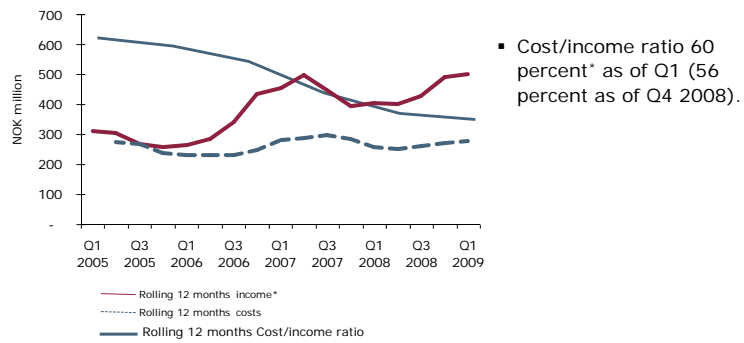
Storebrand Investments - Profit development

NOK Million	2009		2008				2007			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Total income	100	148	64	114	85	84	49	109	90	
Total costs*	-85	-78	-62	-79	-59	-71	-51	-72	-65	
Net financial income/other	16	25	19	17	21	24	8	27	6	
Profit before tax	31	95	21	52	48	37	5	64	31	

* Incl. amortisation

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Storebrand Investments - Margin development as of Q1

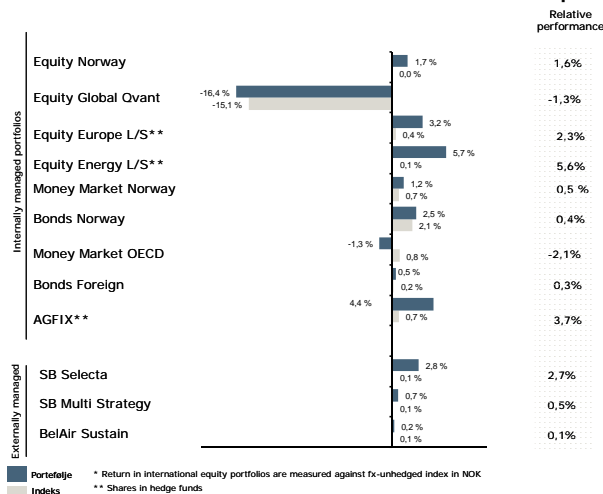


*) Includes net financial income and profit before tax from Storebrand Eiendom (12 months rolling).

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Storebrand Investments - Contribution to Storebrand Life portfolio



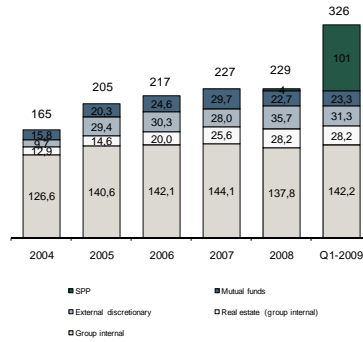
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Storebrand Investments - Assets under management

Total assets under management

NOK billion



- 97 billion increase in assets under management in Q1 2009
- 97 billion increase in the group internal assets from SPP portfolio
- 4 billion decrease in the external discretionary portfolio
- 0,6 billion increase in mutual funds

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Storebrand Bank Group



Storebrand Bank Group - Highlights 1st quarter 2009

- The Storebrand Bank Group achieved a positive group result of NOK 3.2 million before tax in Q1
- The profit before losses amounted to NOK 32 million in Q1
- Good growth in deposits during the quarter – deposit-to-loan ratio of 51%
- Core (tier 1) capital ratio of 8.7%
- Lending losses amounted to NOK 29 million during the quarter, no large single provisions
- Volume of non-performing and loss exposed at same level as year end 2008
- Positive trend in the housing market – improved results for Ring Eiendomsmegling (real estate brokering)
- Positive score on Finansbarometeret – Storebrand Banks customers are still among the most loyal and satisfied in the Norwegian banking market

NOK Million	Q1	Full year	
	2009	2009	2008
Gross lending (NOK million)	38,351		38,684
Customer deposits (NOK million)	19,484		18,291
Net int. income / avg. total assets	0,95 %	0,95 %	1,17 %
Cost / Income	80,0 %	80,0 %	76,6 %

Note: Storebrand Bank Group



Storebrand Bank Group - Profit and loss

NOK Million	Q1		Full year
	2009	2008	2008
Net interest income	121	126	512
Net fee and commission income	20	18	62
Other operating income	19	17	89
Total income	160	160	663
Operating expenses	-122	-111	-473
Operating profit before losses	38	50	190
Loan loss provisions	-29	1	-122
Profit before amortisation	9	51	68
Amortisation of intangible assets *)	-6	-7	-35
Result after amortisation	3	44	33

*) 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		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net interest income	121	110	149	127	126	111	108	102
Net fee and commission income	20	12	15	17	18	15	15	17
Other operating income	19	42	4	26	17	17	3	14
Total income	160	164	168	171	160	143	126	133
Operating expenses	-122	-132	-116	-114	-111	-114	-83	-83
Operating profit before losses	38	31	52	57	50	29	43	51
Loan loss provisions	-29	-85	-27	-11	1	18	11	4
Profit before amortisation	9	-54	25	46	51	47	54	55
Amortisation of intangible assets *)	-6	-13	-6	-9	-7			
Result after amortisation	3	-67	19	37	44	47	54	55

*) 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 - Balance sheet

Nok million	31.03.09	Share 31.03.09	31.12.08	Share 31.12.08
Cash and deposits with central banks	1 276	2,9 %	672	1,5 %
Loans to and deposits with credit institutions	424	0,9 %	334	0,7 %
Financial assets designated at fair value through p&l	4 130	9,3 %	5 233	11,7 %
Net lending to customers	38 029	85,2 %	38 684	86,7 %
Deferred tax assets	166	0,4 %	167	0,4 %
Other assets	617	1,4 %	556	1,2 %
Total Assets	44 642	100,0 %	45 645	102,2 %
Liabilities to credit institutions	9 125	20,4 %	6 517	14,6 %
Deposits from and due to customers	19 484	43,6 %	18 292	41,0 %
Other financial liabilities	12 908	28,9 %	17 714	39,7 %
Provision for accrued expenses and liabilities	100	0,2 %	100	0,2 %
Subordinated loan capital	961	2,2 %	962	2,2 %
Equity	2 064	4,6 %	2 061	4,6 %
Total Equity and liabilities	44 642	100,0 %	45 645	102,2 %

Note: Storebrand Bank Group

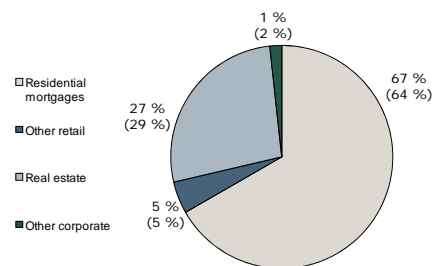
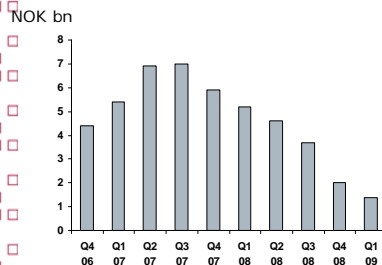
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Storebrand Bank Group - Development in loan portfolio

Growth in lending
- 12 months rolling

Gross lending by sector



Total loans inclusive corporate loans administered by Storebrand Bank on behalf of Storebrand Life is NOK 42,1 bn

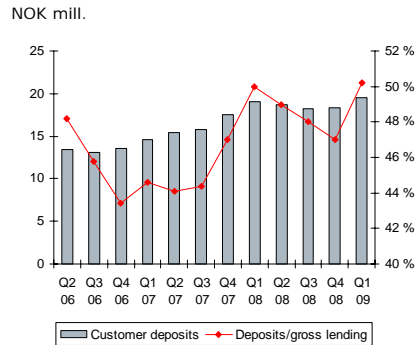
Note: Storebrand Bank Group
Figures for Q4 2007 shown in brackets

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Storebrand Bank Group - Development in customer deposits

- Customer deposits have increased by NOK 1.2 bn in Q1
- Deposits/gross lending was 50.8% at the end of Q1



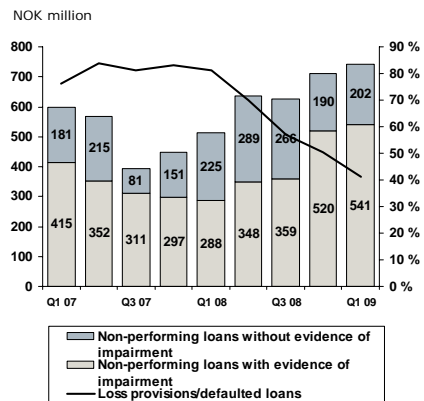
Note: Storebrand Bank Group

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Storebrand Bank Group - Development in non-performing loans

- Non-performing loans *without* evidence of impairment has increased with 11.9 in Q1
- Loans *with* evidence of impairment has increased with 21.0 million in Q1



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 - Capital adequacy

Requirement for capital base (NOK million)	Net primary capital (NOK million)	Capital ratio	
		31.03.2009	31.12.2008
1 856	2 711	11.7%	10.8%

Note: Storebrand Bank Group

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Storebrand Bank Group - Covered bond programme summary*

Residential/Commercial	100% prime residential properties
Number of Loans	9440*
Average Loan Balance	NOK 1.2 mn / EUR 138,400
Weighted Average Current LTV	48%
Pool Status	0,05% in arrears
O/C	106% minimum
Weighted Average Seasoning	32 months
Weighted Average Remaining Term	17 years
Geographical Location	The highest regional concentration is the Greater Oslo-region with 60% of loans. The loan portfolio is centralised in areas with well functioning real estate markets

* As at 31.03.2009
1 EUR = 8,89 NOK

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Storebrand Non-life



Storebrand Non-Life - Highlights Q1 2009

- Storebrand Non-Life reports a loss before taxes of NOK 20 million in Q1 (loss of NOK 8 million)
- Operating loss before amortization in Storebrand Skadeforsikring AS was NOK 15 million in Q1 (loss of NOK 14 million).
- Storebrand Skadeforsikring's loss ratio in Q1 ended at 88,4 percent (83,5 percent)
- Growth in Gross Written Premium of 73 percent compared to Q1 last year
- A total of 95 000 insurance policies (57 000)

Numbers in brackets as of 31.03.2008

Storebrand Non-life - Income statement

NOK Million	Q1		Full year 2008
	2009	2008	
Premiums earned, net	57	33	172
Claims incurred, net	-50	-27	-142
Operating expenses	-23	-21	-77
Investment result	1	2	12
Operating result Storebrand Skadeforsikring AS before amortization	-15	-14	-34
Oslo Reinsurance Company ASA (run- off)	0	10	19
Elimination	0	0	0
Changes in security reserve etc.	-2	-2	11
Profit before amortization and taxes	-17	-6	-3
Amortization	-3	-2	-10
Profit before taxes	-20	-8	-13

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Storebrand Non-life - Balance sheet

NOK Million	31.03.09		31.12.08	
	Amount	Share	Amount	Share
Intangible assets	23	1 %	26	1 %
Shares	20	1 %	20	1 %
Bonds and other interest bearing financial assets	340	20 %	345	19 %
Reinsurer's share of insurance liabilities	1.119	65 %	1.192	66 %
Other assets	214	12 %	212	12 %
Total assets	1.716	100 %	1.795	100 %
Equity	209	12 %	238	13 %
Premium and claims reserve	1.422	83 %	1.475	82 %
Security reserve	18	1 %	17	1 %
Other liabilities	67	4 %	65	4 %
Total equity and liabilities	1.716	100 %	1.795	100 %

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