



# Storebrand

Result 2<sup>nd</sup> Quarter 2009  
17 July 2009

Analyst presentation



## Analyst Presentation 2<sup>nd</sup> Quarter 2009

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# Storebrand

Result 2<sup>nd</sup> Quarter 2009

17 July 2009

Idar Kreutzer  
Group CEO



## Highlights Q2 2009

### RESULT

- Group result of NOK 505 million in Q2, -228 million for 1H\*
- Improvement in return gives satisfactory result for the life insurance business

### BALANCE SHEET

- Adjustments in capital structure and financing according to plan
- Life Insurance solvency margin of 154%
- Risk adjusted asset allocation in the customer portfolios

### OPERATIONS

- Strong new sales in Storebrand Investments
- Synergy realisation ahead of plan
- Strong market development for Life and Pension

\* Group result before amortisation of intangible assets


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RESULT					
BALANCE					
OPERATIONS					
<b>Storebrand Group</b>					
NOK mill.	Q2		01.01. - 30.06		Full year
	2009	2008	2009	2008	2008
Life and Pension Norway	286	176	158	561	348
Life and Pension Sweden (SPP)	216	-44	-304	19	831
Storebrand Investments	33	52	65	100	218
Storebrand Bank	6	46	15	97	68
Other	-37	-38	-162	-50	-155
<b>Group Profit</b>	<b>505</b>	<b>193</b>	<b>-228</b>	<b>728</b>	<b>1 310</b>
Write-down of intangible assets					-2 507
Amortisation*	-92	-141	-187	-282	-519
Pre-tax profit	413	51	-415	446	-1 716


\* Amortisation of intangible assets

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RESULT					
BALANCE					
OPERATIONS					
<b>Life and Pension Norway</b> - strong improvement in result					
NOK mill.	Q2		01.01. - 30.06		Full year
	2009	2008	2009	2008	2008
Administration result	-65	-55	-120	-117	-154
Interest result	32	19	70	138	12
Risk result	3	123	117	302	475
Profit from risk and interest rate guarantees	118	101	236	201	398
Profit sharing allocation	144	23	-131	7	-320
Profit from subsidiaries	0	0	11	3	11
Other activities	55	-35	-24	27	-74
<b>Profit for Norwegian life insurance</b>	<b>286</b>	<b>176</b>	<b>158</b>	<b>561</b>	<b>348</b>

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Life and Pension Norway - return above guaranteed interest rate reverses charge to equity							
						RESULT	
						BALANCE	
						OPERATIONS	
NOK mill.	Group defined benefit *	Defined contribution and unit linked*	Risk products	Individual and paid-up policies**	Company portfolio	Total Q2	01.01. - 30.06
Administration result	-11	-38	-16			-65	-120
Interest result			34		-2	32	70
Risk result	24		18	-39		3	117
Profit from risk and interest rate guarantees	117	1				118	236
Profit sharing allocation				144		144	-131
Profit from subsidiaries							11
Other activities	55					55	-24
<b>Profit for Norwegian life insurance</b>	<b>184</b>	<b>-37</b>	<b>36</b>	<b>105</b>	<b>-2</b>	<b>286</b>	<b>158</b>
Invested assets (NOK billion) <sup>1</sup>	77	11	3	77	12	180	
Change in invested assets (NOK billion)	2	2	0	2	-3	3	

▪ Value adjusted return customer portfolios with interest guarantee: 1.3% in Q2, 1.5% YTD  
 ▪ Booked return customer portfolios with interest guarantee : 1.3% in Q2, 1.5% YTD

\* Fee based  
 \*\* Profit sharing

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Life and Pension Sweden (SPP) - strong improvement in result					
					RESULT
					BALANCE
					OPERATIONS
NOK mill.	Q2		01.01. - 30.06		Full year
	2009	2008	2009	2008	2008
Administration result	-39	-10	-60	7	-103
Risk result	86	62	111	133	287
Finance result	166	-164	-357	-234	340
Other	4	68	3	113	307 <sup>†</sup>
<b>Profit for Swedish life insurance</b>	<b>216</b>	<b>-43</b>	<b>-304</b>	<b>19</b>	<b>831</b>

▪ Strong financial result reverses charge to equity  
 ▪ The administration result in Q2 is negatively impacted by
 

- Restructuring costs of NOK 17 million
- Integration and separation costs of NOK 21 million

<sup>†</sup> Includes currency effects of NOK 14 million

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RESULT  
BALANCE  
OPERATIONS

## Life and Pension Sweden (SPP) - good financial result

Development in long-term interest rates

Legend: GOV10 (Government), SW10 (SWAP), MTG10 (Credit)

- Market development
  - Increased interest rates
  - Reduced credit spreads
- Balance sheet effects
  - Reduced liabilities
  - Lower assets, but reduced less than liabilities
  - Increased customer buffers
- Effect on result
  - Reversal of charge to equity (ie reversal of deferred capital contribution (DCC))

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RESULT  
BALANCE  
OPERATIONS

## Storebrand Investments - reduced volume based income

NOK mill.	Q2		01.01. - 30.06		Full year
	2009	2008	2009	2008	2008
Total income	99	114	199	207	419
Total costs	-85	-78	-169	-141	-281
Net financial/other	19	17	35	34	79
<b>Profit</b>	<b>33</b>	<b>52</b>	<b>65</b>	<b>100</b>	<b>218</b>
Amortisation of intangible assets	-1	-1	-2	-1	-3
Pre-tax profit	32	51	63	99	215

- No management fees recognised to profit for funds with variable fees – accrual effects
- Increased costs as a result of the acquisition of SPP
- No performance based fees booked through the year

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RESULT

BALANCE

OPERATIONS

## Storebrand Bank - temporary high funding costs

NOK mill.	Q2		01.01. - 30.06		Full year
	2009	2008	2009	2008	2008
Net interest income	93	127	214	253	512
Net fee and commission income	17	17	37	35	62
Other income	32	26	51	43	89
Total income	142	171	302	331	663
Operating expenses	-117	-114	-239	-225	-473
Profit before loss	25	57	63	107	190
Loan loss provisions	-19	-11	-48	-10	-122
<b>Profit from banking activities</b>	<b>6</b>	<b>46</b>	<b>15</b>	<b>97</b>	<b>68</b>
Amortisation of intangible assets <sup>1</sup>	-5	-9	-11	-16	-35
Pre-tax profit after amortisation	1	37	4	81	33

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

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RESULT

BALANCE

OPERATIONS

## Balance

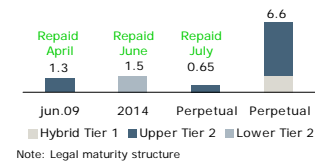
- The planned adjustments in financing and capital structure implemented
- Enhanced solidity
- Active adjustment of asset allocation reflects risk profile of customer portfolios

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## Storebrand Life and Pension - adjustments in financing according to plan

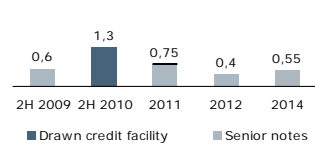
**Maturity structure STB Life Group  
(NOK billion)**



- Repaid NOK 3.5 billion of subordinated debt YTD
- Perpetual subordinated debt of NOK 1 billion issued in June 2009
- No other maturities - next call 2013

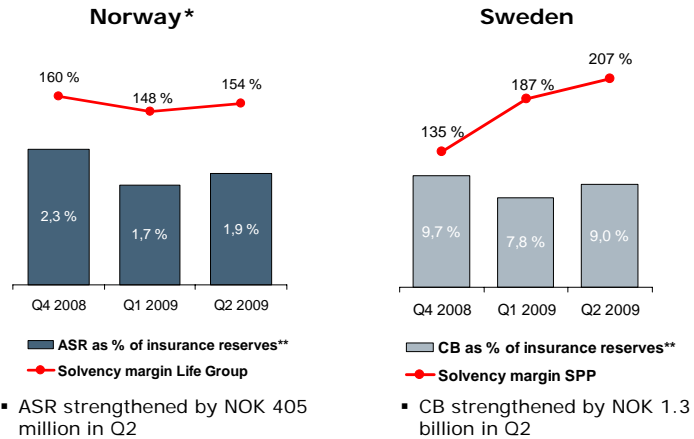
## Storebrand ASA - strong funding situation

**Maturity structure Storebrand ASA  
(NOK billion)**



- Storebrand ASA has NOK 2 billion in liquid assets
- NOK 550 mill senior bond issued July 2009
- EUR 70 million bank debt redeemed in July

## Storebrand Life and Pension - strong solidity and strengthened buffer capital

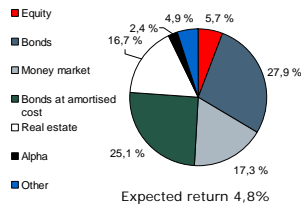


\*Solvency margin Storebrand Life Group  
\*\* Additional Statutory Reserves (ASR) and Conditional Bonuses (CB) as % of insurance reserves excl. ASR and CB respectively



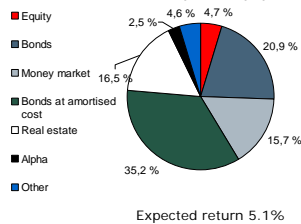
## Life and Pension Norway - risk adjusted asset allocation in portfolios

Asset allocation all customer portfolios



- Increased share of bonds at amortised cost
- Current return in the "bonds at amortised cost portfolio" ~5.3%

Asset allocation paid-up policies



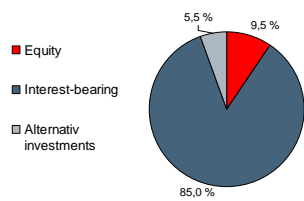
- Increased share of equities in line with risk management principles





## Life and Pension Sweden (SPP) - risk adjusted asset allocation in portfolios

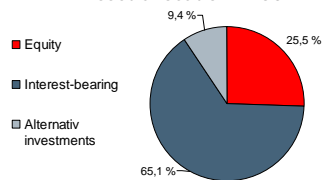
Asset allocation all customer portfolios\*



- Enhanced solvency and buffer capital increases flexibility

- Equity share increased by 5.6% in Q2

Asset allocation P250

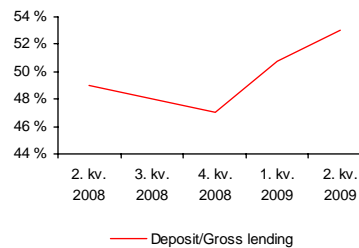


- Expected return on customer portfolios with interest rate guarantee 4.2% - up from 3.5% in the previous quarter

\*Asset allocation all customer portfolios with guaranteed interest rate

## Storebrand Bank - strengthened solidity

- Stronger capital ratios
  - Core capital ratio 8.8%
  - Capital ratio 11.8%
- Lending reduced
- Deposit ratio increasing 53%
- Storebrand Eindomskredditt established




RESULTAT
BALANSE
<b>OPERATIONS</b>

## Good development in operations

- Significant cost reduction measures carried out in H1
- Increased sales of mutual funds for Storebrand investments
- Good development in sales for life and pension business
- Synergy realisation in SPP ahead of plan
- Restructuring in SPP proceeding as expected

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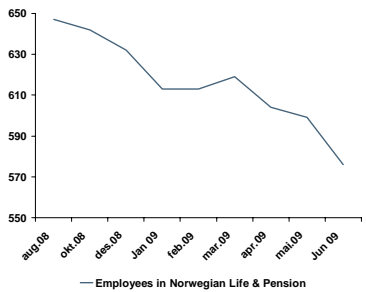
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RESULTAT
BALANSE
<b>OPERATIONS</b>

## Life and Pension Norway


### - significant cost reducing measures implemented

- Continues focus on reduction in cost
- Planned restructuring and cost cutting activities developing ahead of schedule
- The new pension reform demands adjustment in the IT-infrastructure



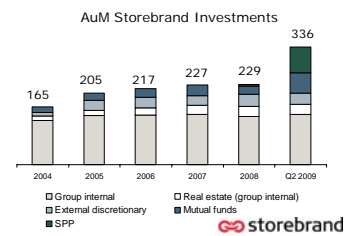
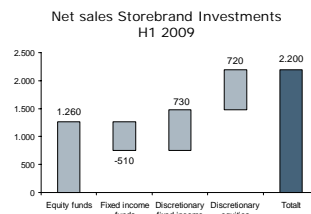
Month	Number of Employees
aug.08	645
okt.08	630
des.08	615
jan.09	610
feb.09	615
mar.09	625
apr.09	615
mai.09	605
jun.09	575

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## Storebrand Investments - increase in sales of mutual funds

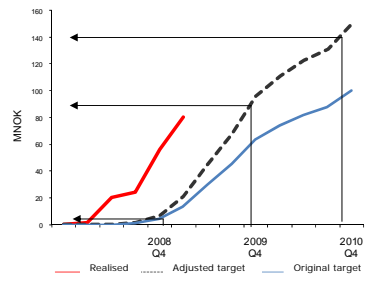
- Net new sales in assets management of NOK 2.2 billion year to date
- Good sales of mutual funds in the retail and institutional markets
- 90% of funds have outperformed their benchmark indices last 12 months
- Increased assets under management in funds:  
- NOK 2.9 billion in Storebrand funds in H1



## Life and Pension Sweden (SPP) - synergy realisation ahead of plan

Synergy	Target NOK (million)	Realized by	Status
Income synergies	100	Q4 2010	☺
Cost synergies	150	Q4 2010	☺
Tax synergies	120	Q4 2008	✓
Investment return synergies	100	Q2 2010	☺

## Life and Pension Sweden (SPP) - cost synergy realisation ahead of plan

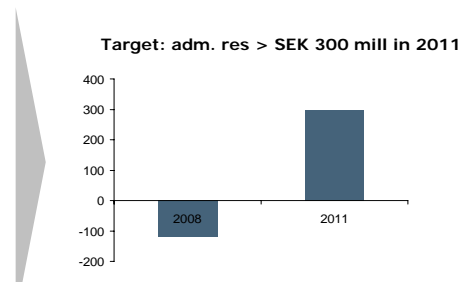


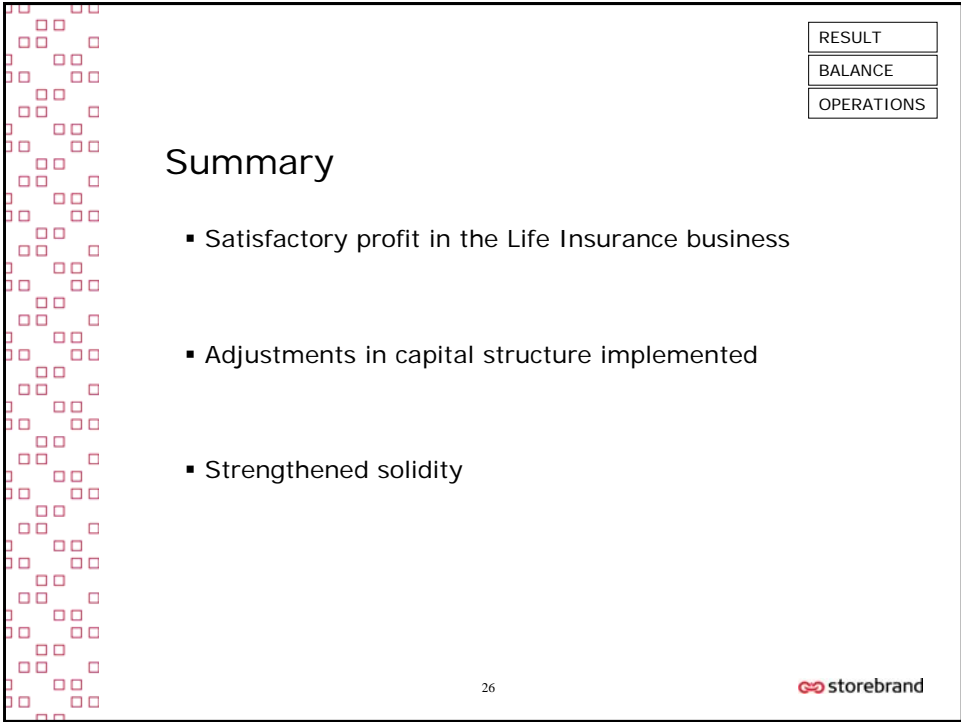
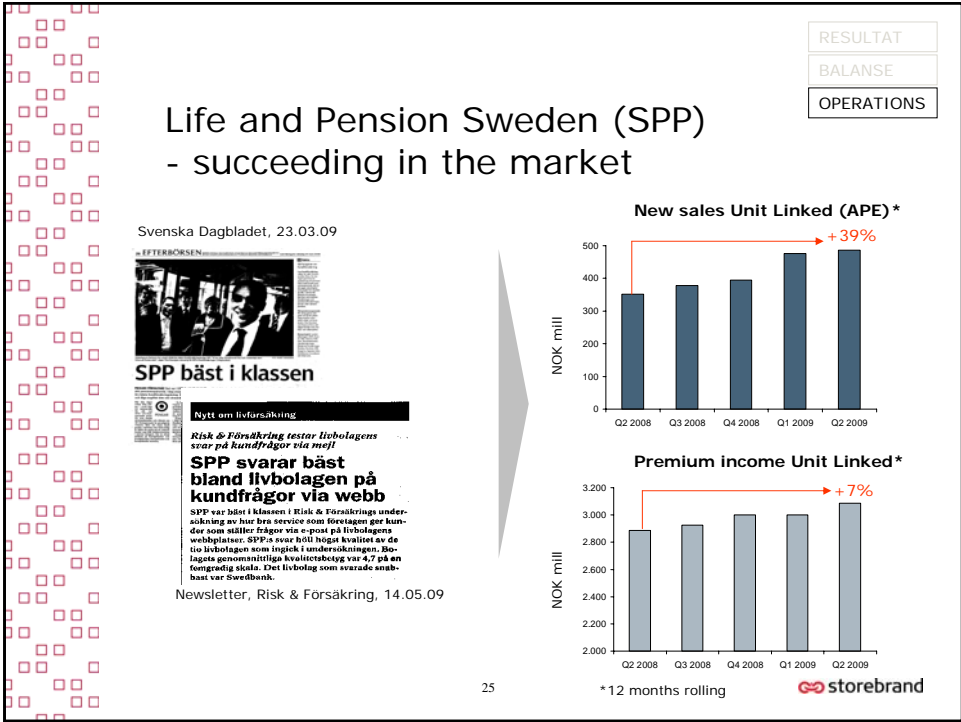
Expected annual realisation			
NOK mill.	Adjusted target	Realised synergies*	
Pr. Q2-09	45	30%	80 53%
Pr. Q4-09	96	64%	
Pr. Q4-10	150	100%	

- Lean
  - Increased efficiency in implemented LEAN projects provides savings
  - Synergy realisation is about 6 months ahead of plan
- Investments
  - Successful take-on of SPP's assets in Q1
- Purchasing
  - Renegotiated contracts with consultancy firms and reduced the number of consultants
  - Target achieved one year before plan
- IT-infrastructure
  - Savings associated with transition to a common platform for IT Infrastructure
  - Transition implemented faster than planned

## Life and Pension Sweden (SPP) - implementation of initiatives launched 6 May

- Target annual cost reduction of SEK 100 million
- Target reduction in headcount 50 FTEs - 24 FTEs cut
- Target reduction in consultants 35 FTEs - 37 FTEs cut
- Further reductions in headcount to be carried out in H2



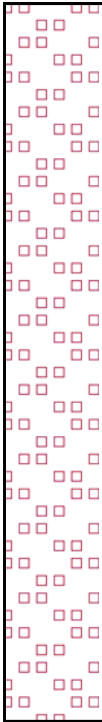




*Storebrand's objective is to be the leading and most respected institution in the Nordic market for long-term savings and insurance*

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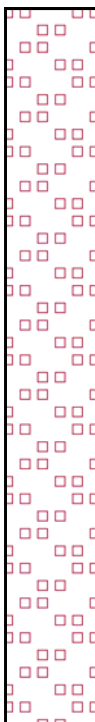


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# Storebrand Group



## 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	Q2		01.01. - 30.06.		Full year 2008
	2009	2008	2009	2008	
Life activities	502	133	-147	580	1 182
Investment activities	33	52	65	100	218
Storebrand Bank	6	46	15	97	68
Other activities	-37	-38	-162	-50	-158
<b>Group profit before amortisation and write-downs</b>	<b>505</b>	<b>193</b>	<b>-228</b>	<b>728</b>	<b>1 310</b>
Write-down intangible assets					-2.507
Amortisation intangible assets	-92	-141	-187	-282	-519
<b>Pre-tax group profit</b>	<b>413</b>	<b>51</b>	<b>-415</b>	<b>446</b>	<b>-1.716</b>

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## Storebrand Group - operating profit

NOK million	Q2		01.01. -31.06.		Full year 2008
	2009	2008	2009	2008	
Net premiums - insurance	5 523	7 074	15 676	19 373	29 005
Interests income	93	127	214	253	513
Financial income company	292	1 897	361	1 907	- 8
Financial income customers	6 697	-1 664	5 140	-7 617	-4 715
Other income	414	697	863	1 643	3 211
<b>Operating income</b>	<b>13 018</b>	<b>8 131</b>	<b>22 253</b>	<b>15 559</b>	<b>28 005</b>
Insurance benefits, reserve allocations	-8 955	-4 823	-16 497	-8 907	-13 832
To/from additional statutory reserves - life ins.	- 483	- 303	341	99	2 386
Funds allocated to policyholders - life insurance	-1 877	-1 524	-3 974	-3 505	-9 119
Interests costs	- 193	- 163	- 373	- 403	- 916
Loan losses - banking	- 1	- 11	- 29	- 10	- 122
Operating expenses	- 869	- 973	-1 723	-1 919	-3 522
Other costs	- 135	- 143	- 227	- 187	-1 571
<b>Costs and expenses before amortisation and write-downs</b>	<b>-12 513</b>	<b>-7 939</b>	<b>-22 481</b>	<b>-14 831</b>	<b>-26 695</b>
<b>Result before amortiation and write-downs</b>	<b>505</b>	<b>193</b>	<b>- 228</b>	<b>728</b>	<b>1 310</b>
Write-down intangible assets	0	0	0	0	-2.507
Amortisation intangible assets	- 92	- 141	- 187	- 282	- 519
<b>Pre-tax group profit</b>	<b>413</b>	<b>51</b>	<b>- 415</b>	<b>446</b>	<b>-1 716</b>

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## Storebrand Group - earnings per share

NOK million	Q2		01.01. - 30.06.		Full year 2008
	2009	2008	2009	2008	
Pre-tax profit	413	51	- 415	446	-1 716
Tax	2	18	3	- 220	- 505
<b>Profit for the year</b>	<b>415</b>	<b>69</b>	<b>- 412</b>	<b>226</b>	<b>-2 221</b>
- Minority interests	0	2	- 8	- 4	- 7
Earnings	415	71	- 420	222	-2 228
<b>Earnings per share</b>	<b>0,93</b>	<b>0,18</b>	<b>-0,94</b>	<b>0,55</b>	<b>-4,97</b>
Average number of shares (million shares)			445,5	445,0	445,1


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## Storebrand Group - balance sheet

NOK million	30.06.09		31.12.08	
	Amount	Share in %	Amount	Share in %
<b>Assets company portfolio</b>				
Intangible assets	7 312	2 %	7 921	2 %
Shares in associated companies	74	0 %	75	0 %
Loans	38 138	11 %	39 039	10 %
Bonds at amortised cost	335	0 %	384	0 %
Real estate assessed at fair value	1 250	0 %	1 607	0 %
Financial assets at fair value	26 259	7 %	27 725	7 %
Bank deposits	4 198	1 %	6 414	2 %
Other assets	6 864	2 %	4 978	1 %
<b>Assets customer portfolio</b>				
Bonds at amortised cost	38 713	11 %	21 981	6 %
Loans	3 646	1 %	3 815	1 %
Real estate assessed at fair value	21 824	6 %	21 393	6 %
Financial assets at fair value	202 896	56 %	219 814	59 %
Bank deposits	8 991	2 %	13 765	4 %
Other assets	2 494	1 %	3 727	1 %
<b>Total assets</b>	<b>362 992</b>	<b>100 %</b>	<b>372 636</b>	<b>100 %</b>
Equity	15 722	4 %	16 158	4 %
Subordinated loan capital	7 806	2 %	10 355	3 %
Market value adjustment reserve	0	0 %	0	0 %
Technical reserves	279 412	77 %	278 850	75 %
Liabilities to financial institutions	25 272	7 %	27 089	7 %
Deposits from and liabilities to customers	20 155	6 %	18 292	5 %
Derivatives	2 309	1 %	10 082	3 %
Other allocations and liabilities	12 316	3 %	11 811	3 %
<b>Total liabilities and equity capital</b>	<b>362 992</b>	<b>100 %</b>	<b>372 636</b>	<b>100 %</b>

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## Storebrand Group - capital adequacy

NOK million	Minimum Net Primary Capital 30.06.2009	Net Primary Capital 30.06.09	Capital Ratio	
			30.06.09	31.12.08
Storebrand ASA	1 408	15 002	85,2 %	85,4 %
Storebrand Life insurance	8 124	16 034	15,8 %	17,4 %
Storebrand Non-life insurance	15	122	64,5 %	84,0 %
Storebrand Bank	1 839	2 703	11,8 %	10,8 %
<b>Storebrand Group</b>	<b>10 054</b>	<b>17 326</b>	<b>13,8 %</b>	<b>14,3 %</b>

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## Storebrand Group - group profit by sub-group

NOK million	2009		2008				2007	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Life activities	502	-649	1.825	-1.226	133	448	594	307
Investment activities	33	32	96	21	52	48	38	6
Storebrand Bank	6	9	-54	25	46	51	47	54
Other activities	-37	-125	-80	-26	-38	-12	-3	-9
<b>Group profit before amortisation and write-downs</b>	<b>505</b>	<b>-733</b>	<b>1 788</b>	<b>-1.205</b>	<b>193</b>	<b>535</b>	<b>676</b>	<b>357</b>
Write-down intangible assets			-7	-2.500				
Amortisation intangible assets	-92	-95	-98	-139	-141	-140		
<b>Pre-tax group profit</b>	<b>413</b>	<b>-828</b>	<b>1.683</b>	<b>-3.845</b>	<b>51</b>	<b>395</b>	<b>676</b>	<b>357</b>

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## Storebrand Group - other activities

NOK million	Q2		01.01. - 30.06.		Full year
	2009	2008	2009	2008	2008
Storebrand ASA	-41	-28	-142	-39	-160
Storebrand Skadeforsikring	1	-10	-16	-15	-3
Storebrand helseforsikring	2	-1	-4	-1	3
Other companies	0	0	0	5	6
<b>Total profit other activities</b>	<b>-37</b>	<b>-38</b>	<b>-162</b>	<b>-50</b>	<b>-155</b>
Amortisation intangible assets	-4	-3	-7	-6	-12
<b>Profit other activities after amortisation</b>	<b>-41</b>	<b>-41</b>	<b>-169</b>	<b>-56</b>	<b>-167</b>

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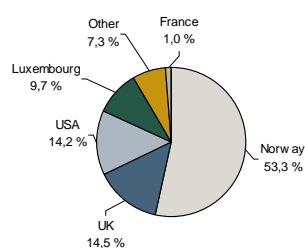
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## Storebrand Group - shareholder structure\*

### 20 largest shareholders

Shareholders	Acc. type**	%
GJENSIDIGE FORSIKRIN JP MORGAN CHASE BANK	ORD	24,33
KAUPTHING BANK HF UNDER OFF.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	3,33
STATE STREET BANK & A/C CLIENT FUND NUMB	NOM	2,49
JPMORGAN CHASE BANK NORDEA TREATY ACC.	NOM	2,23
CLEARSTREAM BANKING CID DEPT, FRANKFURT	NOM	2,03
THE NORTHERN TRUST C TREATY ACCOUNT	NOM	1,83
STATE STREET BANK AN A/C CLIENT OMNIBUS F	NOM	1,35
The following 10 shareholders	-	9,17
<b>Total</b>	-	<b>61,38</b>

### By region



\* As at 12.07.09

\*\* NOM = Client account

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## Storebrand Konsern - 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 12.07.09

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## Storebrand Group - key figures

NOK million	Q2		01.01. - 30.06.		Full year 2008
	2009	2008	2009	2008	
<b>Group</b>					
Earnings per share	0,93	0,18	-0,94	0,55	-4,97
Capital ratio	-0,8 %	2,7 %	13,8 %	12,7 %	14,3 %
<b>Storebrand Livsforsikring AS (excl. SPP)</b>					
Policyholders' funds <sup>2)</sup>	2 917	- 129	170 159	169 594	164 046
Return on customers guaranteed portfolio	1,2 %	1,0 %	1,4 %	1,7 %	2,0 %
Return on company portfolio	1,2 %	1,0 %	2,2 %	1,0 %	3,0 %
Capital base <sup>1)</sup>	- 79	2 543	31 026	42 985	35 856
<b>SPP Group</b>					
Policyholders' funds <sup>2)</sup>	4 170	-3 263	97 652	88 177	98 627
Return on Defined Benefit	-0,7 %	-1,0 %	-1,4 %	-5,0 %	0,6 %
Return on Defined Contribution	0,5 %	-1,9 %	-1,1 %	-5,7 %	2,9 %
Adjusted Conditional Bonuses	1 240	634	6 869	10 786	7 499
<b>Storebrand Bank</b>					
Interest margin	-0,02 %	-0,03 %	0,93 %	1,16 %	1,17 %
Cost/income	3 %	-1 %	83 %	73 %	77 %
Other income in % of total income	5 %	2 %	29 %	24 %	23 %
Deposits from and due to customers as % of gross lending	2 %	-1 %	53 %	49 %	47 %
Net lending	- 573	644	37 456	38 164	38 684
Gross non-performing and loss-exposed loans	-170	125	573	637	710
<b>Storebrand Investments (asset management)</b>					
Total funds under management <sup>2)</sup>	9.731	-2.497	335 731	227 071	228 671
Funds under management for external clients <sup>2)</sup>	36722	964	91 332	60 194	58 445
Cost/income <sup>2)</sup>	-1 %	-11 %	73 %	60 %	70 %
<b>Storebrand Skadeforsikring AS (P&amp;B Insurance)</b>					
Annual premium	30	26	28400 %	17900 %	225
Claims ratio	-2 %	-2 %	86 %	82 %	82 %
Number of customers	3 118	2 851	34 302	22 104	27 725

1) Consists of equity, subordinated loan capital, market value adjustment reserve, unrealised gains/losses in bonds at amortised cost, additional statutory 40 reserves, conditional bonuses in SPP and period profit.

2) Values stated in Q2 2008 and 2009 are developments during Q2

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## Storebrand ASA

## Storebrand ASA - profit for the year\*

NOK million	Q2		01.01. - 30.06.		Full year
	2009	2008	2009	2008	2008
Group contributions and transfers	0	0	147	672	672
Interest income	19	90	45	196	272
Interest expense	- 30	- 79	- 72	- 170	- 272
Realised/unrealised gains/losses on securities	- 4	- 11	- 28	- 18	- 62
Other financial income/costs	0	- 2	- 1	- 1	13
Net financial items	- 15	- 2	- 56	8	- 50
Total operating expenses	- 26	- 26	- 87	- 47	- 111
Pre-tax profit	- 41	- 28	4	633	512

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

## Storebrand ASA - quartely development

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

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## Storebrand ASA - balance sheet\*

NOK million	30.6.09		31.12.2008	
	Amount	Share in %	Amount	Share in %
Shares in subsidiaries	16 735	87 %	16 700	88 %
Financial assets at market value	1 544	8 %	985	5 %
Other assets	882	5 %	1 362	7 %
<b>Total assets</b>	<b>19 161</b>	<b>100 %</b>	<b>19 047</b>	<b>100 %</b>
Equity	14 942	78 %	14 924	78 %
Bond loan and other loans	3 804	20 %	3 748	20 %
Other liabilities	416	2 %	375	2 %
<b>Total liabilities and equity capital</b>	<b>19 161</b>	<b>100 %</b>	<b>19 047</b>	<b>100 %</b>

\* 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	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
Life and Pension Norway	286	176	158	561	348
Life and Pension Sweden	216	-44	-304	19	831
Profit life group before amortisation cost	502	133	-147	580	1.179
Amortisation	-81	-129	-167	-259	-476
Impairment					-2.500
<b>Profit before tax life group</b>	<b>421</b>	<b>4</b>	<b>-313</b>	<b>322</b>	<b>-1.797</b>

## Storebrand Life Group - profit and loss

NOK million	Q2		01.01 - 30.06		Full year 2008
	2009	2008	2009	2008	
Premiums written	5.222	5.836	13.610	14.822	23.902
Net transfers of premium reserve	-330	885	577	3.078	2.738
Net income of common portfolio	2.953	502	2.348	-4.708	3.382
Net income of investment choice portfolio	3.852	-857	2.953	-4.987	-10.499
Net income of company portfolio	201	1.011	352	1.000	1.081
Claims paid	-4.008	-6.622	-7.530	-11.334	-23.812
Change in technical reserves	-6.693	448	-11.081	585	4.446
Operating expenses	-630	-765	-1.230	-1.502	-2.719
Other income/costs	-112	-184	-193	14	-3.119
To/from market value adjustment reserve		-84		3.535	3.535
Profit to policyholders in excess of guaranteed interest	-23	-156	-90	-156	-668
<b>Profit to owner</b>	<b>433</b>	<b>15</b>	<b>-284</b>	<b>346</b>	<b>-1.735</b>

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## Storebrand Life Group - profit analysis

NOK million	Q2		30.06		Full year 2008
	2009	2008	2009	2008	
Interest result	831	140	-877	-218	-1.797
Administration result	-113	-70	-195	-154	-359
Risk result	113	218	326	510	1.024
Other results	123	110	284	330	726
<b>Profit before additional statutory allocations</b>	<b>954</b>	<b>397</b>	<b>-462</b>	<b>468</b>	<b>-406</b>
Transferred from additional statutory allocations	-429	-85	406	291	2.241
<b>Profit after additional statutory allocations</b>	<b>526</b>	<b>312</b>	<b>-56</b>	<b>759</b>	<b>1.835</b>
Profit to policyholders in excess of guaranteed interest	-23	-179	-90	-178	-655
<b>Result to owner before amortisation cost and impairment</b>	<b>503</b>	<b>133</b>	<b>-146</b>	<b>580</b>	<b>1.179</b>
Amortisation	-82	-129	-167	-259	-476
Impairment					-2.500
<b>Profit before tax</b>	<b>421</b>	<b>4</b>	<b>-313</b>	<b>322</b>	<b>-1.797</b>

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## Storebrand Livsforsikring - per line of business Q2 2009

NOK million	Storebrand Livsforsikring AS	SPP Group	Other Group	Total Group
Interest result	665	166		831
Administration result	-73	-39		-113
Risk result	27	86		113
Other results	120	4	0	123
<b>Profit before additional statutory allocations</b>	<b>738</b>	<b>216</b>	<b>0</b>	<b>954</b>
From additional statutory allocations	-429			-429
<b>Profit after additional statutory allocations</b>	<b>309</b>	<b>216</b>	<b>0</b>	<b>526</b>
Profit to policyholders in excess of guaranteed interest	-23			-23
<b>Result to owner before amortisation cost and impairment</b>	<b>286</b>	<b>216</b>	<b>0</b>	<b>503</b>
Amortisation			-82	-82
Impairment				
<b>Result before tax</b>	<b>286</b>	<b>135</b>	<b>0</b>	<b>421</b>

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## Storebrand Livsforsikring - result per line of business 30.06.2009

NOK million	Storebrand Livsforsikring AS	SPP Group	Other Group	Total Group
Interest result	-520	-357		-877
Administration result	-135	-60		-195
Risk result	215	111		326
Other results	270	3	11	284
<b>Profit before additional statutory allocations</b>	<b>-169</b>	<b>-304</b>	<b>11</b>	<b>-462</b>
From additional statutory allocations	406			406
<b>Profit after additional statutory allocations</b>	<b>237</b>	<b>-304</b>	<b>11</b>	<b>-56</b>
Profit to policyholders in excess of guaranteed interest	-90			-90
<b>Result to owner before amortisation cost and impairment</b>	<b>147</b>	<b>-304</b>	<b>11</b>	<b>-146</b>
Amortisation		-167		-167
Impairment				
<b>Result before tax</b>	<b>147</b>	<b>-470</b>	<b>11</b>	<b>-313</b>

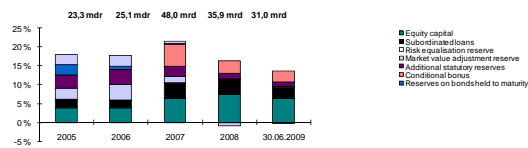
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## Storebrand Life Group - satisfactory solidity

- Capital ratio of 15.8% and solvency margin of 153.6%
- Solidity capital of NOK 31.0 billion, equivalent to 13.6% 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 30.06.2009

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	15.421	10.041	153,6 %
Storebrand Livsforsikring AS	21.809	6.720	324,5 %
SPP Group	6.887	3.320	207,4 %

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted calculation base	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	10.951	5.083	101.552	10,8 %	15,8 %
Storebrand Livsforsikring AS	16.811	5.066	89.640	18,8 %	24,4 %

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## Storebrand Life Group - Details on solvency and capital adequacy

### Capital Adequacy

NOK million	30.06.09
Equity (NGAAP and after adjustments)	14.143
Intangible assets	-6.474
Eligible hybrid tier 1 capital securities	1.353
Conditional bonuses	2.059
Other deductions	-129
<b>Core capital (net tier 1)</b>	<b>10.951</b>
Perpetual subordinated loan capital	5.213
Dated subordinated loan capital	-
Other deductions	-129
<b>Supplementary capital (net tier 2)</b>	<b>5.084</b>
<b>Net primary capital</b>	<b>16.034</b>
Minimum capital requirement	8.124
<b>Core capital ratio (tier 1)</b>	<b>10,8 %</b>
<b>Capital adequacy ratio</b>	<b>15,8 %</b>

### Solvency Margin

NOK million	30.06.09
Equity (NGAAP and after adjustments)	14.143
Intangible assets	-6.474
Eligible hybrid tier 1 capital securities	1.353
Eligible subordinated loan capital	5.020
Additional statutory reserves (50%)	1.500
Other additional funds	139
Other deductions	-259
<b>Eligible solvency capital</b>	<b>15.421</b>
Minimum solvency requirement	10.040
<b>Solvency margin</b>	<b>154 %</b>

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## Storebrand Life Group - balance sheet

NOK million	30.06.09	Share of total assets 30.06.09	31.12.08	Share of total assets 31.12.08
Immaterial assets	6.474	2 %	7.070	2 %
Real estate	21.915	7 %	22.569	7 %
Long term shares and interests from group companies	48	0 %	48	0 %
Bonds held to maturity	38.901	12 %	21.762	7 %
Mortgage and other loans	3.554	1 %	3.779	1 %
Shares	25.566	8 %	32.273	10 %
Bonds	142.352	46 %	158.419	49 %
Short term debt instruments	12.117	4 %	5.814	2 %
Assets - Unit Link	39.704	13 %	34.117	11 %
Other financial assets*	13.992	4 %	29.804	9 %
Other assets	7.467	2 %	6.874	2 %
<b>Total assets</b>	<b>312.090</b>	<b>100 %</b>	<b>322.527</b>	<b>100 %</b>

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

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## Storebrand Life Group - balance sheet

NOK million	30.06.09	Share of total assets 30.06.09	31.12.08	Share of total assets 31.12.08
Equity	14.325	5 %	14.636	5 %
Minority interests' share in equity	202	0 %	203	0 %
Subordinated loan capital	6.856	2 %	10.085	3 %
Market value adjustment reserve		0 %		0 %
Premium reserve for own account	223.522	72 %	225.587	70 %
Additional statutory allocations	2.874	1 %	3.780	1 %
Premium/pension adjustment fund	3.727	1 %	5.764	2 %
Claims reserve for own account	553	0 %	556	0 %
Other insurance reserves	7.437	2 %	7.780	2 %
<b>Insurance related reserves for own account</b>	<b>238.113</b>	<b>76 %</b>	<b>243.467</b>	<b>75 %</b>
Insurance fund reserves-defined contribution and unit linked	39.773	13 %	33.804	10 %
Other debts *)	12.823	4 %	20.332	6 %
<b>Total equity and liabilities</b>	<b>312.090</b>	<b>100 %</b>	<b>322.527</b>	<b>100 %</b>

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

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## Storebrand Livsforsikring - premium due

NOK million	Q2		01.01 -30.06		Full year
	2009	2008	2009	2008	2008
Storebrand Livsforsikring AS	3.137	3.055	9.446	9.467	16.304
SPP	1.982	1.909	3.573	3.537	4.588
BenCo	103	872	591	1.818	3.010
<b>Total</b>	<b>5.222</b>	<b>5.836</b>	<b>13.610</b>	<b>14.822</b>	<b>23.902</b>

Premiums as at 30.06.2008 for BenCo includes 1.449 million from Unit Linked activities transferred to Handelsbanken, and for 2 quarter 723 million.

## Storebrand Life Group - New premiums APE

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
SBL AS (excl. SPP)	162	370	577	1.135	1.583
SPP Group	223	222	588	506	913
Other (incl. Storebrand Health Insurance)	11	24	24	46	80
<b>Total</b>	<b>396</b>	<b>616</b>	<b>1.189</b>	<b>1.687</b>	<b>2.576</b>

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 and Pension Norway

## Storebrand Livsforsikring - profit analysis

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
Interest result	665	102	-520	-185	-2.137
Administration result	-73	-60	-135	-161	-255
Risk result	27	194	215	411	736
Other results	120	203	270	382	408
<b>Profit before additional statutory allocations</b>	<b>738</b>	<b>440</b>	<b>-169</b>	<b>445</b>	<b>-1.248</b>
From additional statutory allocations	-429	-85	406	291	2.241
<b>Profit after additional statutory allocations</b>	<b>309</b>	<b>355</b>	<b>237</b>	<b>736</b>	<b>992</b>
Profit to policyholders in excess of guaranteed interest	-23	-179	-90	-178	-655
<b>Profit to owner exclusive subsidiaries</b>	<b>286</b>	<b>176</b>	<b>147</b>	<b>558</b>	<b>337</b>
Profit subsidiaries Norwegian business			11	3	11
<b>Profit before tax Life and Pension Norway</b>	<b>286</b>	<b>176</b>	<b>158</b>	<b>561</b>	<b>348</b>

## Storebrand Livsforsikring - profit to owner per line of business Q2

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 Q2 2009	Total Q2 2008
Administration result	- 11	- 38	- 16	0		-65	-67
Interest result			34		- 2	32	20
Risk result	24		18	- 39		3	85
Premium for guaranteed interest and risk profit	117	1				118	101
Return on equity				144		144	34
Profit subsidiaries					0		
Other results	54				0	55	3
<b>Profit before tax Storebrand Life and Pension Norway</b>	<b>184</b>	<b>- 37</b>	<b>36</b>	<b>105</b>	<b>- 2</b>	<b>286</b>	<b>176</b>
<b>Capital invested (NOK billion)</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>-3</b>	<b>3</b>	<b>1</b>

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## Storebrand Livsforsikring - profit to owner per line of business 30.06.09

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 30.06. 2009	Total 30.06. 2008
Administration result	- 18	- 69	- 34	1		-120	-117
Interest result			36		34	70	138
Risk result	71		73	- 27		117	269
Premium for guaranteed interest and risk profit	235	1				236	201
Return on equity				- 131		-131	7
Profit subsidiaries					11	11	3
Other results	- 14				- 10	-24	60
<b>Profit before tax Storebrand Life and Pension Norway</b>	<b>273</b>	<b>- 68</b>	<b>75</b>	<b>- 157</b>	<b>35</b>	<b>158</b>	<b>561</b>
<b>Capital invested (NOK billion)</b>	<b>77</b>	<b>11</b>	<b>3</b>	<b>77</b>	<b>12</b>	<b>180</b>	<b>177</b>

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## Storebrand Livsforsikring AS - insurance fund reserves

NOK million	30.06		Full year 2008
	2009	2008	
Premium reserve, premium fund etc. for own account	167.160	164.366	160.579
Additional statutory allocations	2.999	5.243	3.438
<b>Total</b>	<b>170.159</b>	<b>169.609</b>	<b>164.017</b>

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## Storebrand Livsforsikring AS - asset allocation

NOK million	30.06		Full year 2008
	2009	2008	
Equity Norwegian*	1.546	7.877	2.658
Equity Foreign*	20.237	29.653	23.814
Real Estate	26.742	22.563	23.923
Money market	16.416	18.783	13.996
Bonds held to maturity	38.901	44.168	21.762
Bonds	62.501	50.741	79.285
Loans	3.554	3.244	3.753
Other financial assets	9.259	8.525	14.144
Assets in defined contribution and unit linked	15.608	12.259	10.575
<b>Total investments</b>	<b>194.763</b>	<b>197.813</b>	<b>193.910</b>

\*Incl. Investments in equity funds and subsidiaries

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

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## Storebrand Livsforsikring AS - policyholders' solidity capital

Values:

NOK million	30.06		Full year 2008
	2009	2008	
Additional statutory allocations	2.999	5.243	3.438
Market value adjustment reserve			
<b>Total</b>	<b>2.999</b>	<b>5.243</b>	<b>3.438</b>

NOK million	Group pension	Individual and paid-up policies	Total
Additional statutory allocations	1.846	1.153	2.999
Market value adjustment reserve			
<b>Total</b>	<b>1.846</b>	<b>1.153</b>	<b>2.999</b>

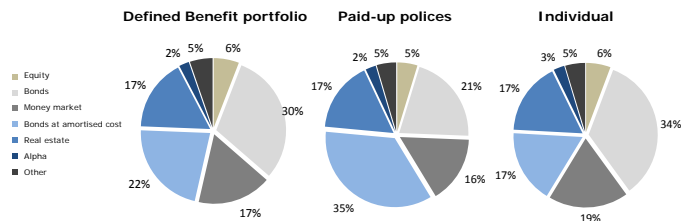
Change from Q2 2009:

NOK million	Group pension	Individual and paid-up policies	Total
Additional statutory allocations	400	5	405
Market value adjustment reserve			
<b>Total</b>	<b>400</b>	<b>5</b>	<b>405</b>

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## Storebrand Livsforsikring AS - norwegian operations

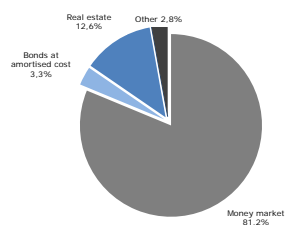


Value adjusted return (YTD):	1,6 %	1,4 %	1,1 %
Booked return (YTD):	1,6 %	1,4 %	1,1 %
Interest rate guarantee p.a.:	3,5 %	3,8 %	3,8 %
AuM:	NOK 77 bn	NOK 53 bn	NOK 24 bn
ASR:	NOK 1,7 bn	NOK 0,6 bn	NOK 0,6 bn
Expected return:	4,6 %	5,1 %	4,5 %

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## Storebrand Livsforsikring AS - company portfolio



Value adjusted return (YTD): 2,2 %

AuM: NOK 11,7 bn

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## Storebrand Livsforsikring AS - unrealised gains

NOK million	Change Q2	30.06.2009	Change 2009
Shares	2.166	-2.653	400
Fixed interest investments	-622	599	-809
Short term investments	1.543	-2.054	-409
Bonds held to maturity	242	-385	-70
<b>Total</b>	<b>1.785</b>	<b>-2.439</b>	<b>-478</b>

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

NOK million	Q2		01.01 - 30.06		Full year 2008
	2009	2008	2009	2008	
Group pension	1.586	1.718	5.709	5.452	9.948
Paid-up policies	12	12	59	60	97
Group pension defined contribution	646	532	1.308	1.041	2.260
Individual endowment and pension	419	288	909	1.163	1.638
Individual Unit linked	209	281	412	773	1.023
Risk products without profit sharing	265	224	1.049	979	1.338
<b>Total</b>	<b>3.137</b>	<b>3.055</b>	<b>9.446</b>	<b>9.467</b>	<b>16.304</b>

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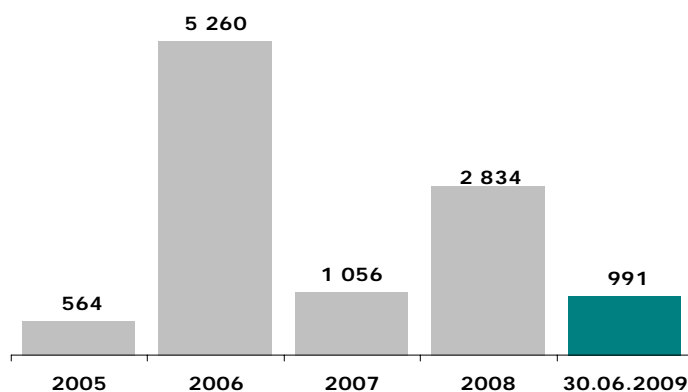
## Storebrand Livsforsikring AS Net transfers of premium reserves

NOK million	Q2		01.01 - 30.06		Full year 2008
	2009	2008	2009	2008	
<b>Premium reserves recieved</b>					
Group pensions	181	1.097	1.830	4.302	4.653
Individual life insurance	5	33	14	82	159
Unit Linked	46	83	107	124	285
<b>Total</b>	<b>232</b>	<b>1.213</b>	<b>1.950</b>	<b>4.508</b>	<b>5.097</b>
<b>Premium reserves transferred</b>					
Group pensions	-264	-218	-800	-1.264	-2.025
Individual life insurance	-37	-25	-61	-47	-104
Unit Linked	-42	-86	-97	-120	-134
<b>Total</b>	<b>-342</b>	<b>-329</b>	<b>-959</b>	<b>-1.430</b>	<b>-2.263</b>
<b>Net transfers</b>	<b>-110</b>	<b>885</b>	<b>991</b>	<b>3.078</b>	<b>2.834</b>

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## Storebrand Livsforsikring AS - net transfers of premium reserves (million NOK)



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## Storebrand Livsforsikring AS - new premiums APE

Nok million	Q2		01.01 - 30.06		Full year 2008
	2009	2008	2009	2008	
Guaranteed products	72	185	271	760	863
- of which annual premiums	50	73	80	241	316
- of which single premiums	23	112	192	519	548
Defined Contribution and Unit Linked	40	102	176	252	528
- of which annual premiums	35	53	151	168	426
- of which single premiums	5	49	25	84	101
Risk business	50	83	129	123	192
- of which annual premiums	50	83	129	123	192
- of which single premiums	-	-	-	-	-
<b>Total</b>	<b>162</b>	<b>370</b>	<b>577</b>	<b>1.135</b>	<b>1.583</b>

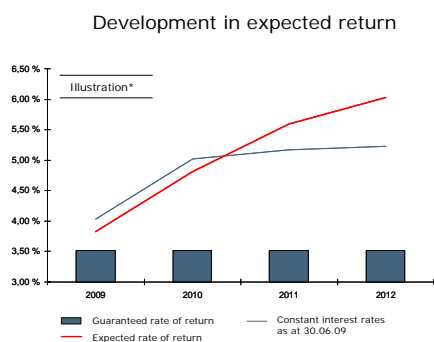
New premiums consist of new sales and increased sales on existing contracts with subtraction for contracts where premiums are not paid. Transferred reserves are included in the numbers.

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

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## Storebrand Livsforsikring AS - steady expected rate of return above guarantee



- An expected return throughout 2009 will perform better than the guaranteed interest rate
- The Norwegian yield curve indicates increasing interest rates
- Even at today's low interest rates level Storebrand yield a performance which renders profit sharing

\* Based upon asset allocation and yield curves as of 30.06.09. Normal risk premium has been employed. The graph also considers a strategy for increasing the portfolio Loans and Receivables.

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## Storebrand Livsforsikring - bond portfolio (1)

	AAA	AA	A	BBB	BB	B	CCC/C	Total
Agency	0,3 %	0,3 %	-	-	-	-	-	0,6 %
Asset Backed	0,4 %	0,1 %	-	0,0 %	0,0 %	-	-	0,5 %
Banking	3,6 %	4,2 %	10,5 %	10,3 %	-	-	-	28,7 %
Basic Industry	-	0,0 %	0,2 %	0,2 %	-	-	-	0,5 %
Capital Goods	-	-	0,0 %	0,1 %	-	-	-	0,2 %
Collateralized Loan Obligation	0,3 %	-	-	-	0,0 %	0,0 %	0,0 %	0,3 %
Commercial Mortgage Backed	0,2 %	-	-	-	-	-	-	0,2 %
Communications	-	-	0,8 %	0,5 %	-	-	-	1,3 %
Consumer cyclical	-	-	0,3 %	-	0,2 %	-	-	0,5 %
Consumer non-cyclical	-	0,1 %	-	0,1 %	0,0 %	-	-	0,2 %
Energy	-	-	0,3 %	-	0,1 %	-	-	0,4 %
Finance & Investment	1,4 %	1,3 %	0,4 %	1,1 %	0,1 %	-	-	4,3 %
Government Guaranteed	1,7 %	2,7 %	-	-	-	-	-	4,5 %
Insurance	-	-	0,1 %	0,2 %	-	-	-	0,2 %
Local-Authority	2,7 %	0,5 %	-	-	-	-	-	3,1 %
Covered Bonds	5,1 %	0,2 %	1,6 %	0,5 %	-	-	-	7,3 %
Real Estate	-	-	-	0,2 %	-	-	-	0,2 %
Residential Mortgage Backed	0,8 %	0,1 %	0,0 %	0,0 %	-	-	-	0,9 %
Services cyclical	-	-	-	0,1 %	-	-	-	0,1 %
Services non-cyclical	-	-	-	0,1 %	-	-	-	0,1 %
Sovereign	39,3 %	3,5 %	2,7 %	-	-	-	-	45,5 %
Utility	-	0,0 %	0,1 %	0,2 %	-	-	-	0,4 %
<b>Total</b>	<b>55,9 %</b>	<b>13,1 %</b>	<b>17,1 %</b>	<b>13,5 %</b>	<b>0,4 %</b>	<b>0,0 %</b>	<b>0,0 %</b>	<b>100,0 %</b>


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## Storebrand Livsforsikring - bond portfolio (2)

	AAA	AA	A	BBB	BB	B	CCC/C	Total
Agency	0,6 %	-	-	-	-	-	-	0,6 %
Asset Backed	1,8 %	-	-	-	-	-	-	1,8 %
Banking	2,6 %	5,1 %	8,0 %	0,7 %	0,0 %	-	-	16,3 %
Basic Industry	-	0,8 %	0,9 %	0,1 %	0,0 %	0,2 %	0,0 %	2,0 %
Commercial Mortgage Backed	1,9 %	0,1 %	-	-	-	-	-	2,1 %
Communications	-	-	0,4 %	-	-	-	-	0,4 %
Consumer cyclical	-	-	1,2 %	-	-	-	-	1,2 %
Consumer non-cyclical	-	-	-	-	-	0,0 %	-	0,0 %
Energy	-	0,7 %	-	-	0,1 %	0,1 %	-	0,9 %
Finance & Investment	-	1,3 %	0,6 %	0,4 %	-	-	-	2,3 %
Government Guaranteed	37,5 %	2,8 %	-	-	-	-	-	40,3 %
Local-Authority	2,1 %	0,3 %	-	-	-	-	-	2,3 %
Local-Authority Guaranteed	2,6 %	0,1 %	-	-	-	-	-	2,6 %
Covered Bonds	2,6 %	1,2 %	3,6 %	-	-	-	-	7,3 %
Real Estate	-	-	-	-	0,1 %	0,0 %	-	0,1 %
Residential Mortgage Backed	4,3 %	0,1 %	-	0,0 %	-	-	-	4,5 %
Services non-cyclical	-	-	-	-	0,0 %	-	-	0,0 %
Sovereign	0,2 %	-	5,4 %	-	-	-	-	5,6 %
Supranational	3,7 %	-	-	-	-	-	-	3,7 %
Utility	-	-	6,0 %	-	-	-	-	6,0 %
<b>Total</b>	<b>59,9 %</b>	<b>12,3 %</b>	<b>25,9 %</b>	<b>1,2 %</b>	<b>0,3 %</b>	<b>0,3 %</b>	<b>0,0 %</b>	<b>100,0 %</b>

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## Storebrand Life and Pension Sweden

Exchange rates used	Profit and loss statement figures	Balance sheet statement figures
2008 Q2 Exchange rate NOK/SEK	0,8478	0,8467
2008 Q3 Exchange rate NOK/SEK	0,8487	0,8479
2008 Q4 Exchange rate NOK/SEK	0,8547	0,8854
2009 Q1 Exchange rate NOK/SEK	0,8187	0,8167
2009 Q2 Exchange rate NOK/SEK	0,8193	0,8308

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## SPP Group\* - result

NOK million	Q2		01.01-30.06		Full year 2008
	2009	2008	2009	2008	
Adm. result	-39	-10	-60	7	-103
Risk result	86	62	111	133	287
Financial result	166	-164	-357	-234	340
Other	4	68	3	113	307
<b>Profit SPP group before amortisation</b>	<b>216</b>	<b>-44</b>	<b>-304</b>	<b>19</b>	<b>831</b>
Amortisation intangible assets	-82	-129	-168	-259	-476
Write-down intangible assets	0	0	0	0	-2.500
<b>Profit SPP Group before tax</b>	<b>134</b>	<b>-172</b>	<b>-472</b>	<b>-239</b>	<b>-2.145</b>

\* 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**	Sum 2. kvartal	Sum 01.01-30.06
Adm. result	-41	2	1	-1	-39	-60
Risk result	86	-1	0	0	86	111
Financial result	162	0	5	0	166	-357
Other	0	0	1	3	4	3
<b>Result SPP</b>	<b>207</b>	<b>1</b>	<b>7</b>	<b>2</b>	<b>216</b>	<b>-304</b>

\* 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 anst AB, SPP Konsult AB, SPP Kundecenter AB and SPP Varum arker AB

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## SPP Group\*

### - administration result

NOK million	Q2		01.01-30.06		Full year 2008
	2009	2008	2009	2008	
Fee income	159	189	312	373	683
Other income	36	20	70	40	71
Net fee and commission	19	5	33	12	38
<b>Total income</b>	<b>214</b>	<b>214</b>	<b>415</b>	<b>424</b>	<b>791</b>
			0		
Provision cost	-2	-5	-2	-3	-16
Operating expence	-250	-218	-473	-413	-878
<b>Total cost</b>	<b>-253</b>	<b>-223</b>	<b>-475</b>	<b>-417</b>	<b>-894</b>
<b>Administration result</b>	<b>-39</b>	<b>-10</b>	<b>-60</b>	<b>7</b>	<b>-103</b>

\* Including SPP, Storebrand Holding AB and BenCo

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## SPP Group\* - risk result

NOK million	Q2		01.01-30.06		Full year 2008
	2009	2008	2009	2008	
Premiums written	120	144	242	276	551
Change in security reserves	86	61	135	143	222
Claims paid	-65	-70	-133	-144	-292
Result of reinsurance	40	-13	28	-25	-51
Other	-94	-59	-163	-117	-142
<b>Risk result</b>	<b>86</b>	<b>63</b>	<b>111</b>	<b>133</b>	<b>287</b>

\* Including SPP, Storebrand Holding AB and BenCo

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## SPP Group\* - financial result

NOK million	Q2		01.01-30.06		Full year 2008
	2009	2008	2009	2008	
Profit sharing	-5	5	1	9	174
Change in deferred capital contribution	458	166	-227	-644	-1.642
Hedge result	-288	-344	-91	380	1.743
Other	2	9	-40	21	66
<b>Financial result</b>	<b>166</b>	<b>-164</b>	<b>-357</b>	<b>-234</b>	<b>340</b>

\* Including SPP, Storebrand Holding AB and BenCo

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## SPP Group\* - financial result from line of business

NOK million	Guaranteed products	Unt Linked	BenCo**	Company portfolio***	Sum Q2	Sum 01.01-30.06
Profit sharing	-10	0	4	0	-5	1
Change in deferred capital contribution	457	0	0	0	458	-227
Hedge result	-288	0	0	0	-288	-91
Other	2	0	0	0	2	-40
<b>Financial result</b>	<b>162</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>166</b>	<b>-357</b>

\* 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 P&S, SPP Jonstjänst AB, SPP Konsult AB, SPP Kundecenter AB and SPP Varumärkes AB

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## SPP Group\* - other result

NOK million	Q2		01.01-30.06		Full year 2008
	2009	2008	2009	2008	
Return on company portfolio	6	92	20	160	390
Interest cost subordinated debt	-2	-23	-17	-46	-97
<b>Other result</b>	<b>4</b>	<b>69</b>	<b>3</b>	<b>114</b>	<b>293</b>

\* Including SPP, Storebrand Holding AB and BenCo

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## SPP incl. BenCo - insurance reserves

NOK million	Q2		Full year 2008
	2009	2008	
Claims reserves	100.704	88.114	98.565
Conditional bonuses	6.969	10.785	7.499
Other	54	59	62
<b>Total claims reserves</b>	<b>107.727</b>	<b>98.958</b>	<b>106.127</b>

NOK million	Guaranteed products	Unit Linked	BenCo*	Sum
Claims reserves	65.490	22.984	12.230	100.704
Conditional bonuses	5.287	0	1.682	6.969
Other	51	0	2	54
<b>Total claims reserves</b>	<b>70.828</b>	<b>22.984</b>	<b>13.915</b>	<b>107.727</b>

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

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## SPP incl. BenCo - company portfolio

NOK million	Q2, 2009			2008 (full year)		
	SPP	BenCo**	SPP group	SPP	Euroben	SPP group
Equity	4.816	815	5.631	5.583	586	6.169
Subordinated debt	1.329	0	1.329	1.417	0	1.417
Other	0	0	0	0	0	0
<b>Sum</b>	<b>6.145</b>	<b>815</b>	<b>6.960</b>	<b>7.000</b>	<b>586</b>	<b>7.586</b>

\* 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	1.852	0	969	2.821
International Equity	4.401	0	1.305	5.706
Nominall Bonds	52.103	0	8.301	60.404
Real interest Bonds	4.059	0	731	4.790
Real estate	776	0	0	776
Other	2.843	22.984	2.714	28.541
<b>Total</b>	<b>66.035</b>	<b>22.984</b>	<b>14.019</b>	<b>103.038</b>

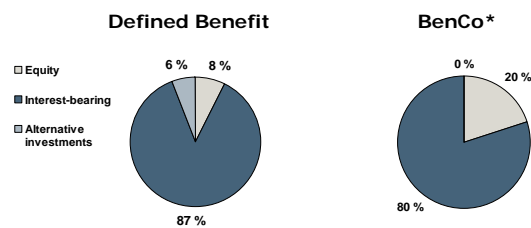
\* BenCo = Euroben until 31.05 + Nordben until 31.05 + BenCo from 1/6.

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## SPP incl. BenCo

### - allocation portfolios with guarantee (1)



Investment return (YTD):	-1,37 %	n/a
Interest rate guarantee p.a.:	3,5 %	n/a
AuM:	NOK 27,7 bn	NOK 9,5 bn
Conditional bonuses (incl. Deferred capital contributions):	NOK 2,0 bn	NOK 1,7 bn
Deferred capital contributions:	NOK 0,1 bn	NOK 0,0 bn
Expected return:	4,2 %	n/a
Duration liabilities**:	6,5	n/a

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

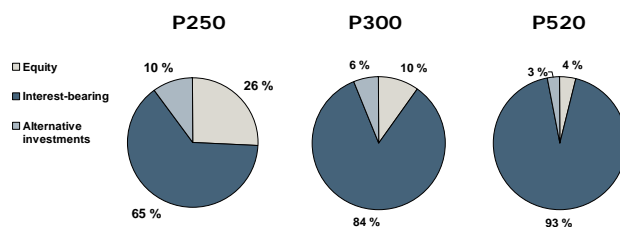
\*\* Duration is the interest rate sensitivity, not the underlying maturity from liabilities

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## SPP

### - allocation portfolios with guarantee (2)



Investment return (YTD):	1,08 %	-1,31%	-2,05 %
Interest rate guarantee:	1,25 - 2,5 %	2,75 - 4,0%	4,5 - 5,2 %
AuM:	NOK 6,5 mrd	NOK 14,8 mrd	NOK 14,8 mrd
Conditional bonuses (incl. Deferred capital contributions):	NOK 1,4 mrd	NOK 1,8 mrd	NOK 0,2 mrd
Deferred capital contributions:	NOK 0,2 mrd	NOK 0,9 mrd	NOK 1,4 mrd
Expected return:	4,9 %	4,0 %	4,2 %
Duration liabilities*:	3,9	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	30.06.09	Share of total assets 30.06.09	31.12.08	Share of total assets 31.12.08
Intangible assets	6.408	5,1%	7.011	5,5%
Longterm shares and interests from group companies	0	0,0%	145	0,1%
Shares	10.913	8,7%	11.345	9,0%
Bonds	76.491	60,7%	73.870	58,4%
Assets - Unit link	24.109	19,1%	20.910	16,5%
Other financial assets	6.629	5,3%	12.875	10,2%
Other assets	1.422	1,1%	399	0,3%
<b>Total assets</b>	<b>125.974</b>	<b>100,0%</b>	<b>126.555</b>	<b>100,0%</b>

\*Includes SPP, Storebrand Holding AB and BenCo

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## SPP Group\* - balance sheet (cont.)

NOK millions	30.06.09	Share of total assets 30.06.09	31.12.08	Share of total assets 31.12.08
Equity	4.494	3,6%	4.018	3,2%
Minority interests' share in equity	82	0,1%	0	0,0%
Subordinated loan capital	7.520	6,0%	8.677	6,9%
Premium reserve for own account	75.060	59,6%	77.718	61,4%
Insurance fund reserves-defined contribution and UL	32.666	25,9%	28.409	22,4%
Other assets	6.151	4,9%	7.732	6,1%
<b>Total equity and liabilities</b>	<b>125.974</b>	<b>100,0%</b>	<b>126.555</b>	<b>100,0%</b>

\*Includes SPP, Storebrand Holding AB and BenCo

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## SPP incl. BenCo - premium income

NOK million	Q2		01.01-30.06		Full Year 2008
	2009	2008	2009	2008	
Guaranteed products	896	866	1.842	1.862	3.690
- of which annual premiums	755	740	1.517	1.535	2.726
- of which singel premiums	142	127	325	326	964
Unit Link	1.102	1.061	1.758	1.713	3.010
- of which annual premiums	922	906	1.442	1.443	2.454
- of which singel premiums	180	155	316	270	556
BenCo*	83	153	382	374	596
- of which annual premiums	69	76	140	137	435
- of which singel premiums	15	77	242	237	161
<b>Total</b>	<b>2.116</b>	<b>2.094</b>	<b>4.017</b>	<b>3.964</b>	<b>7.296</b>

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	Q2		01.01-30.06		Full Year 2008
	2009	2008	2009	2008	
Guaranteed products	104	100	208	204	372
- of which annual premiums	81	82	156	161	286
- of which singel premiums	24	18	51	44	86
Unit Link	100	88	315	220	397
- of which annual premiums	92	79	302	206	372
- of which singel premiums	8	9	13	14	24
BenCo*	3	17	30	53	86
- of which annual premiums	2	8	6	30	52
- of which singel premiums	1	8	24	23	33
Storebrand Sweden branch	16	18	36	29	66
- of which annual premiums	11	11	25	18	42
- of which singel premiums	5	7	11	11	24
<b>Total</b>	<b>223</b>	<b>222</b>	<b>588</b>	<b>506</b>	<b>920</b>

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	Totalt
Agency	-	0,1 %	-	-	-	0,1 %
Banking	-	2,5 %	1,8 %	-	-	4,3 %
Basic Industry	-	-	2,6 %	1,9 %	0,6 %	5,1 %
Capital Goods	-	0,3 %	-	-	-	0,3 %
Communications	-	-	0,2 %	-	-	0,2 %
Consumer cyclical	-	-	0,6 %	-	-	0,6 %
Energy	-	-	0,3 %	-	-	0,3 %
Finance & Investment	-	2,1 %	1,2 %	-	-	3,3 %
Government Guaranteed	19,1 %	-	-	-	-	19,1 %
Local-Authority	3,8 %	0,5 %	-	-	-	4,3 %
Local-Authority Guaranteed	1,1 %	-	-	-	-	1,1 %
Covered Bonds	14,0 %	6,9 %	7,9 %	-	-	28,7 %
Real Estate	-	0,6 %	-	-	-	0,6 %
Sovereign	27,6 %	-	-	-	-	27,6 %
Supranational	3,3 %	-	-	-	-	3,3 %
Utility	-	-	1,2 %	-	-	1,2 %
<b>Totalt</b>	<b>68,8 %</b>	<b>12,9 %</b>	<b>15,8 %</b>	<b>1,9 %</b>	<b>0,6 %</b>	<b>100,0 %</b>

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## Storebrand Investments



## Storebrand Investments - highlights Q2

- Profit before tax NOK 33 million compared to NOK 52 million 2nd quarter 2008
- Lower margins due to periodical effects in both cost and income during Q2
- NOK 336 billion in assets under management as of Q2, increase of 10 billion compared to 1th quarter
- 9,7 million increase in net annual income from institutional costumers as of 2th quarter
- Positive profit development in mutal funds in 2th quarter due to increasing assets under management and an net income
- Good investment results in 2th quarter 2009



## Storebrand Investments - profit before tax Q2 2009\*

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
Total income	99	114	199	207	419
Total costs	-85	-78	-169	-141	-281
Net finance/other**	19	17	35	34	79
<b>Result before amortisation</b>	<b>33</b>	<b>52</b>	<b>65</b>	<b>100</b>	<b>218</b>
Amortisation intangible assets	-1	-1	-2	-1	-3
<b>Pre-tax profit/loss</b>	<b>32</b>	<b>51</b>	<b>63</b>	<b>99</b>	<b>215</b>

- Increase in total costs from take on SPP portfolio
- Income exclusive variable management fees in mutual funds
- Income as of 2nd quarter exclusive performance fee
- Weak profit development compared to 2nd quarter last year

\* Encompasses the following companies: Storebrand Kapitalforvaltning AS, its sister company Storebrand Fondene AS, SPP Fonder AB and Storebrand Eiendom AS.

\*\* Includes profit/loss from SPP Fonder AB and Storebrand Eiendom AS.

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## Storebrand Investments - profit development

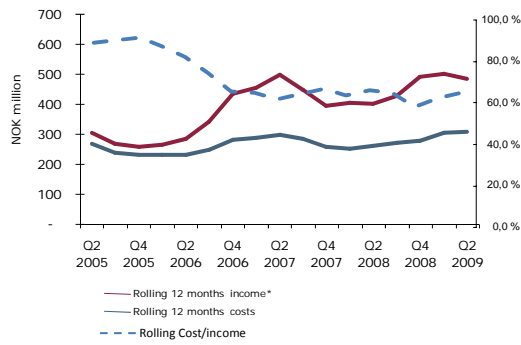
NOK million	2009		2008				2007		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total income	95	100	148	64	114	85	84	49	109
Total costs*	-82	-85	-78	-62	-79	-59	-71	-51	-72
Net financial income/other	19	16	25	19	17	21	24	8	27
<b>Profit before tax</b>	<b>33</b>	<b>31</b>	<b>95</b>	<b>21</b>	<b>52</b>	<b>48</b>	<b>37</b>	<b>5</b>	<b>64</b>

\* Incl. amortisation

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## Storebrand Investments - weak margin development as of Q2



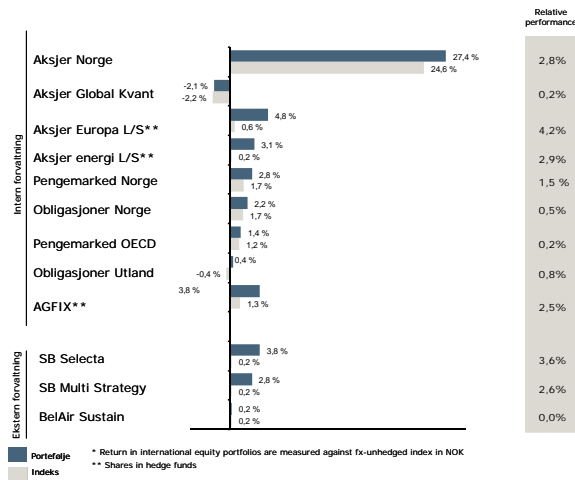
Cost/income ratio 63 percent\* as of Q2 (65 percent as of Q2 2008).

\*) 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

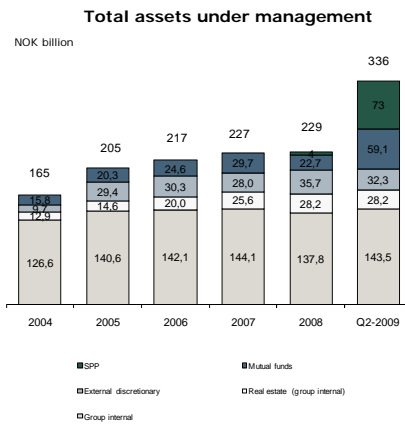


\* Return in international equity portfolios are measured against fx-unhedged index in NOK  
\*\* Shares in hedge funds

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## Storebrand Investments - assets under management



- 10 billion increase in assets under management in Q1 2009
- 7 billion increase in mutual funds
  - 5 billion increase in SPP Fonder
  - 2 billion increase in Storebrand Fondene
- 2 billion increase in the group internal assets
- 1 billion increase in the external discretionary portfolio

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## Storebrand Bank Group



## Storebrand Bank Group - highlights first half 2009

- Storebrand Bank Group reports a weak result of NOK 4.2 million before tax for H1 due to high financing costs and low deposit margins
- The balance sheet is strengthened through continued growth in deposits and a more robust financing structure
- Core capital is improved
- Good portfolio quality and stable development in losses and defaults
- Established Storebrand Eiendoms kreditt AS to issue covered bonds secured by mortgages for commercial properties

Key Figures	Q2	2009	2008
Gross lending (NOK million)	37 751		38 684
Customer deposits (NOK million)	20 159		18 291
Net int. income / avg. total assets	0,81 %	0,93 %	1,17 %
Cost / Income	86,0 %	82,8 %	76,6 %
Cost as % of avg. total assets	1,1 %	1,1 %	1,2 %
Deposits from customers as % of gross lending		53,4 %	46,9 %



## Storebrand Bank Group - profit and loss

NOK million	Q2		01.01. - 30.06		Full year 2008
	2009	2008	2009	2008	
Net interest income	93	127	214	253	512
Net fee and commission income	17	17	37	35	62
Other operating income	32	26	51	43	89
Total income	142	171	302	331	663
Operating expenses	-117	-114	-239	-225	-473
Operating profit before losses	26	57	63	107	190
Loan loss provisions / loss on investment properties	-19	-11	-48	-10	-122
<b>Profit before amortisation</b>	<b>6</b>	<b>46</b>	<b>15</b>	<b>97</b>	<b>68</b>
Amortisation of intangible assets*	-5	-9	-11	-16	-35
<b>Result after amortisation</b>	<b>1</b>	<b>37</b>	<b>4</b>	<b>81</b>	<b>33</b>

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

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## Storebrand Bank Group - quarterly development in profit and loss

NOK million	2009		2008				2007	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net interest income	93	121	110	149	127	126	111	108
Net fee and commission income	17	20	12	15	17	18	15	15
Other operating income	32	19	42	4	26	17	17	3
Total income	142	160	164	168	171	160	143	126
Operating expenses	-117	-122	-132	-116	-114	-111	-114	-83
Operating profit before losses	25	38	31	52	57	50	29	43
Loan loss provisions / loss on investment properties	-19	-29	-85	-27	-11	1	18	11
<b>Profit before amortisation</b>	<b>6</b>	<b>9</b>	<b>-54</b>	<b>25</b>	<b>46</b>	<b>51</b>	<b>47</b>	<b>54</b>
Amortisation of intangible assets*	-5	-6	-13	-6	-9	-7		
<b>Result after amortisation</b>	<b>1</b>	<b>3</b>	<b>-67</b>	<b>19</b>	<b>37</b>	<b>44</b>	<b>47</b>	<b>54</b>

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

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## Storebrand Bank Group - balance sheet

NOK million	30.6.09	Share 30.6.09	31.12.08	Share 31.12.08
Cash and deposits with central banks	1.090	2,4 %	672	1,5 %
Loans to and deposits with credit institutions	672	1,5 %	334	0,7 %
Financial assets designated at fair value through p&l	5.696	12,4 %	5.233	11,5 %
Net lending to customers	37.456	81,8 %	38.684	84,7 %
Deferred tax assets	169	0,4 %	167	0,4 %
Other assets	688	1,5 %	556	1,2 %
<b>Total Assets</b>	<b>45.771</b>	<b>100,0 %</b>	<b>45.645</b>	<b>100,0 %</b>
Liabilities to credit institutions	9.705	21,2 %	6.517	14,3 %
Deposits from and due to customers	20.159	44,0 %	18.292	40,1 %
Other financial liabilities	12.800	28,0 %	17.714	38,8 %
Provision for accrued expenses and liabilities	89	0,2 %	100	0,2 %
Subordinated loan capital	960	2,1 %	962	2,1 %
Equity	2.058	4,5 %	2.061	4,5 %
<b>Total Equity and liabilities</b>	<b>45.771</b>	<b>100,0 %</b>	<b>45.645</b>	<b>100,0 %</b>

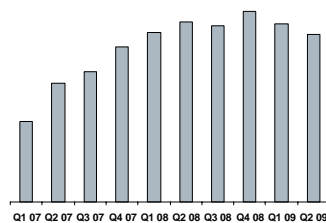
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## Storebrand Bank Group - development in loan portfolio

### Lending portfolio

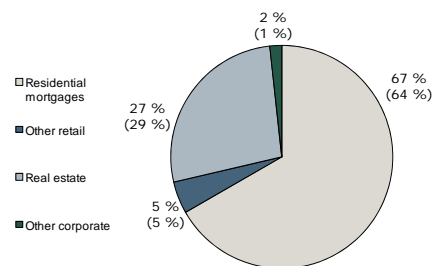
NOK bn



Total loans inclusive corporate loans administered by Storebrand Bank on behalf of Storebrand Life is NOK 41.5 bn

Figures for Q2 2008 shown in brackets

### Gross lending by sector

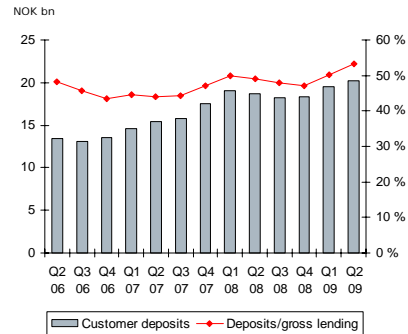


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## Storebrand Bank Group - development in customer deposits

- Customer deposits have increased by NOK 0.7 bn in Q2 and NOK 1.9 bn in first half 2009
- Growth in all deposit types
- Deposits/gross lending was 53.4% at the end of Q2
- Increased competition and falling interest rates have lead to decreasing deposit margins

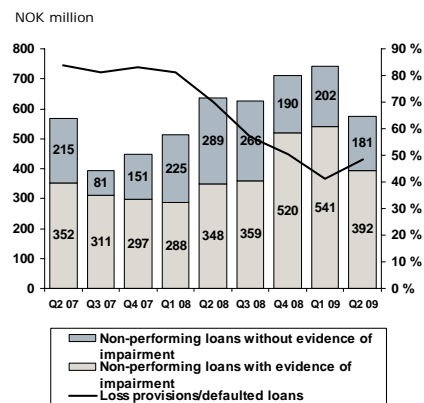


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## Development in non-performing loans

- Non-performing loans *without* evidence of impairment has decreased by NOK 21 million in Q2 and NOK 9 million in the first half
- Loans *with* evidence of impairment has decreased by NOK 149 million in Q2 and NOK 128 million in first half
  - Storebrand Bank Group has taken into possession two development projects (collateral). These engagements are consolidated in the group numbers and not shown as non-performing (NOK 167 million).
- Close follow-up of all loss exposed engagements



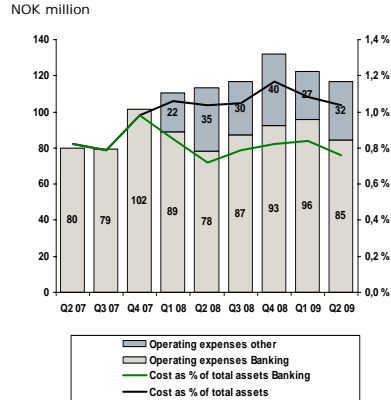
Loss provisions to defaulted loans are calculated as individual impairment loss provisions / gross defaulted loans with identified loss of value. Amortised cost is the present value of the cash flow of the portfolio of NPLs. Depreciation is the expected loss.

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## Storebrand Bank Group - development in operating expenses\*

- Efficiency improvement programme in the bank continues
  - 15% work force reduction since Q2 2008
- 25% lower operating expenses compared to 2008 in Ring Eiendomsmegling as a result of an efficiency programme
  - Work force reduction in administration has resulted in NOK 2.8 million in severance pay agreements in Q2
- Weak development in Cost/Income due to low net interest income
  - (86% in 2009, 77% in 2008)



\* Operating expenses before amortisation

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## Storebrand Bank Group - capital adequacy

	Requirement for capital base	Net primary capital	Capital ratio	
			30.06.2009	31.12.2008
Storebrand Bank Group	1 839	2 704	11.8%	10.8%

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## Storebrand Bank Group – covered bond programme summary\*

<b>Residential/ Commercial</b>	100% prime residential properties
<b>Number of Loans</b>	9393*
<b>Average Loan Balance</b>	NOK 1.3 million / EUR 144,124**
<b>Weighted Average Current LTV</b>	48%
<b>Pool Status</b>	0,14% in arrears
<b>O/C</b>	108% minimum
<b>Weighted Average Seasoning</b>	32 months
<b>Weighted Average Remaining Term</b>	16 years
<b>Geographical Location</b>	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 30.06.2009  
 \*\* 1 EUR=9,02NOK  
 \*\*\* Rounded down to nearest integer

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## Storebrand Non-life



## Storebrand Non-Life - highlights Q2 2009

- Storebrand Non-Life reports a loss before taxes of NOK 1 million in Q2 (loss of NOK 12 million)
- Operating loss before amortization in Storebrand Skadeforsikring AS was NOK 11 million in Q2 (loss of NOK 12 million).
- Loss ratio was 83 percent (81 percent). YTD loss ratio is 86 percent (82 percent)
- Premium income for own account is 71 percent higher compared to Q2 last year. YTD premium income is 72 percent higher than in 2008

Numbers in brackets as of 30.06.2008

## Storebrand Non-life - income statement

NOK million	Q2		01.01 - 30.06		Full year 2008
	2009	2008	2009	2008	
Premiums earned, net	65	38	122	71	172
Claims incurred, net	-54	-31	-104	-59	-142
Operating expenses	-20	-22	-43	-43	-77
Investment result	-1	2	0	4	12
<b>Operating result Storebrand Skadeforsikring AS before amortisation</b>	<b>-11</b>	<b>-12</b>	<b>-26</b>	<b>-26</b>	<b>-34</b>
Oslo Reinsurance Company AS (run-off)	13	-9	13	1	19
Change in security reserve etc.	-1	12	-3	10	11
<b>Profit before amortisation and taxes</b>	<b>1</b>	<b>-10</b>	<b>-16</b>	<b>-15</b>	<b>-3</b>
Amortisation	-3	-2	-6	-5	-10
<b>Profit before taxes</b>	<b>-1</b>	<b>-12</b>	<b>-21</b>	<b>-20</b>	<b>-13</b>

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## Storebrand Non-life - balance sheet

NOK million	30.06.09	Share		
		30.06.09	31.12.08	31.12.08
Intangible assets	21	1 %	26	1 %
Shares	18	1 %	20	1 %
Bonds and other interest bearing financial assets	243	14 %	345	19 %
Reinsurer's share of insurance liabilities	1.099	64 %	1.192	66 %
Other assets	327	19 %	212	12 %
<b>Total assets</b>	<b>1.706</b>	<b>100 %</b>	<b>1.795</b>	<b>100 %</b>
Equity	217	13 %	238	13 %
Premium and claims reserve*	1.409	83 %	1.475	82 %
Security reserve	19	1 %	17	1 %
Other liabilities	61	4 %	65	4 %
<b>Total equity and liabilities</b>	<b>1.706</b>	<b>100 %</b>	<b>1.795</b>	<b>100 %</b>

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