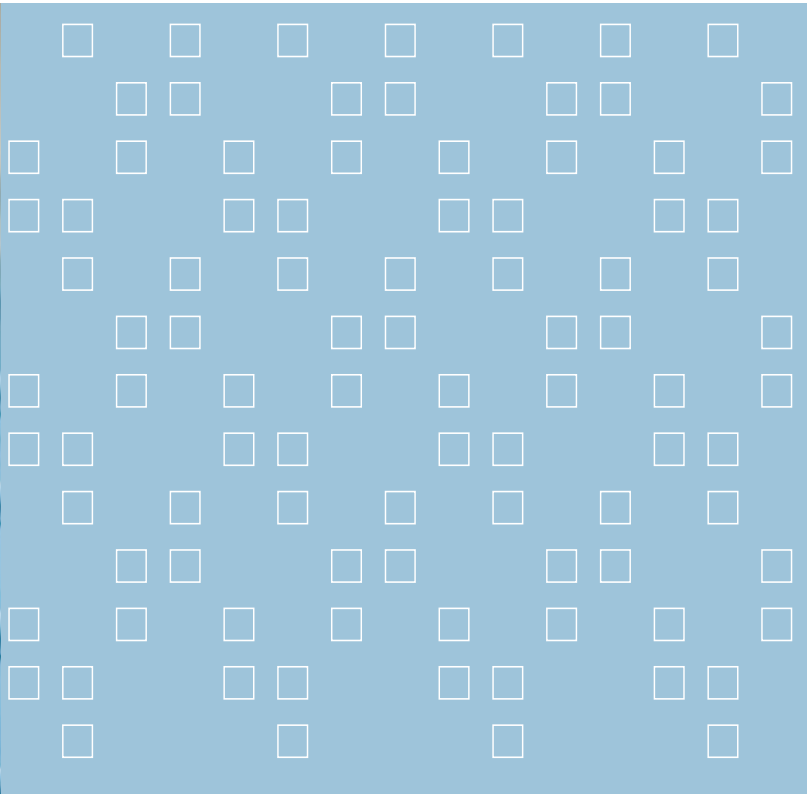


Supplementary Information

# 4<sup>th</sup> quarter 2009

(unaudited)



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## Overview

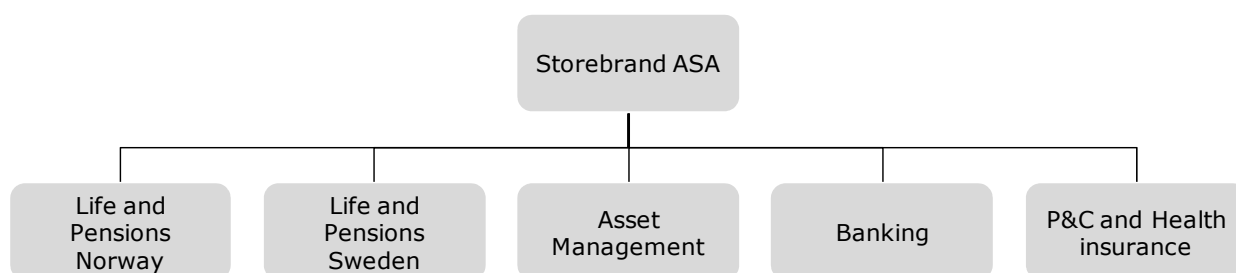
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group is made up of four business areas: Life and pensions, P&C insurance, asset management and banking. Storebrand offers a comprehensive range of products to retail customers, corporate customers, municipalities, and the public sector.

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

### Operational and reporting structure

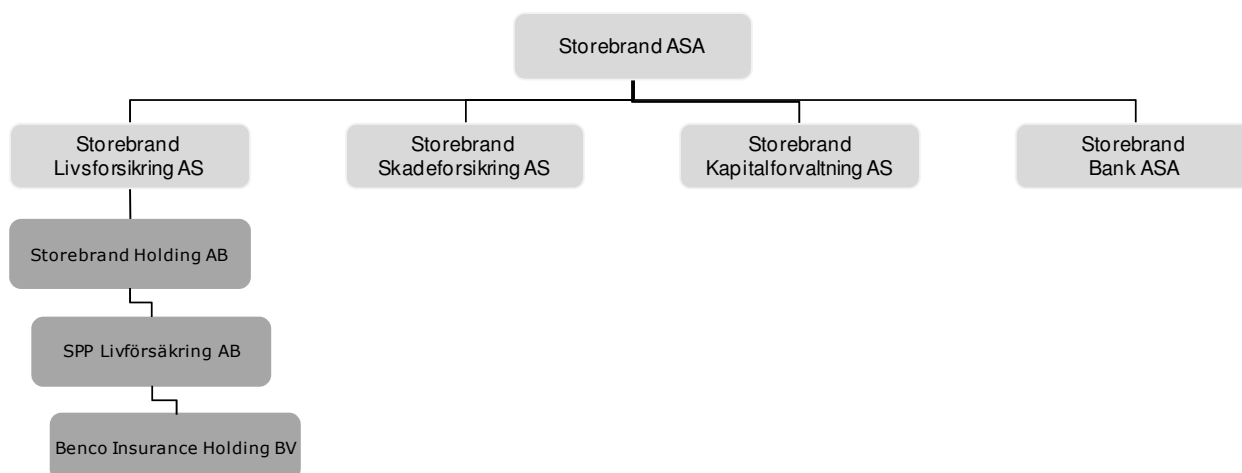
Storebrand's reporting structure deviates somewhat from the legal structure. The main lines in the reporting structure are shown below. In the legal structure Life and Pensions Sweden (SPP) is situated as a subsidiary under Storebrand Livsforsikring AS.

This document provides the latest available reported figures for the Storebrand Group. It is structured according to the operating structure shown below, and each business unit is divided into sections for result, balance sheet and operations.



### Legal structure

(Simplified)



**Key figures by business area - cumulative figures**

NOK million	2009				2008		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Storebrand Group</b>							
Earnings per ordinary share	2.08	0.88	-0.94	-1.87	-4.97	-7.93	0.55
Equity	17 217	16 514	15 722	15 306	16 158	15 207	18 951
Capital adequacy	13.9 %	14.1 %	13.8 %	14.6 %	14.3 %	12.3 %	12.7 %
<b>Life and Pensions Norway</b>							
Premiums for own account	16 074	12 825	9 447	6 310	16 304	12 824	9 467
Transfers received	2 682	2 305	1 955	1 720	5 097	4 525	4 467
Policy holders' fund including accrued profit	175 920	173 318	170 159	167 242	164 016	164 605	169 594
- of which funds with guaranteed return	162 641	161 636	159 476	158 232	155 417	153 031	152 341
Booked return customer funds with guarantee	4.7 %	3.1 %	1.5 %	0.2 %	2.0 %	0.3 %	1.7 %
Investment return company portfolio	5.2 %	3.5 %	2.2 %	1.0 %	3.0 %	0.3 %	0.6 %
Solidity capital <sup>1)</sup> (Storebrand Life Group)	35 321	33 589	31 040	31 105	35 856	31 872	42 985
Capital adequacy (Storebrand Life Group)	14.9 %	15.9 %	15.8 %	17.8 %	17.4 %	13.4 %	13.7 %
Solvency margin (Storebrand Life Group)	169.9 %	160.9 %	153.6 %	147.6 %	160.0 %	129.3 %	149.7 %
<b>Life and Pensions Sweden</b>							
Premiums for own account	7 467	5 709	4 017	1 899	7 281	7 185	5 355
Policy holders fund including accrued profit <sup>2)</sup>	102 526	101 750	97 652	93 482	98 971	90 541	88 177
- of which funds with guaranteed return	73 981	73 579	71 879	74 472	77 999	67 333	65 011
Investment return Defined Benefit	4.1 %	2.6 %	-1.4 %	-0.7 %	0.6 %	-4.8 %	-5.0 %
Investment return Defined Contribution	5.0 %	3.3 %	-1.1 %	-1.6 %	2.9 %	-5.8 %	-5.7 %
Conditional bonus	8 689	8 234	6 869	5 629	7 499	8 150	10 786
Deferred capital contribution	2 286	2 181	2 604	3 073	2 563	2 892	1 735
Solvency margin (SPP Group)	194 %	200 %	207 %	187 %	135 %	137 %	170 %
<b>Asset management</b>							
Total funds under management	351 160	347 903	335 731	326 161	228 671	226 119	227 071
Funds under management for external clients	103 556	102 205	91 332	83 840	58 445	61 666	60 194
Cost/income ratio	65 %	73 %	73 %	74 %	57 %	75 %	60 %
<b>Banking</b>							
Net interest margin	0.95 %	0.94 %	0.93 %	0.95 %	1.17 %	1.23 %	1.16 %
Cost/income (Banking activities)	71 %	75 %	74 %	73 %	63 %	63 %	65 %
Deposits from and due customers as % of gross lending	51 %	51 %	53 %	51 %	47 %	48 %	49 %
Gross defaulted and loss-exposed loans as % of gross lending	1.4 %	1.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Net lending	35 834	36 941	37 456	38 029	38 684	37 975	38 164
Core capital adequacy	10.4 %	9.1 %	8.8 %	8.7 %	8.1 %	8.0 %	7.9 %
Capital adequacy	13.5 %	12.2 %	11.8 %	11.7 %	10.8 %	10.7 %	10.6 %
<b>Storebrand P&amp;C</b>							
Premiums written	346	314	284	254	225	199	179
Claims ratio <sup>3)</sup>	84 %	83 %	86 %	88 %	82 %	79 %	82 %
Number of customers	40 499	37 522	34 302	31 184	27 725	24 831	22 104

<sup>1)</sup> Consist of equity, subordinated loan capital, market value adjustment reserve, risk equalisation fund, unrealised gains loans and receivables, additional statutory reserves, conditional bonuses and accrued profit.

<sup>2)</sup> Excluding customers funds in Nordben and mutual funds, and conditional bonus

<sup>3)</sup> Estimated according to IFRS. Previous years has been restated.

<sup>4)</sup> Net financial income includes results from Storebrand Eiendom AS and SPP Fonder AB.

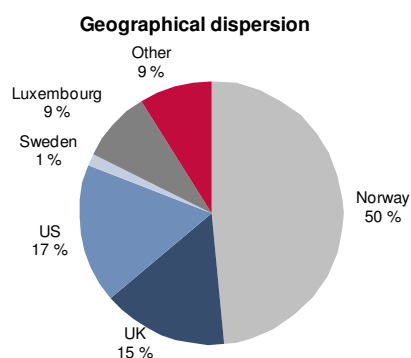
## Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2009 was NOK 2 249.5 million. There are issued 449 909 891 shares at par value of NOK 5.

As of 31.12.2009 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

### Shareholder structure

Shareholder	Account type	Total %
GJENSIDIGE FORSIKRING JP MORGAN CHASE BANK	ORD	24.33
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
JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	NOM	3.22
STATE STREET BANK & A/C CLIENT FUND NUMB	NOM	3.2
THE NORTHERN TRUST TREATY ACCOUNT	NOM	1.98
JPMORGAN CHASE BANK OMNIBUS LENDING ACCO	NOM	1.79
BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	NOM	1.68
CLEARSTREAM BANKING CID DEPT, FRANKFURT	NOM	1.32
Next 10 largest share holders		9.17
Total - 20 largest shareholders		59.15



## Credit rating

### Rating

	Rating company		
	Moody's	S&P	
Storebrand ASA	Baa3 (S)	BBB (S)	
Storebrand Livsforsikring AS	A3 (S)	A- (S)	P=positive outlook
Storebrand Bank ASA	A3 (N)	BBB+ (S)	S=stable outlook
Storebrand Kredittforetak AS	Aaa	na	N=negative outlook

## Accounting principles

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

## Financial results

### Storebrand Group

#### Result – Storebrand Group

##### Group profit by sub group

NOK million	2009				2008		01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008	
Life and Pensions Norway	193	409	286	- 129	406	759	348	
Life and Pensions Sweden	307	484	216	- 520	1 419	487	831	
Asset management	138	37	33	32	96	240	218	
Banking	24	24	6	9	- 54	63	68	
P&C and Health insurance	- 1	3	3	- 23	- 9	- 18	0	
Storebrand ASA and other	- 64	- 49	- 40	- 102	- 71	- 255	- 155	
<b>Group profit before amortisation and write down</b>	<b>596</b>	<b>908</b>	<b>505</b>	<b>- 733</b>	<b>1 788</b>	<b>1 276</b>	<b>1 310</b>	
Write down of intangible assets					- 7		- 2 507	
Amortisation of intangible assets	- 101	- 102	- 92	- 95	- 98	- 390	- 519	
<b>Profit before tax</b>	<b>496</b>	<b>806</b>	<b>413</b>	<b>- 828</b>	<b>1 683</b>	<b>887</b>	<b>- 1 716</b>	
Tax	38	6	2	1	- 344	47	- 505	
<b>Profit after tax</b>	<b>533</b>	<b>812</b>	<b>415</b>	<b>- 827</b>	<b>1 339</b>	<b>934</b>	<b>- 2 221</b>	

##### Earnings per share

NOK million	2009				2008		01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008	
Profit for the year	533	812	415	- 827	1 339	934	- 2 221	
Minority interests	- 2.6	0.1	- 0.2	7.9	2.5	5.2	7.3	
Earnings	536	812	415	- 835	1 336	928	- 2 228	
<b>Earnings per share</b>	<b>1.20</b>	<b>1.82</b>	<b>0.93</b>	<b>- 1.87</b>	<b>3.00</b>	<b>2.08</b>	<b>- 5.01</b>	
Average number of shares (millions)						450	445	
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>1.43</b>	<b>2.05</b>	<b>1.14</b>	<b>- 1.66</b>	<b>3.24</b>	<b>2.96</b>	<b>1.79</b>	

**Operating profit**

NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008
Net premiums - insurance	5 302	5 497	5 523	10 154	4 328	26 475	29 005
Interest income	104	106	93	121	110	423	513
Financial income company portfolio	211	284	292	69	-1 400	856	- 8
Financial income customers	5 872	7 771	6 697	-1 557	7 499	18 889	-4 715
Other income	382	924	414	449	795	1 592	3 211
<b>Operating income</b>	<b>11 872</b>	<b>14 581</b>	<b>13 018</b>	<b>9 236</b>	<b>11 332</b>	<b>48 236</b>	<b>28 005</b>
Insurance benefits, reserve allocations	-6 953	-8 936	-8 955	-7 541	-2 959	-32 385	-13 832
To/from ASR <sup>1)</sup> - life insurance	-1 222	- 325	- 483	823	- 780	-1 205	2 386
Funds allocated to policy holders - life insurance	-1 722	-2 948	-1 877	-2 097	-3 473	-8 644	-9 119
Interest costs	- 156	- 141	- 193	- 179	- 207	- 670	- 916
Loan losses - banking	- 13	- 4	- 1	- 29	- 85	- 46	- 122
Operating expenses	-1 081	- 797	- 869	- 855	- 767	-3 601	-3 522
Other costs	- 129	- 524	- 135	- 92	-1 274	- 408	-1 571
Costs and expenses before amortisation and write-down	-11 275	-13 673	-12 513	-9 969	-9 544	-46 959	-26 695
<b>Profit before amortiation and write-down</b>	<b>596</b>	<b>908</b>	<b>505</b>	<b>- 733</b>	<b>1 788</b>	<b>1 276</b>	<b>1 310</b>
Write-down intangible assets					- 7		-2 507
Amortisation intangible assets	- 101	- 102	- 92	- 95	- 98	- 390	- 519
<b>Profit before tax</b>	<b>496</b>	<b>806</b>	<b>413</b>	<b>- 828</b>	<b>1 683</b>	<b>887</b>	<b>-1 716</b>
Tax	38	6	2	1	-344	47	-505
<b>Profit after tax</b>	<b>533</b>	<b>812</b>	<b>415</b>	<b>- 827</b>	<b>1 339</b>	<b>934</b>	<b>-2 221</b>

<sup>1)</sup> Additional Statutory Reserve

## Balance sheet – Storebrand Group

### Balance sheet

NOK million	31.12.09		31.12.08	
	Amount	Share in %	Amount	Share in %
<b>Assets company portfolio</b>				
Intangible assets	6 986	2 %	7 720	2 %
Shares in associated companies	140	0 %	75	0 %
Loans	36 268	10 %	39 039	10 %
Bonds at amortised cost	325	0 %	384	0 %
Real estate assessed at fair value	1 288	0 %	1 607	0 %
Financial assets at fair value	22 449	6 %	27 725	7 %
Bank deposits	3 184	1 %	6 414	2 %
Other assets	4 413	1 %	3 586	1 %
<b>Assets customer portfolio</b>				
Bonds at amortised cost	44 393	12 %	21 981	6 %
Loans	3 658	1 %	3 815	1 %
Real estate assessed at fair value	23 037	6 %	22 986	6 %
Financial assets at fair value	210 095	57 %	219 814	59 %
Bank deposits	6 480	2 %	13 765	4 %
Other assets	3 443	1 %	3 727	1 %
<b>Total assets</b>	<b>366 159</b>	<b>100 %</b>	<b>372 636</b>	<b>100 %</b>
<b>Equity</b>				
Equity	17 217	5 %	16 158	4 %
Subordinated loan capital	7 869	2 %	10 355	3 %
Market value adjustment reserve	31	0 %		0 %
Technical reserves	288 577	79 %	279 193	75 %
Liabilities to financial institutions	11 126	3 %	8 677	2 %
Deposits from and liabilities to customers	18 316	5 %	18 292	5 %
Derivatives	2 126	1 %	10 082	3 %
Other allocations and liabilities	20 896	6 %	29 879	8 %
<b>Total liabilities and equity capital</b>	<b>366 159</b>	<b>100 %</b>	<b>372 636</b>	<b>100 %</b>

### Capital adequacy

NOK million	Minimum requirement		Capital Ratio	
	31.12.09	31.12.08	31.12.09	31.12.08
Storebrand ASA	1 417	15 659	88.4 %	85.4 %
Storebrand life insurance	9 387	17 435	14.9 %	17.4 %
Storebrand non-life insurance	15	92	50.1 %	84.0 %
Storebrand Bank	1 736	2 932	13.5 %	10.8 %
<b>Storebrand Group</b>	<b>11 182</b>	<b>19 453</b>	<b>13.9 %</b>	<b>14.3 %</b>



## Storebrand ASA

Storebrand ASA is the holding company in the Storebrand Group, and is listed on the Oslo Stock Exchange.

Storebrand ASA's result pursuant to IFRS is shown in the table below. The company's official accounts are prepared pursuant to Norwegian accounting law. Information about these accounts is provided in Storebrand ASA's annual report.

### Result Storebrand ASA

NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008
Group contributions and transfers	-	-	-	147	-	147	672
Interest income	9	11	19	26	30	65	272
Interest expense	-31	-26	-30	-42	-52	-129	-272
Realised/unrealised gains/losses on securities	3	-6	-4	-24	-16	-31	-62
Other financial income/costs	-2	-7	-	-1	10	-9	13
Net financial items	-21	-28	-15	-41	-28	-104	-50
Total operating expenses	-43	-21	-26	-61	-43	-151	-111
<b>Profit before tax</b>	<b>-64</b>	<b>-49</b>	<b>-41</b>	<b>45</b>	<b>-71</b>	<b>-109</b>	<b>512</b>

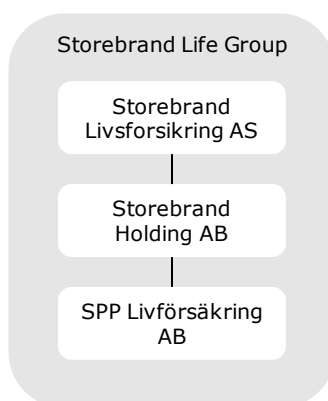
### Balance sheet Storebrand ASA

NOK million	31.12.09		31.12.08	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	16 935	92 %	16 700	88 %
Financial assets at market value	1 222	7 %	985	5 %
Other assets	162	1 %	1 362	7 %
<b>Total assets</b>	<b>18 318</b>	<b>100 %</b>	<b>19 047</b>	<b>100 %</b>
Equity	14 836	81 %	14 924	78 %
Bond loan and other loans	3 171	17 %	3 748	20 %
Other liabilities	312	2 %	375	2 %
<b>Total liabilities and equity capital</b>	<b>18 318</b>	<b>100 %</b>	<b>19 047</b>	<b>100 %</b>

## Life and Pensions

Storebrand Life Group is the consolidated numbers of Life and Pensions Norway and Life and Pensions Sweden. Hence, Storebrand Life Group is not an operational unit, but a reporting unit.

The entities comprising Storebrand Life Group are as follows:



### Result – Storebrand Life Group

#### Result to owner

NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1		2009	2008
Administration result	- 56	- 42	- 103	- 69	- 160	- 270	- 257
Risk result	143	109	89	139	107	482	762
Financial result	262	627	406	- 833	1 540	462	32
Profit from risk and interest guarantee	125	118	117	118	96	478	398
Other result	25	81	- 6	- 3	244	94	244
<b>Profit to owner before amortisation and write-down</b>	<b>500</b>	<b>893</b>	<b>503</b>	<b>- 649</b>	<b>1 827</b>	<b>1 246</b>	<b>1 179</b>
Amortisation	- 83	- 90	- 82	- 85	- 88	- 340	- 476
Write-down							-2 500
<b>Profit before tax</b>	<b>417</b>	<b>803</b>	<b>421</b>	<b>- 734</b>	<b>1 739</b>	<b>906</b>	<b>-1 797</b>

#### Result to owner per line of business

NOK million	Q4 2009			Year to date		
	Life and Pensions Norway	Life and Pensions Sweden	Total Life Group	Life and Pensions Norway	Life and Pensions Sweden	Total Life Group
	Administration result	- 19	- 37	- 56	- 169	- 101
Risk result	61	82	143	229	253	482
Financial result	17	245	262	201	260	462
Profit from risk and interest guarantee	125		125	478		478
Other result	8	17	25	20	74	94
<b>Profit to owner before amortisation and write-down</b>	<b>193</b>	<b>307</b>	<b>500</b>	<b>759</b>	<b>487</b>	<b>1 246</b>
Amortisation		- 83	- 83		- 340	- 340
Write-down						
<b>Profit before tax</b>	<b>193</b>	<b>224</b>	<b>417</b>	<b>759</b>	<b>147</b>	<b>906</b>

## Balance sheet – Storebrand Life Group

### Balance sheet

NOK million	Share of		Share of	
	31.12.09	total assets 31.12.09	31.12.08	total assets 31.12.08
Intangible assets	6 150	2 %	7 070	2 %
Real estate	25 878	8 %	24 593	8 %
Long term shares and interests from group companies	273	0 %	48	0 %
Bonds at amortised cost	44 718	14 %	22 365	7 %
Mortgage and other loans	3 667	1 %	3 836	1 %
Shares	72 745	23 %	53 738	17 %
Bonds and other fixed-income securities	149 673	47 %	173 847	54 %
Other financial assets <sup>1)</sup>	11 945	4 %	31 750	10 %
Other assets	3 837	1 %	5 281	2 %
<b>Total assets</b>	<b>318 889</b>	<b>100 %</b>	<b>322 527</b>	<b>100 %</b>
Equity	15 702	5 %	14 636	5 %
Minority interests' share in equity	209	0 %	203	0 %
Subordinated loan capital	6 918	2 %	10 085	3 %
Market value adjustment reserve	31	0 %	0	0 %
Premium reserve, premium fund etc for own account	282 458	89 %	274 176	85 %
Additional statutory reserves	4 646	1 %	3 438	1 %
Other debt <sup>2)</sup>	8 924	3 %	19 989	6 %
<b>Total equity and liabilities</b>	<b>318 889</b>	<b>100 %</b>	<b>322 527</b>	<b>100 %</b>

<sup>1)</sup> Other financial assets includes derivatives, bank deposits and mutual investments

<sup>2)</sup> Other debt includes repo, derivatives and other current liabilities.

### Solidity capital

NOK million	2005	2006	2007	2008	31.12.2009
Equity	5 012	5 361	14 304	17 116	14 000
Subordinated loan capital	2 875	2 962	8 814	9 833	6 637
Risk equalisation fund			197	153	225
Market value adjustment reserve	3 884	5 918	3 889	0	31
Additional statutory reserves (ASR)	4 538	5 551	5 757	3 437	4 646
Conditional bonus (CB)			13 699	7 499	8 689
Reserves on bonds held to maturity	3 573	1 097	40	- 313	140
Profit carried forward	3 422	4 175	1 340	-1 870	952
<b>Total</b>	<b>23 304</b>	<b>25 063</b>	<b>48 040</b>	<b>35 856</b>	<b>35 321</b>
Insurance fund excl. ASR and CB	129 959	140 588	222 325	232 588	232 076
<b>Solidity capital as % of customer funds</b>	<b>17.9 %</b>	<b>17.8 %</b>	<b>21.6 %</b>	<b>15.4 %</b>	<b>15.2 %</b>

**Solvency margin**

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	17 159	10 102	169.9 %
Storebrand Livsforsikring AS	22 855	6 737	339.3 %
SPP Group	6 532	3 365	194.1 %

**Solvency calculation Storebrand Life Group**

NOK million	31.12.09	31.12.08
Equity (NGAAP)	15 181	14 557
Intangible assets	-6 150	-6 885
Eligible hybrid tier 1 capital securities	1 486	1 423
Eligible subordinated loan capital	5 047	4 696
Additional statutory reserve (ASR) (50%)	2 318	1 710
Other additional funds	155	122
Other adjustments and deductions	- 878	957
<b>Eligible Solvency capital</b>	<b>17 159</b>	<b>16 580</b>
Solvency requirement	10 102	10 355
<b>Solvency margin Storebrand Life Group</b>	<b>169.9 %</b>	<b>160.1 %</b>

**Capital adequacy position Storebrand Life Group by sub group**

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted assets	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	12 643	4 793	117 336	10.8 %	14.9 %
Storebrand Livsforsikring AS	17 008	5 047	97 029	17.5 %	22.7 %

**Capital adequacy calculation Storebrand Life Group**

NOK million	31.12.09	31.12.08
Equity (NGAAP)	15 181	14 557
Intangible assets	-6 150	-6 885
Eligible hybrid tier 1 capital securities	1 486	1 423
Conditional bonuses (CB)	2 755	2 280
Other adjustments and deductions	- 629	420
<b>Core capital (tier 1)</b>	<b>12 643</b>	<b>11 795</b>
Eligible perpetual subordinated loan capital	5 047	4 696
Eligible dated subordinated loan capital		1 431
Other deductions	- 254	- 54
<b>Supplementary capital (tier 2)</b>	<b>4 793</b>	<b>6 073</b>
Net primary capital	17 436	17 867
Minimum capital requirement	9 387	8 227
Core capital ratio (tier 1)	10.8 %	11.5 %
<b>Capital adequacy ratio</b>	<b>14.9 %</b>	<b>17.4 %</b>

**Operations – Life and Pensions****Premium income**

NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008
Life and Pensions Norway	3 249	3 378	3 137	6 310	3 480	16 073	16 304
Life and Pensions Sweden	1 556	1 677	2 085	2 079	414	7 397	7 598
<b>Sum</b>	<b>4 805</b>	<b>5 055</b>	<b>5 222</b>	<b>8 388</b>	<b>3 894</b>	<b>23 470</b>	<b>23 902</b>

**New premiums (APE)**

NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008
Life and Pensions Norway	257	201	162	415	212	1 035	1 583
Life and Pensions Sweden	222	167	225	362	253	976	957
<b>Sum</b>	<b>479</b>	<b>368</b>	<b>387</b>	<b>777</b>	<b>465</b>	<b>2 011</b>	<b>2 540</b>

## Life and Pensions Norway

Storebrand Life Insurance is one of Norway's leading companies within pensions and life insurance. The company offers products within occupational pension, private pension savings and life insurance to companies, public sector entities and the retail market.

### Result – Life and Pensions Norway

#### Result to owner

NOK million	2009				2008		01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008	
Administration result	-19	-38	-64	-48	-56	-169	-177	
Risk result	61	50	4	114	12	229	475	
Financial result	17	255	240	-310	356	201	-316	
Profit from risk and interest guarantee	125	118	117	118	96	478	398	
Other results	8	24	-10	-2	-2	20	-32	
<b>Profit before tax</b>	<b>193</b>	<b>409</b>	<b>286</b>	<b>-129</b>	<b>406</b>	<b>759</b>	<b>348</b>	

#### Result to owner - breakdown

NOK million	2009				2008		01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008	
Administration income	283	255	245	248	226	1032	955	
Administration cost	-301	-293	-309	-296	-282	-1200	-1132	
<b>Administration result to owner</b>	<b>-19</b>	<b>-38</b>	<b>-64</b>	<b>-48</b>	<b>-56</b>	<b>-169</b>	<b>-177</b>	
Risk premiums risk products	340	308	320	283	290	1250	1040	
Risk claims risk products	-284	-278	-301	-228	-272	-1091	-834	
Risk result group pension fee based and paid up-policies	6	21	-15	59	-7	69	269	
<b>Risk result to owner</b>	<b>61</b>	<b>50</b>	<b>4</b>	<b>114</b>	<b>12</b>	<b>229</b>	<b>475</b>	
Profit split	29	20	55	-14	-24	90	11	
Inadequate ASR	-11	169	154	-327	253	-15	-362	
Interest result	-1	65	31	31	127	126	35	
<b>Financial result</b>	<b>17</b>	<b>255</b>	<b>240</b>	<b>-310</b>	<b>356</b>	<b>201</b>	<b>-316</b>	
<b>Profit from risk and interest rate guarantee</b>	<b>125</b>	<b>118</b>	<b>117</b>	<b>118</b>	<b>96</b>	<b>478</b>	<b>398</b>	
<b>Other</b>	<b>8</b>	<b>24</b>	<b>-10</b>	<b>-2</b>	<b>-2</b>	<b>20</b>	<b>-31</b>	
<b>Profit before tax</b>	<b>193</b>	<b>409</b>	<b>286</b>	<b>-129</b>	<b>406</b>	<b>759</b>	<b>348</b>	

**Result to owner per line of business Q4**

NOK million	DB <sup>2)</sup>	DC/UL <sup>2)</sup>	Risk	Paid-up & Company		Total Q4	
				Individual <sup>3)</sup>	portfolio	2009	2008
Administration result	- 10	- 6	- 8	5	0	-19	- 56
Risk result	6	0	54	1	0	61	12
Financial result <sup>1)</sup>	0	- 2	10	17	- 9	17	356
Profit from risk and interest guarantee	125	0	0	0	0	125	96
Other results	3	0	0	0	5	8	- 2
<b>Profit before tax</b>	<b>125</b>	<b>- 8</b>	<b>56</b>	<b>24</b>	<b>- 4</b>	<b>193</b>	<b>406</b>

<sup>1)</sup> Interest result and profit sharing<sup>2)</sup> Fee based

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<sup>3)</sup> Profit sharing**Result to owner per line of business year to date**

NOK million	DB <sup>2)</sup>	DC/UL <sup>2)</sup>	Risk	Paid-up & Company		01.01 - 31.12	
				Individual <sup>3)</sup>	portfolio	2009	2008
Administration result	- 39	- 82	- 58	11	0	- 169	- 177
Risk result	70	0	157	1	0	229	475
Financial result <sup>1)</sup>	0	- 8	82	75	52	201	- 316
Profit from risk and interest guarantee	478	0	0	0	0	478	398
Other results	- 21	0	0	0	41	20	- 32
<b>Profit before tax</b>	<b>488</b>	<b>- 90</b>	<b>182</b>	<b>87</b>	<b>92</b>	<b>759</b>	<b>348</b>
Customer funds (billions)	78	15	3	80	9	185	174

<sup>1)</sup> Interest result and profit sharing<sup>2)</sup> Fee based<sup>3)</sup> Profit sharing

**Result analysis**

NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008
Value adjusted return	2 209	2 591	2 022	263	-2 788	7 085	-2 634
Change in MVAR <sup>1)</sup>	- 31	0	0	0	3 529	- 31	3 529
Booked return	2 240	2 591	2 022	263	741	7 054	895
Guaranteed return to policyholders	-1 409	-1 265	-1 357	-1 448	723	-5 479	-3 032
Recorded interest result before ASR <sup>2)</sup>	769	1 326	665	-1 185	1 464	1 575	-2 137
From ASR	- 8	- 371	- 429	834	- 785	27	2 241
<b>Interest result</b>	<b>761</b>	<b>954</b>	<b>236</b>	<b>- 350</b>	<b>679</b>	<b>1 601</b>	<b>104</b>
Administration income	337	311	300	305	282	1 252	1 225
Administration cost	- 394	- 351	- 373	- 366	- 370	-1 484	-1 480
<b>Administration result</b>	<b>- 57</b>	<b>- 40</b>	<b>- 73</b>	<b>- 61</b>	<b>- 88</b>	<b>- 232</b>	<b>- 255</b>
Risk premiums	451	418	440	418	417	1 728	1 706
Risk claims	- 515	- 390	- 413	- 229	- 255	-1 548	- 970
<b>Risk result</b>	<b>- 64</b>	<b>29</b>	<b>27</b>	<b>188</b>	<b>162</b>	<b>180</b>	<b>736</b>
<b>Other results</b>	<b>141</b>	<b>162</b>	<b>119</b>	<b>151</b>	<b>161</b>	<b>572</b>	<b>408</b>
<b>Profit from Life operations before profit sharing</b>	<b>781</b>	<b>1 105</b>	<b>309</b>	<b>- 72</b>	<b>914</b>	<b>2 122</b>	<b>992</b>
Profit to policyholders in excess of guaranteed interest	- 589	- 723	- 23	- 67	- 545	-1 402	- 655
<b>Profit to owner exclusive subsidiaries</b>	<b>192</b>	<b>381</b>	<b>286</b>	<b>- 139</b>	<b>369</b>	<b>720</b>	<b>337</b>
Profit subsidiaries Norwegian business	1	27	0	10	38	39	11
<b>Profit before tax Life and Pensions Norway</b>	<b>193</b>	<b>409</b>	<b>286</b>	<b>- 129</b>	<b>406</b>	<b>759</b>	<b>348</b>

<sup>1)</sup> Market Value Additional Reserve<sup>2)</sup> Additional Statutory Reserve**Value adjusted return guaranteed products**

NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008
Paid-up policies	1.4 %	1.7 %	1.3 %	0.1 %	1.3 %	4.5 %	-1.3 %
Individual	1.5 %	1.6 %	1.0 %	0.1 %	1.7 %	4.3 %	-0.1 %
Group defined benefit	1.7 %	1.5 %	1.3 %	0.2 %	1.7 %	4.6 %	-0.2 %
<i>Group defined benefit - careful</i>	<i>1.6 %</i>	<i>0.6 %</i>	<i>1.1 %</i>	<i>1.6 %</i>	<i>3.2 %</i>	<i>4.9 %</i>	<i>4.7 %</i>
<i>Group defined benefit - low</i>	<i>2.9 %</i>	<i>0.0 %</i>	<i>1.2 %</i>	<i>0.4 %</i>	<i>2.5 %</i>	<i>4.6 %</i>	<i>1.7 %</i>
<i>Group defined benefit - balanced</i>	<i>1.5 %</i>	<i>1.7 %</i>	<i>1.4 %</i>	<i>0.2 %</i>	<i>1.8 %</i>	<i>4.8 %</i>	<i>-0.2 %</i>
<i>Group defined benefit - high</i>	<i>1.9 %</i>	<i>2.6 %</i>	<i>2.0 %</i>	<i>-1.1 %</i>		<i>5.4 %</i>	
<b>Average return guaranteed products</b>	<b>1.7 %</b>	<b>1.5 %</b>	<b>1.3 %</b>	<b>0.2 %</b>	<b>1.7 %</b>	<b>4.7 %</b>	<b>-0.2 %</b>

**Value adjusted return company portfolio**

NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008
Return company portfolio	1.7 %	1.3 %	1.2 %	1.0 %	2.7 %	5.2 %	0.3 %

**Value adjusted return defined contribution - standard profiles**

NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008
Careful profile	2.3 %	4.2 %	4.2 %	-0.4 %	-3.1 %	10.6 %	-5.8 %
Balanced profile	4.5 %	8.3 %	9.9 %	-2.9 %	-11.8 %	20.6 %	-22.3 %
Bold profile	6.6 %	12.2 %	15.2 %	-5.5 %	-19.6 %	30.2 %	-30.2 %



**Balance sheet – Life and Pensions Norway****Balance sheet**

NOK million	Share of total assets		Share of total assets	
	31.12.09	31.12.09	31.12.08	31.12.08
Intangible assets	48	0 %	34	0 %
Real estate	0	0 %		0 %
Long term shares and interests from group companies	42 425	21 %	37 706	19 %
Bonds at amortised cost	44 718	22 %	22 365	11 %
Mortgage and other loans	3 550	2 %	3 810	2 %
Shares	28 170	14 %	25 548	13 %
Bonds and other fixed income securities	76 791	38 %	89 557	45 %
Other financial assets <sup>1)</sup>	5 660	3 %	15 960	8 %
Other assets	2 371	1 %	3 982	2 %
<b>Total assets</b>	<b>203 734</b>	<b>100 %</b>	<b>198 962</b>	<b>100 %</b>
Equity	15 956	8 %	15 351	8 %
Subordinated loan capital	6 918	3 %	8 668	4 %
Market value adjustment reserve	31	0 %		0 %
Premium reserve, premium fund etc for own account	171 242	84 %	160 579	81 %
ASR <sup>2)</sup>	4 646	2 %	3 438	2 %
Other debt <sup>3)</sup>	4 939	2 %	10 926	5 %
<b>Total equity and liabilities</b>	<b>203 734</b>	<b>100 %</b>	<b>198 962</b>	<b>100 %</b>

<sup>1)</sup> Other financial assets includes derivatives, bank deposits and mutual investments

<sup>2)</sup> Additional Statutory Reserve

<sup>3)</sup> Other debt includes repo, derivatives and other current liabilities.

**Development customer funds Q4**

NOK million	DB <sup>1)</sup>	DC/UL <sup>1)</sup>	Risk	Paid-up <sup>2)</sup>	Individual <sup>2)</sup>	Total
Funds at end of 30.09.09	78 833	13 045	2 448	55 040	23 948	173 315
Premium income	1 358	1 661	133	150	324	3 627
Asset return	1 136	615	28	729	334	2 843
Insurance claims	-2 032	- 266	- 266	84	- 820	-3 299
Change in additional statutory allocation reserves	1 037	0	0	167	96	1 300
Other	-1 390	- 12	- 60	- 254	- 149	-1 866
Funds at end of 31.12.09	78 943	15 045	2 283	55 917	23 733	175 920

<sup>1)</sup> Fee based

<sup>2)</sup> Profit sharing

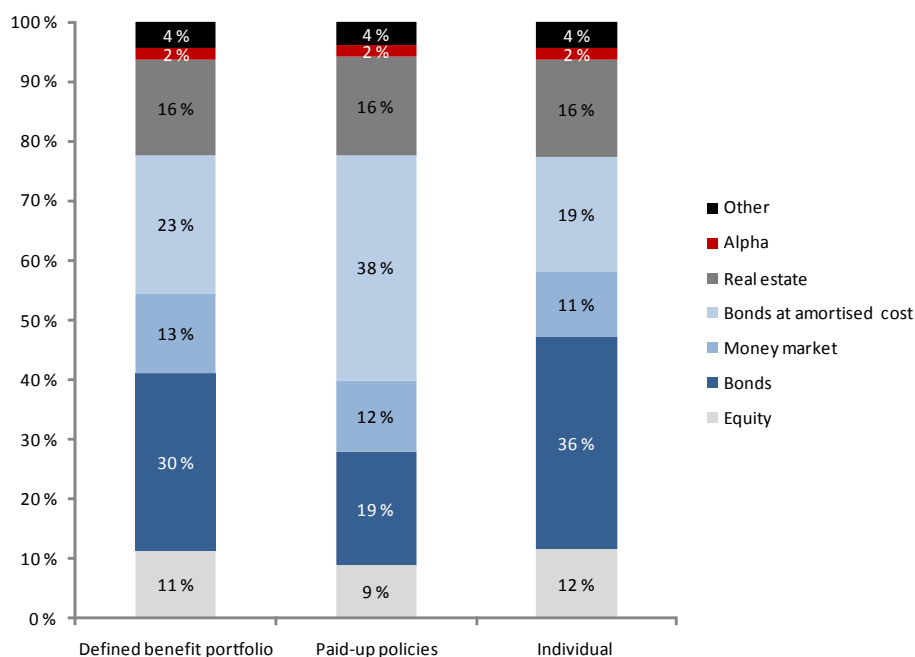
**Development customer funds year to date**

NOK million	DB <sup>1)</sup>	DC/UL <sup>1)</sup>	Risk	Paid-up <sup>2)</sup>	Individual <sup>2)</sup>	Total
Funds at 31.12.08	77 212	9 018	1 881	51 614	24 290	164 017
Premium income	9 948	4 904	1 484	877	1 543	18 757
Asset return	3 653	2 113	116	2 328	993	9 203
Insurance claims	-8 385	- 856	- 819	1 176	-3 044	-11 928
Change in additional statutory allocation reserves	1 101	0	0	167	16	1 284
Other	-4 587	- 134	- 380	- 245	- 67	-5 412
Funds at 31.12.09	78 943	15 045	2 283	55 917	23 733	175 920

<sup>1)</sup> Fee based

<sup>2)</sup> Profit sharing

### Asset allocation



### Key terms sub portfolio

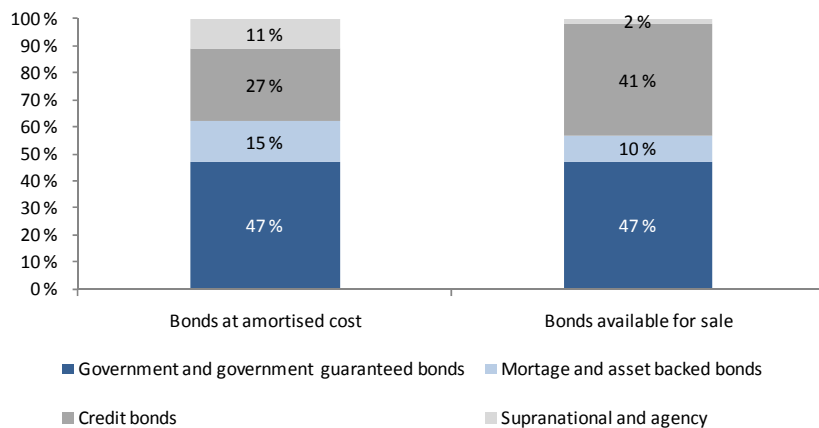
NOK million	DB <sup>2)</sup>	Paid-up <sup>3)</sup>	Individual <sup>3)</sup>
Booked return YTD	4.6 %	4.6 %	4.0 %
Interest rate guarantee p.a.	3.5 %	3.8 %	3.8 %
Funds (NOK bn)	76.0	55.1	22.9
Additional Statutory Reserve	2.99	0.82	0.82
Risk Equalisation Fund	0.18	0.04	0.00
Expected return <sup>1)</sup>	5.3 %	5.3 %	5.3 %

<sup>1)</sup> Expected return is calculated based on current asset allocation using normal risk premiums

<sup>2)</sup> Fee based

<sup>3)</sup> Profit sharing

### Bond portfolio



**Unrealised gains**

NOK million	Change		Change
	Q4	31.12.09	2009
Shares	633	- 823	1 066
Fixed interest investments	- 201	854	- 770
Short term investments	432	31	295
Bonds at amortised cost	525	140	455
<b>Total</b>	<b>957</b>	<b>171</b>	<b>750</b>

**Operations – Life and Pensions Norway****Premium income (excluding transfers)**

NOK million	2009				2008		01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008	
Group pension	1 176	1 401	1 586	4 123	2 164	8 286	9 948	
Paid-up policies	19	23	12	47	15	101	97	
Group pension defined contribution	657	659	646	662	648	2 624	2 260	
Individual endowment and pension	311	286	419	490	349	1 506	1 638	
Individual Unit Link	954	707	209	203	120	2 073	1 023	
Risk products without profit sharing	133	301	265	785	185	1 484	1 338	
<b>Total</b>	<b>3 249</b>	<b>3 378</b>	<b>3 137</b>	<b>6 310</b>	<b>3 480</b>	<b>16 073</b>	<b>16 304</b>	

**Transfer balance**

NOK million	2009				2008		01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008	
<i>Premium reserves recieved</i>								
Group pensions	313	302	180	1 642	352	2 438	4 653	
Individual life insurance	13	- 7	10	21	54	37	159	
Unit Link	51	54	46	57	87	208	285	
<b>Total</b>	<b>377</b>	<b>350</b>	<b>235</b>	<b>1 720</b>	<b>494</b>	<b>2 683</b>	<b>5 097</b>	
<i>Premium reserves transferred</i>								
Group pensions	- 712	- 713	- 264	- 536	- 358	- 2 225	- 2 025	
Individual life insurance	- 31	- 7	- 37	- 25	- 33	- 99	- 104	
Unit Link	- 104	- 102	- 42	- 56	12	- 304	- 134	
<b>Total</b>	<b>- 847</b>	<b>- 822</b>	<b>- 342</b>	<b>- 617</b>	<b>- 378</b>	<b>- 2 628</b>	<b>- 2 263</b>	
<b>Net transfers</b>	<b>- 470</b>	<b>- 472</b>	<b>- 107</b>	<b>1 104</b>	<b>115</b>	<b>55</b>	<b>2 834</b>	

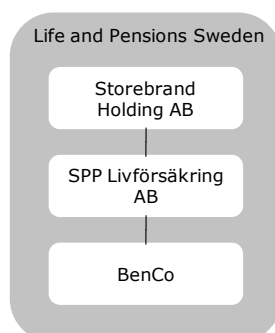
**New sales APE**

NOK million	2009				2008		01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008	
Guaranteed products	57	48	72	199	84	376	863	
- of which annual premiums	22	16	50	30	42	117	315	
- of which single premiums	35	32	23	169	42	259	548	
Defined Contribution and Unit Link	184	126	40	137	98	486	528	
- of which annual premiums	69	47	35	116	101	267	426	
- of which single premiums	115	79	5	20	- 3	219	102	
Risk business	16	28	50	80	30	173	192	
- of which annual premiums	16	28	50	80	30	173	192	
- of which single premiums	0	0	0	0	0	0	0	
<b>Total</b>	<b>257</b>	<b>201</b>	<b>162</b>	<b>415</b>	<b>212</b>	<b>1035</b>	<b>1583</b>	

## Life and Pensions Sweden

SPP offers a wide range of pension and insurance solutions to companies, organisations and private individuals in Sweden. SPP holds a strong position in traditional pension products and unit linked products in the Swedish corporate market.

In the reporting for Life and Pensions Sweden, the result elements are on Life and Pensions Sweden Group level, unless otherwise stated. This means that Storebrand Holding AB and SPP Livförsäkring AB (including subsidiaries) is reported on a consolidated level. Group internal transactions are eliminated.



## Result – Life and Pensions Sweden

### Result to owner

NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2 008
Administration result	- 37	- 4	- 39	- 21	- 104	- 101	- 103
Risk result	82	59	87	25	95	253	287
Financial result	245	372	166	- 523	1 184	260	340
Other results	17	57	4	- 1	229	74	293
Currency effect	-	-	-	-	14	-	14
<b>Profit before tax</b>	<b>307</b>	<b>484</b>	<b>216</b>	<b>- 520</b>	<b>1 419</b>	<b>487</b>	<b>831</b>

**Result analysis**

NOK million	2009			2008		01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008
Total administration income	235	220	214	201	183	870	791
Total administration cost	-272	-224	-253	-222	-287	-971	-894
<b>Administration result</b>	<b>-37</b>	<b>-4</b>	<b>-39</b>	<b>-21</b>	<b>-104</b>	<b>-101</b>	<b>-103</b>
Premiums written	113	119	120	123	134	475	551
Change in security reserves	17	56	86	50	62	209	222
Claims paid	-63	-65	-65	-67	-80	-260	-292
Other	13	-50	-54	-80	-22	-171	-193
<b>Risk result</b>	<b>82</b>	<b>59</b>	<b>87</b>	<b>25</b>	<b>95</b>	<b>253</b>	<b>287</b>
Profit sharing	75	96	-5	6	162	172	174
Change in DCC	231	359	458	-684	363	364	-1 642
Hedge result	-57	-118	-288	197	627	-266	1 743
Other	-4	34	2	-42	32	-10	66
<b>Financial result</b>	<b>245</b>	<b>372</b>	<b>166</b>	<b>-523</b>	<b>1 184</b>	<b>260</b>	<b>340</b>
Return on company portfolio	17	57	6	14	254	92	390
Interest cost subordinated debt	0	0	-2	-15	-26	-18	-97
<b>Other result</b>	<b>17</b>	<b>57</b>	<b>4</b>	<b>-1</b>	<b>229</b>	<b>74</b>	<b>293</b>
<b>Currency effect</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>14</b>
<b>Profit Life and Pensions Sweden before amortisation</b>	<b>307</b>	<b>484</b>	<b>216</b>	<b>-520</b>	<b>1 419</b>	<b>487</b>	<b>831</b>
Amortisation of intangible assets	-83	-90	-82	-85	-104	-340	-476
Write-down intangible assets	-	-	-	-	-	-	-2 500
<b>Profit Life and Pensions Sweden before tax</b>	<b>223</b>	<b>394</b>	<b>134</b>	<b>-605</b>	<b>1 315</b>	<b>146</b>	<b>-2 145</b>

**Result per business line Q4**

NOK million	Guaranteed	Unit	Company		Total
	products	Linked	BenCo	portfolio'	
Administration result	-46	13	4	-7	-37
Risk result	72	0	11	0	82
Financial result	240	0	8	-2	245
Other	168	3	27	-184	17
<b>Profit before tax</b>	<b>434</b>	<b>16</b>	<b>50</b>	<b>-194</b>	<b>307</b>

**Result per business line year to date**

NOK million	Guaranteed	Unit	Company		Total
	products	Linked	BenCo	portfolio'	
Administration result	-130	29	8	-7	-101
Risk result	238	1	14	0	253
Financial result	239	0	22	0	260
Other	168	3	27	-124	74
<b>Profit before tax</b>	<b>515</b>	<b>33</b>	<b>71</b>	<b>-132</b>	<b>487</b>

**Balance sheet – Life and Pensions Sweden****Balance sheet Holding group**

NOK millions	31.12.09	Share of total assets		
		31.12.09	31.12.08	
Intangible assets	6 074	4.8%	7 011	5.5%
Longterm shares an interest from group companies	365	0.3%	145	0.1%
Shares	19 678	15.5%	11 345	9.0%
Bonds	67 440	53.1%	73 870	58.4%
Assets - Unit link	28 203	22.2%	20 910	16.5%
Other financial assets	4 771	3.8%	12 875	10.2%
Other assets	567	0.4%	399	0.3%
<b>Total assets</b>	<b>127 097</b>	<b>100.0%</b>	<b>126 555</b>	<b>100.0%</b>
Equity	4 919	3.9%	4 018	3.2%
Minority interests' share in equity	0	0.0%	0	0.0%
Subordinated loan capital	7 324	5.8%	8 677	6.9%
Premium reserve for own account	74 030	58.2%	77 718	61.4%
Insurance fund reserves-defined contribution and UL	37 185	29.3%	28 409	22.4%
Other assets	3 640	2.9%	7 733	6.1%
<b>Total equity and liabilities</b>	<b>127 097</b>	<b>100.0%</b>	<b>126 555</b>	<b>100.0%</b>

**Balance sheet SPP Group**

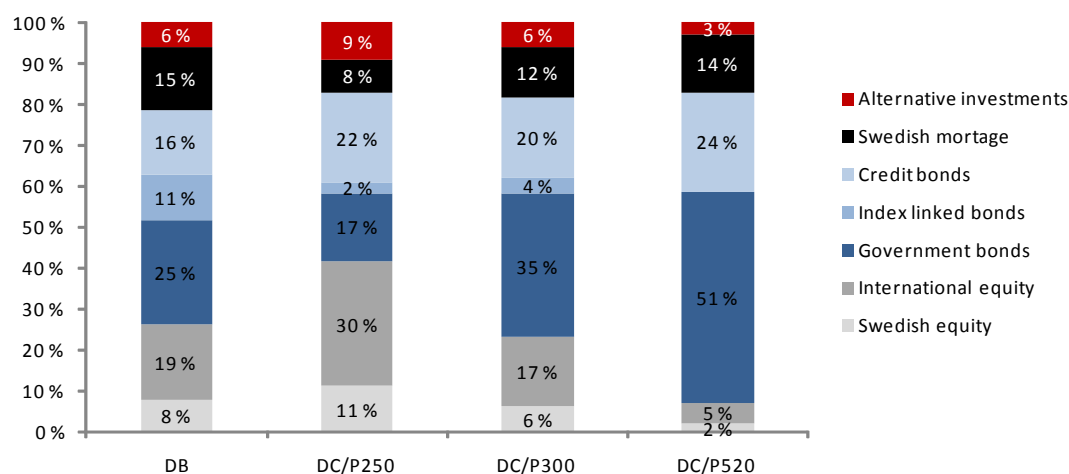
NOK millions	31.12.09	Share of total assets		
		31.12.09	31.12.08	
Intangible assets	619	0.5%	721	0.6%
Longterm shares an interest from group companies	365	0.3%	145	0.1%
Shares	19 678	16.2%	11 345	9.4%
Bonds	67 440	55.5%	73 870	61.4%
Assets - Unit link	28 203	23.2%	20 910	17.4%
Other financial assets	4 716	3.9%	12 860	10.7%
Other assets	558	0.5%	399	0.3%
<b>Total assets</b>	<b>121 579</b>	<b>100.0%</b>	<b>120 250</b>	<b>100.0%</b>
Equity	5 907	4.9%	6 169	5.1%
Minority interests' share in equity	0	0.0%	0	0.0%
Subordinated loan capital	1 295	1.1%	1 417	1.2%
Premium reserve for own account	74 030	60.9%	77 408	64.4%
Insurance fund reserves-defined contribution and UL	37 185	30.6%	28 409	23.6%
Other assets	3 163	2.6%	6 847	5.7%
<b>Total equity and liabilities</b>	<b>121 579</b>	<b>100.0%</b>	<b>120 250</b>	<b>100.0%</b>

**Insurance reserves**

NOK million	31.12.09	
	2009	2008
Claims reserves	102 477	98 565
Conditional bonuses	8 689	7 499
Other	49	62
<b>Total claims reserves</b>	<b>111 215</b>	<b>106 127</b>

**Insurance reserves per product**

NOK million	Guaranteed	Unit	BenCo	Sum
	products	Linked		
Claims reserves	64 666	25 677	12 134	102 477
Conditional bonuses	6 644	0	2 046	8 689
Other	46	0	2	49
<b>Total claims reserves</b>	<b>71 356</b>	<b>25 677</b>	<b>14 182</b>	<b>111 215</b>

**Asset allocation****Key terms portfolio**

NOK billion	DB	P250	P300	P520
Investment return (YTD)	4.12 %	9.59 %	4.77 %	2.86 %
Interest rate guarantee	3.50 %	1,25%-2,5%	2,75%-4,0%	4,5%-5,2%
Prospective reserve	27.0	6.9	14.6	14.7
Conditional Bonuses	3.1	1.7	1.6	0.2
Deferred Capital Contribution	0.1	0.1	0.6	1.5
Expected return	5.20 %	5.90 %	4.80 %	4.00 %
Duration liabilities	6.00	4.08	4.63	5.42
Discount rate	4.00 %	3.20 %	3.10 %	3.90 %
Consolidation ratio <sup>1)</sup>	105 %			

<sup>1)</sup> Consolidation largest sub portfolio



## Operations – Life and Pensions Sweden

### Premium income (excluding transfers)

NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008
Guaranteed products	822	835	897	970	935	3 524	3 689
Unit Link	625	659	1 099	634	670	3 016	2 994
BenCo	141	186	118	299	117	744	596
<b>Total</b>	<b>1 588</b>	<b>1 679</b>	<b>2 114</b>	<b>1 903</b>	<b>1 722</b>	<b>7 284</b>	<b>7 279</b>

### Transfer balance

NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008
<i>Premium reserves received</i>							
Guaranteed products	1	1	3	0	4	5	40
Unit Link	25	16	14	9	13	65	15
BenCo	0	0	0	0	0	0	0
<b>Total</b>	<b>27</b>	<b>16</b>	<b>17</b>	<b>10</b>	<b>17</b>	<b>70</b>	<b>55</b>
<i>Premium reserves transferred</i>							
Guaranteed products	-41	-82	-121	-107	-56	-351	-63
Unit Link	-72	-86	-114	-91	-82	-363	-88
BenCo	0	0	0	0	0	0	0
<b>Total</b>	<b>-113</b>	<b>-168</b>	<b>-235</b>	<b>-198</b>	<b>-138</b>	<b>-715</b>	<b>-151</b>
<b>Net transfers</b>	<b>-86</b>	<b>-152</b>	<b>-218</b>	<b>-189</b>	<b>-121</b>	<b>-645</b>	<b>-96</b>

### New sales APE

NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008
Guaranteed products	77	64	106	101	108	348	396
- of which annual premiums	59	46	81	74	81	260	307
- of which single premiums	18	18	24	27	27	88	89
Unit Linked	101	88	100	215	92	504	395
- of which annual premiums	95	84	92	210	85	481	369
- of which single premiums	7	4	8	5	7	23	26
BenCO	34	2	3	27	32	66	100
- of which annual premiums	22	0	2	4	26	28	67
- of which single premiums	12	2	1	23	6	38	33
Storebrand filialen	9	13	16	20	21	57	66
- of which annual premiums	6	8	11	14	12	39	42
- of which single premiums	3	5	5	6	9	19	24
<b>Total</b>	<b>222</b>	<b>167</b>	<b>225</b>	<b>362</b>	<b>253</b>	<b>976</b>	<b>957</b>

### Exchange rates SEK/NOK

	2009			2008	
	Q4	Q3	Q2	Q1	Q4
Result	0.8259	0.8259	0.8193	0.8187	0.8547
Balance	0.8091	0.8298	0.8308	0.8167	0.8854

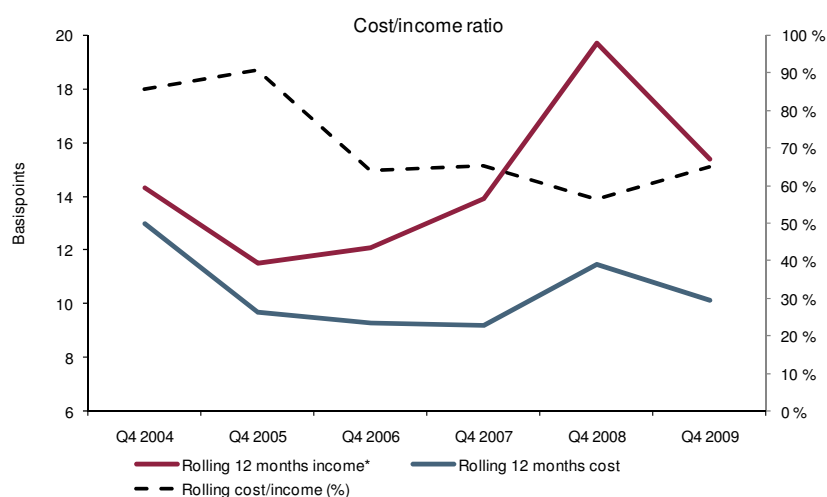
## Asset Management

Storebrand Asset Management offers a complete asset management concept with actively managed portfolios of Norwegian, Swedish and international securities. The bulk of the assets stem from the life companies within the Storebrand Group, however external customers are also served both in the institutional and the retail market.

## Result – Asset Management

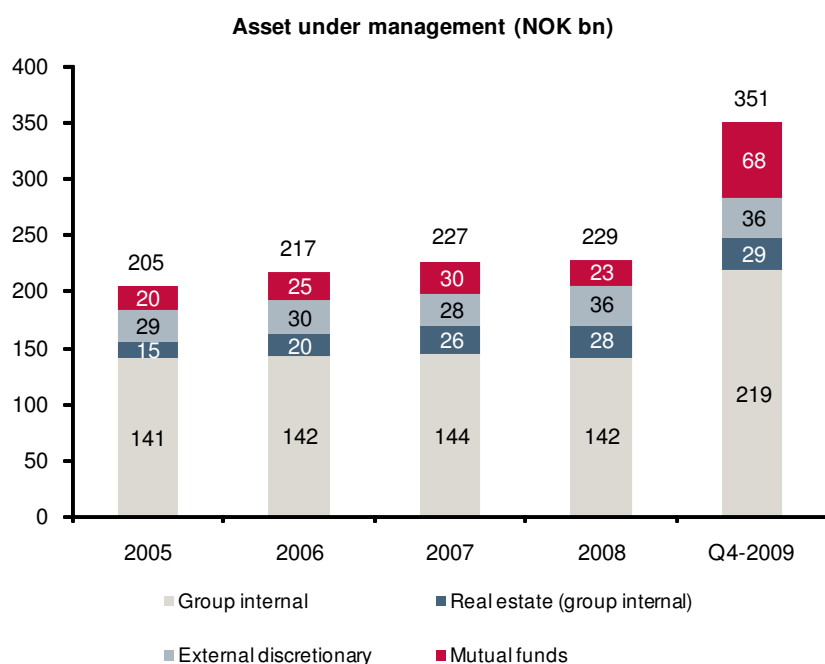
### Result

NOK million	2009				2008		01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008	
Operating revenue	144	98	99	98	103	439	380	
Operating cost	-90	-86	-79	-84	-66	-339	-264	
<b>Operating result</b>	<b>54</b>	<b>12</b>	<b>20</b>	<b>14</b>	<b>37</b>	<b>100</b>	<b>115</b>	
Net performance income	59	3	-5	1	34	57	23	
Net financial income/other	23	20	18	15	25	76	77	
<b>Profit before tax</b>	<b>136</b>	<b>34</b>	<b>32</b>	<b>31</b>	<b>95</b>	<b>233</b>	<b>215</b>	



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

## Balance sheet – Asset Management



## Operations – Asset Management

### Contribution to Storebrand Life portfolio YTD

	Index	Portfolio	Relative performance
Equities Norway	63.7 %	69.7 %	5.9 %
Equities Global Quant	7.2 %	10.1 %	2.8 %
Long/Short Europe	0.8 %	4.8 %	4.0 %
Long/Short Energy	0.3 %	4.8 %	4.4 %
Money market Norway	4.2 %	5.6 %	1.4 %
Bonds Norway	2.9 %	3.5 %	0.6 %
Credit foreign	6.1 %	8.5 %	2.4 %
Bonds foreign	1.9 %	3.0 %	1.1 %
AGFIX	2.1 %	8.6 %	6.5 %
Pimco	0.4 %	-0.1 %	-0.5 %
T.Rowe	3.9 %	7.9 %	3.9 %
SB Selecta	0.3 %	8.7 %	8.4 %
SB Multi Strategy	0.3 %	10.0 %	9.7 %
BelAir Sustain	0.3 %	0.0 %	-0.4 %

## Banking

Storebrand Bank offers traditional banking services such as accounts and loans in the retail market and a broad range of financial services to corporate customers within the commercial real estate segment. Storebrand Bank is present only in the Norwegian market.

### Result – Storebrand Bank Group

#### Result

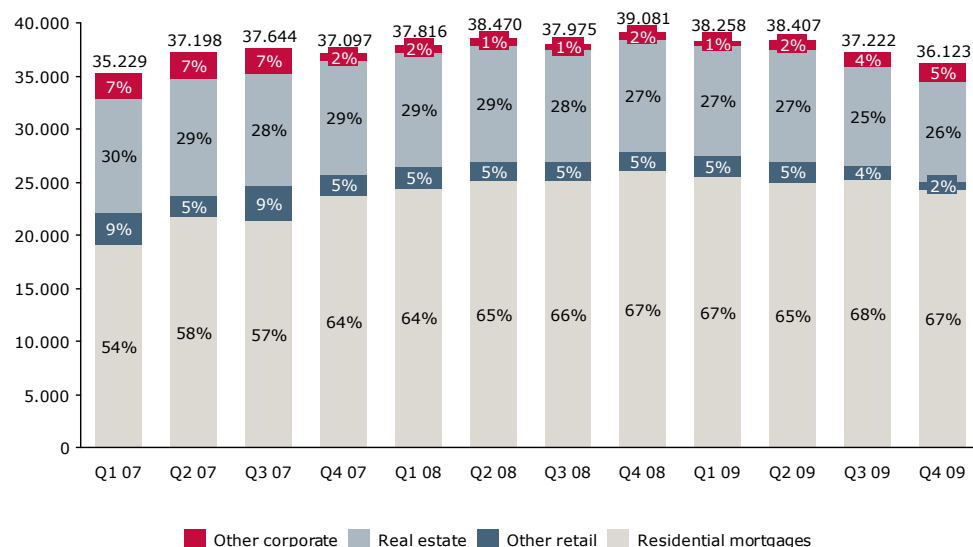
NOK million	2009				2008	01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008
Net interest income	104	105	93	121	110	423	512
Net fee and commission income	20	19	17	20	12	76	62
Other operating income	57	39	32	19	42	148	89
Total income	181	164	142	160	164	647	663
Operating expenses	-134	-130	-117	-122	-132	-504	-473
Operating profit before losses	47	34	25	38	31	144	190
Loan loss provisions / loss on investment properties	-23	-10	-19	-29	-85	-81	-122
Profit before amortisation	24	24	6	9	-54	63	68
Amortisation of intangible assets <sup>1)</sup>	-12	-6	-5	-6	-13	-29	-35
<b>Profit before tax</b>	<b>13</b>	<b>18</b>	<b>1</b>	<b>3</b>	<b>-67</b>	<b>35</b>	<b>33</b>

## Balance sheet – Storebrand Bank

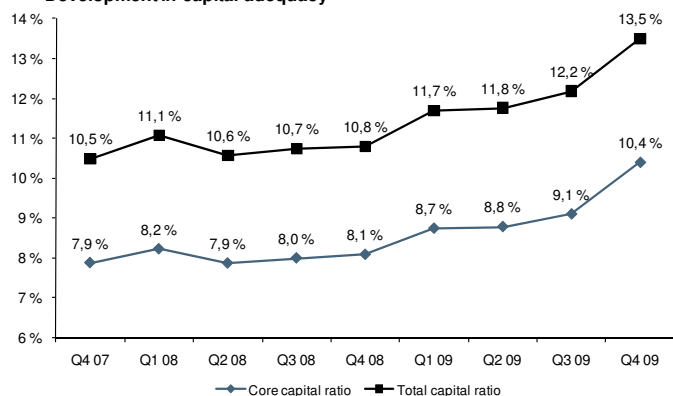
### Balance sheet

NOK million	31.12.09	Share 31.12.09	31.12.08	Share 31.12.08
Cash and deposits with central banks	368	0.9 %	672	1.5 %
Loans to and deposits with credit institutions	424	1.0 %	334	0.7 %
Financial assets designated at fair value through P&L	5 293	12.3 %	5 233	11.5 %
Net lending to customers	35 834	83.4 %	38 684	84.7 %
Deferred tax assets	181	0.4 %	167	0.4 %
Other assets	885	2.1 %	556	1.2 %
<b>Total Assets</b>	<b>42 986</b>	<b>100.0 %</b>	<b>45 645</b>	<b>100.0 %</b>
Liabilities to credit institutions	10 212	23.8 %	6 517	14.3 %
Deposits from and due to customers	18 320	42.6 %	18 292	40.1 %
Other financial liabilities	11 118	25.9 %	17 714	38.8 %
Provision for accrued expenses and liabilities	94	0.2 %	100	0.2 %
Subordinated loan capital	960	2.2 %	962	2.1 %
Equity	2 282	5.3 %	2 061	4.5 %
<b>Total Equity and Liabilities</b>	<b>42 986</b>	<b>100.0 %</b>	<b>45 645</b>	<b>100.0 %</b>

### Gross lending portfolio



### Development in capital adequacy

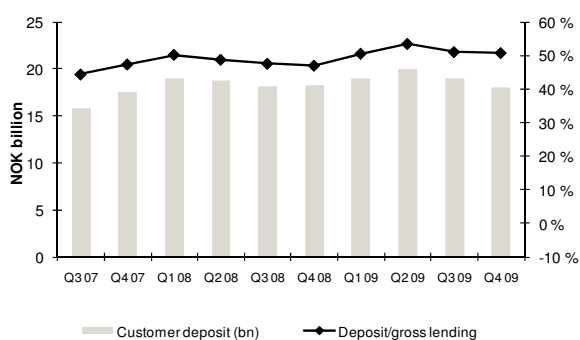


Operations – Storebrand Bank<sup>1</sup>

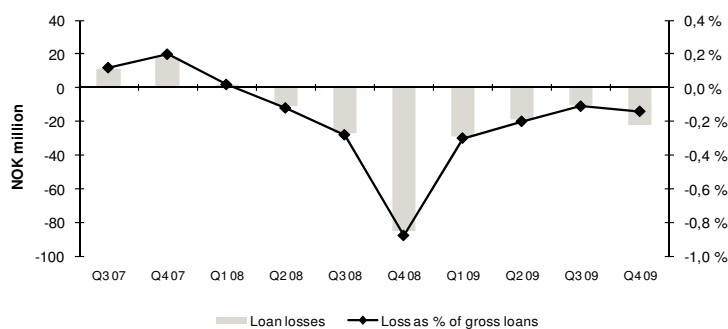
## Key figures Banking - quarterly numbers

NOK million	2009				2008				2007	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Customer deposit (bn)	18	19	20	19	18	18	19	19	18	16
Deposit/gross lending	51 %	51 %	53 %	51 %	47 %	48 %	49 %	50 %	47 %	44 %
Loss as % of gross loans	-0.1 %	-0.1 %	-0.2 %	-0.3 %	-0.9 %	-0.3 %	-0.1 %	0.0 %	0.2 %	0.1 %
Loan losses	- 23	- 10	- 19	- 29	- 85	- 27	- 11	2	18	11
Non-performing loans with evidence of impairment	575	356	392	541	520	359	348	288	297	311
Non-performing loans without evidence of impairment	309	166	181	202	190	266	289	225	151	81
Loss provisions/defaulted loans	32 %	49 %	49 %	41 %	51 %	57 %	70 %	81 %	83 %	81 %
Operating expenses Banking	86	103	85	97	105	93	88	87	97	79
Operating expenses other	48	27	31	26	27	24	26	14	na	na
Cost as % of total assets	1.2 %	1.2 %	1.0 %	1.1 %	1.2 %	1.1 %	1.0 %	1.1 %	1.0 %	0.8 %
Cost as % of total assets Banking	0.7 %	0.9 %	0.8 %	0.9 %	0.9 %	0.8 %	0.8 %	0.9 %	1.0 %	0.8 %
Cost/income banking activities	58 %	77 %	76 %	73 %	72 %	61 %	61 %	68 %	na	na

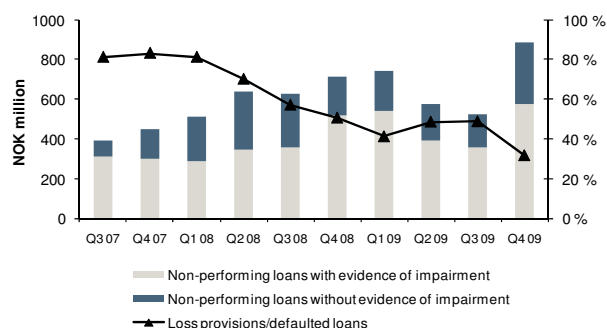
Development in customer deposits



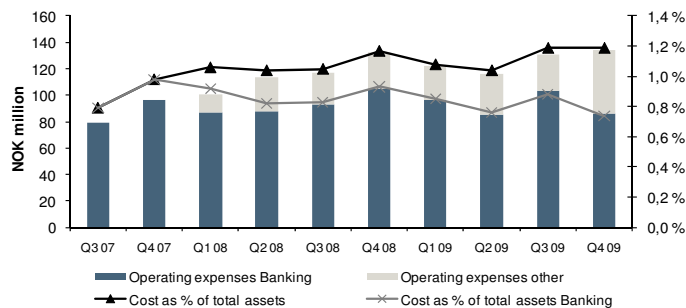
Development in losses



Development in non-performing loans



Development in operating expenses



<sup>1</sup> From Q4 2009 the definition of defaulted loans without evidence of impairment is altered. The new definition is significantly more conservative than the former definition. At Q4 2008 the volume of defaulted loans without evidence of impairment was NOK 190 million. Using the new definition at that time, the volume would be NOK 314 million. At Q4 2009 the volume of defaulted loans without evidence of impairment is NOK 309 million. The volume of defaulted loans without evidence of impairment has therefore decreased during 2009.

## P&C and health insurance

Storebrand P&C offers standard property and casualty insurance products in the Norwegian retail market and selected products for the corporate market. The company was launched in autumn 2006. Internet and telephone distribution represents around 83% of total sales.

The accounts for Storebrand P&C, includes the results from Oslo Re, which is a reinsurance company which have been in run-off since 1993.

### Result

NOK million	2009				2008		01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008	
Premiums earned, net	82	74	65	77	53	278	172	
Claims incurred, net	-67	-59	-54	-70	-48	-231	-142	
Operating costs excl. amortisation	-29	-22	-20	-29	-18	-94	-77	
Investment result	1	1	-1	2	4	2	12	
Operating result before amortisation Storebrand P&C	-14	-5	-11	-19	-8	-46	-34	
Oslo Reinsurance Company AS (run-off)	10	3	13	0	6	25	19	
Changes in security reserves	-2	0	-1	-2	-3	-3	11	
<b>Result Storebrand P&amp;C Group before amortisation</b>	<b>-5</b>	<b>-3</b>	<b>1</b>	<b>-22</b>	<b>-5</b>	<b>-24</b>	<b>-3</b>	
<b>Result Storebrand Health before amortisation</b>	<b>4</b>	<b>6</b>	<b>2</b>	<b>-6</b>	<b>-4</b>	<b>6</b>	<b>3</b>	
Amortisation intangible assets	-3	-3	-4	-4	-3	-13	-12	
<b>Profit before tax</b>	<b>-4</b>	<b>0</b>	<b>0</b>	<b>-32</b>	<b>-12</b>	<b>-31</b>	<b>-12</b>	

### Balance

NOK million	Share		Share	
	31.12.09	31.12.09	31.12.08	31.12.08
Intangible assets	17	1 %	26	1 %
Shares	17	1 %	20	1 %
Bonds and other interest bearing financial assets	192	12 %	345	19 %
Reinsurer's share of insurance liabilities	1 047	64 %	1 192	66 %
Other assets	367	22 %	212	12 %
<b>Total assets</b>	<b>1 639</b>	<b>100 %</b>	<b>1 795</b>	<b>100 %</b>
Equity	203	12 %	238	13 %
Premium and claims reserve*	1 365	83 %	1 475	82 %
Security reserve	21	1 %	17	1 %
Other liabilities	50	3 %	65	4 %
<b>Total equity and liabilities</b>	<b>1 639</b>	<b>100 %</b>	<b>1 795</b>	<b>100 %</b>

### New premiums

NOK million	2009				2008		01.01 - 31.12	
	Q4	Q3	Q2	Q1	Q4	2009	2008	
Storebrand P&C	33	30	30	29	26	121	104	
Storebrand Health	11	10	11	12	22	44	80	

## Macro update

### Key macro indicators Norway

	2004	2005	2006	2007	2008	2009
Unemployment rate	3.6 %	3.0 %	3.4 %	2.5 %	2.6 %	3.3 %
Inflation (CPI growth)	0.4 %	1.6 %	2.3 %	0.8 %	3.8 %	2.1 %

Source: IMF Economic Outlook Database and Statistics Norway

	2004	2005	2006	2007	2008	2009
Unemployment rate	6.3 %	7.6 %	7.0 %	6.1 %	6.2 %	8.5 %
Inflation (CPI growth)	0.3 %	0.9 %	1.6 %	3.5 %	0.9 %	0.9 %

Source: IMF Economic Outlook Database and Statistics Sweden

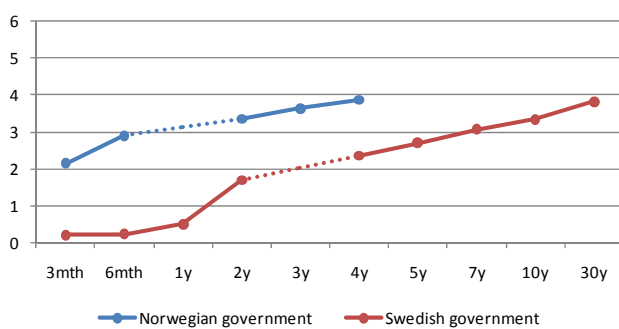
### Key market indicators

	YTD <sup>1)</sup>	2009	Q4 2009
OSEBX (Norway)	-8.0 %	64.8 %	16.5 %
OMX (Sweden)	-2.7 %	43.7 %	8.4 %
S&P500	-3.6 %	23.5 %	8.3 %
MSCI World	-4.2 %	25.7 %	6.7 %
STB Equity	1.9 %	136.2 %	16.0 %

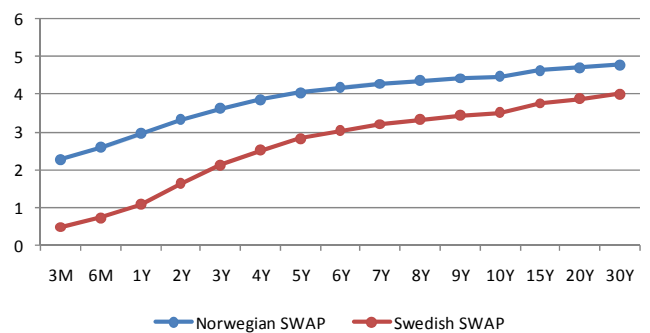
<sup>1)</sup> YTD - 01.01.2010 - 15.02.2010

Source: Factset, Bloomberg

### Yield curve - government rate

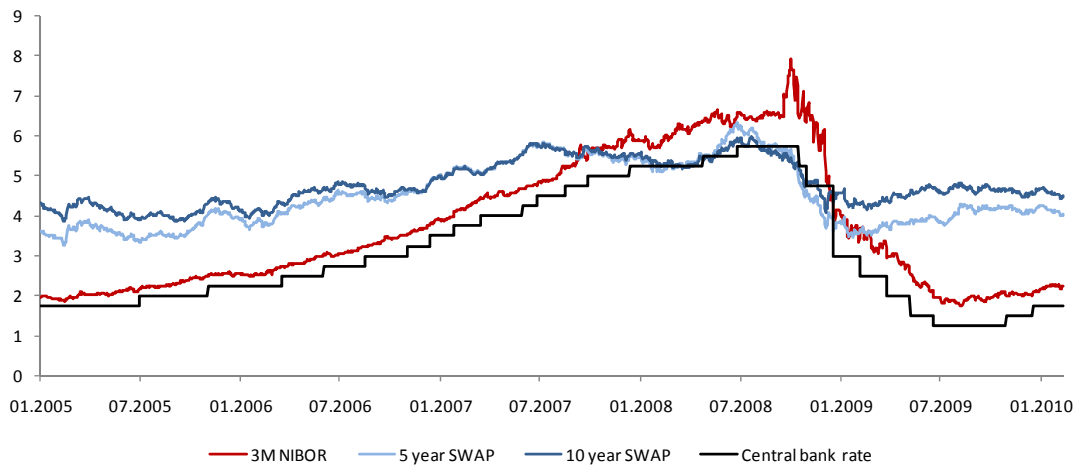


### Yield curve - SWAP rate

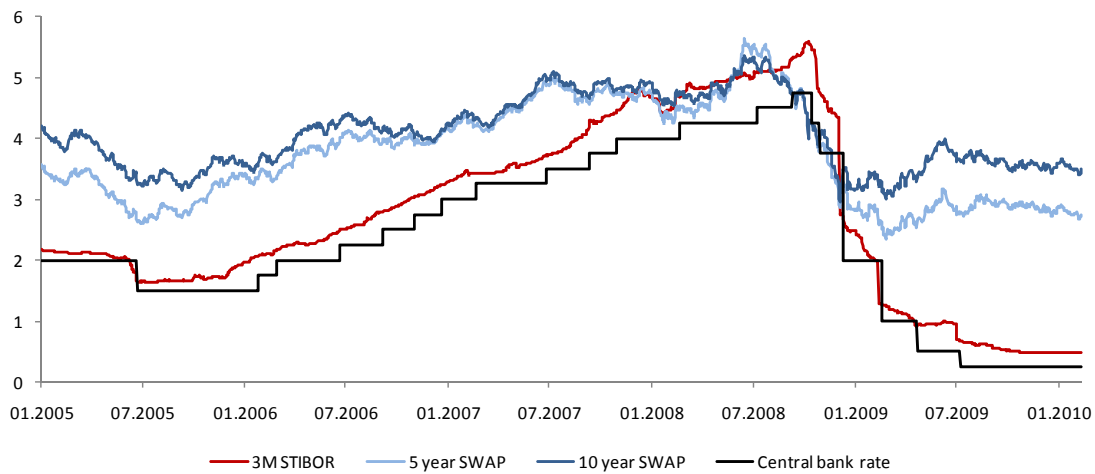




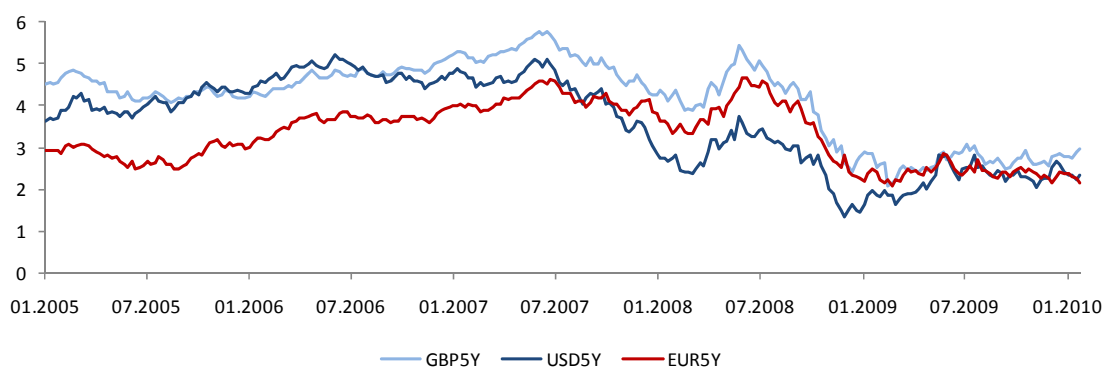
### Norwegian rates



### Swedish rates



### 5 year rates in US, UK and Eurozone



### **Financial calendar 2010**

17 February	<b>Results Q4 2009</b>
3 March	<b>Embedded Value 2009</b>
21 April	<b>Annual General Meeting</b>
22 April	<b>Ex dividend date</b>
5 May	<b>Results Q1</b>
15 July	<b>Results Q2</b>
27 October	<b>Results Q3</b>
25 November	<b>Capital Markets Day</b>

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