

Supplementary Information

4th quarter 2010

(unaudited)

 storebrand



4Q
2010

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Overview

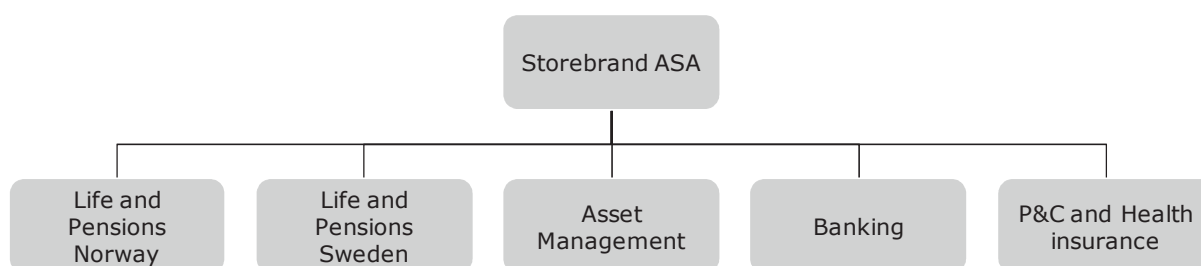
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group is made up of four business areas: Life and pensions, asset management, P&C insurance and banking. Storebrand offers a comprehensive range of products to retail customers, corporate customers, municipalities,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

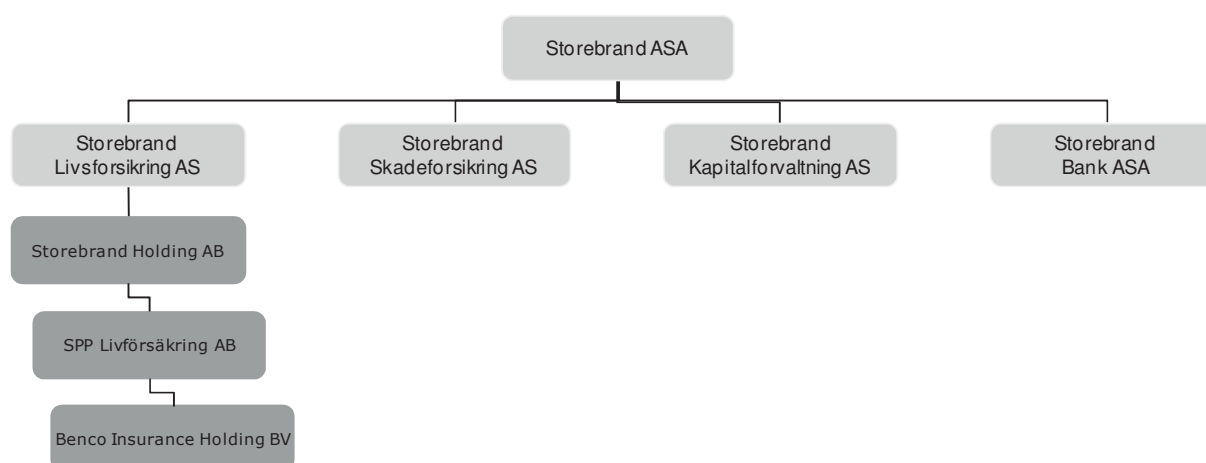
Storebrand's reporting structure deviates somewhat from the legal structure. The main lines in the reporting structure are shown below. In the legal structure Life and Pensions Sweden (SPP) is situated as a subsidiary under Storebrand Livsforsikring AS.

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 | 2010 | | | | 2009 | | |
|--|---------|---------|---------|---------|---------|---------|---------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
| Storebrand Group | | | | | | | |
| Earnings per ordinary share | 3,3 | 1,2 | -0,2 | 0,4 | 2,1 | 0,9 | -0,9 |
| Equity | 18 417 | 17 755 | 17 154 | 17 460 | 17 217 | 16 514 | 15 722 |
| Capital adequacy | 13,1 % | 13,0 % | 13,0 % | 13,4 % | 13,9 % | 14,1 % | 13,8 % |
| Life and Pensions Norway | | | | | | | |
| Premium income after reinsurance | 15 518 | 12 817 | 9 673 | 6 438 | 16 073 | 12 825 | 9 447 |
| Transfers recieved | 5 380 | 4 303 | 3 973 | 3 143 | 2 682 | 2 305 | 1 955 |
| Policyholders' fund including accrued profit | 191 243 | 187 879 | 184 223 | 184 308 | 175 920 | 173 318 | 170 159 |
| - of which funds with guaranteed return | 163 510 | 162 470 | 160 297 | 160 214 | 153 603 | 154 572 | 153 389 |
| Market return customer funds with guarantee | 6,1 % | 4,1 % | 1,6 % | 1,8 % | 4,7 % | 3,1 % | 1,5 % |
| Booked return customer funds with guarantee | 4,9 % | 3,2 % | 1,6 % | 1,1 % | 4,7 % | 3,1 % | 1,5 % |
| Investment return company portfolio | 5,8 % | 4,1 % | 2,2 % | 1,0 % | 5,2 % | 3,5 % | 2,2 % |
| Solidity capital ¹⁾ (Storebrand Life Group) | 42 710 | 40 413 | 36 102 | 38 510 | 35 321 | 33 554 | 31 040 |
| Capital adequacy (Storebrand Life Group) | 13,6 % | 13,9 % | 13,9 % | 14,3 % | 14,9 % | 15,9 % | 15,8 % |
| Solvency margin (Storebrand Life Group) | 163,9 % | 157,9 % | 158,8 % | 167,1 % | 169,9 % | 160,9 % | 153,6 % |
| Life and Pensions Sweden | | | | | | | |
| Premium income after reinsurance | 7 177 | 5 658 | 4 136 | 1 903 | 7 397 | 5 841 | 4 164 |
| Transfers recieved | 224 | 158 | 106 | 43 | 70 | 43 | 27 |
| Policyholders fund including accrued profit (excl. VÅB) | 113 029 | 115 347 | 109 387 | 106 803 | 108 778 | 108 815 | 103 882 |
| - of which funds with guaranteed return | 79 569 | 83 780 | 80 175 | 76 462 | 77 415 | 78 674 | 73 013 |
| Investment return Defined Benefit | 6,0 % | 7,1 % | 3,3 % | 3,3 % | 4,1 % | 2,6 % | -1,4 % |
| Investment return Defined Contribution | 5,1 % | 6,2 % | 3,2 % | 2,9 % | 5,0 % | 3,3 % | -1,1 % |
| Conditional bonus | 11 503 | 10 009 | 8 456 | 9 304 | 8 689 | 8 234 | 6 869 |
| Deferred capital contribution | 2 233 | 2 569 | 2 671 | 2 816 | 2 286 | 2 181 | 2 604 |
| Solvency margin (SPP Group) | 199 % | 164 % | 160 % | 183 % | 194 % | 200 % | 207 % |
| Asset management | | | | | | | |
| Total funds under management | 406 922 | 396 326 | 383 590 | 378 446 | 351 160 | 351 588 | 335 731 |
| Funds under management for external clients ²⁾ | 73 556 | 76 920 | 72 851 | 67 341 | 81 201 | 81 796 | 72 038 |
| Cost/income ratio ³⁾ | 56 % | 60 % | 66 % | 63 % | 65 % | 73 % | 73 % |
| Costs/AuM ³⁾ | 10,4 % | 11,3 % | 11,6 % | 11,4 % | 12,2 % | 9,6 % | 9,1 % |
| Banking | | | | | | | |
| Net interest margin | 1,10 % | 1,09 % | 1,08 % | 1,02 % | 0,95 % | 0,94 % | 0,93 % |
| Cost/income (Banking activities) ⁴⁾ | 68,0 % | 67,0 % | 70,0 % | 73,0 % | 70,5 % | 75,3 % | 74,4 % |
| Other income/total income | 27,7 % | 26,0 % | 22,0 % | 26,0 % | 34,6 % | 32,0 % | 29,0 % |
| Deposits from and due customers as % of gross lending | 54,6 % | 54,0 % | 55,0 % | 53,0 % | 50,7 % | 51,0 % | 53,4 % |
| Gross defaulted and loss-exposed loans as % of gross lending | 2,0 % | 1,6 % | 1,6 % | 2,3 % | 2,5 % | 1,4 % | 1,5 % |
| Net lending | 34 203 | 34 016 | 34 741 | 35 413 | 35 834 | 36 941 | 37 456 |
| Core capital adequacy | 10,6 % | 10,9 % | 10,4 % | 10,3 % | 10,4 % | 9,1 % | 8,8 % |
| Storebrand P&C | | | | | | | |
| Premiums written | 467 | 447 | 418 | 380 | 346 | 314 | 284 |
| Claims ratio | 86 % | 88 % | 95 % | 120 % | 83 % | 83 % | 86 % |
| Number of customers | 51 423 | 49 839 | 47 565 | 44 208 | 40 499 | 37 522 | 34 302 |

1) 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.

2) External mandates have been adjusted as part of funds under management have been reclassified as funds under administration.

3) The key-figures are for a 12 month rolling period. AuM = Assets under management.

Costs encompass Storebrand Fondene AS and Storebrand Kapitalforvaltning AS after eliminations. The income also includes the proportion of the result from Storebrand Eiendom AS and SPP Fonder AB.

4) Encompasses Storebrand Bank ASA, Storebrand Boligkreditt AS and Storebrand Eiendomskreditt AS.

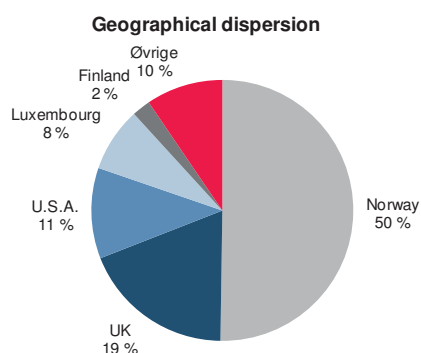
Shareholder structure

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 2010 was NOK 2 249.5 million. There are issued 449 909 891 shares at par value of NOK 5.

As of 31.12.2010 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Shareholder structure

| Shareholder | Account type | Total % |
|---|--------------|---------|
| GJENSIDIGE FORSIKRIN JP MORGAN CHASE BANK | ORD | 24,33 |
| JPMORGAN CHASE BANK NORDEA TREATY ACCOUN | NOM | 4,39 |
| FOLKETRYGDFONDET JP MORGAN CHASE BANK | ORD | 4,30 |
| STATE STREET BANK AN A/C CLIENT OMNIBUS F | NOM | 3,02 |
| FIDELITY FUNDS-EUROP | ORD | 2,13 |
| CLEARSTREAM BANKING | NOM | 2,06 |
| VARMA MUTUAL PENSION COMPANY | ORD | 1,84 |
| STATE STREET BANK & A/C CLIENT FUND NUMB | NOM | 1,41 |
| THE NORTHERN TRUST C TREATY ACCOUNT | NOM | 1,39 |
| CITIBANK N.A. (LONDO A/C 400 SERIES FUNDS | NOM | 1,35 |
| Next 10 largest share holders | | 9,75 |
| Total - 20 largest shareholders | | 55,97 |



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 | 2010 | | | | 2009 | Full year | |
|---|------------|------------|--------------|------------|------------|--------------|------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Life and Pensions Norway | 301 | 316 | 92 | 168 | 193 | 877 | 759 |
| Life and Pensions Sweden | 214 | 304 | - 168 | 113 | 307 | 464 | 487 |
| Asset management | 168 | 69 | 42 | 54 | 138 | 333 | 240 |
| Banking | 34 | 60 | 35 | 28 | 24 | 158 | 63 |
| P&C and Health insurance | 9 | 9 | 15 | - 26 | - 1 | 8 | - 49 |
| Storebrand ASA and other | - 62 | - 55 | - 54 | - 59 | - 64 | - 231 | - 255 |
| Group profit before amortisation and write down | 664 | 704 | - 39 | 278 | 596 | 1 608 | 1 245 |
| Write down of intangible assets | - 5 | - 3 | - 2 | | | - 10 | - 6 |
| Amortisation of intangible assets | - 96 | - 96 | - 94 | - 93 | - 101 | - 380 | - 384 |
| Profit before tax | 562 | 605 | - 135 | 185 | 496 | 1 217 | 855 |
| Tax | 440 | - 21 | - 119 | - 1 | 38 | 300 | 47 |
| Pre tax result sold/liquidated business | - 42 | 5 | | | | - 37 | 31 |
| Profit after tax | 960 | 584 | - 254 | 184 | 533 | 1 480 | 934 |

Earnings per share

| NOK million | 2010 | | | | 2009 | Full year | |
|--|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Profit for the year | 960 | 589 | -254 | 184 | 533 | 1.480 | 934 |
| Minority interests | 6 | 2 | 2 | 0 | 2 | 9 | 5 |
| Earnings | 955 | 587 | -256 | 184 | 531 | 1.471 | 928 |
| Earnings per share | 2,14 | 1,32 | -0,57 | 0,41 | 1,20 | 3,30 | 2,08 |
| Average number of shares (millions) | | | | | | 446 | 446 |
| Earnings per share adjusted for amortisation of intangible assets | 2,37 | 1,54 | -0,36 | 0,62 | 1,43 | 4,17 | 2,96 |

Operating profit

| NOK million | 2010 | | | | 2009 | Full year | |
|---|------------|------------|--------------|------------|------------|--------------|------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Net premiums - insurance | 5 457 | 5 149 | 6 452 | 11 603 | 5 302 | 28 661 | 26 475 |
| Interest income | 113 | 113 | 125 | 106 | 104 | 457 | 423 |
| Financial income company portfolio | 159 | 219 | 112 | 130 | 211 | 619 | 861 |
| Financial income customers | 4 605 | 6 349 | - 97 | 5 555 | 5 872 | 16 413 | 18 889 |
| Other income | 710 | 458 | 586 | 338 | 382 | 2 092 | 1 712 |
| Operating income | 11 043 | 12 288 | 7 178 | 17 732 | 11 872 | 48 241 | 48 360 |
| Insurance benefits, reserve allocations | -6 889 | -6 896 | -4 191 | -14 145 | -6 953 | -32 240 | -32 318 |
| To/from ASR ¹⁾ - life insurance | - 865 | - 359 | 439 | 20 | -1 222 | - 766 | -1 284 |
| Funds allocated to policy holders - life insurance | -1 485 | -3 279 | -2 372 | -2 267 | -1 722 | -9 284 | -8 666 |
| Interest costs | - 156 | - 179 | - 163 | - 151 | - 156 | - 648 | - 670 |
| Loan losses - banking | - 15 | | - 5 | 6 | - 13 | - 15 | - 46 |
| Operating expenses | - 881 | - 825 | - 846 | - 836 | -1 081 | -3 388 | -3 725 |
| Other costs | - 88 | - 47 | - 78 | - 82 | - 129 | - 294 | - 407 |
| Costs and expenses before amortisation and write-down | -10 379 | -11 584 | -7 216 | -17 454 | -11 275 | -46 634 | -47 115 |
| Profit before amortiation and write-down | 664 | 704 | - 39 | 278 | 596 | 1 608 | 1 245 |
| Write-down intangible assets | - 5 | - 3 | - 2 | | | - 10 | - 6 |
| Amortisation intangible assets | - 96 | - 96 | - 94 | - 93 | - 101 | - 380 | - 384 |
| Profit before tax | 562 | 605 | - 135 | 185 | 496 | 1 217 | 855 |
| Tax | 440 | - 21 | - 119 | - 1 | 38 | 300 | 47 |
| Pre tax result sold/liquidated business | - 42 | 5 | | | | - 37 | 31 |
| Profit after tax | 960 | 584 | - 254 | 184 | 533 | 1 480 | 934 |

¹⁾Additional Statutory Reserve

Balance sheet – Storebrand Group

Balance sheet

| NOK million | 31.12.10 | | 31.12.09 | |
|---|----------------|--------------|----------------|--------------|
| | Amount | Share in % | Amount | Share in % |
| Assets company portfolio | | | | |
| Intangible assets | 6 972 | 2 % | 6 986 | 2 % |
| Shares in associated companies | 187 | 0 % | 140 | 0 % |
| Loans | 34 910 | 9 % | 36 268 | 10 % |
| Bonds at amortised cost | 299 | 0 % | 325 | 0 % |
| Real estate assessed at fair value | 1 231 | 0 % | 1 288 | 0 % |
| Financial assets at fair value | 20 649 | 5 % | 22 449 | 6 % |
| Bank deposits | 2 472 | 1 % | 3 184 | 1 % |
| Other assets | 3 322 | 1 % | 4 413 | 1 % |
| Assets customer portfolio | | | | |
| Bonds at amortised cost | 47 895 | 12 % | 44 393 | 12 % |
| Loans | 3 219 | 1 % | 3 658 | 1 % |
| Real estate assessed at fair value | 25 871 | 7 % | 23 037 | 6 % |
| Financial assets at fair value | 233 902 | 60 % | 210 095 | 57 % |
| Bank deposits | 5 918 | 2 % | 6 480 | 2 % |
| Other assets | 3 567 | 1 % | 3 443 | 1 % |
| Total assets | 390 414 | 100 % | 366 159 | 100 % |
| Equity | | | | |
| Equity | 18 417 | 5 % | 17 217 | 5 % |
| Subordinated loan capital | 7 606 | 2 % | 7 869 | 2 % |
| Market value adjustment reserve | 1 971 | 1 % | 31 | 0 % |
| Technical reserves | 314 313 | 81 % | 288 577 | 79 % |
| Liabilities to financial institutions | 8 053 | 2 % | 11 126 | 3 % |
| Deposits from and liabilities to customers | 18 799 | 5 % | 18 316 | 5 % |
| Derivatives | 1 252 | 0 % | 2 126 | 1 % |
| Other allocations and liabilities | 20 003 | 5 % | 20 896 | 6 % |
| Total liabilities and equity capital | 390 414 | 100 % | 366 159 | 100 % |

Capital adequacy

| NOK million | Minimum requirement | Net primary capital | Capital Ratio | |
|-------------------------------|---------------------|---------------------|---------------|---------------|
| | 31.12.10 | 31.12.10 | 31.12.10 | 31.12.09 |
| Storebrand ASA | 1 396 | 15 604 | 89,4 % | 88,4 % |
| Storebrand life insurance | 10 653 | 18 088 | 13,6 % | 14,9 % |
| Storebrand non-life insurance | 14 | 101 | 59,2 % | 50,1 % |
| Storebrand Bank | 1 719 | 2 795 | 13,0 % | 13,5 % |
| Storebrand Group | 12 427 | 20 382 | 13,1 % | 13,9 % |

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 | 2010 | | | | 2009 | Full year | |
|--|--------------|-------------|-------------|------------|-------------|------------|--------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Group contributions and transfers | - | - | 35 | 800 | - | 835 | 147 |
| Interest income | 12 | 13 | 12 | 9 | 9 | 45 | 65 |
| Interest expense | - 33 | - 35 | - 33 | - 30 | - 31 | - 131 | - 129 |
| Realised/unrealised gains/losses on securities | - 2 | - 1 | - 5 | 1 | 3 | - 7 | - 31 |
| Other financial income/costs | - 430 | - 4 | 5 | - 3 | - 2 | - 433 | - 9 |
| Net financial items | - 454 | - 27 | - 21 | - 24 | - 21 | - 526 | - 104 |
| Total operating expenses | - 34 | - 28 | - 33 | - 36 | - 43 | - 131 | - 151 |
| Profit before tax | - 488 | - 55 | - 19 | 741 | - 64 | 179 | - 109 |

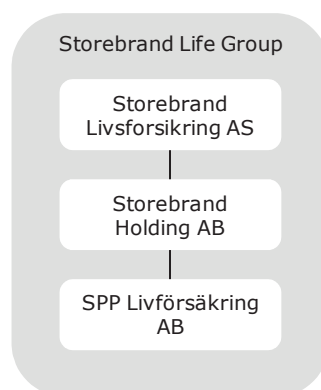
Balance sheet Storebrand ASA

| NOK million | 31.12.10 | | 31.12.09 | |
|---|---------------|--------------|---------------|--------------|
| | Amount | Share in % | Amount | Share in % |
| Shares in subsidiary | 16 559 | 92 % | 16 935 | 92 % |
| Financial assets at market value | 1 350 | 7 % | 1 222 | 7 % |
| Other assets | 188 | 1 % | 162 | 1 % |
| Total assets | 18 097 | 100 % | 18 318 | 100 % |
| Equity | 14 967 | 83 % | 14 836 | 81 % |
| Bond loan and other loans | 2 898 | 16 % | 3 171 | 17 % |
| Other liabilities | 231 | 1 % | 312 | 2 % |
| Total liabilities and equity capital | 18 097 | 100 % | 18 318 | 100 % |

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 | 2010 | | | | 2009 | | Full year | |
|---|------------|------------|--------------|------------|------------|--------------|--------------|--|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 | |
| Administration result | 29 | 46 | 40 | - 13 | - 56 | 103 | - 270 | |
| Risk result | 56 | 166 | 170 | 131 | 143 | 523 | 482 | |
| Financial result | 272 | 264 | - 414 | 28 | 262 | 150 | 462 | |
| Profit from risk and interest guarantee | 142 | 139 | 138 | 138 | 125 | 557 | 478 | |
| Other result | 15 | 5 | - 11 | - 3 | 25 | 7 | 94 | |
| Profit to owner before amortisation and write-down | 515 | 621 | - 76 | 281 | 500 | 1 341 | 1 246 | |
| Amortisation | - 90 | - 88 | - 85 | - 84 | - 83 | - 348 | - 340 | |
| Write-down | | | | | | | | |
| Profit before tax | 426 | 533 | - 162 | 197 | 417 | 993 | 906 | |

Result to owner per line of business

| NOK million | Q4 2010 | | | 2010 | | |
|---|--------------------------|--------------------------|------------------|--------------------------|--------------------------|------------------|
| | Life and Pensions Norway | Life and Pensions Sweden | Total Life Group | Life and Pensions Norway | Life and Pensions Sweden | Total Life Group |
| Administration result | 18 | 11 | 29 | 19 | 84 | 103 |
| Risk result | 6 | 51 | 56 | 212 | 311 | 523 |
| Financial result | 135 | 137 | 272 | 119 | 31 | 150 |
| Profit from risk and interest guarantee | 142 | | 142 | 557 | | 557 |
| Other result | 0 | 15 | 15 | - 30 | 38 | 7 |
| Profit to owner before amortisation and write-down | 301 | 214 | 515 | 877 | 464 | 1 341 |
| Amortisation | | - 90 | - 90 | | - 348 | - 348 |
| Write-down | | | | | | |
| Profit before tax | 301 | 124 | 426 | 877 | 116 | 993 |

Balance sheet – Storebrand Life Group

Balance sheet

| NOK million | 31.12.10 | Share of total assets | | |
|---|----------------|-----------------------|----------------|--------------|
| | | 31.12.10 | 31.12.09 | |
| Intangible assets | 6 239 | 2 % | 6 150 | 2 % |
| Real estate | 28 727 | 8 % | 25 878 | 8 % |
| Long term shares and interests from group companies | 449 | 0 % | 273 | 0 % |
| Bonds at amortised cost | 48 194 | 14 % | 44 718 | 14 % |
| Mortgage and other loans | 3 227 | 1 % | 3 667 | 1 % |
| Shares | 92 832 | 27 % | 72 745 | 23 % |
| Bonds and other fixed-income securities | 151 571 | 44 % | 149 673 | 47 % |
| Other financial assets ¹⁾ | 12 056 | 3 % | 11 945 | 4 % |
| Other assets | 4 140 | 1 % | 3 837 | 1 % |
| Total assets | 347 436 | 100 % | 318 889 | 100 % |
| Equity | 16 348 | 5 % | 15 702 | 5 % |
| Minority interests' share in equity | 207 | 0 % | 209 | 0 % |
| Subordinated loan capital | 6 825 | 2 % | 6 918 | 2 % |
| Market value adjustment reserve | 1 971 | 1 % | 31 | 0 % |
| Premium reserve, premium fund etc for own account | 308 365 | 89 % | 282 458 | 89 % |
| Additional statutory reserves | 5 439 | 2 % | 4 646 | 1 % |
| Other debt ²⁾ | 8 281 | 2 % | 8 924 | 3 % |
| Total equity and liabilities | 347 436 | 100 % | 318 889 | 100 % |

¹⁾ Other financial assets includes derivatives, bank deposits and mutual investments.

²⁾ Other debt includes derivatives and other current liabilities.

Solidity capital

| NOK million | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|---------------|---------------|---------------|---------------|---------------|
| Equity | 5 361 | 14 304 | 17 116 | 14 000 | 15 069 |
| Subordinated loan capital | 2 962 | 8 814 | 9 833 | 6 637 | 6 642 |
| Risk equalisation fund | | 197 | 153 | 225 | 287 |
| Market value adjustment reserve | 5 918 | 3 889 | 0 | 31 | 1 971 |
| Additional statutory reserves (ASR) | 5 551 | 5 757 | 3 437 | 4 646 | 5 439 |
| Conditional bonus (CB) | | 13 699 | 7 499 | 8 689 | 11 503 |
| Reserves on bonds held to maturity | 1 097 | 40 | - 313 | 140 | 732 |
| Profit carried forward | 4 175 | 1 340 | -1 870 | 952 | 1 067 |
| Total | 25 063 | 48 040 | 35 856 | 35 321 | 42 710 |
| Insurance fund excl. ASR and CB | 140 588 | 222 325 | 232 588 | 232 076 | 248 647 |
| Solidity capital as % of customer funds | 17,8 % | 21,6 % | 15,4 % | 15,2 % | 17,2 % |

Solvency margin

| NOK million | Solvency margin capital | Solvency margin requirement | Solvency margin |
|------------------------------|-------------------------|-----------------------------|-----------------|
| Storebrand Life Group | 17 644 | 10 766 | 163,9 % |
| Storebrand Liv forsikring AS | 23 522 | 7 094 | 331,6 % |
| SPP Group | 7 297 | 3 672 | 198,7 % |

Solvency calculation Storebrand Life Group

| NOK million | 31.12.10 | 31.12.09 |
|--|----------------|----------------|
| Equity (NGAAP) | 15 572 | 15 181 |
| Intangible assets | -6 317 | -6 150 |
| Eligible hybrid tier 1 capital securities | 1 500 | 1 486 |
| Eligible subordinated loan capital | 5 039 | 5 047 |
| Additional statutory reserve (ASR) (50%) | 2 719 | 2 318 |
| Other additional funds | 196 | 155 |
| Other adjustments and deductions | -1 066 | - 878 |
| Eligible Solvency capital | 17 644 | 17 159 |
| Solvency requirement | 10 766 | 10 102 |
| Solvency margin Storebrand Life Group | 163,9 % | 169,9 % |

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 Liv forsikring Group | 13 492 | 4 597 | 133 164 | 10,1 % | 13,6 % |
| Storebrand Liv forsikring AS | 17 115 | 4 984 | 104 650 | 16,4 % | 21,1 % |

Capital adequacy calculation Storebrand Life Group

| NOK million | 31.12.10 | 31.12.09 |
|--|---------------|---------------|
| Equity (NGAAP) | 15 572 | 15 181 |
| Intangible assets | -6 317 | -6 150 |
| Eligible hybrid tier 1 capital securities | 1 500 | 1 486 |
| Conditional bonuses (CB) | 3 359 | 2 755 |
| Other adjustments and deductions | - 623 | - 629 |
| Core capital (tier 1) | 13 492 | 12 643 |
| Eligible perpetual subordinated loan capital | 5 039 | 5 047 |
| Eligible dated subordinated loan capital | | |
| Other deductions | - 443 | - 254 |
| Supplementary capital (tier 2) | 4 597 | 4 793 |
| Net primary capital | 18 088 | 17 436 |
| Minimum capital requirement | 10 653 | 9 387 |
| Core capital ratio (tier 1) | 10,1 % | 10,8 % |
| Capital adequacy ratio | 13,6 % | 14,9 % |

Operations – Life and Pensions

Premium income

| NOK million | 2010 | | | | 2009 | Full year | |
|--------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Life and Pensions Norway | 2 701 | 3 144 | 3 235 | 6 438 | 3 249 | 15 518 | 16 073 |
| Life and Pensions Sweden | 1 519 | 1 522 | 2 233 | 1 903 | 1 556 | 7 177 | 7 397 |
| Sum | 4 220 | 4 666 | 5 468 | 8 341 | 4 805 | 22 695 | 23 470 |

New premiums (APE)

| NOK million | 2010 | | | | 2009 | Full year | |
|--------------------------|------------|------------|------------|--------------|------------|--------------|--------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Life and Pensions Norway | 267 | 109 | 274 | 826 | 257 | 1 476 | 1 035 |
| Life and Pensions Sweden | 256 | 195 | 215 | 353 | 222 | 1 021 | 976 |
| Sum | 524 | 304 | 489 | 1 179 | 479 | 2 497 | 2 011 |

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

| NOK million | 2010 | | | | 2009 | Full year | |
|---|------------|------------|-----------|------------|------------|------------|------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Administration result | 18 | 8 | 13 | -20 | -19 | 19 | -169 |
| Risk result | 6 | 60 | 95 | 51 | 61 | 212 | 229 |
| Financial result | 135 | 118 | -146 | 13 | 17 | 119 | 201 |
| Profit from risk and interest guarantee | 142 | 139 | 138 | 138 | 125 | 557 | 478 |
| Other results | 0 | -8 | -9 | -14 | 8 | -30 | 20 |
| Profit before tax | 301 | 316 | 92 | 168 | 193 | 877 | 759 |

Result to owner - breakdown

| NOK million | 2010 | | | | 2009 | Full year | |
|--|------------|------------|--------------|-------------|-------------|-------------|--------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Administration income | 303 | 283 | 293 | 274 | 283 | 1 153 | 1 032 |
| Administration cost | - 285 | - 275 | - 280 | - 293 | - 301 | -1 134 | -1 200 |
| Administration result to owner | 18 | 8 | 13 | - 20 | - 19 | 19 | - 169 |
| Risk premiums risk products | 339 | 368 | 340 | 334 | 340 | 1 381 | 1 250 |
| Risk claims risk products | - 337 | - 340 | - 280 | - 292 | - 284 | -1 249 | -1 091 |
| Risk result group pension fee based and paid up-policies | 4 | 32 | 35 | 9 | 6 | 80 | 69 |
| Risk result to owner | 6 | 60 | 95 | 51 | 61 | 212 | 229 |
| Profit split | 174 | 20 | - 138 | 8 | 29 | 64 | 90 |
| Inadequate ASR | 5 | 10 | - 12 | - 3 | - 11 | 0 | - 15 |
| Interest result | - 45 | 88 | 4 | 8 | - 1 | 55 | 126 |
| Financial result | 135 | 118 | - 146 | 13 | 17 | 119 | 201 |
| Profit from risk and interest rate guarantee | 142 | 139 | 138 | 138 | 125 | 557 | 478 |
| Other | 0 | - 8 | - 9 | - 14 | 8 | - 30 | 20 |
| Profit before tax | 301 | 316 | 92 | 168 | 193 | 877 | 759 |

Result to owner per line of business Q4

| NOK million | DB ²⁾ | DC/UL ²⁾ | Risk | Paid-up & Individual ³⁾ | Company portfolio | Total Q4 | |
|---|------------------|---------------------|-----------|---------------------------------------|----------------------|------------|------------|
| | | | | | | 2010 | 2009 |
| Administration result | - 18 | 34 | - 3 | 5 | 0 | 18 | - 19 |
| Risk result | 8 | - 13 | 16 | - 6 | 0 | 6 | 61 |
| Financial result ¹⁾ | 0 | - 37 | 28 | 179 | - 36 | 135 | 17 |
| Profit from risk and interest guarantee | 136 | 7 | 0 | 0 | 0 | 142 | 125 |
| Other results | - 7 | 0 | 0 | 0 | 8 | 0 | 9 |
| Profit before tax | 119 | - 9 | 40 | 179 | - 28 | 301 | 193 |

¹⁾ Interest result and profit sharing²⁾ Fee based³⁾ Profit sharing**Result to owner per line of business year to date**

| NOK million | DB ²⁾ | DC/UL ²⁾ | Risk | Paid-up & Individual ³⁾ | Company portfolio | Full year | |
|---|------------------|---------------------|------------|---------------------------------------|----------------------|------------|------------|
| | | | | | | 2010 | 2009 |
| Administration result | - 28 | 54 | - 39 | 33 | 0 | 19 | - 169 |
| Risk result | 76 | 54 | 81 | 1 | 0 | 212 | 229 |
| Financial result ¹⁾ | 0 | 17 | 93 | 64 | - 55 | 119 | 201 |
| Profit from risk and interest guarantee | 543 | 15 | 0 | 0 | 0 | 557 | 478 |
| Other results | - 40 | 0 | 12 | 0 | - 2 | - 30 | 20 |
| Profit before tax | 550 | 139 | 148 | 98 | - 57 | 877 | 759 |
| Assets under management (billions) | 85 | 20 | 3 | 83 | 8 | 200 | 184 |

¹⁾ Interest result and profit sharing²⁾ Fee based³⁾ Profit sharing

Result analysis

| NOK million | 2010 | | | | 2009 | Full year | |
|---|--------------|--------------|-------------|-------------|-------------|--------------|--------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Value adjusted return | 3 261 | 4 158 | - 337 | 2 989 | 2 209 | 10 070 | 7 085 |
| Change in MVAR ¹⁾ | - 468 | -1 503 | 1 302 | -1 271 | - 31 | -1 940 | - 31 |
| Booked return | 2 793 | 2 654 | 965 | 1 718 | 2 240 | 8 130 | 7 054 |
| Guaranteed return to policy holders | -1 489 | -1 359 | -1 365 | -1 365 | -1 409 | -5 578 | -5 479 |
| Recorded interest result before ASR ²⁾ | 1 303 | 1 296 | - 400 | 353 | 769 | 2 552 | 1 575 |
| From ASR ²⁾ | - 2 | - 420 | 419 | 3 | - 8 | 0 | 27 |
| Interest result | 1 301 | 876 | 19 | 356 | 761 | 2 552 | 1 601 |
| Administration income | 355 | 334 | 345 | 327 | 337 | 1 361 | 1 252 |
| Administration cost | - 337 | - 339 | - 348 | - 360 | - 394 | -1 384 | -1 484 |
| Administration result | 18 | - 5 | - 3 | - 34 | - 57 | - 23 | - 232 |
| Risk premiums | 432 | 460 | 446 | 450 | 451 | 1 788 | 1 728 |
| Risk claims | - 455 | - 368 | - 327 | - 412 | - 515 | -1 540 | -1 453 |
| Reserve strengthening | - 626 | - 79 | - 135 | - 23 | - 35 | - 863 | - 95 |
| Risk result | - 649 | 13 | - 16 | 15 | - 99 | - 614 | 180 |
| Other results | 106 | 166 | 124 | 119 | 141 | 515 | 572 |
| Profit from Life operations before profit sharing | 776 | 1 050 | 124 | 479 | 781 | 2 428 | 2 122 |
| Profit to policy holders in excess of guaranteed interest | - 482 | - 730 | - 27 | - 310 | - 589 | -1 549 | -1 402 |
| Profit to owner exclusive subsidiaries | 293 | 319 | 97 | 169 | 192 | 879 | 720 |
| Profit subsidiaries Norwegian business | 8 | - 3 | - 6 | - 2 | 1 | - 2 | 39 |
| Profit before tax Life and Pensions Norway | 301 | 316 | 92 | 168 | 193 | 877 | 759 |

¹⁾ Market Value Adjustment Reserve

²⁾ Additional Statutory Reserve. Strengthening of ASR at year end is included in line "Profit to policyholders in excess of guaranteed interest".

Value adjusted return guaranteed products

| NOK million | 2010 | | | | 2009 | Full year | |
|---|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Paid-up policies | 1,9 % | 2,4 % | 0,0 % | 1,7 % | 1,4 % | 6,0 % | 4,5 % |
| Individual | 2,1 % | 2,5 % | -0,4 % | 1,9 % | 1,5 % | 6,0 % | 4,3 % |
| Group defined benefit | 2,2 % | 2,6 % | -0,3 % | 1,9 % | 1,9 % | 6,4 % | 4,8 % |
| <i>Group defined benefit - low</i> | 1,4 % | 2,3 % | 0,2 % | 1,6 % | 2,9 % | 5,5 % | 4,6 % |
| <i>Group defined benefit - balanced</i> | 2,3 % | 2,7 % | -0,4 % | 1,9 % | 1,5 % | 6,5 % | 4,8 % |
| <i>Group defined benefit - high</i> | 3,0 % | 3,5 % | -1,7 % | 2,6 % | 1,9 % | 7,4 % | 5,4 % |
| Average return guaranteed products | 2,0 % | 2,5 % | -0,2 % | 1,8 % | 1,7 % | 6,1 % | 4,6 % |

Booked return guaranteed products

| NOK million | 2010 | | | | 2009 | Full year | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Paid-up policies | 1,7 % | 1,6 % | 0,5 % | 1,1 % | 1,5 % | 4,9 % | 4,6 % |
| Individual | 2,6 % | 1,6 % | 0,8 % | 1,1 % | 1,2 % | 6,0 % | 4,0 % |
| Group defined benefit | 1,8 % | 1,5 % | 0,6 % | 0,9 % | 1,9 % | 4,9 % | 4,8 % |
| <i>Group defined benefit - low</i> | 1,0 % | 1,2 % | 1,4 % | 0,9 % | 2,5 % | 4,5 % | 4,2 % |
| <i>Group defined benefit - balanced</i> | 1,6 % | 1,6 % | 0,5 % | 0,9 % | 1,6 % | 4,6 % | 5,0 % |
| <i>Group defined benefit - high</i> | 1,6 % | 2,3 % | -0,3 % | 1,3 % | 1,8 % | 4,9 % | 5,3 % |
| Average booked return guaranteed products | 1,7 % | 1,5 % | 0,6 % | 1,0 % | 1,7 % | 4,9 % | 4,6 % |

Value adjusted return company portfolio

| NOK million | 2010 | | | | 2009 | Full year | |
|--------------------------|-------|-------|-------|-------|-------|-----------|-------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Return company portfolio | 1,6 % | 1,9 % | 1,1 % | 1,1 % | 1,7 % | 5,8 % | 5,2 % |

Value adjusted return defined contribution - standard profiles

| NOK million | 2010 | | | | 2009 | Full year | |
|------------------|-------|-------|--------|-------|-------|-----------|--------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Careful profile | 2,5 % | 3,5 % | -1,4 % | 2,1 % | 2,3 % | 6,7 % | 10,6 % |
| Balanced profile | 5,8 % | 6,7 % | -5,4 % | 3,2 % | 4,5 % | 10,3 % | 20,6 % |
| Bold profile | 9,0 % | 9,9 % | -9,4 % | 3,9 % | 6,6 % | 13,4 % | 30,2 % |

Balance sheet – Life and Pensions Norway

Balance sheet

| NOK million | Share of total assets | | Share of total assets | |
|---|-----------------------|--------------|-----------------------|--------------|
| | 31.12.10 | 31.12.10 | 31.12.09 | 31.12.09 |
| Intangible assets | 82 | 0 % | 48 | 0 % |
| Real estate | 0 | 0 % | 0 | 0 % |
| Long term shares and interests from group companies | 44 576 | 20 % | 42 425 | 21 % |
| Bonds at amortised cost | 48 194 | 22 % | 44 718 | 22 % |
| Mortgage and other loans | 3 226 | 1 % | 3 667 | 2 % |
| Shares | 37 343 | 17 % | 28 170 | 14 % |
| Bonds and other fixed income securities | 76 737 | 35 % | 76 791 | 38 % |
| Other financial assets ¹⁾ | 6 680 | 3 % | 5 660 | 3 % |
| Other assets | 1 876 | 1 % | 2 254 | 1 % |
| Total assets | 218 713 | 100 % | 203 734 | 100 % |
| Equity | 16 195 | 7 % | 15 956 | 8 % |
| Subordinated loan capital | 6 825 | 3 % | 6 918 | 3 % |
| Market value adjustment reserve | 1 971 | 1 % | 31 | 0 % |
| Premium reserve, premium fund etc for own account | 183 833 | 84 % | 171 242 | 84 % |
| ASR ²⁾ | 5 439 | 2 % | 4 646 | 2 % |
| Other debt ³⁾ | 4 450 | 2 % | 4 939 | 2 % |
| Total equity and liabilities | 218 713 | 100 % | 203 734 | 100 % |

¹⁾ Other financial assets includes derivatives, bank deposits and mutual investments.

²⁾ Additional Statutory Reserve

³⁾ Other debt includes derivatives and other current liabilities.

Development customer funds Q4

| NOK million | DB ¹⁾ | DC/UL ¹⁾ | Risk | Paid-up ²⁾ | Individual ²⁾ | Total |
|--|------------------|---------------------|-------|-----------------------|--------------------------|---------|
| Funds at end of 30.09.10 | 85 047 | 18 831 | 2 122 | 59 082 | 22 867 | 187 949 |
| Premium income | 1 910 | 1 443 | 133 | 165 | 105 | 3 756 |
| Asset return | 1 753 | 939 | 30 | 1 057 | 458 | 4 238 |
| Insurance claims | -2 118 | - 813 | - 215 | 193 | -1 061 | -4 014 |
| Change in additional statutory allocation reserves | - 375 | 0 | 0 | - 448 | - 42 | - 865 |
| Other | 41 | - 46 | - 49 | 458 | - 224 | 179 |
| Funds at end of 31.12.10 | 86 258 | 20 355 | 2 020 | 60 507 | 22 103 | 191 243 |

¹⁾ Fee based

²⁾ Profit sharing

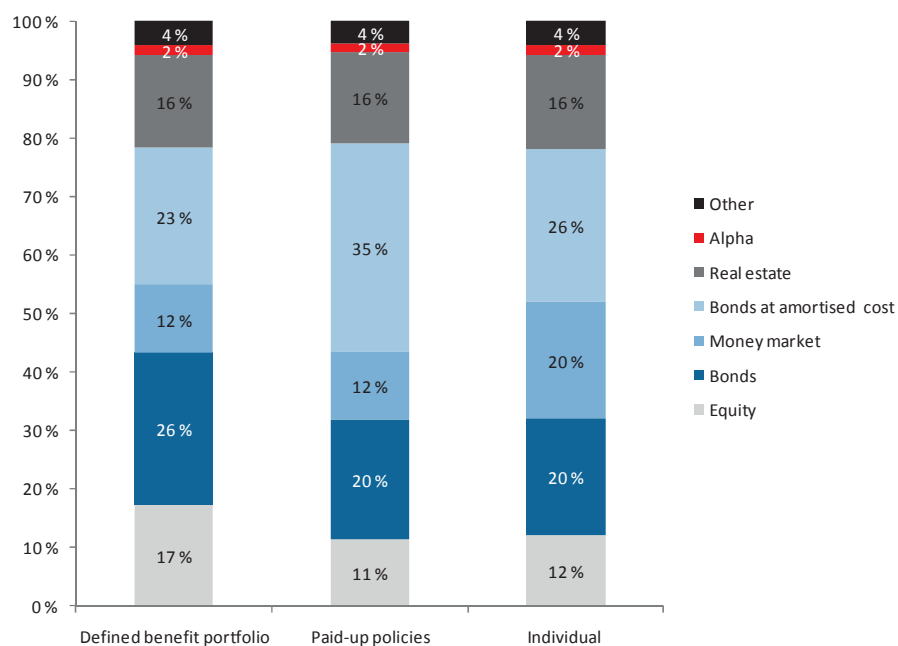
Development customer funds year to date

| NOK million | DB ¹⁾ | DC/UL ¹⁾ | Risk | Paid-up ²⁾ | Individual ²⁾ | Total |
|--|------------------|---------------------|-------|-----------------------|--------------------------|---------|
| Funds at 31.12.09 | 78 943 | 15 574 | 1 754 | 55 917 | 23 733 | 175 920 |
| Premium income | 12 671 | 5 770 | 1 103 | 612 | 720 | 20 876 |
| Asset return | 5 186 | 1 697 | 114 | 3 380 | 1 348 | 11 725 |
| Insurance claims | -9 035 | -2 292 | - 691 | 710 | -3 433 | -14 742 |
| Change in additional statutory allocation reserves | - 314 | 0 | 0 | - 434 | - 17 | - 766 |
| Other | -1 193 | - 394 | - 259 | 322 | - 248 | -1 771 |
| Funds at 31.12.10 | 86 258 | 20 355 | 2 020 | 60 507 | 22 103 | 191 243 |

¹⁾ Fee based

²⁾ Profit sharing

Asset allocation



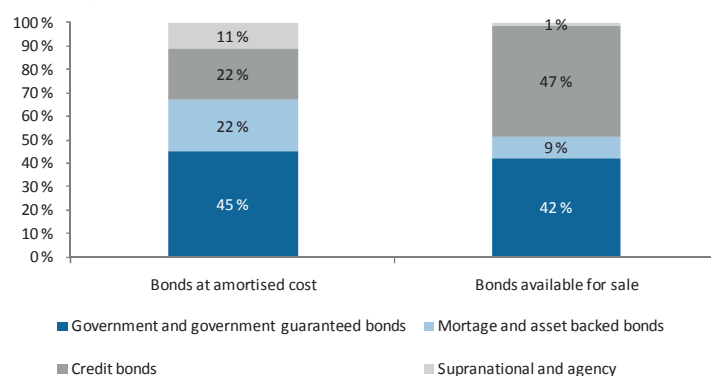
Key terms sub portfolio

| NOK billion | DB ²⁾ | Paid-up ³⁾ | Individual ³⁾ |
|---------------------------------|------------------|-----------------------|--------------------------|
| Booked return YTD | 4,9 % | 4,9 % | 6,0 % |
| Interest rate guarantee p.a. | 3,4 % | 3,8 % | 3,8 % |
| Funds | 81,6 | 58,6 | 21,2 |
| Additional Statutory Reserve | 3,3 | 1,3 | 0,8 |
| Market Value Adjustment Reserve | 1,3 | 0,6 | 0,1 |
| Risk Equalisation Fund | 0,3 | 0,0 | - |
| Expected return ¹⁾ | 5,2 % | 5,1 % | 5,2 % |

¹⁾ Expected return is calculated based on current asset allocation using normal risk premiums

²⁾ Fee based

³⁾ Profit sharing

Bond portfolio**Unrealised gains**

| NOK million | Change | | Change 2010 |
|----------------------------|--------------|--------------|----------------|
| | Q4 | 31.12.10 | |
| Shares | 1 466 | 1 404 | 2 227 |
| Fixed interest investments | - 999 | 567 | - 287 |
| Short term investments | 468 | 1 971 | 1 940 |
| Bonds at amortised cost | - 963 | 732 | 592 |
| Total | - 495 | 2 703 | 2 532 |

Operations – Life and Pensions Norway

Premium income (excluding transfers)

| NOK million | 2010 | | | | 2009 | Full year | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | Q4 | Q3 | Q2 | Q1 | | 2010 | 2009 |
| Group pension | 1 062 | 1 820 | 1 305 | 3 967 | 1 176 | 8 154 | 8 286 |
| Paid-up policies | 20 | 20 | 12 | 46 | 19 | 98 | 101 |
| Group pension defined contribution | 776 | 788 | 724 | 1 121 | 678 | 3 409 | 3 068 |
| Individual endowment and pension | 158 | 135 | 240 | 229 | 311 | 761 | 1 506 |
| Individual Unit Link | 552 | 218 | 715 | 508 | 954 | 1 993 | 2 073 |
| Risk products without profit sharing | 133 | 164 | 239 | 567 | 111 | 1 103 | 1 040 |
| Total | 2 701 | 3 144 | 3 235 | 6 438 | 3 249 | 15 518 | 16 073 |

Transfer balance

| NOK million | 2010 | | | | 2009 | Full year | |
|-------------------------------------|--------------|--------------|--------------|----------------|--------------|----------------|----------------|
| | Q4 | Q3 | Q2 | Q1 | | 2010 | 2009 |
| <i>Premium reserves received</i> | | | | | | | |
| Group pensions | 998 | 297 | 764 | 2 993 | 317 | 5 052 | 2 463 |
| Individual life insurance | - 53 | - 6 | - 15 | 34 | 13 | - 40 | 39 |
| Unit Link | 115 | 43 | 85 | 125 | 51 | 368 | 208 |
| Total | 1 060 | 334 | 834 | 3 152 | 381 | 5 380 | 2 710 |
| <i>Premium reserves transferred</i> | | | | | | | |
| Group pensions | - 238 | - 734 | - 389 | - 1 286 | - 712 | - 2 648 | - 2 027 |
| Individual life insurance | - 21 | - 20 | - 16 | - 21 | - 31 | - 78 | - 99 |
| Unit Link | - 503 | 18 | - 119 | - 193 | - 104 | - 797 | - 502 |
| Total | - 762 | - 737 | - 525 | - 1 500 | - 847 | - 3 522 | - 2 628 |
| Net transfers | 298 | - 402 | 309 | 1 653 | - 466 | 1 857 | 82 |

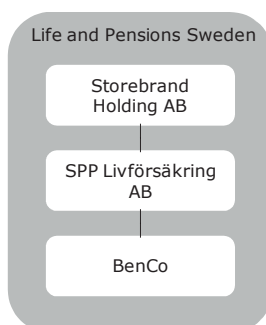
New sales APE

| NOK million | 2010 | | | | 2009 | Full year | |
|------------------------------------|------------|------------|------------|------------|------------|--------------|--------------|
| | Q4 | Q3 | Q2 | Q1 | | 2010 | 2009 |
| Guaranteed products | 124 | 41 | 126 | 487 | 57 | 778 | 376 |
| - of which annual premiums | 24 | 13 | 46 | 180 | 22 | 263 | 117 |
| - of which single premiums | 100 | 29 | 79 | 307 | 35 | 515 | 259 |
| Defined Contribution and Unit Link | 114 | 47 | 100 | 238 | 184 | 499 | 486 |
| - of which annual premiums | 53 | 25 | 24 | 180 | 69 | 282 | 267 |
| - of which single premiums | 61 | 22 | 76 | 58 | 115 | 217 | 219 |
| Risk business | 29 | 21 | 48 | 101 | 16 | 199 | 173 |
| - of which annual premiums | 29 | 21 | 48 | 101 | 16 | 199 | 173 |
| - of which single premiums | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 267 | 109 | 274 | 826 | 257 | 1 476 | 1 035 |

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 | 2010 | | | | 2009 | Full year | |
|--------------------------|------------|------------|--------------|------------|------------|------------|------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Administration result | 11 | 39 | 27 | 7 | - 37 | 84 | - 101 |
| Risk result | 51 | 106 | 74 | 80 | 82 | 311 | 253 |
| Financial result | 137 | 146 | - 268 | 15 | 245 | 31 | 260 |
| Other results | 15 | 13 | - 2 | 11 | 17 | 38 | 74 |
| Profit before tax | 214 | 304 | - 168 | 113 | 307 | 464 | 487 |

Result analysis

| NOK million | 2010 | | | | 2009 | Full year | |
|--|------------|------------|--------------|------------|-------------|------------|--------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Total administration income | 276 | 255 | 250 | 227 | 235 | 1 008 | 870 |
| Total administration cost | - 265 | -216 | - 223 | - 220 | - 272 | - 924 | - 971 |
| Administration result | 11 | 39 | 27 | 7 | - 37 | 84 | - 101 |
| Premiums written | 119 | 126 | 121 | 116 | 113 | 482 | 475 |
| Change in security reserves | 28 | 56 | 54 | 26 | 17 | 165 | 209 |
| Claims paid | - 64 | -64 | - 62 | - 63 | - 63 | - 253 | - 260 |
| Other | - 32 | -13 | - 38 | 1 | 13 | - 83 | - 171 |
| Risk result | 51 | 106 | 74 | 80 | 82 | 311 | 253 |
| Profit sharing | - 87 | 124 | 22 | 114 | 75 | 174 | 172 |
| Change in DCC | 279 | 171 | - 342 | - 8 | 231 | 100 | 364 |
| Hedge result | - 76 | -136 | 38 | - 87 | - 57 | - 262 | - 266 |
| Other | 21 | -12 | 15 | - 4 | - 4 | 20 | - 10 |
| Financial result | 137 | 146 | - 268 | 15 | 245 | 31 | 260 |
| Return on company portfolio | 15 | 13 | - 2 | 11 | 17 | 38 | 92 |
| Interest cost subordinated debt | - | - | - | - | - | - | - 18 |
| Other result | 15 | 13 | - 2 | 11 | 17 | 38 | 74 |
| Profit Life and Pensions Sweden before amortisation | 214 | 304 | - 168 | 113 | 307 | 464 | 487 |
| Amortisation of intangible assets | - 90 | -88 | - 86 | - 84 | - 83 | - 348 | - 340 |
| Profit Life and Pensions Sweden before tax | 124 | 216 | - 254 | 29 | 223 | 116 | 146 |

Result per business line Q4

| NOK million | Guaranteed | Unit | Company | | Total |
|--------------------------|------------|-----------|-----------|-----------|------------|
| | products | Linked | BenCo | portfolio | Q4 |
| Administration result | -9 | 14 | 3 | 3 | 11 |
| Risk result | 42 | 1 | 8 | 0 | 51 |
| Financial result | 129 | 0 | 2 | 6 | 137 |
| Other | 0 | 0 | 0 | 15 | 15 |
| Profit before tax | 161 | 15 | 13 | 24 | 214 |

Result per business line year to date

| NOK million | Guaranteed | Unit | Company | | Total |
|--------------------------|------------|-----------|-----------|-----------|------------|
| | products | Linked | BenCo | portfolio | 2010 |
| Administration result | 34 | 36 | 8 | 6 | 84 |
| Risk result | 291 | -1 | 21 | 0 | 311 |
| Financial result | 11 | 0 | 21 | 0 | 31 |
| Other | 0 | 0 | 0 | 38 | 38 |
| Profit before tax | 335 | 35 | 49 | 44 | 464 |

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

| NOK millions | 31.12.10 | Share of total assets | | |
|---|----------------|-----------------------|----------------|--------------|
| | | 31.12.10 | 31.12.09 | |
| Intangible assets | 6 129 | 4 % | 6 074 | 5 % |
| Longterm shares an interest from group companies | 502 | 0 % | 365 | 0 % |
| Shares | 24 810 | 18 % | 19 678 | 15 % |
| Bonds | 69 705 | 49 % | 67 440 | 53 % |
| Assets - Unit link | 33 364 | 24 % | 28 203 | 22 % |
| Other financial assets | 5 412 | 4 % | 4 771 | 4 % |
| Other assets | 1 204 | 1 % | 567 | 0 % |
| Total assets | 141 125 | 100 % | 127 097 | 100 % |
| Equity | 5 316 | 4 % | 4 833 | 4 % |
| Minority interests' share in equity | 97 | 0 % | 86 | 0 % |
| Subordinated loan capital | 8 102 | 6 % | 7 324 | 6 % |
| Premium reserve for own account | 79 661 | 56 % | 74 030 | 58 % |
| Insurance fund reserves-defined contribution and UL | 44 871 | 32 % | 37 185 | 29 % |
| Other liabilities | 3 077 | 2 % | 3 640 | 3 % |
| Total equity and liabilities | 141 125 | 100 % | 127 097 | 100 % |

Balance sheet SPP Group

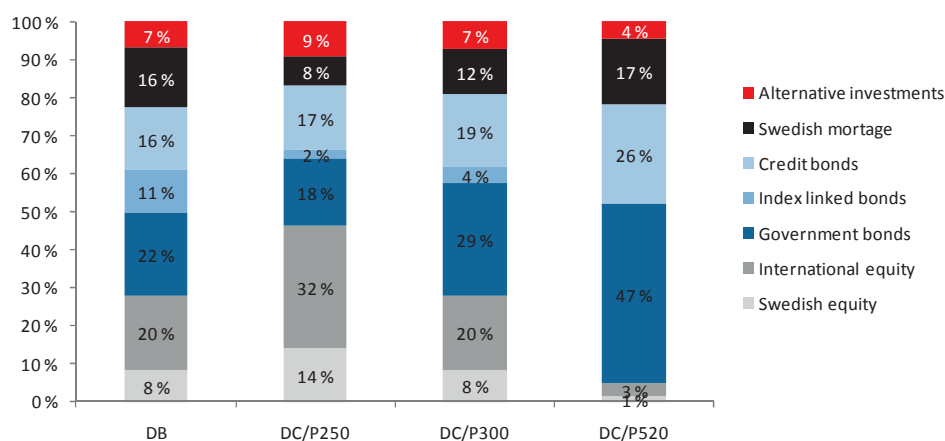
| NOK millions | 31.12.10 | Share of total assets | | |
|---|----------------|-----------------------|----------------|--------------|
| | | 31.12.10 | 31.12.09 | |
| Intangible assets | 628 | 0 % | 619 | 1 % |
| Longterm shares an interest from group companies | 502 | 0 % | 365 | 0 % |
| Shares | 24 810 | 18 % | 19 678 | 16 % |
| Bonds | 69 705 | 51 % | 67 440 | 55 % |
| Assets - Unit link | 33 364 | 25 % | 28 203 | 23 % |
| Other financial assets | 5 293 | 4 % | 4 716 | 4 % |
| Other assets | 1 204 | 1 % | 558 | 0 % |
| Total assets | 135 505 | 100 % | 121 579 | 100 % |
| Equity | 6 538 | 5 % | 5 751 | 5 % |
| Minority interests' share in equity | 178 | 0 % | 156 | 0 % |
| Subordinated loan capital | 1 383 | 1 % | 1 295 | 1 % |
| Premium reserve for own account | 79 661 | 59 % | 74 030 | 61 % |
| Insurance fund reserves-defined contribution and UL | 44 871 | 33 % | 37 185 | 31 % |
| Other liabilities | 2 874 | 2 % | 3 163 | 3 % |
| Total equity and liabilities | 135 505 | 100 % | 121 579 | 100 % |

Insurance reserves

| NOK million | 31.12.10 | |
|------------------------------|----------------|----------------|
| | 2010 | 2009 |
| Claims reserves | 112 910 | 102 477 |
| Conditional bonuses | 11 503 | 8 689 |
| Other | 119 | 49 |
| Total claims reserves | 124 532 | 111 215 |

Insurance reserves per product

| NOK million | Guaranteed | Unit | BenCo | Sum |
|------------------------------|---------------|---------------|---------------|----------------|
| | products | Linked | | |
| Claims reserves | 68 843 | 32 026 | 12 040 | 112 910 |
| Conditional bonuses | 8 504 | 0 | 3 000 | 11 503 |
| Other | 117 | 0 | 2 | 119 |
| Total claims reserves | 77 464 | 32 026 | 15 042 | 124 532 |

Asset allocation**Key terms portfolio**

| NOK billion | DB | P250 | P300 | P520 |
|-----------------------------------|--------|----------------|----------------|---------------|
| Investment return (YTD) | 5,98 % | 7,00 % | 5,34 % | 3,43 % |
| Interest rate guarantee | 3,50 % | 1,25 % - 2,5 % | 2,75 % - 4,0 % | 4,5 % - 5,2 % |
| Prospective reserve | 29,0 | 8,2 | 14,9 | 15,2 |
| Conditional Bonuses | 3,9 | 2,6 | 1,8 | 0,2 |
| Deferred Capital Contribution | 0,0 | 0,0 | 0,5 | 1,7 |
| Expected return ¹⁾ | 5,0 % | 5,5 % | 4,9 % | 4,0 % |
| Duration liabilities | 5,2 | 3,4 | 4,5 | 6,0 |
| Discount rate ¹⁾ | 4,4 % | 3,9 % | 4,1 % | 3,9 % |
| Consolidation ratio ²⁾ | 109 % | na | na | na |

¹⁾ Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, using forward rates

²⁾ Consolidation largest sub portfolio

Operations – Life and Pensions Sweden

Premium income (excluding transfers)

| NOK million | 2010 | | | | 2009 | Full year | |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Guaranteed products | 640 | 655 | 839 | 896 | 822 | 3 030 | 3 524 |
| Unit Link | 694 | 724 | 1 236 | 734 | 625 | 3 388 | 3 016 |
| BenCo | 186 | 142 | 158 | 273 | 141 | 759 | 857 |
| Total | 1 519 | 1 521 | 2 233 | 1 903 | 1 588 | 7 177 | 7 397 |

Transfer balance

| NOK million | 2010 | | | | 2009 | Full year | |
|-------------------------------------|--------------|-------------|-------------|-------------|-------------|---------------|-------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| <i>Premium reserves received</i> | | | | | | | |
| Guaranteed products | 14 | 10 | 13 | 10 | 1 | 47 | 5 |
| Unit Link | 53 | 42 | 50 | 32 | 25 | 177 | 65 |
| BenCo | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 67 | 51 | 64 | 43 | 27 | 224 | 70 |
| <i>Premium reserves transferred</i> | | | | | | | |
| Guaranteed products | - 233 | -121 | -67 | -64 | -41 | - 485 | -351 |
| Unit Link | - 177 | -191 | -106 | -94 | -72 | - 568 | -363 |
| BenCo | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | - 410 | -312 | -173 | -158 | -113 | -1 053 | -715 |
| Net transfers | - 344 | -261 | -109 | -115 | -86 | - 829 | -645 |

New sales APE

| NOK million | 2010 | | | | 2009 | Full year | |
|----------------------------|------------|------------|------------|------------|------------|--------------|------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Guaranteed products | 82 | 63 | 65 | 82 | 77 | 291 | 348 |
| - of which annual premiums | 66 | 47 | 51 | 63 | 59 | 227 | 260 |
| - of which single premiums | 16 | 16 | 13 | 19 | 18 | 64 | 88 |
| Unit Linked | 165 | 127 | 162 | 229 | 101 | 683 | 504 |
| - of which annual premiums | 155 | 120 | 150 | 220 | 95 | 646 | 481 |
| - of which single premiums | 9 | 8 | 11 | 9 | 7 | 37 | 23 |
| BenCO | 10 | 6 | -11 | 42 | 34 | 47 | 66 |
| - of which annual premiums | 9 | 5 | -15 | 29 | 22 | 29 | 28 |
| - of which single premiums | 1 | 1 | 4 | 12 | 12 | 18 | 38 |
| Total | 256 | 196 | 216 | 353 | 213 | 1 021 | 919 |

Exchange rates SEK/NOK

| | 2010 | | | | 2009 |
|---------|--------|--------|--------|--------|--------|
| | Q4 | Q3 | Q2 | Q1 | Q4 |
| Result | 0,8394 | 0,8279 | 0,8177 | 0,8142 | 0,8259 |
| Balance | 0,8646 | 0,8701 | 0,8357 | 0,8247 | 0,8091 |

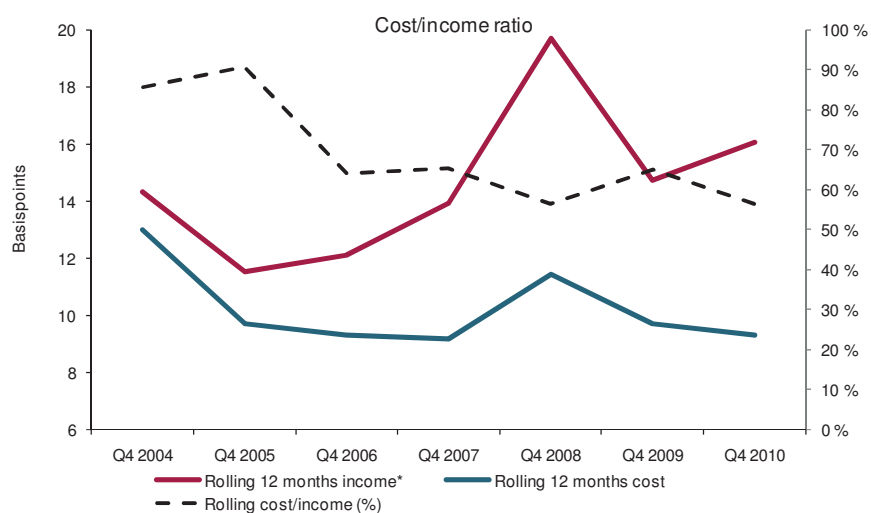
Asset Management

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

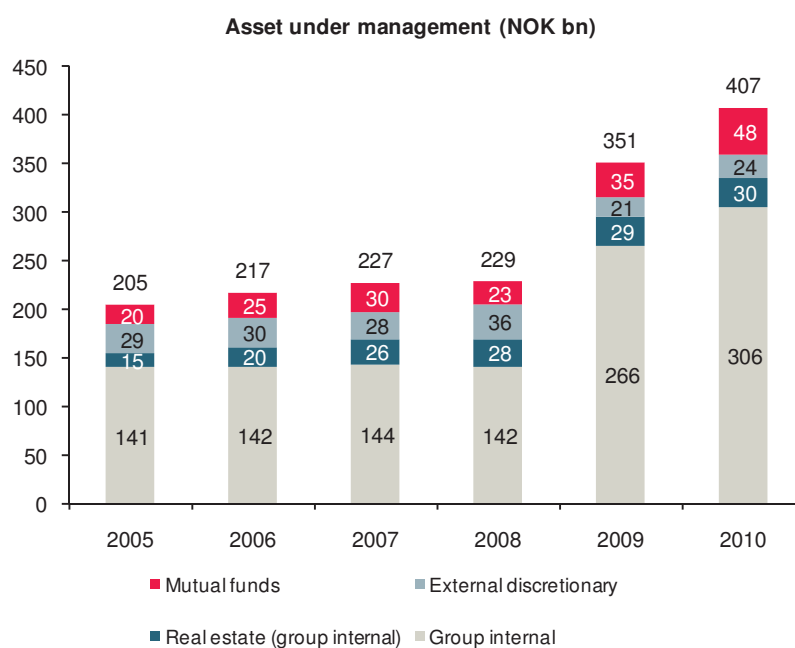
Result

| NOK million | 2010 | | | | 2009 | Full year | |
|-----------------------------------|------------|-----------|-----------|-----------|------------|------------|------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Operating revenue | 283 | 113 | 108 | 112 | 283 | 618 | 586 |
| Operating cost | -146 | -95 | -95 | -87 | -170 | -422 | -429 |
| Operating result | 137 | 19 | 14 | 25 | 113 | 196 | 157 |
| Net financial income/other | 31 | 50 | 28 | 29 | 26 | 137 | 83 |
| Result before amortisation | 168 | 69 | 42 | 54 | 138 | 333 | 240 |
| Amortisation intangible assets | -1 | -1 | -1 | -1 | -2 | -6 | -7 |
| Pre-tax profit/loss | 166 | 68 | 40 | 53 | 136 | 327 | 233 |



*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 |
|---------------------|--------|-----------|----------------------|
| Long/Short Energy | 0,3 % | 1,6 % | 1,3 % |
| Money market Norway | 2,7 % | 2,9 % | 0,2 % |
| Bonds Norway | 5,5 % | 6,1 % | 0,5 % |
| SB Stat A | -0,9 % | -0,8 % | 0,0 % |
| Credit foreign | 5,8 % | 5,5 % | -0,2 % |
| ST Global Credit | -2,5 % | -2,5 % | 0,0 % |
| Bonds foreign | 6,5 % | 6,1 % | -0,4 % |
| SB Global Stat | 0,3 % | 0,0 % | -0,3 % |
| AGFIX | 2,3 % | 0,6 % | -1,7 % |
| Pimco | 12,2 % | 11,5 % | -0,7 % |
| T.Rowe | 18,9 % | 17,9 % | -1,0 % |
| SB Selecta | 0,3 % | 5,5 % | 5,2 % |
| SB Multi Strategy | 0,3 % | 6,6 % | 6,4 % |
| BelAir Sustain | 0,3 % | 0,8 % | 0,5 % |

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 | 2010 | | | | 2009 | Full year | |
|--|-----------|-----------|-----------|-----------|-----------|------------|-----------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Net interest income | 113 | 113 | 125 | 106 | 104 | 457 | 423 |
| Net fee and commission income | 19 | 20 | 18 | 18 | 20 | 74 | 76 |
| Other operating income | 35 | 33 | 13 | 20 | 57 | 101 | 148 |
| Total income | 166 | 166 | 156 | 144 | 181 | 632 | 647 |
| Operating expenses | - 115 | -106 | -110 | -114 | -134 | - 445 | -504 |
| Operating profit before losses | 52 | 60 | 45 | 29 | 47 | 186 | 144 |
| Loan loss provisions / loss on investment properties | - 17 | 0 | -10 | -1 | -23 | - 29 | -81 |
| Profit before amortisation | 34 | 60 | 35 | 28 | 25 | 158 | 63 |
| Amortisation of intangible assets ¹⁾ | - 8 | -8 | -7 | -5 | -12 | - 28 | -29 |
| Profit before tax | 26 | 52 | 28 | 23 | 13 | 129 | 35 |

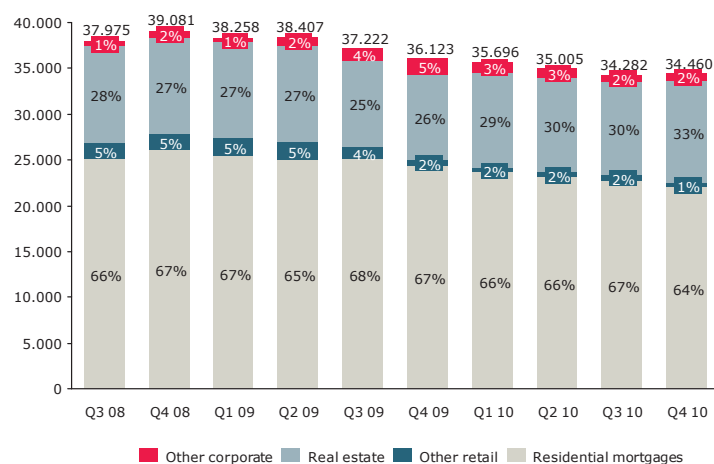
¹⁾ In the consolidated accounts for Storebrand Bank Group amortisation is included under the item "operating expenses".

Balance sheet – Storebrand Bank

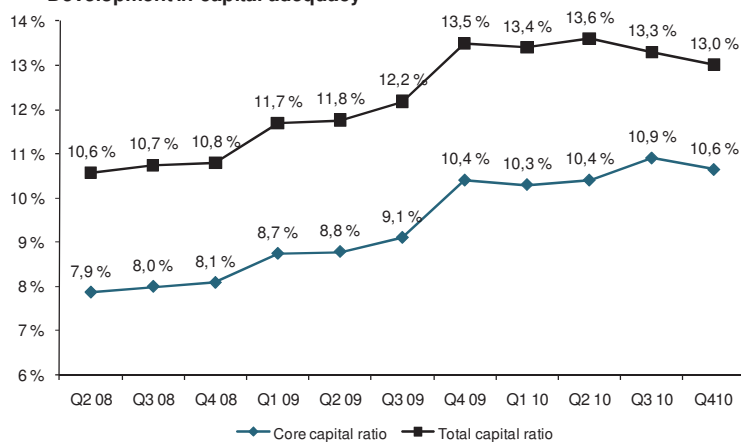
Balance sheet

| NOK million | 31.12.10 | Share 31.12.10 | 31.12.09 | Share 31.12.09 |
|---|---------------|----------------|---------------|----------------|
| Cash and deposits with central banks | 165 | 0 % | 368 | 1 % |
| Loans to and deposits with credit institutions | 699 | 2 % | 424 | 1 % |
| Financial assets designated at fair value through P&L | 3 752 | 10 % | 5 293 | 12 % |
| Net lending to customers | 34 203 | 87 % | 35 834 | 83 % |
| Deferred tax assets | 84 | 0 % | 181 | 0 % |
| Other assets | 468 | 1 % | 885 | 2 % |
| Total Assets | 39 371 | 100 % | 42 986 | 100 % |
| Liabilities to credit institutions | 8 053 | 20 % | 10 212 | 24 % |
| Deposits from and due to customers | 18 808 | 48 % | 18 320 | 43 % |
| Other financial liabilities | 9 354 | 24 % | 11 118 | 26 % |
| Provision for accrued expenses and liabilities | 106 | 0 % | 94 | 0 % |
| Subordinated loan capital | 790 | 2 % | 960 | 2 % |
| Equity | 2 261 | 6 % | 2 282 | 5 % |
| Total Equity and Liabilities | 39 371 | 100 % | 42 986 | 100 % |

Gross lending portfolio



Development in capital adequacy

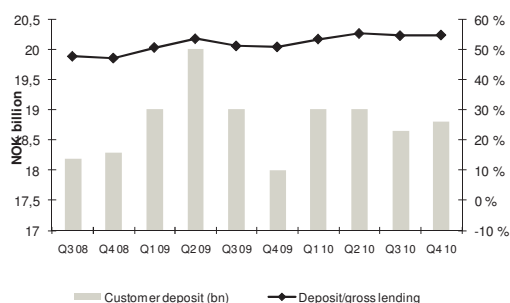


Operations – Storebrand Bank¹

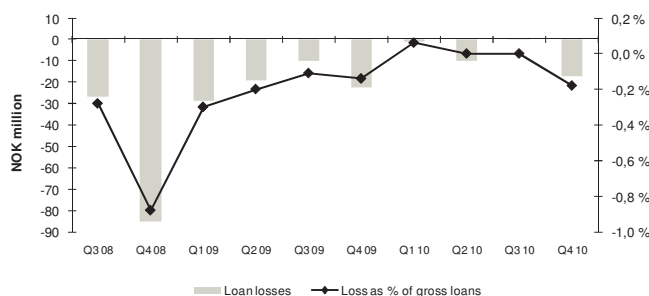
Key figures Banking - quarterly numbers

| NOK million | 2010 | | | | 2009 | | | | 2008 | |
|---|--------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 |
| Customer deposit (bn) | 19 | 19 | 19 | 19 | 18 | 19 | 20 | 19 | 18 | 18 |
| Deposit/gross lending | 55 % | 54 % | 55 % | 53 % | 51 % | 51 % | 53 % | 51 % | 47 % | 48 % |
| Loss as % of gross loans | -0,2 % | 0,0 % | 0,0 % | 0,1 % | -0,1 % | -0,1 % | -0,2 % | -0,3 % | -0,9 % | -0,3 % |
| Loan losses | - 17 | 0 | - 10 | - 1 | - 23 | - 10 | - 19 | - 29 | - 85 | - 27 |
| Non-performing loans with evidence of impairment | 436 | 233 | 291 | 533 | 575 | 356 | 392 | 541 | 520 | 359 |
| Non-performing loans without evidence of impairment | 262 | 317 | 268 | 268 | 309 | 166 | 181 | 202 | 190 | 266 |
| Loss provisions/defaulted loans | 40 % | 48 % | 47 % | 33 % | 32 % | 49 % | 49 % | 41 % | 51 % | 57 % |
| Operating expenses Banking | 85 | 80 | 79 | 85 | 86 | 103 | 85 | 97 | 105 | 93 |
| Operating expenses other | 31 | 26 | 31 | 29 | 48 | 27 | 31 | 26 | 27 | 24 |
| Cost as % of total assets | 1,1 % | 1,1 % | 1,1 % | 1,1 % | 1,2 % | 1,2 % | 1,0 % | 1,1 % | 1,2 % | 1,1 % |
| Cost as % of total assets Banking | 1,1 % | 0,8 % | 0,8 % | 0,8 % | 0,7 % | 0,9 % | 0,8 % | 0,9 % | 0,9 % | 0,8 % |
| Cost/income banking activities | 70 % | 62 % | 68 % | 73 % | 58 % | 77 % | 76 % | 73 % | 72 % | 61 % |

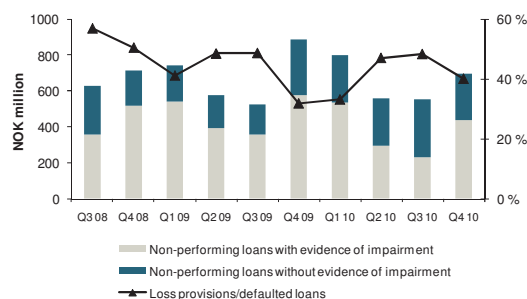
Development in customer deposits



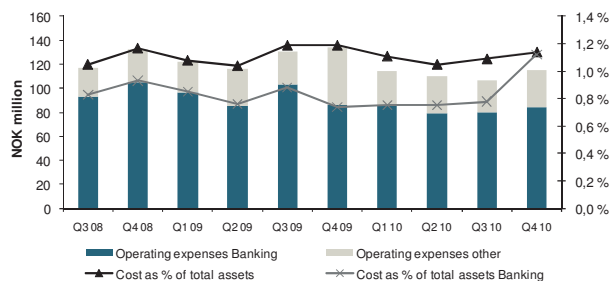
Development in losses



Development in non-performing loans



Development in operating expenses



¹ 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 | 2010 | | | | 2009 | Full year | |
|--|----------|-----------|-----------|------------|------------|------------|------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Premiums earned, net | 112 | 110 | 96 | 86 | 82 | 405 | 278 |
| Claims incurred, net | -91 | -86 | -69 | -104 | -67 | -350 | -230 |
| Operating costs excl. amortisation | -23 | -22 | -23 | -20 | -29 | -88 | -94 |
| Investment result | 4 | 2 | 4 | 1 | 1 | 11 | 2 |
| Operating result before amortisation Storebrand P&C | 2 | 4 | 8 | -36 | -14 | -22 | -45 |
| Oslo Reinsurance Company AS (run-off) | 0 | 1 | 1 | 1 | -3 | 3 | -6 |
| Changes in security reserves | 1 | 0 | -1 | -2 | -2 | -2 | -4 |
| Result Storebrand P&C Group before amortisation | 3 | 5 | 8 | -37 | -19 | -21 | -55 |
| Result Storebrand Health before amortisation | 6 | 10 | 5 | 7 | 4 | 28 | 6 |
| Amortisation intangible assets | -2 | -2 | -2 | -2 | -3 | -9 | -13 |
| Profit before tax | 7 | 12 | 11 | -32 | -18 | -2 | -63 |

Balance¹⁾

| NOK million | Share | | Share | |
|--|------------|--------------|--------------|--------------|
| | 31.12.10 | 31.12.10 | 31.12.09 | 31.12.09 |
| Intangible assets | 14 | 2 % | 17 | 1 % |
| Shares | 0 | 0 % | 17 | 1 % |
| Bonds and other interest bearing financial assets | 373 | 53 % | 192 | 12 % |
| Reinsurer's share of insurance liabilities ²⁾ | 9 | 1 % | 1 047 | 64 % |
| Other assets | 312 | 44 % | 367 | 22 % |
| Total assets | 707 | 100 % | 1 639 | 100 % |
| Equity | 204 | 29 % | 203 | 12 % |
| Premium and claims reserve ^{e2)} | 405 | 57 % | 1 365 | 83 % |
| Security reserve | 22 | 3 % | 21 | 1 % |
| Other liabilities | 76 | 11 % | 50 | 3 % |
| Total equity and liabilities | 707 | 100 % | 1 639 | 100 % |

¹⁾ The balance sheet from 2009 has been adjusted due to changes in the accounting principles for 2010. Some deviations from the reported numbers in 2009 will occur.

²⁾ The fronting agreement following the sale of the portfolio was significantly reduced during the year, and resulted in a reduction of the

New premiums

| NOK million | 2010 | | | | 2009 | Full year | |
|-------------------|------|----|----|----|------|-----------|------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | 2010 | 2009 |
| Storebrand P&C | 19 | 30 | 38 | 34 | 33 | 120 | 121 |
| Storebrand Health | 12 | 11 | 11 | 11 | 11 | 45 | 44 |

Key macroeconomic and market data

Key macro indicators Norway

| | 2006 | 2007 | 2008 | 2009 | Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 |
|------------------------|-------|-------|-------|--------|---------|---------|---------|---------|
| GDP growth (Y/Y - Q4) | 4,9 % | 5,6 % | 1,8 % | -1,4 % | 0,4 % | 2,1 % | 2,4 % | |
| Unemployment rate | 2,1 % | 1,6 % | 2,0 % | 2,7 % | 3,1 % | 2,8 % | 2,8 % | 2,7 % |
| Inflation (CPI growth) | 2,2 % | 2,8 % | 2,1 % | 2,0 % | 3,4 % | 1,9 % | 1,7 % | 2,8 % |

Source: Statistics Norway

Key macro indicators Sweden

| | 2006 | 2007 | 2008 | 2009 | Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 |
|------------------------|-------|-------|--------|--------|---------|---------|---------|---------|
| GDP growth (Y/Y - Q4) | 4,1 % | 3,3 % | -5,0 % | -1,2 % | 2,7 % | 5,2 % | 6,9 % | |
| Unemployment rate | 6,1 % | 5,6 % | 6,4 % | 8,6 % | 9,0 % | 9,5 % | 7,8 % | 7,4 % |
| Inflation (CPI growth) | 1,6 % | 3,5 % | 0,9 % | 0,9 % | 1,2 % | 0,9 % | 1,4 % | 2,3 % |

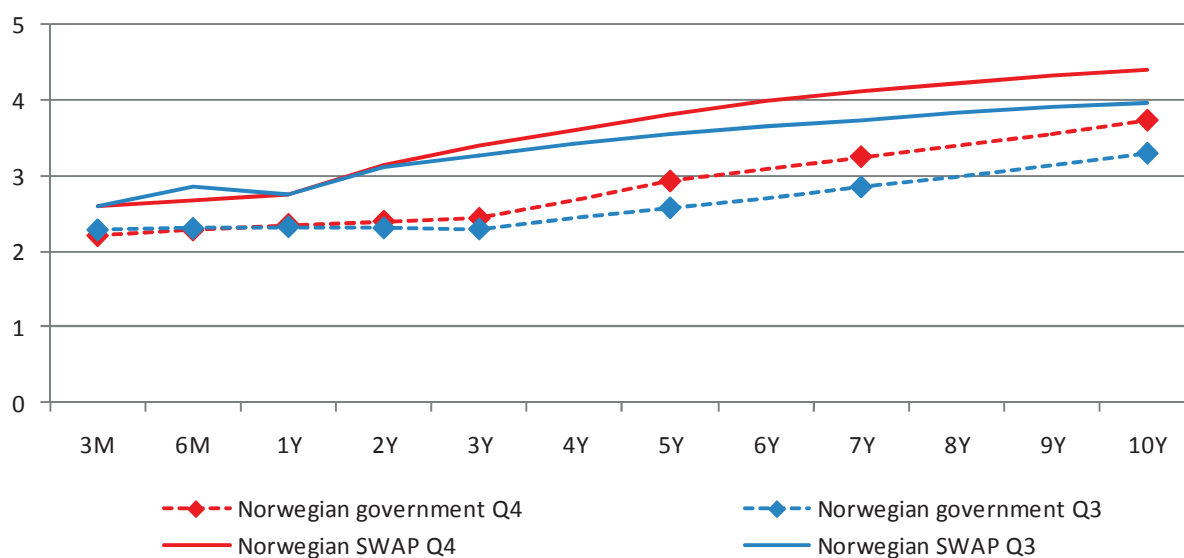
Source: Statistics Sweden

Key market indicators

| | Q4 2010 | Q3 2010 | Q2 2010 | 2010 | 2009 |
|----------------|---------|---------|---------|--------|---------|
| OSEBX (Norway) | 15,3 % | 16,2 % | -12,9 % | 18,3 % | 64,8 % |
| OMX (Sweden) | 6,2 % | 8,1 % | -1,5 % | 21,4 % | 43,7 % |
| S&P500 | 10,2 % | 10,7 % | -11,9 % | 12,8 % | 23,5 % |
| MSCI World | 8,3 % | 9,3 % | -11,2 % | 10,0 % | 25,7 % |
| STB Equity | 21,3 % | 6,5 % | -28,1 % | 10,3 % | 136,2 % |

Source: Factset, Bloomberg

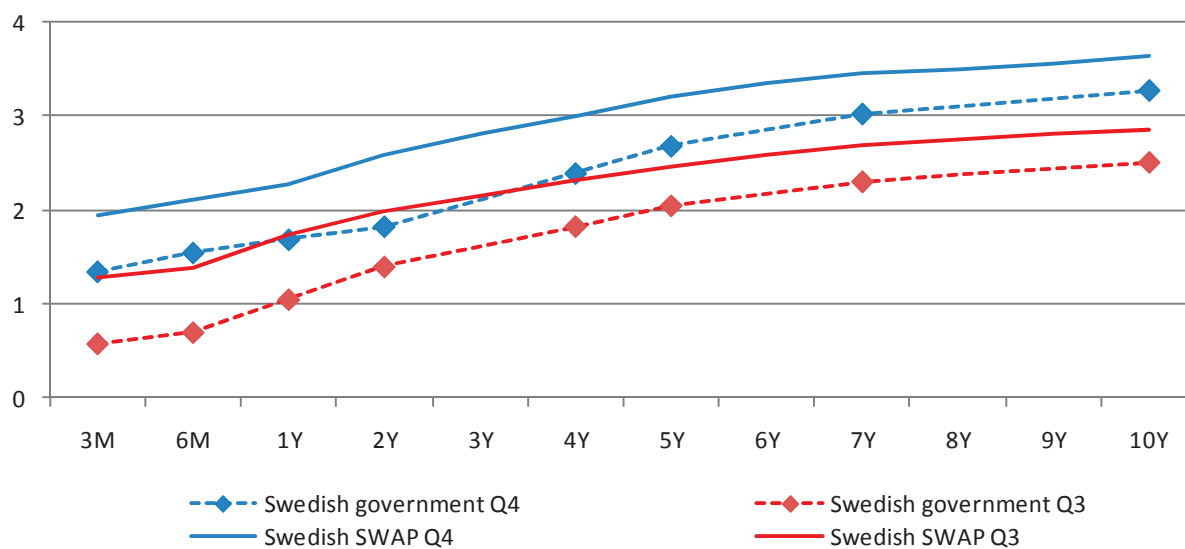
Norwegian Rates



| Norway | Period | 3M | 1Y | 3Y | 5Y | 10Y |
|-----------------|---------|------|------|------|------|------|
| Government rate | Q4 2010 | 2,20 | 3,35 | 2,43 | 2,92 | 3,72 |
| | Q3 2010 | 2,28 | 2,32 | 2,29 | 2,57 | 3,29 |
| | Q2 2010 | 2,23 | 2,25 | 2,23 | 2,57 | 3,19 |
| | Q1 2010 | 1,96 | 2,29 | 2,69 | 3,15 | 3,75 |
| SWAP rate | Q4 2010 | 2,60 | 2,76 | 3,39 | 3,80 | 4,41 |
| | Q3 2010 | 2,60 | 2,75 | 3,28 | 3,54 | 3,97 |
| | Q2 2010 | 2,79 | 3,14 | 3,28 | 3,55 | 4,07 |
| | Q1 2010 | 2,34 | 2,83 | 3,51 | 3,91 | 4,44 |

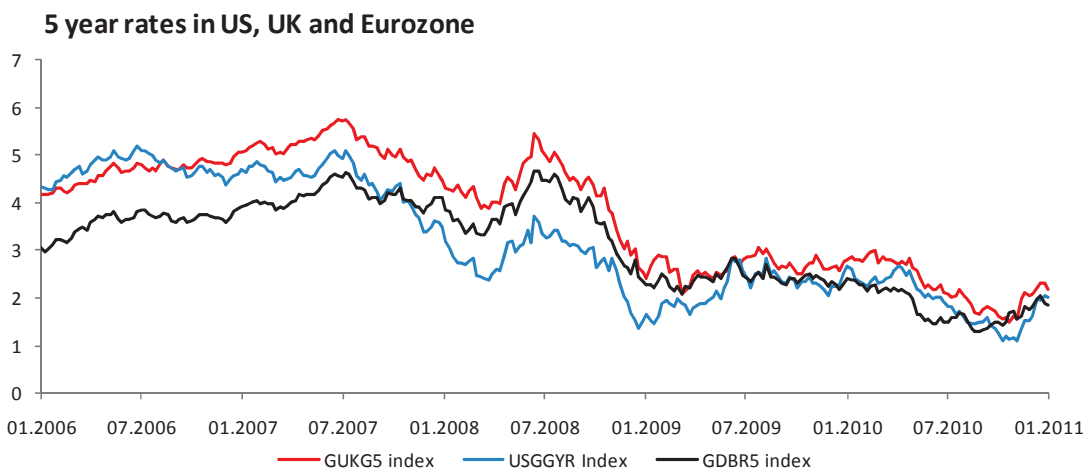
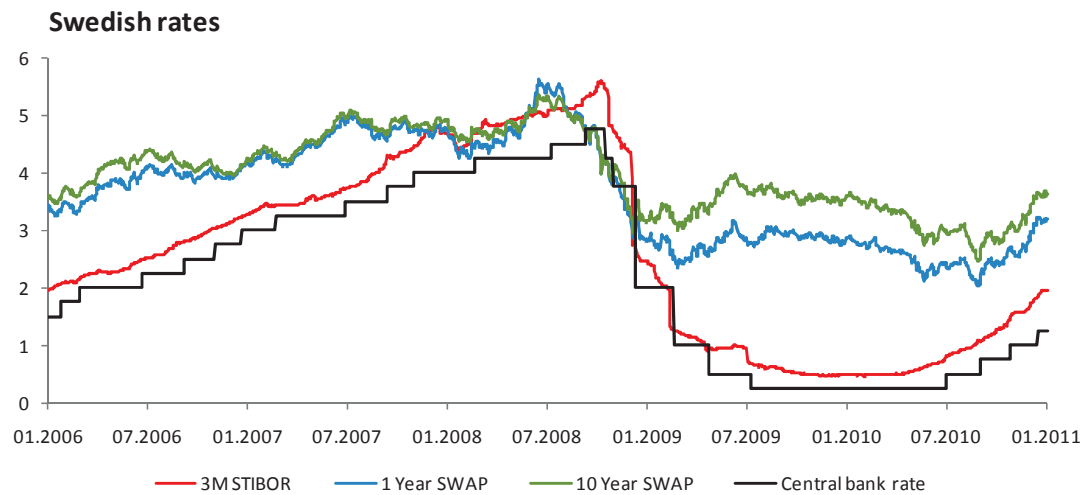
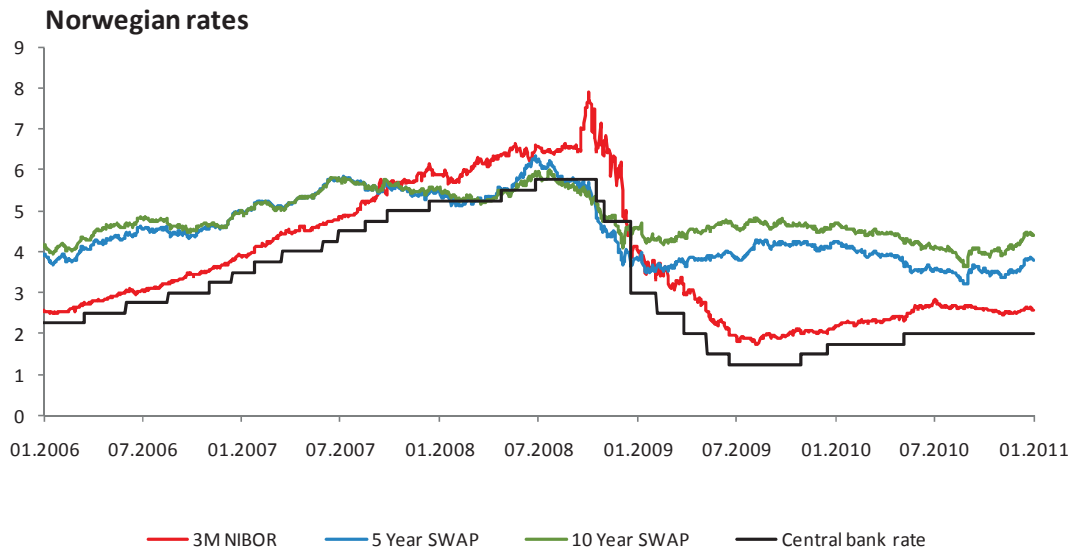
Source: Bloomberg

Swedish Rates



| Sweden | Period | 3M | 1Y | 3Y | 5Y | 10Y |
|-----------------|---------|------|------|------|------|------|
| Government rate | Q4 2010 | - | - | - | 2,68 | 3,27 |
| | Q3 2010 | 0,58 | - | - | 2,05 | 2,51 |
| | Q2 2010 | 0,28 | 0,66 | - | 2,12 | 2,67 |
| | Q1 2010 | 0,25 | 0,53 | - | 2,48 | 3,17 |
| SWAP rate | Q4 2010 | 1,95 | 2,28 | 2,82 | 3,20 | 3,64 |
| | Q3 2010 | 1,28 | 1,73 | 2,15 | 2,45 | 2,86 |
| | Q2 2010 | 0,79 | 1,28 | 2,01 | 2,43 | 3,00 |
| | Q1 2010 | 0,51 | 1,01 | 2,05 | 2,62 | 3,30 |

Source: Bloomberg



Financial calendar Storebrand 2011

| | |
|--------------|--|
| 16 February: | 4th quarter 2010 results |
| 9 March: | Embedded Value 2010 Capital Markets Day |
| 13 April: | Annual General Meeting |
| 14. April: | Ex dividend date |
| 11 May: | 1st quarter results |
| 14 July: | 2nd quarter results |
| 26 October: | 3rd quarter results |

February 2012: 4th quarter 2011 results

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