

Supplementary Information

1st quarter 2010

(unaudited)

 storebrand

1Q
2010



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Overview

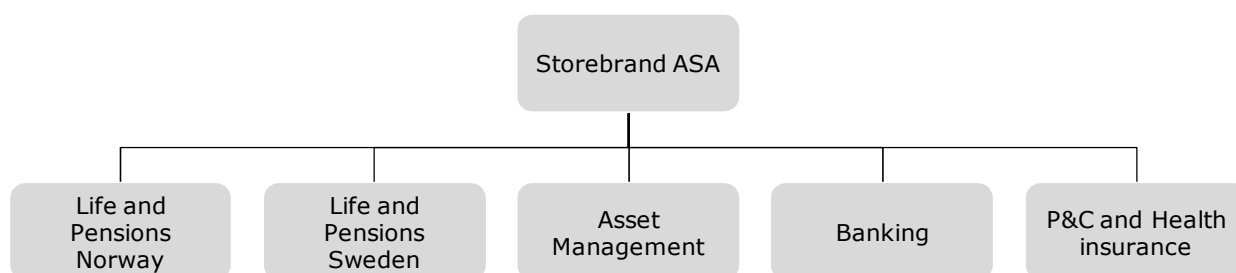
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group is made up of four business areas: Life and pensions, P&C insurance, asset management and banking. Storebrand offers a comprehensive range of products to retail customers, corporate customers, municipalities,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

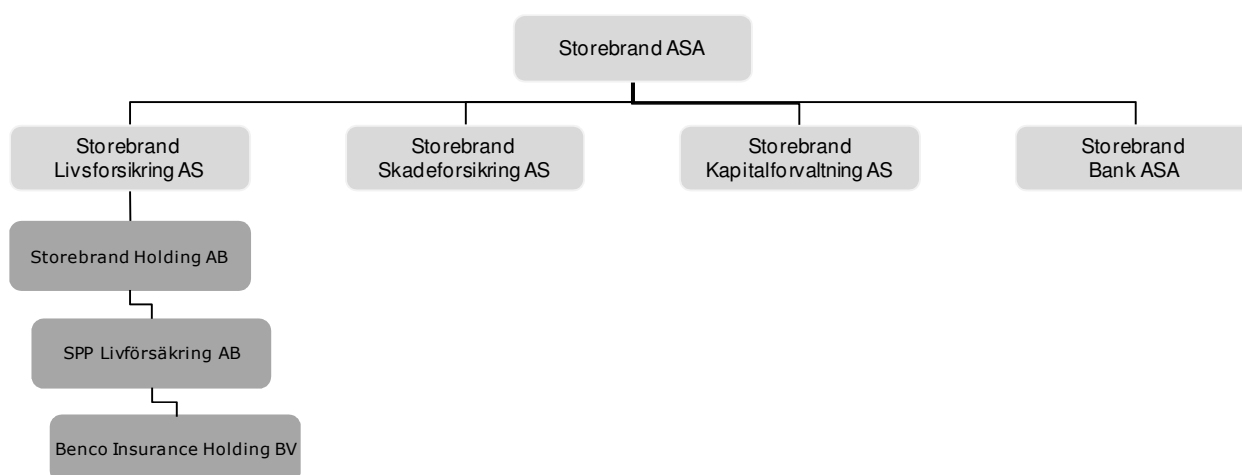
Storebrand's reporting structure deviates somewhat from the legal structure. The main lines in the reporting structure are shown below. In the legal structure Life and Pensions Sweden (SPP) is situated as a subsidiary under Storebrand Livsforsikring AS.

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	2010		2009			2008	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Storebrand Group							
Earnings per ordinary share	0.41	2.08	0.88	-0.94	-1.87	-5.01	-7.93
Equity	17 460	17 217	16 514	15 722	15 306	16 158	15 207
Capital adequacy	13.4 %	13.9 %	14.1 %	13.8 %	14.6 %	14.3 %	12.3 %
Life and Pensions Norway							
Premiums for own account	6 438	16 073	12 825	9 447	6 310	16 304	12 824
Transfers received	3 143	2 682	2 305	1 955	1 720	5 097	4 525
Policyholders' fund including accrued profit	184 308	175 920	173 318	170 159	167 242	164 016	164 605
- of which funds with guaranteed return	160 214	162 641	161 636	159 504	158 232	155 417	153 031
Booked return customer funds with guarantee	1.1 %	4.7 %	3.1 %	1.5 %	0.2 %	2.0 %	0.3 %
Investment return company portfolio	1.1 %	5.2 %	3.5 %	2.2 %	1.0 %	3.0 %	0.3 %
Solidity capital ¹⁾ (Storebrand Life Group)	38 510	35 321	33 554	31 040	31 105	35 856	31 872
Capital adequacy (Storebrand Life Group)	14.3 %	14.9 %	15.9 %	15.8 %	17.8 %	17.4 %	13.4 %
Solvency margin (Storebrand Life Group)	167.1 %	169.9 %	160.9 %	153.6 %	147.5 %	160.0 %	129.3 %
Life and Pensions Sweden							
Premiums for own account	1 945	7 467	5 709	4 017	1 899	7 281	7 185
Policyholders fund including accrued profit ²⁾	100 664	102 526	101 750	97 652	93 482	98 971	90 541
- of which funds with guaranteed return	73 158	73 981	73 579	71 879	74 472	77 999	67 333
Investment return Defined Benefit	3.3 %	4.1 %	2.6 %	-1.4 %	-0.7 %	0.6 %	-4.8 %
Investment return Defined Contribution	2.9 %	5.0 %	3.3 %	-1.1 %	-1.6 %	2.9 %	-5.8 %
Conditional bonus	9 304	8 689	8 234	6 869	5 629	7 499	8 150
Deferred capital contribution	2 816	2 286	2 181	2 604	3 073	2 563	2 892
Solvency margin (SPP Group)	183 %	194 %	200 %	207 %	187 %	135 %	137 %
Asset management							
Total funds under management	378 446	351 160	351 588	335 731	326 161	228 671	226 119
Funds under management for external clients	108 719	103 556	102 205	91 332	83 840	58 445	61 666
Cost/income ratio	63 %	65 %	73 %	73 %	74 %	57 %	75 %
Banking							
Net interest margin	1.02 %	0.95 %	0.94 %	0.93 %	0.95 %	1.17 %	1.23 %
Cost/income (Banking activities)	73 %	71 %	75 %	74 %	73 %	63 %	63 %
Deposits from and due customers as % of gross lending	53 %	51 %	51 %	53 %	51 %	47 %	48 %
Gross defaulted and loss-exposed loans as % of gross lending	2.2 %	2.5 %	1.7 %	1.8 %	2.4 %	2.1 %	2.0 %
Net lending	35 413	35 834	36 941	37 456	38 029	38 684	37 975
Core capital adequacy	10.3 %	10.4 %	9.1 %	8.8 %	8.7 %	8.1 %	8.0 %
Capital adequacy	13.4 %	13.5 %	12.2 %	11.8 %	11.7 %	10.8 %	10.7 %
Storebrand P&C							
Premiums written	380	346	314	284	254	225	199
Claims ratio ³⁾	120 %	84 %	83 %	86 %	88 %	82 %	79 %
Number of customers	44 208	40 499	37 522	34 302	31 184	27 725	24 831

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) Excluding customers funds in Nordben and mutual funds, and conditional bonus

3) Estimated according to IFRS. Previous years has been restated.

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

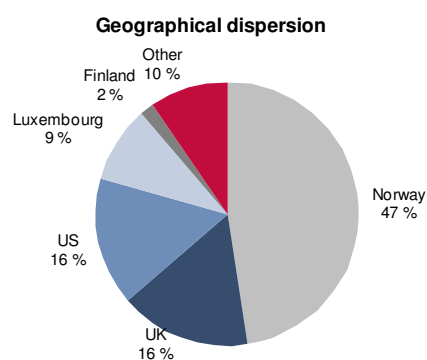
Shareholder structure

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

As of 31.03.2010 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
FIDELITY FUNDS-EUROP	ORD	4.66
FOLKETRYGDFONDET JP MORGAN CHASE BANK	ORD	4.34
JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	NOM	2.81
STATE STREET BANK & A/C CLIENT FUND NUMB	NOM	2.15
BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	NOM	2.07
STATE STREET BANK AN A/C CLIENT OMNIBUS F	NOM	1.9
THE NORTHERN TRUST C TREATY ACCOUNT	NOM	1.7
BANK OF NEW YORK MEL S/A ST OF NEW JERSEY	ORD	1.67
CLEARSTREAM BANKING CID DEPT, FRANKFURT	NOM	1.48
Next 10 largest share holders		10.61
Total - 20 largest shareholders		57.72



Credit rating

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 Kreditforetak 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	
	Q1	Q4	Q3	Q2	Q1	2009
Life and Pensions Norway	168	193	409	286	- 129	759
Life and Pensions Sweden	113	307	484	216	- 520	487
Asset management	54	138	37	33	32	240
Banking	28	24	24	6	9	63
P&C and Health insurance	- 26	- 1	3	3	- 23	- 18
Storebrand ASA and other	- 59	- 64	- 49	- 40	- 102	- 255
Group profit before amortisation and write down	278	596	908	505	- 733	1 276
Write down of intangible assets						
Amortisation of intangible assets	- 93	- 101	- 102	- 92	- 95	- 390
Profit before tax	185	496	806	413	- 828	887
Tax	- 1	38	6	2	1	47
Profit after tax	184	533	812	415	- 827	934

Earnings per share

NOK million	2010	2009			Full year	
	Q1	Q4	Q3	Q2	Q1	2009
Profit for the year	184	533	812	415	- 827	934
Minority interests	0.4	-2.6	0.1	-0.2	7.9	5.2
Earnings	184	536	812	415	- 835	928
Earnings per share	0.41	1.20	1.82	0.93	-1.87	2.1
Average number of shares (millions)	446					446
Earnings per share adjusted for amortisation of intangible assets	0.62	1.43	2.05	1.14	-1.66	3.0

Operating profit

NOK million	2010	2009				Full year
	Q1	Q4	Q3	Q2	Q1	2009
Net premiums - insurance	11 603	5 302	5 497	5 523	10 154	26 475
Interest income	106	104	106	93	121	423
Financial income company portfolio	130	211	284	292	69	856
Financial income customers	5 555	5 872	7 771	6 697	-1 557	18 889
Other income	338	382	924	414	449	1 592
Operating income	17 732	11 872	14 581	13 018	9 236	48 236
Insurance benefits, reserve allocations	-14 145	-6 953	-8 936	-8 955	-7 541	-32 385
To/from ASR ¹⁾ - life insurance	20	-1 222	- 325	- 483	823	-1 205
Funds allocated to policy holders - life insurance	-2 267	-1 722	-2 948	-1 877	-2 097	-8 644
Interest costs	- 151	- 156	- 141	- 193	- 179	- 670
Loan losses - banking	6	- 13	- 4	- 1	- 29	- 46
Operating expenses	- 836	-1 081	- 797	- 869	- 855	-3 601
Other costs	- 82	- 129	- 524	- 135	- 92	- 408
Costs and expenses before amortisation and write-down	-17 454	-11 275	-13 673	-12 513	-9 969	-46 959
Profit before amortiation and write-down	278	596	908	505	- 733	1 276
Write-down intangible assets						
Amortisation intangible assets	- 93	- 101	- 102	- 92	- 95	- 390
Profit before tax	185	496	806	413	- 828	887
Tax	- 1	38	6	2	1	47
Profit after tax	184	533	812	415	- 827	934

¹⁾ Additional Statutory Reserve

Balance sheet – Storebrand Group

Balance sheet

NOK million	31.03.10		31.12.09	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	7 006	2 %	6 986	2 %
Shares in associated companies	178	0 %	140	0 %
Loans	35 782	9 %	36 268	10 %
Bonds at amortised cost	322	0 %	325	0 %
Real estate assessed at fair value	1 644	0 %	1 288	0 %
Financial assets at fair value	22 465	6 %	22 449	6 %
Bank deposits	3 090	1 %	3 184	1 %
Other assets	4 624	1 %	4 413	1 %
Assets customer portfolio				
Bonds at amortised cost	45 859	12 %	44 393	12 %
Loans	3 526	1 %	3 658	1 %
Real estate assessed at fair value	24 653	6 %	23 037	6 %
Financial assets at fair value	221 829	58 %	210 095	57 %
Bank deposits	6 848	2 %	6 480	2 %
Other assets	5 392	1 %	3 443	1 %
Total assets	383 217	100 %	366 159	100 %
Equity				
Equity	17 460	5 %	17 217	5 %
Subordinated loan capital	7 931	2 %	7 869	2 %
Market value adjustment reserve	1 302	0 %	31	0 %
Technical reserves	300 597	78 %	288 577	79 %
Liabilities to financial institutions	9 344	2 %	11 126	3 %
Deposits from and liabilities to customers	19 033	5 %	18 316	5 %
Derivatives	1 642	0 %	2 126	1 %
Other allocations and liabilities	25 909	7 %	20 896	6 %
Total liabilities and equity capital	383 217	100 %	366 159	100 %

Capital adequacy

NOK million	Minimum requirement		Capital Ratio	
	31.03.10	31.03.10	31.03.10	31.12.09
Storebrand ASA	1 425	15 615	87.7 %	88.4 %
Storebrand life insurance	10 074	18 011	14.3 %	14.9 %
Storebrand non-life insurance	16	43	22.3 %	50.1 %
Storebrand Bank	1 755	2 939	13.4 %	13.5 %
Storebrand Group	11 905	19 950	13.4 %	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	
	Q1	Q4	Q3	Q2	Q1	2009	
Group contributions and transfers	800	-	-	-	147	147	
Interest income	9	9	11	19	26	65	
Interest expense	-30	-31	-26	-30	-42	-129	
Realised/unrealised gains/losses on securities	1	3	-6	-4	-24	-31	
Other financial income/costs	-3	-2	-7	-	-1	-9	
Net financial items	-24	-21	-28	-15	-41	-104	
Total operating expenses	-36	-43	-21	-26	-61	-151	
Profit before tax	741	-64	-49	-41	45	-109	

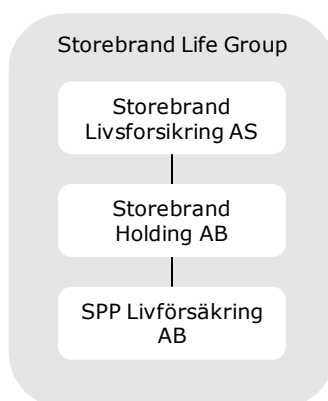
Balance sheet Storebrand ASA

NOK million	31.03.10		31.12.09	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	16 938	90 %	16 935	92 %
Financial assets at market value	1 482	8 %	1 222	7 %
Other assets	379	2 %	162	1 %
Total assets	18 799	100 %	18 318	100 %
Equity	15 592	83 %	14 836	81 %
Bond loan and other loans	2 893	15 %	3 171	17 %
Other liabilities	314	2 %	312	2 %
Total liabilities and equity capital	18 799	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				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2010	2009	2009
Administration result	- 13	- 56	- 42	- 103	- 69	- 13	- 69	- 270
Risk result	131	143	109	89	139	131	139	482
Financial result	28	262	627	406	- 833	28	- 833	462
Profit from risk and interest guarantee	138	125	118	117	118	138	118	478
Other result	- 3	25	81	- 6	- 3	- 3	- 3	94
Profit to owner before amortisation and write-down	281	500	893	502	- 649	281	- 649	1 246
Amortisation	- 84	- 83	- 90	- 81	- 85	- 84	- 85	- 340
Write-down								
Profit before tax	197	417	803	421	- 734	197	- 734	906

Result to owner per line of business

NOK million	Q1 2010			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	- 20	7	- 13	- 20	7
Risk result	51	80	131	51	80	131
Financial result	13	15	28	13	15	28
Profit from risk and interest guarantee	138		138	138		138
Other result	- 14	11	- 3	- 14	11	- 3
Profit to owner before amortisation and write-down	168	113	281	168	113	281
Amortisation		- 84	- 84		- 84	- 84
Write-down						
Profit before tax	168	29	197	168	29	197

Balance sheet – Storebrand Life Group**Balance sheet**

NOK million	31.03.10	Share of total assets		Share of total assets
		31.03.10	31.12.09	31.12.09
Intangible assets	6 178	2 %	6 150	2 %
Real estate	26 114	8 %	25 878	8 %
Long term shares and interests from group companies	395	0 %	273	0 %
Bonds at amortised cost	46 181	14 %	44 718	14 %
Mortgage and other loans	3 535	1 %	3 667	1 %
Shares	81 828	24 %	72 745	23 %
Bonds and other fixed-income securities	151 837	45 %	149 673	47 %
Other financial assets ¹⁾	12 289	4 %	11 945	4 %
Other assets	7 979	2 %	3 837	1 %
Total assets	336 337	100 %	318 889	100 %
Equity	15 355	5 %	15 702	5 %
Minority interests' share in equity	209	0 %	209	0 %
Subordinated loan capital	6 976	2 %	6 918	2 %
Market value adjustment reserve	1 302	0 %	31	0 %
Premium reserve, premium fund etc for own account	294 463	88 %	282 458	89 %
Additional statutory reserves	4 650	1 %	4 646	1 %
Other debt ²⁾	13 381	4 %	8 924	3 %
Total equity and liabilities	336 337	100 %	318 889	100 %

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

²⁾ Other debt includes repo, derivatives and other current liabilities.

Solidity capital

NOK million	2006	2007	2008	2009	31.03.2010
Equity	5 361	14 304	17 116	14 000	14 997
Subordinated loan capital	2 962	8 814	9 833	6 637	6 705
Risk equalisation fund		197	153	225	233
Market value adjustment reserve	5 918	3 889	0	31	1 302
Additional statutory reserves (ASR)	5 551	5 757	3 437	4 646	4 653
Conditional bonus (CB)		13 699	7 499	8 689	9 494
Reserves on bonds held to maturity	1 097	40	- 313	140	911
Profit carried forward	4 175	1 340	-1 870	952	215
Total	25 063	48 040	35 856	35 321	38 510
Insurance fund excl. ASR and CB	140 588	222 325	232 588	232 076	238 755
Solidity capital as % of customer funds	17.8 %	21.6 %	15.4 %	15.2 %	16.1 %

Solvency margin

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	17 532	10 489	167.1 %
Storebrand Livsforsikring AS	22 855	6 971	327.9 %
SPP Group	6 424	3 518	182.6 %

Solvency calculation Storebrand Life Group

NOK million	31.03.10	31.12.09
Equity (NGAAP)	15 445	15 181
Intangible assets	-6 179	-6 150
Eligible hybrid tier 1 capital securities	1 491	1 486
Eligible subordinated loan capital	5 147	5 047
Additional statutory reserve (ASR) (50%)	2 326	2 318
Other additional funds	167	155
Other adjustments and deductions	- 866	- 878
Eligible Solvency capital	17 532	17 159
Solvency requirement	10 489	10 102
Solvency margin Storebrand Life Group	167.1 %	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 Livsforsikring Group	13 090	4 921	125 923	10.4 %	14.3 %
Storebrand Livsforsikring AS	17 118	5 106	102 432	16.7 %	21.7 %

Capital adequacy calculation Storebrand Life Group

NOK million	31.03.10	31.12.09
Equity (NGAAP)	15 445	15 181
Intangible assets	-6 179	-6 150
Eligible hybrid tier 1 capital securities	1 491	1 486
Conditional bonuses (CB)	2 973	2 755
Other adjustments and deductions	- 640	- 629
Core capital (tier 1)	13 090	12 643
Eligible perpetual subordinated loan capital	5 147	5 047
Eligible dated subordinated loan capital		
Other deductions	- 227	- 254
Supplementary capital (tier 2)	4 921	4 793
Net primary capital	18 010	17 436
Minimum capital requirement	10 074	9 387
Core capital ratio (tier 1)	10.4 %	10.8 %
Capital adequacy ratio	14.3 %	14.9 %

Operations – Life and Pensions**Premium income**

NOK million	2010	2009				Full year
	Q1	Q4	Q3	Q2	Q1	2009
Life and Pensions Norway	6 438	3 249	3 378	3 137	6 310	16 073
Life and Pensions Sweden	1 903	1 556	1 677	2 085	2 079	7 397
Sum	8 341	4 805	5 055	5 222	8 388	23 470

New premiums (APE)

NOK million	2010	2009				Full year
	Q1	Q4	Q3	Q2	Q1	2009
Life and Pensions Norway	826	257	201	162	415	1 035
Life and Pensions Sweden	353	222	167	225	362	976
Sum	1 179	479	368	387	777	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

Result to owner

NOK million	2010		2009			Full year	
	Q1	Q4	Q3	Q2	Q1	2009	
Administration result	-20	-19	-38	-64	-48	-169	
Risk result	51	61	50	4	114	229	
Financial result	13	17	255	240	-310	201	
Profit from risk and interest guarantee	138	125	118	117	118	478	
Other results	-14	8	24	-10	-2	20	
Profit before tax	168	193	409	286	-129	759	

Result to owner - breakdown

NOK million	2010		2009			Full year	
	Q1	Q4	Q3	Q2	Q1	2009	
Administration income	274	283	255	245	248	1032	
Administration cost	-293	-301	-293	-309	-296	-1200	
Administration result to owner	-20	-19	-38	-64	-48	-169	
Risk premiums risk products	334	340	308	320	283	1250	
Risk claims risk products	-292	-284	-278	-301	-228	-1091	
Risk result group pension fee based and paid up-policies	9	6	21	-15	59	69	
Risk result to owner	51	61	50	4	114	229	
Profit split	8	29	20	55	-14	90	
Inadequate ASR	-3	-11	169	154	-327	-15	
Interest result	8	-1	65	31	31	126	
Financial result	13	17	255	240	-310	201	
Profit from risk and interest rate guarantee	138	125	118	117	118	478	
Other	-14	8	24	-10	-2	20	
Profit before tax	168	193	409	286	-129	759	

Result to owner per line of business year to date

NOK million				Paid-up &	Company	01.01 - 31.03	
	DB ²⁾	DC/UL ²⁾	Risk	Individual ³⁾	portfolio	2010	2009
Administration result	- 12	- 1	- 13	7	0	- 20	- 48
Risk result	5	31	11	4	0	51	114
Financial result ¹⁾	0	2	21	5	- 15	13	- 310
Profit from risk and interest guarantee	135	3	0	0	0	138	118
Other results	- 9	0	- 4	0	- 2	- 14	- 2
Profit before tax	119	35	15	16	- 17	168	- 129
Customer funds (billions)	83	17	3	81	9	193	175

¹⁾ Interest result and profit sharing²⁾ Fee based³⁾ Profit sharing**Result analysis**

NOK million	2010		2009		Full year	
	Q1	Q4	Q3	Q2	Q1	2009
Value adjusted return	2 989	2 209	2 591	2 022	263	7 085
Change in MVAR ¹⁾	-1 271	- 31	0	0	0	- 31
Booked return	1 718	2 240	2 591	2 022	263	7 054
Guaranteed return to policy holders	-1 365	-1 409	-1 265	-1 357	-1 448	-5 479
Recorded interest result before ASR ²⁾	353	769	1 326	665	-1 185	1 575
From ASR	3	- 8	- 371	- 429	834	27
Interest result	356	761	954	236	- 350	1 601
Administration income	327	337	311	300	305	1 252
Administration cost	- 360	- 394	- 351	- 373	- 366	-1 484
Administration result	- 34	- 57	- 40	- 73	- 61	- 232
Risk premiums	450	451	418	440	418	1 728
Risk claims	- 412	- 515	- 390	- 413	- 229	-1 548
Risk result	38	- 64	29	27	188	180
Other results	119	141	162	119	151	572
Profit from Life operations before profit sharing	479	781	1 105	309	- 72	2 122
Profit to policy holders in excess of guaranteed interest	- 310	- 589	- 723	- 23	- 67	-1 402
Profit to owner exclusive subsidiaries	169	192	381	286	- 139	720
Profit subsidiaries Norwegian business	- 2	1	27	0	10	39
Profit before tax Life and Pensions Norway	168	193	409	286	- 129	759

¹⁾ Market Value Adjustment Reserve²⁾ Additional Statutory Reserve

Value adjusted return guaranteed products

NOK million	2010		2009			01.01 - 31.03	
	Q1	Q4	Q3	Q2	Q1	2010	2009
Paid-up policies	1.7 %	1.4 %	1.7 %	1.3 %	0.1 %	1.7 %	0.1 %
Individual	1.9 %	1.5 %	1.6 %	1.3 %	0.1 %	1.9 %	0.1 %
Group defined benefit	1.9 %	1.9 %	1.2 %	1.4 %	0.3 %	1.9 %	0.3 %
<i>Group defined benefit - careful</i>		1.6 %	0.6 %	1.1 %	1.6 %	0.0 %	1.6 %
<i>Group defined benefit - low</i>	1.6 %	2.9 %	0.0 %	1.2 %	0.4 %	1.6 %	0.4 %
<i>Group defined benefit - balanced</i>	1.9 %	1.5 %	1.7 %	1.4 %	0.2 %	1.9 %	0.2 %
<i>Group defined benefit - high</i>	2.6 %	1.9 %	2.6 %	2.0 %	-1.1 %	2.6 %	-1.1 %
Average return guaranteed products	1.8 %	1.7 %	1.5 %	1.3 %	0.2 %	1.8 %	0.2 %

Booked return guaranteed products

NOK million	2010		2009			01.01 - 31.03	
	Q1	Q4	Q3	Q2	Q1	2010	2009
Paid-up policies	1.1 %	1.5 %	1.7 %	1.3 %	0.1 %	1.1 %	0.1 %
Individual	1.1 %	1.2 %	1.6 %	1.0 %	0.1 %	1.1 %	0.1 %
Group defined benefit	0.9 %	1.9 %	1.2 %	1.4 %	0.3 %	0.9 %	0.3 %
<i>Group defined benefit - careful</i>		1.6 %	0.6 %	1.1 %	1.6 %		1.6 %
<i>Group defined benefit - low</i>	0.9 %	2.9 %	0.0 %	1.2 %	0.4 %	0.9 %	0.4 %
<i>Group defined benefit - balanced</i>	0.9 %	1.5 %	1.7 %	1.4 %	0.2 %	0.9 %	0.2 %
<i>Group defined benefit - high</i>	1.3 %	1.9 %	2.6 %	2.0 %	-1.1 %	1.3 %	-1.1 %
Average booked return guaranteed products	1.1 %	1.7 %	1.5 %	1.3 %	0.2 %	1.1 %	0.2 %

Value adjusted return company portfolio

NOK million	2010		2009			01.01 - 31.03	
	Q1	Q4	Q3	Q2	Q1	2010	2009
Return company portfolio	1.1 %	1.7 %	1.3 %	1.2 %	1.0 %	1.1 %	1.0 %

Value adjusted return defined contribution - standard profiles

NOK million	2010		2009			01.01 - 31.03	
	Q1	Q4	Q3	Q2	Q1	2010	2009
Careful profile	2.1 %	2.3 %	4.2 %	4.2 %	-0.4 %	2.1 %	-0.4 %
Balanced profile	3.4 %	4.5 %	8.3 %	9.9 %	-2.9 %	3.4 %	-2.9 %
Bold profile	4.3 %	6.6 %	12.2 %	15.2 %	-5.5 %	4.3 %	-5.5 %

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

NOK million	Share of total assets		Share of total assets	
	31.03.10	31.03.10	31.12.09	31.12.09
Intangible assets	45	0 %	48	0 %
Real estate	0	0 %	0	0 %
Long term shares and interests from group companies	42 799	20 %	42 425	21 %
Bonds at amortised cost	46 181	21 %	44 718	22 %
Mortgage and other loans	3 534	2 %	3 667	2 %
Shares	33 711	16 %	28 170	14 %
Bonds and other fixed income securities	77 745	36 %	76 791	38 %
Other financial assets ¹⁾	5 780	3 %	5 660	3 %
Other assets	5 164	2 %	2 254	1 %
Total assets	214 959	100 %	203 734	100 %
Equity	16 211	8 %	15 956	8 %
Subordinated loan capital	6 976	3 %	6 918	3 %
Market value adjustment reserve	1 302	1 %	31	0 %
Premium reserve, premium fund etc for own account	178 356	83 %	171 242	84 %
ASR ²⁾	4 650	2 %	4 646	2 %
Other debt ³⁾	7 465	3 %	4 939	2 %
Total equity and liabilities	214 959	100 %	203 734	100 %

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

²⁾ Additional Statutory Reserve

³⁾ Other debt includes repo, derivatives and other current liabilities.

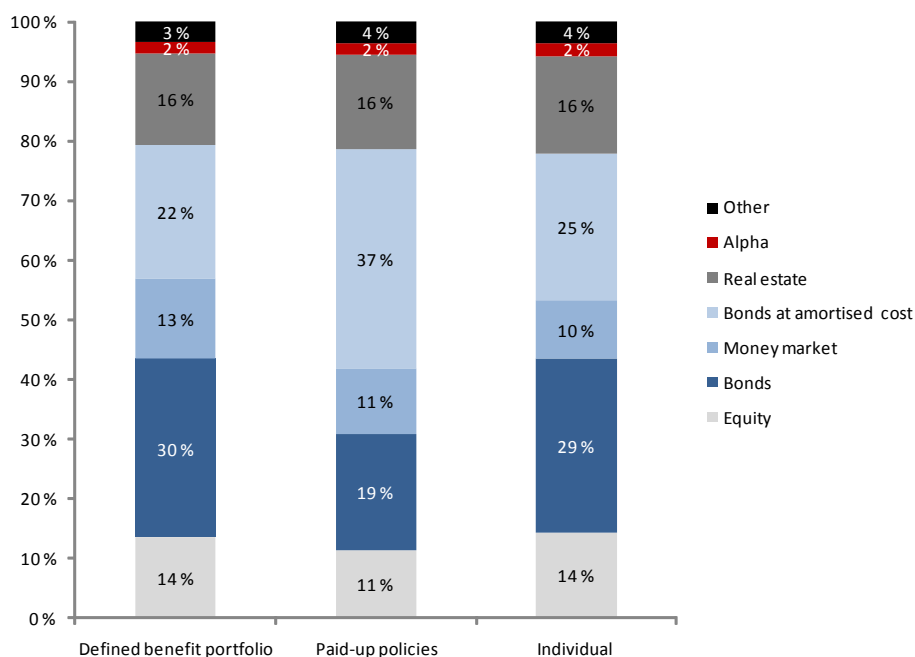
Development customer funds Q1

NOK million	DB ¹⁾	DC/UL ¹⁾	Risk	Paid-up ²⁾	Individual ²⁾	Total
Funds at end of 31.12.09	78 943	15 045	2 283	55 917	23 733	175 920
Premium income	6 823	1 754	567	175	262	9 581
Asset return	1 533	503	31	977	437	3 481
Insurance claims	-2 973	- 451	- 147	372	- 815	- 4 014
Change in additional statutory allocation reserves	7	0	0	4	9	20
Other	- 496	463	- 555	- 43	- 48	- 680
Funds at end of 31.03.10	83 836	17 313	2 180	57 401	23 577	184 308

¹⁾ Fee based

²⁾ Profit sharing

Asset allocation



Key terms sub portfolio

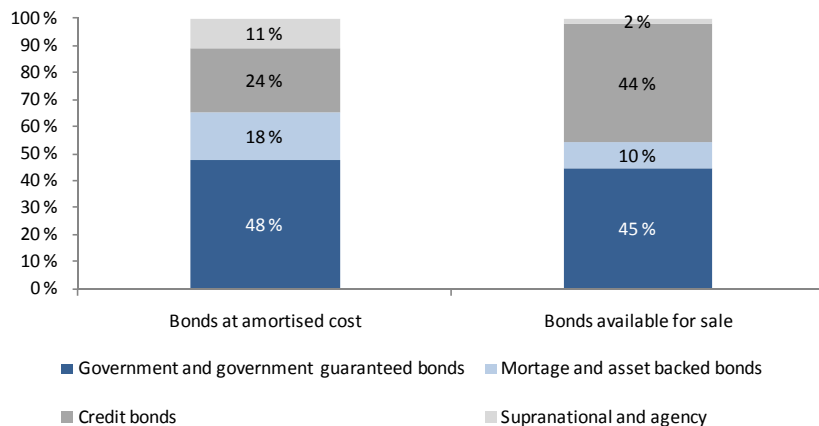
NOK million	DB ²⁾	Paid-up ³⁾	Individual ³⁾
Booked return YTD	0.9 %	1.1 %	1.1 %
Interest rate guarantee p.a.	3.4 %	3.8 %	3.8 %
Funds (NOK bn)	81	57	23
Additional Statutory Reserve	2.98	0.82	0.84
Market Value Adjustment Reserve	0.71	0.31	0.28
Risk Equalisation Fund	0.19	0.04	-
Expected return ¹⁾	5.7 %	5.7 %	5.7 %

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
	Q1	31.03.10	
Shares	861	38	861
Fixed interest investments	410	1 264	410
Short term investments	1 271	1 302	1 271
Bonds at amortised cost	771	911	771
Total	2 042	2 213	2 042

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

NOK million	2010		2009			Full year
	Q1	Q4	Q3	Q2	Q1	2009
Group pension	3 967	1 176	1 401	1 586	4 123	8 286
Paid-up policies	46	19	23	12	47	101
Group pension defined contribution	710	657	659	646	662	2 624
Individual endowment and pension	229	311	286	419	490	1 506
Individual Unit Link	508	954	707	209	203	2 073
Risk products without profit sharing	978	133	301	265	785	1 484
Total	6 438	3 249	3 378	3 137	6 310	16 073

Transfer balance

NOK million	2010		2009			Full year
	Q1	Q4	Q3	Q2	Q1	2009
<i>Premium reserves received</i>						
Group pensions	2 985	313	302	180	1 642	2 438
Individual life insurance	33	13	- 7	10	21	37
Unit Link	125	51	54	46	57	208
Total	3 143	377	350	235	1 720	2 683
<i>Premium reserves transferred</i>						
Group pensions	-1 359	- 712	- 713	- 264	- 536	-2 225
Individual life insurance	- 21	- 31	- 7	- 37	- 25	- 99
Unit Link	- 120	- 104	- 102	- 42	- 56	- 304
Total	-1 500	- 847	- 822	- 342	- 617	-2 628
Net transfers	1 643	- 470	- 472	- 107	1 104	55

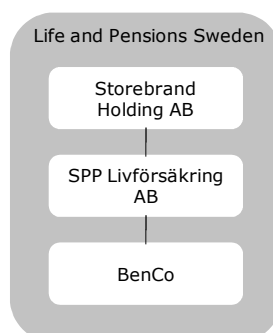
New sales APE

NOK million	2010		2009			Full year
	Q1	Q4	Q3	Q2	Q1	2009
Guaranteed products	487	57	48	72	199	376
- of which annual premiums	180	22	16	50	30	117
- of which single premiums	307	35	32	23	169	259
Defined Contribution and Unit Link	238	184	126	40	137	486
- of which annual premiums	180	69	47	35	116	267
- of which single premiums	58	115	79	5	20	219
Risk business	101	16	28	50	80	173
- of which annual premiums	101	16	28	50	80	173
- of which single premiums	0	0	0	0	0	0
Total	826	257	201	162	415	1035

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			2009
	Q1	Q4	Q3	Q2	Q1	Full year
Administration result	7	- 37	- 4	- 39	- 21	- 101
Risk result	80	82	59	87	25	253
Financial result	15	245	372	166	- 523	260
Other results	11	17	57	4	- 1	74
Profit before tax	113	307	484	216	- 520	487

Result analysis

NOK million	2010		2009			2009
	Q1	Q4	Q3	Q2	Q1	Full year
Total administration income	227	235	220	214	201	870
Total administration cost	-220	-272	-224	-253	-222	-971
Administration result	7	-37	-4	-39	-21	-101
Premiums written	116	113	119	120	123	475
Change in security reserves	26	17	56	86	50	209
Claims paid	-63	-63	-65	-65	-67	-260
Other	1	13	-50	-54	-80	-171
Risk result	80	82	59	87	25	253
Profit sharing	114	75	96	-5	6	172
Change in DCC	-8	231	359	458	-684	364
Hedge result	-87	-57	-118	-288	197	-266
Other	-4	-4	34	2	-42	-10
Financial result	15	245	372	166	-523	260
Return on company portfolio	11	17	57	6	14	92
Interest cost subordinated debt	-	-	-	-2	-15	-18
Other result	11	17	57	4	-1	74
Profit Life and Pensions Sweden						
before amortisation	113	307	484	216	-520	487
Amortisation of intangible assets	-84	-83	-90	-82	-85	-340
Profit Life and Pensions Sweden before tax	29	223	394	134	-605	146

Result per business line Q1

NOK million	Guaranteed	Unit	Company		Total
	products	Linked	BenCo	portfolio	Q1
Administration result	0	7	0	0	7
Risk result	78	0	2	-	80
Financial result	11	0	5	-1	15
Other	3	5	3	0	11
Profit before tax	92	12	10	-1	113

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

NOK millions	31.03.10	Share of total assets		
		31.03.10	31.12.09	
Intangible assets	6 105	4.5%	6 074	4.8%
Longterm shares an interest from group companies	435	0.3%	365	0.3%
Shares	21 055	15.7%	19 678	15.5%
Bonds	68 640	51.1%	67 440	53.1%
Assets - Unit link	30 129	22.4%	28 203	22.2%
Other financial assets	6 007	4.5%	4 771	3.8%
Other assets	1 895	1.4%	567	0.4%
Total assets	134 266	100.0%	127 097	100.0%
Equity	4 971	3.7%	4 919	3.9%
Minority interests' share in equity	0	0.0%	0	0.0%
Subordinated loan capital	7 465	5.6%	7 324	5.8%
Premium reserve for own account	76 484	57.0%	74 030	58.2%
Insurance fund reserves-defined contribution and UL	39 623	29.5%	37 185	29.3%
Other liabilities	5 723	4.3%	3 640	2.9%
Total equity and liabilities	134 266	100.0%	127 097	100.0%

Balance sheet SPP Group

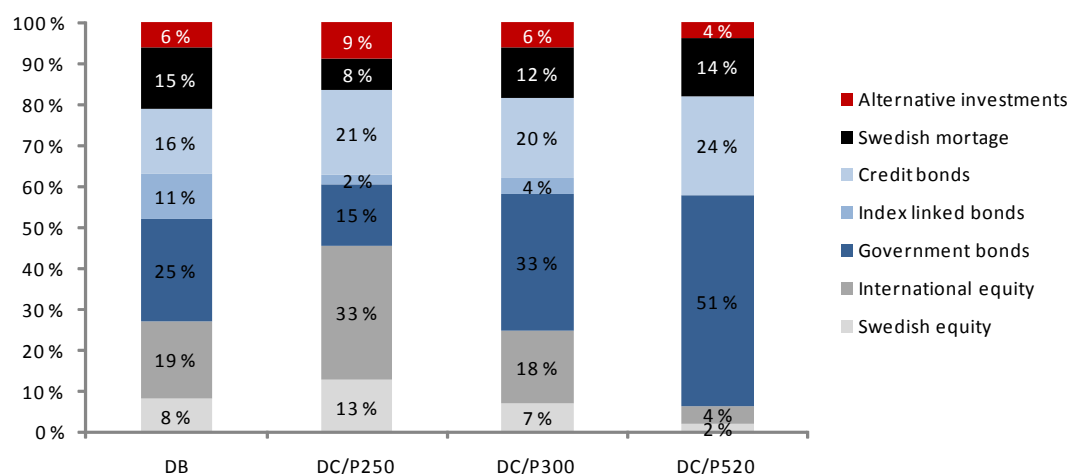
NOK millions	31.03.10	Share of total assets		
		31.03.10	31.12.09	
Intangible assets	623	0.5%	619	0.5%
Longterm shares an interest from group companies	435	0.3%	365	0.3%
Shares	21 055	16.4%	19 678	16.2%
Bonds	68 640	53.3%	67 440	55.5%
Assets - Unit link	30 129	23.4%	28 203	23.2%
Other financial assets	5 959	4.6%	4 716	3.9%
Other assets	1 887	1.5%	558	0.5%
Total assets	128 728	100.0%	121 579	100.0%
Equity	5 838	4.5%	5 907	4.9%
Minority interests' share in equity	0	0.0%	0	0.0%
Subordinated loan capital	1 320	1.0%	1 295	1.1%
Premium reserve for own account	76 484	59.4%	74 030	60.9%
Insurance fund reserves-defined contribution and UL	39 623	30.8%	37 185	30.6%
Other liabilities	5 463	4.2%	3 163	2.6%
Total equity and liabilities	128 728	100.0%	121 579	100.0%

Insurance reserves

NOK million	31.03.10		
	2010	2009	31.12.09
Claims reserves	106 563	91 151	102 477
Conditional bonuses	9 494	5 629	8 689
Other	50	57	49
Total claims reserves	116 107	96 837	111 215

Insurance reserves per product

NOK million	Guaranteed	Unit	BenCo	Sum
	products	Linked		
Claims reserves	66 977	27 456	12 130	106 563
Conditional bonuses	7 170	-	2 324	9 494
Other	47	-	3	50
Total claims reserves	74 194	27 456	14 457	116 107

Asset allocation**Key terms portfolio**

NOK billion	DB	P250	P300	P520
Investment return (YTD)	3.32 %	3.51 %	2.85 %	2.57 %
Interest rate guarantee	3.50 %	1,25%-2,5%	2,75%-4,0%	4,5%-5,2%
Prospective reserve	27.9	7.5	14.9	15.1
Conditional Bonuses	3.4	1.9	1.6	0.2
Deferred Capital Contribution	0.1	0.0	0.6	1.5
Expected return	5.01 %	5.95 %	4.79 %	3.88 %
Duration liabilities	6.05	4.07	4.74	5.45
Discount rate	4.03 %	3.18 %	3.13 %	3.89 %
Consolidation ratio ¹⁾	107 %			

¹⁾ Consolidation largest sub portfolio

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

NOK million	2010	2009				Full year
	Q1	Q4	Q3	Q2	Q1	2009
Guaranteed products	957	822	835	897	970	3 524
Unit Link	702	625	659	1 099	634	3 016
BenCo	321	141	186	118	299	744
Total	1 980	1 588	1 679	2 114	1 903	7 284

Transfer balance

NOK million	2010	2009				Full year
	Q1	Q4	Q3	Q2	Q1	2009
<i>Premium reserves received</i>						
Guaranteed products	10	1	1	3	0	5
Unit Link	32	25	16	14	9	65
BenCo	0	0	0	0	0	0
Total	43	27	16	17	10	70
<i>Premium reserves transferred</i>						
Guaranteed products	-64	-41	-82	-121	-107	-351
Unit Link	-94	-72	-86	-114	-91	-363
BenCo	0	0	0	0	0	0
Total	-158	-113	-168	-235	-198	-715
Net transfers	-115	-86	-152	-218	-189	-645

New sales APE

NOK million	2010	2009				Full year
	Q1	Q4	Q3	Q2	Q1	2009
Guaranteed products	82	77	64	106	101	348
- of which annual premiums	63	59	46	81	74	260
- of which single premiums	19	18	18	24	27	88
Unit Linked	229	101	88	100	215	504
- of which annual premiums	220	95	84	92	210	481
- of which single premiums	9	7	4	8	5	23
BenCO	42	34	2	3	27	66
- of which annual premiums	29	22	0	2	4	28
- of which single premiums	12	12	2	1	23	38
Total	353	213	154	209	343	919

Exchange rates SEK/NOK

	2010	2009			
	Q1	Q4	Q3	Q2	Q1
Result	0.8142	0.8259	0.8259	0.8193	0.8187
Balance	0.8247	0.8091	0.8298	0.8308	0.8167

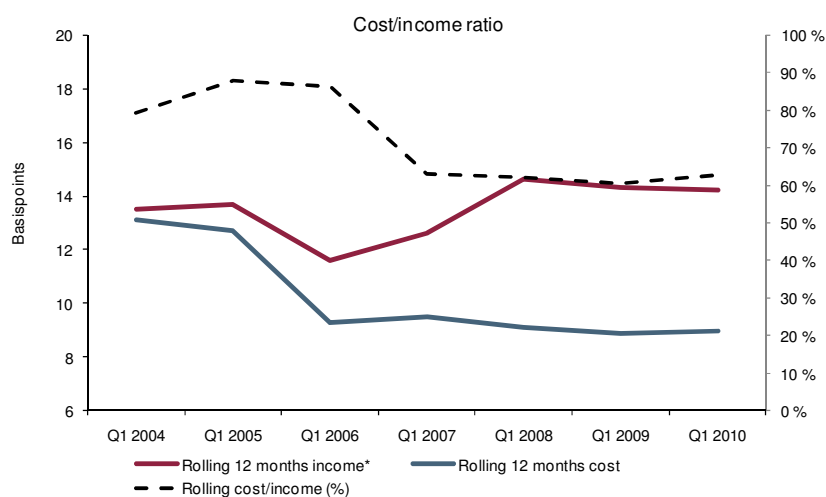
Asset Management

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

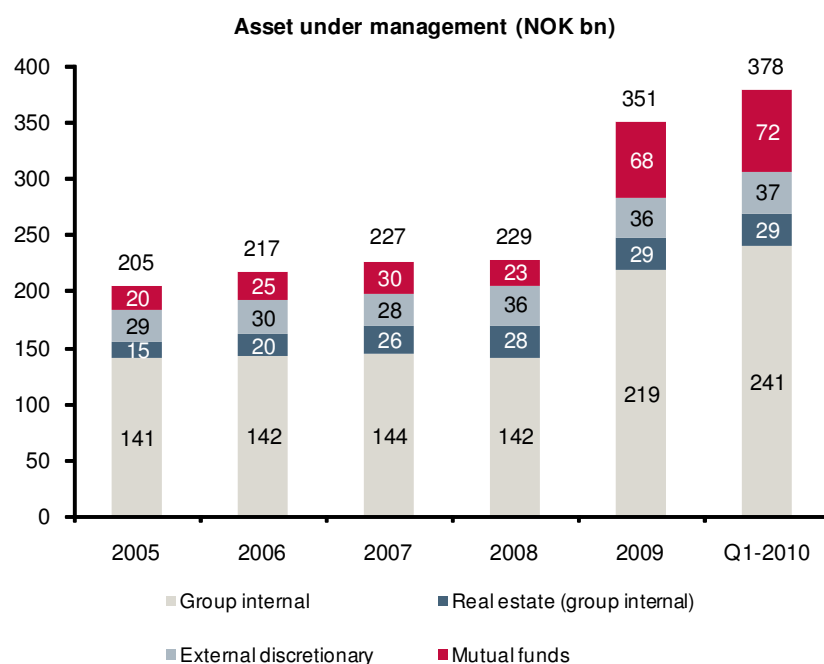
Result

NOK million	2010	2009			2009	
	Q1	Q4	Q3	Q2	Q1	Full year
Operating revenue	110	144	98	99	98	439
Operating cost	-83	-90	-86	-79	-84	-339
Operating result	27	54	12	20	14	100
Net performance income	-1	59	3	-5	2	58
Net financial income/other	29	25	23	19	16	83
Profit before tax	54	138	37	33	32	240



*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	7.3 %	8.0 %	0.6 %
Equities Global Quant	6.6 %	5.9 %	-0.8 %
Long/Short Europe	0.0 %	2.2 %	2.2 %
Long/Short Energy	0.0 %	-2.9 %	-3.0 %
Money market Norway	0.0 %	0.0 %	0.0 %
Bonds Norway	-0.1 %	0.0 %	0.0 %
Credit foreign	0.7 %	1.1 %	0.4 %
Bonds foreign	0.1 %	0.3 %	0.2 %
AGFIX	0.2 %	0.0 %	-0.2 %
Pimco	2.2 %	2.3 %	0.0 %
T.Rowe	8.1 %	9.2 %	1.1 %
SB Selecta	0.0 %	1.6 %	1.6 %
SB Multi Strategy	0.0 %	1.2 %	1.2 %
BelAir Sustain	0.0 %	-0.2 %	-0.2 %

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			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2010	2009	
Net interest income	106	104	105	93	121	106	121	423
Net fee and commission income	18	20	19	17	20	18	20	76
Other operating income	20	57	39	32	19	20	19	148
Total income	144	181	164	142	160	144	160	647
Operating expenses	-114	-134	-130	-117	-122	-114	-122	-504
Operating profit before losses	29	47	34	25	38	29	38	144
Loan loss provisions / loss on investment properties	-1	-23	-10	-19	-29	-1	-29	-81
Profit before amortisation	28	24	24	6	9	28	9	63
Amortisation of intangible assets ¹⁾	-5	-12	-6	-5	-6	-5	-6	-29
Profit before tax	23	13	18	1	3	23	3	35

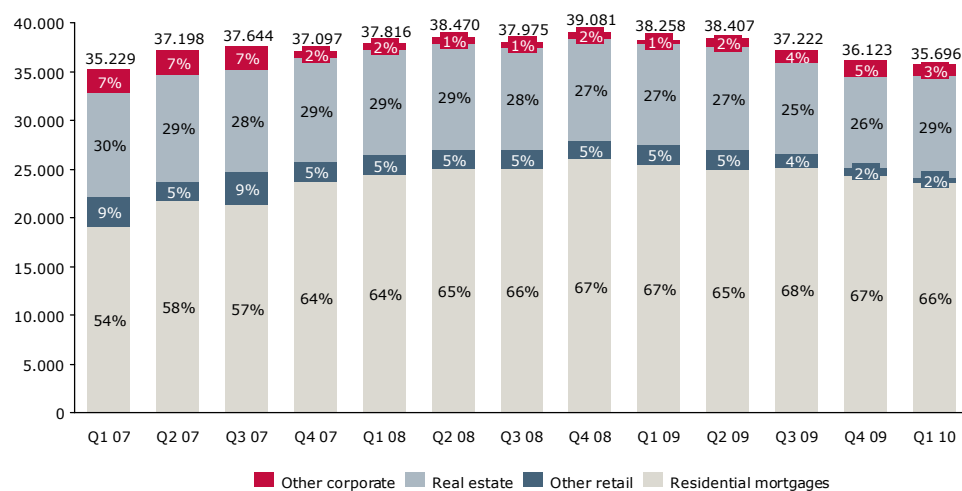
¹⁾ In the consolidated accounts for Storebrand Bank Group amortisation is included under the item "operating expenses".

Balance sheet – Storebrand Bank

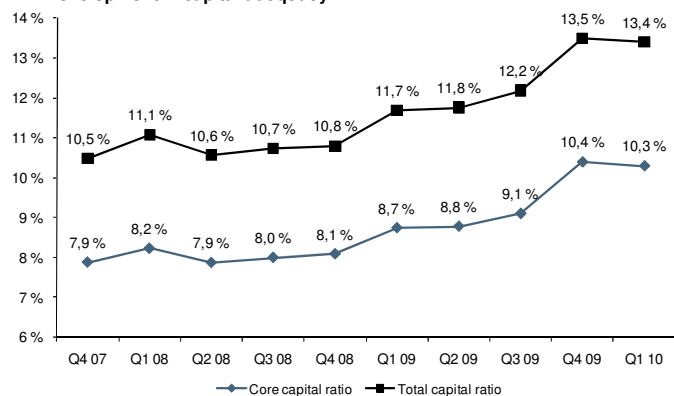
Balance sheet

NOK million	31.03.10	Share 31.03.10	31.12.09	Share 31.12.09
Cash and deposits with central banks	46	0.1 %	368	0.9 %
Loans to and deposits with credit institutions	358	0.8 %	424	1.0 %
Financial assets designated at fair value through P&L	5 653	13.3 %	5 293	12.3 %
Net lending to customers	35 415	83.6 %	35 834	83.4 %
Deferred tax assets	177	0.4 %	181	0.4 %
Other assets	725	1.7 %	885	2.1 %
Total Assets	42 374	100.0 %	42 986	100.0 %
Liabilities to credit institutions	9 344	22.1 %	10 212	23.8 %
Deposits from and due to customers	19 036	44.9 %	18 320	42.6 %
Other financial liabilities	10 647	25.1 %	11 118	25.9 %
Provision for accrued expenses and liabilities	90	0.2 %	94	0.2 %
Subordinated loan capital	964	2.3 %	960	2.2 %
Equity	2 293	5.4 %	2 282	5.3 %
Total Equity and Liabilities	42 374	100.0 %	42 986	100.0 %

Gross lending portfolio



Development in capital adequacy

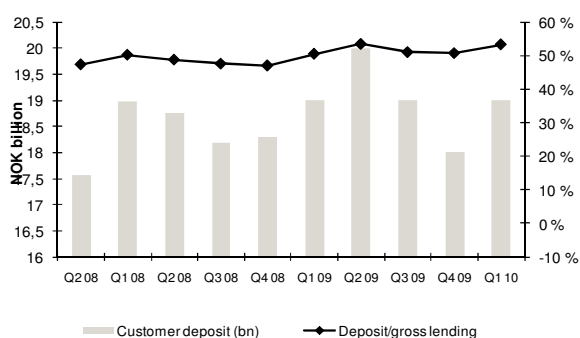


Operations – Storebrand Bank¹

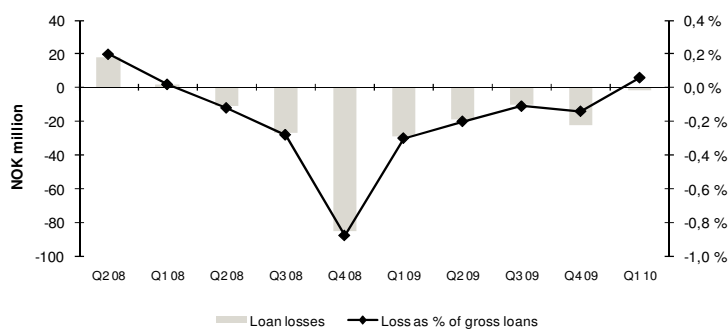
Key figures Banking - quarterly numbers

NOK million	2010		2009				2008				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2	
Customer deposit (bn)	19	18	19	20	19	18	18	19	19	18	
Deposit/gross lending	53 %	51 %	51 %	53 %	51 %	47 %	48 %	49 %	50 %	47 %	
Loss as % of gross loans	0.1 %	-0.1 %	-0.1 %	-0.2 %	-0.3 %	-0.9 %	-0.3 %	-0.1 %	0.0 %	0.2 %	
Loan losses	- 1	- 23	- 10	- 19	- 29	- 85	- 27	- 11	2	18	
Non-performing loans with evidence of impairment	533	575	356	392	541	520	359	348	288	297	
Non-performing loans without evidence of impairment	268	309	166	181	202	190	266	289	225	151	
Loss provisions/defaulted loans	33 %	32 %	49 %	49 %	41 %	51 %	57 %	70 %	81 %	83 %	
Operating expenses Banking	85	86	103	85	97	105	93	88	87	97	
Operating expenses other	29	48	27	31	26	27	24	26	14	na	
Cost as % of total assets	1.1 %	1.2 %	1.2 %	1.0 %	1.1 %	1.2 %	1.1 %	1.0 %	1.1 %	1.0 %	
Cost as % of total assets Banking	0.8 %	0.7 %	0.9 %	0.8 %	0.9 %	0.9 %	0.8 %	0.8 %	0.9 %	1.0 %	
Cost/income banking activities	73 %	58 %	77 %	76 %	73 %	72 %	61 %	61 %	68 %	na	

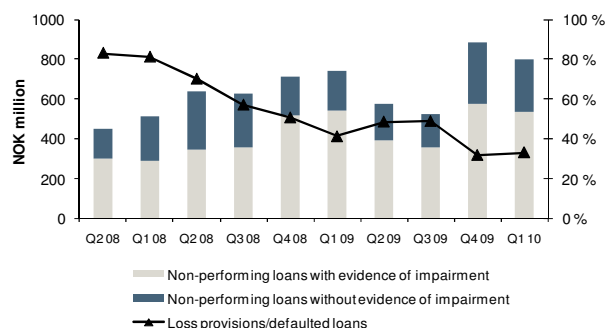
Development in customer deposits



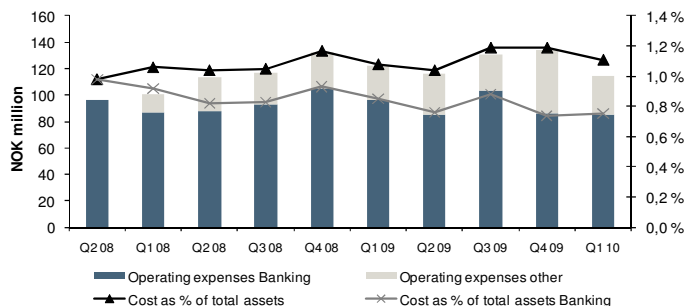
Development in losses



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
	Q1	Q4	Q3	Q2	Q1	2009
Premiums earned, net	86	82	74	65	57	278
Claims incurred, net	-104	-67	-59	-54	-50	-230
Operating costs excl. amortisation	-20	-29	-22	-20	-23	-94
Investment result	1	1	1	-1	1	2
Operating result before amortisation Storebrand P&C	-36	-14	-5	-11	-15	-44
Oslo Reinsurance Company AS (run-off)	5	10	3	13	0	25
Changes in security reserves	-2	-2	0	-1	-2	-4
Result Storebrand P&C Group before amortisation	-33	-5	-3	1	-17	-23
Result Storebrand Health before amortisation	7	4	6	2	-5	6
Amortisation intangible assets	-2	-3	-3	-4	-4	-14
Profit before tax	-28	-4	0	0	-26	-30

Balance

NOK million	Share		Share	
	31.03.10	31.03.10	31.12.09	31.12.09
Intangible assets	17	1 %	17	1 %
Shares	17	1 %	17	1 %
Bonds and other interest bearing financial assets	193	12 %	192	12 %
Reinsurer's share of insurance liabilities	1 002	62 %	1 047	64 %
Other assets	376	23 %	367	22 %
Total assets	1 604	100 %	1 639	100 %
Equity	167	10 %	203	12 %
Premium and claims reserve*	1 373	86 %	1 365	83 %
Security reserve	23	1 %	21	1 %
Other liabilities	42	3 %	50	3 %
Total equity and liabilities	1 604	100 %	1 639	100 %

New premiums

NOK million	2010				2009	Full year
	Q1	Q4	Q3	Q2	Q1	2009
Storebrand P&C	34	33	30	30	29	121
Storebrand Health	11	11	10	11	12	44

Key macroeconomic and market data

Key macro indicators Norway

	2005	2006	2007	2008	2009	Q1 2010
GDP growth (Y/Y - Q4)	3.8 %	4.1 %	2.4 %	-5.0 %	-1.5 %	
Unemployment rate	3.0 %	3.4 %	2.5 %	2.6 %	3.3 %	3.3 %
Inflation (CPI growth)	1.6 %	2.3 %	0.8 %	3.8 %	2.1 %	3.4 %

Source: IMF Economic Outlook Database and Statistics Norway

Key macro indicators Sweden

	2005	2006	2007	2008	2009	Q1 2010
GDP growth (Y/Y - Q4)	4.8 %	5.8 %	4.1 %	-0.7 %	-0.2 %	
Unemployment rate	7.6 %	7.0 %	6.1 %	6.2 %	8.5 %	9.1 %
Inflation (CPI growth)	0.9 %	1.6 %	3.5 %	0.9 %	0.9 %	1.2 %

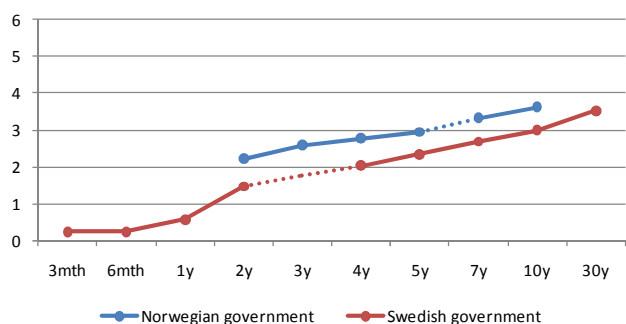
Source: IMF Economic Outlook Database and Statistics Sweden

Key market indicators

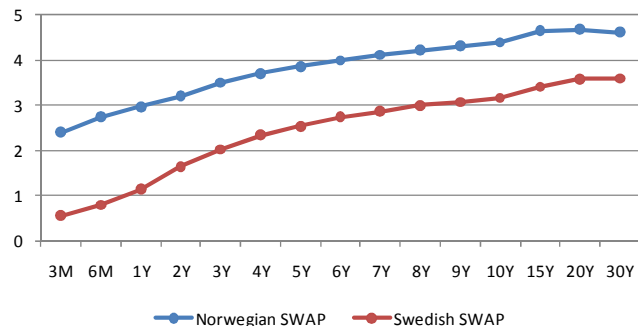
	YTD ¹⁾	2009	Q1 2010
OSEBX (Norway)	2.8 %	64.8 %	1.4 %
OMX (Sweden)	10.5 %	43.7 %	7.3 %
S&P500	6.4 %	23.5 %	4.9 %
MSCI World	4.9 %	25.7 %	4.7 %
SIB Equity	13.7 %	136.2 %	18.8 %

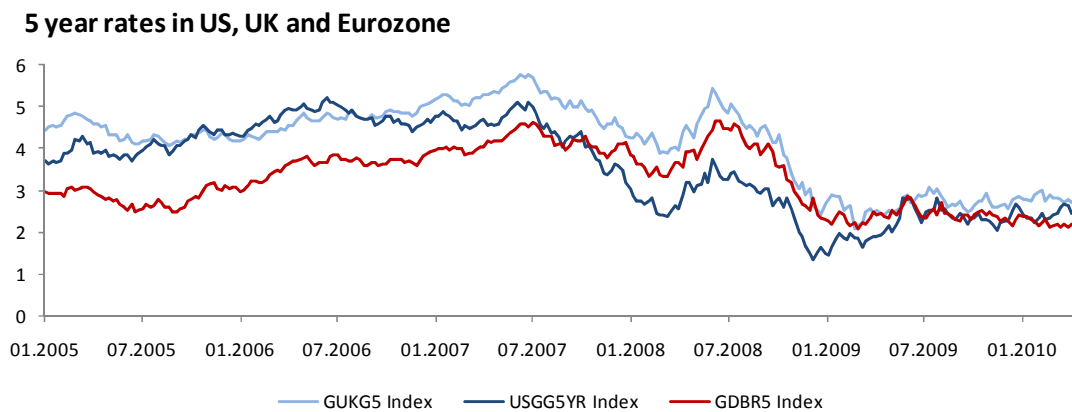
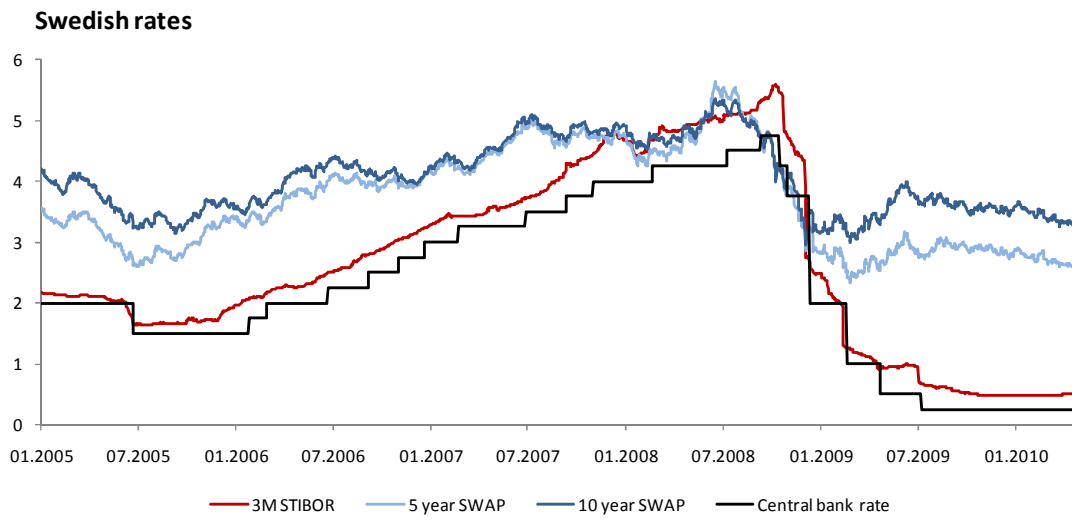
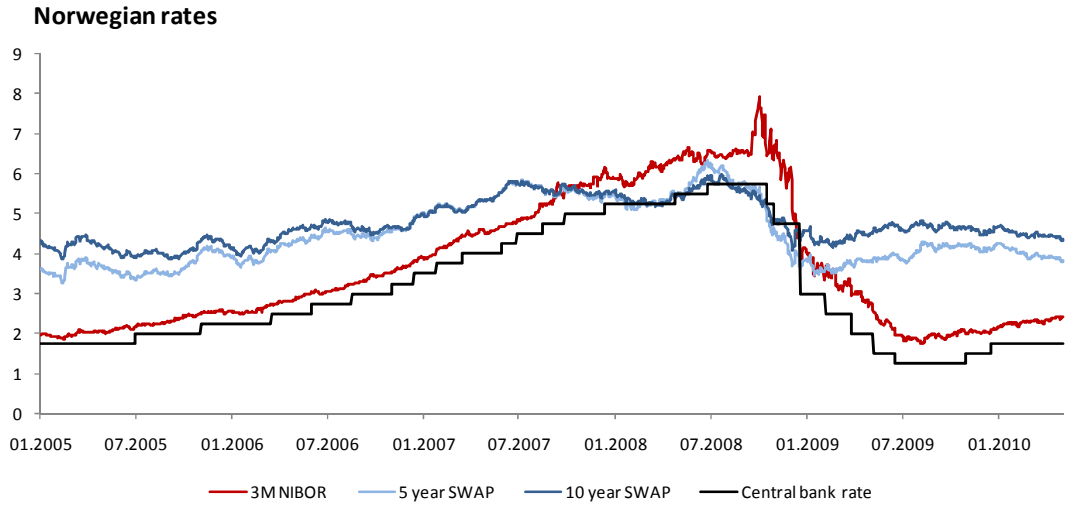
¹⁾ YTD - 01.01.2010 - 03.05.2010

Yield curve - government rate



Yield curve - SWAP rate





Financial calendar 2010

17 February	Results Q4
03 March	Embedded Value 2009
21 April	Annual General Meeting
05 May	Results Q1
15 July	Results Q2
27 October	Results Q3
25 November	Capital Markets Day
February 2011	Results Q4 2010

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