

Supplementary Information

2nd quarter 2010

(unaudited)

 storebrand

2Q
2010



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Overview

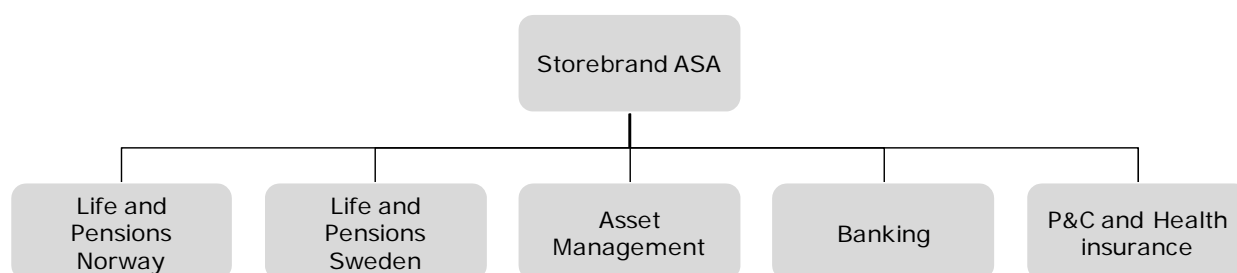
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group is made up of four business areas: Life and pensions, asset management, P&C insurance and banking. Storebrand offers a comprehensive range of products to retail customers, corporate customers, municipalities,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

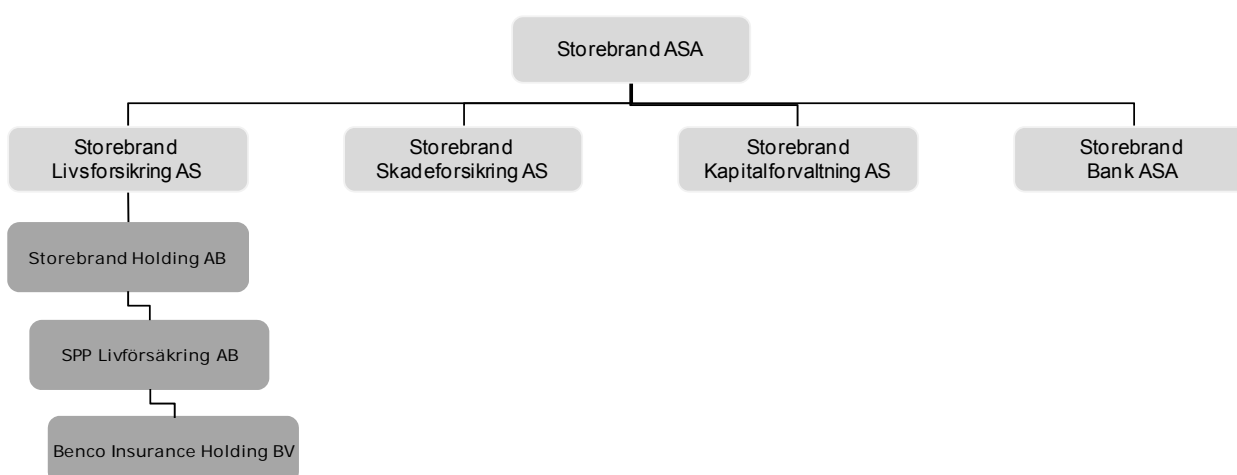
Storebrand's reporting structure deviates somewhat from the legal structure. The main lines in the reporting structure are shown below. In the legal structure Life and Pensions Sweden (SPP) is situated as a subsidiary under Storebrand Livsforsikring AS.

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			2008	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Storebrand Group							
Earnings per ordinary share	-0.16	0.41	2.08	0.88	-0.94	-1.87	-5.01
Equity	17 154	17 460	17 217	16 514	15 722	15 306	16 158
Capital adequacy	13.0 %	13.4 %	13.9 %	14.1 %	13.8 %	14.6 %	14.3 %
Life and Pensions Norway							
Premium income after reinsurance	9 673	6 438	16 073	12 825	9 447	6 310	16 304
Transfers received	3 973	3 143	2 682	2 305	1 955	1 720	5 097
Policy holders' fund including accrued profit	184 223	184 308	175 920	173 318	170 159	167 242	164 016
- of which funds with guaranteed return	160 297	160 214	153 603	154 572	153 389	152 617	148 218
Market return customer funds with guarantee	1.6 %	1.8 %	4.7 %	3.1 %	1.5 %	0.2 %	2.0 %
Booked return customer funds with guarantee	1.6 %	1.1 %	4.7 %	3.1 %	1.5 %	0.2 %	2.0 %
Investment return company portfolio	2.5 %	1.1 %	5.2 %	3.5 %	2.2 %	1.0 %	3.0 %
Solidity capital ¹⁾ (Storebrand Life Group)	36 102	38 510	35 321	33 554	31 040	31 105	35 856
Capital adequacy (Storebrand Life Group)	13.9 %	14.3 %	14.9 %	15.9 %	15.8 %	17.8 %	17.4 %
Solvency margin (Storebrand Life Group)	163.4 %	167.1 %	169.9 %	160.9 %	153.6 %	147.5 %	160.0 %
Life and Pensions Sweden							
Premium income after reinsurance	4 136	1 903	7 397	5 841	4 164	2 079	7 598
Transfers received	106	43	70	43	27	10	55
Policy holders fund including accrued profit (excl. VÅB)	109 387	106 803	108 778	108 815	103 882	100 056	105 755
- of which funds with guaranteed return	80 175	76 462	77 415	78 674	73 013	79 573	83 529
Investment return Defined Benefit	3.3 %	3.3 %	4.1 %	2.6 %	-1.4 %	-0.7 %	0.6 %
Investment return Defined Contribution	3.2 %	2.9 %	5.0 %	3.3 %	-1.1 %	-1.6 %	2.9 %
Conditional bonus	8 456	9 304	8 689	8 234	6 869	5 629	7 499
Deferred capital contribution	2 671	2 330	2 286	2 181	2 604	3 073	2 563
Solvency margin (SPP Group)	160%	183%	194%	200%	207%	187%	135%
Asset management							
Total funds under management	383 590	378 446	351 160	351 588	335 731	326 161	228 671
Funds under management for external clients	113 921	108 719	103 556	102 205	91 332	83 840	58 445
Cost/income ratio	66%	63%	65%	73%	73%	74%	57%
Costs/AuM ²⁾	12%	11%	12%	10%	9%	9%	12%
Banking							
Net interest margin	1.08%	1.02%	0.95%	0.94%	0.93%	0.95%	1.17%
Cost/income (Banking activities) ³⁾	70%	73%	71%	75%	74%	73%	63%
Other income/total income	22%	26%	35%	32%	29%	24%	23%
Deposits from and due customers as % of gross lending	55%	53%	51%	51%	53%	51%	47%
Gross defaulted and loss-exposed loans as % of gross lending	2.0 %	2.2 %	2.5 %	1.7 %	1.8 %	2.4 %	2.1 %
Net lending	34 741	35 413	35 834	36 941	37 456	38 029	38 684
Core capital adequacy	10.4 %	10.3 %	10.4 %	9.1 %	8.8 %	8.7 %	8.1 %
Storebrand P&C							
Premiums written	418	380	346	314	284	254	225
Claims ratio	72%	120%	84%	83%	86%	88%	82%
Number of customers	47 565	44 208	40 499	37 522	34 302	31 184	27 725

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) AuM = Assets under management

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

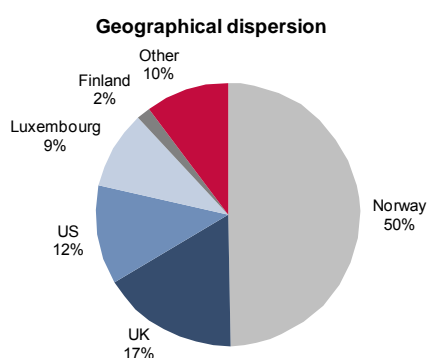
Shareholder structure

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 30.06.2010 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
FOLKETRYGDFONDET JP MORGAN CHASE BANK	ORD	4.33
FIDELITY FUNDS-EUROP	ORD	4.24
JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	NOM	3.67
STATE STREET BANK AN A/C CLIENT OMNIBUS F	NOM	3.26
BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	NOM	1.86
THE NORTHERN TRUST C TREATY ACCOUNT	NOM	1.64
CLEARSTREAM BANKING CID DEPT, FRANKFURT	NOM	1.58
VARMA MUTUAL PENSION COMPANY	ORD	1.49
STATE STREET BANK & A/C CLIENT FUND NUMB	NOM	1.4
Next 10 largest share holders		10.56
Total - 20 largest shareholders		58.36



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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Life and Pensions Norway	92	168	193	409	286	259	158	759
Life and Pensions Sweden	- 168	113	307	484	216	- 55	- 304	487
Asset management	42	54	138	37	33	96	65	240
Banking	35	28	24	24	6	63	15	63
P&C and Health insurance	15	- 26	- 1	3	3	- 11	- 20	- 18
Storebrand ASA and other	- 54	- 59	- 64	- 49	- 40	- 114	- 142	- 255
Group profit before amortisation and write down	- 39	278	596	908	505	239	- 228	1 276
Write down of intangible assets	- 2					- 2		
Amortisation of intangible assets	- 94	- 93	- 101	- 102	- 92	- 187	- 187	- 390
Profit before tax	- 135	185	496	806	413	50	- 415	887
Tax	- 119	- 1	38	6	2	- 119	3	47
Profit after tax	- 254	184	533	812	415	- 69	- 412	934

Earnings per share

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Profit for the year	-254	184	533	812	415	- 69	- 412	934
Minority interests	2.0	0.4	2.0	7.7	5.2	0.0	0.0	7.9
Earnings	- 256	184	536	812	415	- 69	- 412	928
Earnings per share	-0.57	0.41	1.20	1.82	0.93	-0.16	-0.94	2.1
Average number of shares (millions)	446	446	446	446	446	446	446	446
Earnings per share adjusted for amortisation of intangible assets	-0.36	0.62	1.43	2.05	1.14	0.27	-0.51	2.96

Operating profit

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Net premiums - insurance	6 452	11 603	5 302	5 497	5 523	18 055	15 676	26 475
Interest income	125	106	104	106	93	231	214	423
Financial income company portfolio	112	130	211	284	292	242	361	856
Financial income customers	- 97	5 555	5 872	7 771	6 697	5 459	5 222	18 889
Other income	586	338	382	924	414	924	739	1 592
Operating income	7 178	17 732	11 872	14 581	13 018	24 910	22 212	48 236
Insurance benefits, reserve allocations	-4 191	-14 145	-6 953	-8 936	-8 955	-18 336	-16 497	-32 385
To/from ASR ¹⁾ - life insurance	439	20	-1 222	- 325	- 483	458	341	-1 205
Funds allocated to policyholders - life insurance	-2 372	-2 267	-1 722	-2 948	-1 877	-4 639	-3 974	-8 644
Interest costs	- 163	- 151	- 156	- 141	- 193	- 314	- 373	- 670
Loan losses - banking	- 5	6	- 13	- 4	- 1	1	- 29	- 46
Operating expenses	- 846	- 836	-1 081	- 797	- 869	-1 682	-1 723	-3 601
Other costs	- 78	- 82	- 129	- 524	- 135	- 159	- 185	- 408
Costs and expenses before amortisation and write-down	-7 216	-17 454	-11 275	-13 673	-12 513	-24 671	-22 440	-46 959
Profit before amortiation and write-down	- 39	278	596	908	505	239	- 228	1 276
Write-down intangible assets	- 2					- 2		
Amortisation intangible assets	- 94	- 93	- 101	- 102	- 92	- 187	- 187	- 390
Profit before tax	- 135	185	496	806	413	50	- 415	887
Tax	- 119	-1	38	6	2	- 119	3	47
Profit after tax	- 254	184	533	812	415	- 69	- 412	934

¹⁾Additional Statutory Reserve

Balance sheet – Storebrand Group

Balance sheet

NOK million	30.06.10		31.12.09	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	6 953	2%	6 986	2%
Shares in associated companies	157	0%	140	0%
Loans	35 298	9%	36 268	10%
Bonds at amortised cost	317	0%	325	0%
Real estate assessed at fair value	1 341	0%	1 288	0%
Financial assets at fair value	21 568	6%	22 449	6%
Bank deposits	3 647	1%	3 184	1%
Other assets	5 428	1%	4 413	1%
Assets customer portfolio				
Bonds at amortised cost	45 688	12%	44 393	12%
Loans	3 363	1%	3 658	1%
Real estate assessed at fair value	23 645	6%	23 037	6%
Financial assets at fair value	224 168	59%	210 095	57%
Bank deposits	5 791	2%	6 480	2%
Other assets	5 036	1%	3 443	1%
Total assets	382 402	100%	366 159	100%
Equity				
Equity	17 154	4%	17 217	5%
Subordinated loan capital	7 666	2%	7 869	2%
Market value adjustment reserve	0	0%	31	0%
Technical reserves	303 546	79%	288 577	79%
Liabilities to financial institutions	9 101	2%	11 126	3%
Deposits from and liabilities to customers	19 279	5%	18 316	5%
Derivatives	2 940	1%	2 126	1%
Other allocations and liabilities	22 715	6%	20 896	6%
Total liabilities and equity capital	382 402	100%	366 159	100%

Capital adequacy

NOK million	Minimum requirement		Capital Ratio	
	30.06.10	30.06.10	30.06.10	31/12/09
Storebrand ASA	1 429	15 556	87.1 %	88.4 %
Storebrand life insurance	10 206	17 684	13.9 %	14.9 %
Storebrand non-life insurance	16	97	49.7 %	50.1 %
Storebrand Bank	1 736	2 945	13.6 %	13.5 %
Storebrand Group	12 016	19 591	13.0 %	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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Group contributions and transfers	35	800	-	-	-	835	147	147
Interest income	12	9	9	11	19	21	45	65
Interest expense	-33	-30	-31	-26	-30	-63	-72	-129
Realised/unrealised gains/losses on securities	-5	1	3	-6	-4	-4	-28	-31
Other financial income/costs	5	-3	-2	-7	-	2	-1	-9
Net financial items	-21	-24	-21	-28	-15	-45	-56	-104
Total operating expenses	-33	-36	-43	-21	-26	-69	-87	-151
Profit before tax	-19	741	-64	-49	-41	722	4	-109

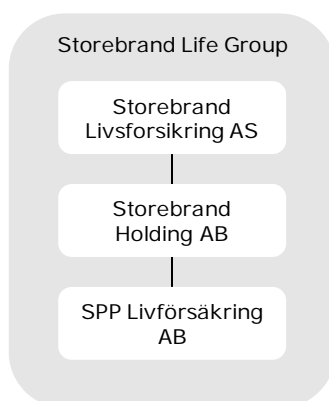
Balance sheet Storebrand ASA

NOK million	30.06.10		31.12.09	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	16 985	90%	16 935	92%
Financial assets at market value	1 554	8%	1 222	7%
Other assets	249	1%	162	1%
Total assets	18 787	100%	18 318	100%
Equity	15 568	83%	14 836	81%
Bond loan and other loans	2 890	15%	3 171	17%
Other liabilities	329	2%	312	2%
Total liabilities and equity capital	18 787	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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Administration result	40	- 13	- 56	- 42	- 103	28	- 172	- 270
Risk result	170	131	143	109	89	300	228	482
Financial result	- 414	28	262	627	406	- 386	- 427	462
Profit from risk and interest guarantee	138	138	125	118	117	276	235	478
Other result	- 11	- 3	25	81	- 6	- 14	- 9	94
Profit to owner before amortisation and write-down	- 76	281	500	893	502	205	- 146	1 246
Amortisation	- 85	- 84	- 83	- 90	- 81	- 170	- 166	- 340
Write-down								
Profit before tax	- 162	197	417	803	421	35	- 313	906

Result to owner per line of business

NOK million	Q2 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	13	27	40	- 7	34	28
Risk result	95	74	170	146	154	300
Financial result	- 146	- 268	- 414	- 133	- 253	- 386
Profit from risk and interest guarantee	138		138	276		276
Other result	- 9	- 2	- 11	- 23	9	- 14
Profit to owner before amortisation and write-down	92	- 168	- 76	259	- 54	205
Amortisation		- 85	- 85		- 170	- 170
Write-down						
Profit before tax	92	- 253	- 162	259	- 224	35

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

NOK million	30.06.10	Share of total assets		31.12.09	Share of total assets	
		30.06.10			31.12.09	
Intangible assets	6 178	2%		6 150	2%	
Real estate	26 504	8%		25 878	8%	
Long term shares and interests from group companies	305	0%		273	0%	
Bonds at amortised cost	46 006	14%		44 718	14%	
Mortgage and other loans	3 411	1%		3 667	1%	
Shares	81 677	24%		72 745	23%	
Bonds and other fixed-income securities	154 088	46%		149 673	47%	
Other financial assets ¹⁾	11 255	3%		11 945	4%	
Other assets	6 615	2%		3 837	1%	
Total assets	336 039	100%		318 889	100%	
Equity	15 126	5%		15 702	5%	
Minority interests' share in equity	209	0%		209	0%	
Subordinated loan capital	6 709	2%		6 918	2%	
Market value adjustment reserve	0	0%		31	0%	
Premium reserve, premium fund etc for own account	297 416	89%		282 458	89%	
Additional statutory reserves	4 650	1%		4 646	1%	
Other debt ²⁾	11 930	4%		8 924	3%	
Total equity and liabilities	336 039	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	30.06.10
Equity	5 361	14 304	17 116	14 000	14 997
Subordinated loan capital	2 962	8 814	9 833	6 637	6 722
Risk equalisation fund		197	153	225	271
Market value adjustment reserve	5 918	3 889	0	31	
Additional statutory reserves (ASR)	5 551	5 757	3 437	4 646	4 182
Conditional bonus (CB)		13 699	7 499	8 689	8 456
Reserves on bonds held to maturity	1 097	40	- 313	140	1 409
Profit carried forward	4 175	1 340	-1 870	952	65
Total	25 063	48 040	35 856	35 321	36 102
Insurance fund excl. ASR and CB	140 588	222 325	232 588	232 076	246 191
Solidity capital as % of customer funds	17.8 %	21.6 %	15.4 %	15.2 %	14.7 %

Solvency margin

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	17 029	10 423	163.4 %
Storebrand Livsforsikring AS	23 158	7 045	328.7 %
SPP Group	5 877	3 680	159.7 %

Solvency calculation Storebrand Life Group

NOK million	30.06.10	31.12.09
Equity (NGAAP)	14 786	15 181
Intangible assets	-6 253	-6 150
Eligible hybrid tier 1 capital securities	1 500	1 486
Eligible subordinated loan capital	5 066	5 047
Additional statutory reserve (ASR) (50%)	2 090	2 318
Other additional funds	190	155
Other adjustments and deductions	- 350	- 878
Eligible Solvency capital	17 029	17 159
Solvency requirement	10 423	10 102
Solvency margin Storebrand Life Group	163.4 %	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	12 940	4 842	127 670	10.1 %	13.9 %
Storebrand Livsforsikring AS	17 379	5 036	103 518	16.8 %	21.7 %

Capital adequacy calculation Storebrand Life Group

NOK million	30.06.10	31.12.09
Equity (NGAAP)	14 786	15 181
Intangible assets	-6 253	-6 150
Eligible hybrid tier 1 capital securities	1 500	1 486
Conditional bonuses (CB)	3 033	2 755
Other adjustments and deductions	- 169	- 629
Core capital (tier 1)	12 897	12 643
Eligible perpetual subordinated loan capital	5 066	5 047
Eligible dated subordinated loan capital		
Other deductions	- 274	- 254
Supplementary capital (tier 2)	4 792	4 793
Net primary capital	17 689	17 436
Minimum capital requirement	10 206	9 387
Core capital ratio (tier 1)	10.1 %	10.8 %
Capital adequacy ratio	13.9 %	14.9 %

Operations – Life and Pensions**Premium income**

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Life and Pensions Norway	3 235	6 438	3 249	3 378	3 137	9 673	9 446	16 073
Life and Pensions Sweden	2 233	1 903	1 556	1 677	2 085	4 136	4 164	7 397
Sum	5 468	8 341	4 805	5 055	5 222	13 809	13 610	23 470

New premiums (APE)

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Life and Pensions Norway	332	826	257	201	162	1 158	577	1 035
Life and Pensions Sweden	215	353	222	167	225	568	587	976
Sum	547	1 179	479	368	387	1 726	1 164	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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Administration result	13	-20	-19	-38	-64	-7	-112	-169
Risk result	95	51	61	50	3	146	117	229
Financial result	-146	13	17	255	240	-133	-70	201
Profit from risk and interest guarantee	138	138	125	118	118	276	236	478
Other results	-9	-14	8	24	-11	-23	-13	20

Result to owner - breakdown

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Administration income	293	274	283	255	245	567	494	1032
Administration cost	-280	-293	-301	-293	-309	-574	-606	-1200
Administration result to owner	13	-20	-19	-38	-64	-7	-112	-169
Risk premiums risk products	340	334	340	308	320	674	603	1250
Risk claims risk products	-280	-292	-284	-278	-301	-573	-528	-1091
Risk result group pension fee based and paid up-policies	35	9	6	21	-15	44	43	69
Risk result to owner	95	51	61	50	3	146	117	229
Profit split	-138	8	29	20	55	-130	42	90
Inadequate ASR	-12	-3	-11	169	154	-15	-174	-15
Interest result	4	8	-1	65	31	12	62	126
Financial result	-146	13	17	255	240	-133	-70	201
Profit from risk and interest rate guarantee	138	138	125	118	118	276	236	478
Other	-9	-14	8	24	-11	-23	-13	20
Profit before tax	92	168	193	409	286	259	158	759

Result to owner per line of business Q2

NOK million	DB ²⁾	DC/UL ²⁾	Risk	Paid-up & Company		Total Q2	
				Individual ³⁾	portfolio	2010	2009
Administration result	2	14	- 14	11	0	13	- 64
Risk result	41	46	14	- 6	0	95	4
Financial result ¹⁾	- 7	7	22	- 143	- 26	- 146	240
Profit from risk and interest guarantee	136	3	0	0	0	138	117
Other results	- 14	0	10	0	- 6	- 9	10
Profit before tax	158	70	33	- 138	- 32	92	286

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 & Company		01.01 - 30.06	
				Individual ³⁾	portfolio	2010	2009
Administration result	- 11	13	- 27	18	0	- 7	- 112
Risk result	46	78	25	- 2	0	146	117
Financial result ¹⁾	- 7	9	44	- 138	- 41	- 133	- 70
Profit from risk and interest guarantee	271	6	0	0	0	276	235
Other results	- 22	0	7	0	- 7	- 23	- 13
Profit before tax	277	105	48	- 122	- 49	259	158
Customer funds (billions)	83	17	3	81	9	193	180

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

Result analysis

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Value adjusted return	- 337	2 989	2 209	2 591	2 022	2 652	2 285	7 085
Change in MVAR ¹⁾	1 302	-1 271	- 31	0	0	31	0	- 31
Booked return	965	1 718	2 240	2 591	2 022	2 683	2 285	7 054
Guaranteed return to policy holders	-1 365	-1 365	-1 409	-1 265	-1 357	-2 730	-2 805	-5 479
Recorded interest result before ASR ²⁾	- 400	353	769	1 326	665	- 47	- 520	1 575
From ASR	419	3	- 8	- 371	- 429	422	406	27
Interest result	19	356	761	954	236	375	- 114	1 601
Administration income	345	327	337	311	300	671	605	1 252
Administration cost	- 348	- 360	- 394	- 351	- 373	- 708	- 740	-1 484
Administration result	- 3	- 34	- 57	- 40	- 73	- 36	- 135	- 232
Risk premiums	446	450	451	418	440	896	858	1 728
Risk claims	- 327	- 412	- 515	- 390	- 413	- 717	- 583	-1 548
Reserve strengthening	- 135	- 23	- 35	0	- 60	- 158	- 60	- 95
Risk result	- 16	15	- 99	29	- 33	21	215	85
Other results	124	119	141	162	119	243	270	572
Profit from Life operations before profit sharing	124	479	781	1 105	309	603	237	2 122
Profit to policy holders in excess of guaranteed interest	- 27	- 310	- 589	- 723	- 23	- 336	- 90	-1 402
Profit to owner exclusive subsidiaries	97	169	192	381	286	267	147	720
Profit subsidiaries Norwegian business	- 6	- 2	1	27	0	- 7	11	39
Profit before tax Life and Pensions Norway	92	168	193	409	286	259	158	759

¹⁾Market Value Adjustment Reserve²⁾Additional Statutory Reserve**Value adjusted return guaranteed products**

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Paid-up policies	0.0 %	1.7 %	1.4 %	1.7 %	1.3 %	1.7 %	1.4 %	4.5 %
Individual	-0.4 %	1.9 %	1.5 %	1.6 %	1.0 %	1.4 %	1.2 %	4.3 %
Group defined benefit	-0.3 %	1.9 %	1.9 %	1.2 %	1.4 %	1.6 %	1.6 %	4.8 %
<i>Group defined benefit - careful</i>			1.6 %	0.6 %	1.1 %		2.7 %	4.9 %
<i>Group defined benefit - low</i>	0.2 %	1.6 %	2.9 %	0.0 %	1.2 %	1.9 %	1.6 %	4.6 %
<i>Group defined benefit - balanced</i>	-0.4 %	1.9 %	1.5 %	1.7 %	1.4 %	1.5 %	1.6 %	4.8 %
<i>Group defined benefit - high</i>	-1.7 %	2.6 %	1.9 %	2.6 %	2.0 %	0.9 %	0.9 %	5.4 %
Average return guaranteed products	-0.2 %	1.8 %	1.7 %	1.4 %	1.3 %	1.6 %	1.5 %	4.6 %

Booked return guaranteed products

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Paid-up policies	0.5 %	1.1 %	1.5 %	1.7 %	1.3 %	1.6 %	1.4 %	4.6 %
Individual	0.8 %	1.1 %	1.2 %	1.6 %	1.0 %	1.8 %	1.2 %	4.0 %
Group defined benefit	0.7 %	0.9 %	1.9 %	1.2 %	1.4 %	1.6 %	1.6 %	4.8 %
<i>Group defined benefit - careful</i>			0.9 %	0.6 %	1.1 %		2.7 %	4.2 %
<i>Group defined benefit - low</i>	1.4 %	0.9 %	2.5 %	0.0 %	1.2 %	2.3 %	1.6 %	4.2 %
<i>Group defined benefit - balanced</i>	0.5 %	0.9 %	1.6 %	1.7 %	1.4 %	1.4 %	1.6 %	5.0 %
<i>Group defined benefit - high</i>	-0.3 %	1.3 %	1.8 %	2.6 %	2.0 %	1.0 %	0.9 %	5.3 %
Average booked return guaranteed products	0.6 %	1.0 %	1.7 %	1.4 %	1.3 %	1.6 %	1.5 %	4.6 %

Value adjusted return company portfolio

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Return company portfolio	1.3 %	1.1 %	1.7 %	1.3 %	1.2 %	2.4 %	2.2 %	5.2 %

Value adjusted return defined contribution - standard profiles

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Careful profile	-1.4 %	2.1 %	2.3 %	4.2 %	4.2 %	0.7 %	3.8 %	10.6 %
Balanced profile	-5.2 %	3.4 %	4.5 %	8.3 %	9.9 %	-2.0 %	6.6 %	20.6 %
Bold profile	-8.9 %	4.3 %	6.6 %	12.2 %	15.2 %	-5.0 %	8.9 %	30.2 %

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

NOK million	30.06.10	Share of total assets		
		30.06.10	31.12.09	
Intangible assets	52	0%	48	0%
Real estate	0	0%	0	0%
Long term shares and interests from group companies	43 300	20%	42 425	21%
Bonds at amortised cost	46 006	22%	44 718	22%
Mortgage and other loans	3 409	2%	3 667	2%
Shares	33 707	16%	28 170	14%
Bonds and other fixed income securities	78 498	37%	76 791	38%
Other financial assets ¹⁾	5 052	2%	5 660	3%
Other assets	3 395	2%	2 254	1%
Total assets	213 418	100%	203 734	100%
Equity	16 391	8%	15 956	8%
Subordinated loan capital	6 709	3%	6 918	3%
Market value adjustment reserve	0	0%	31	0%
Premium reserve, premium fund etc for own account	180 042	84%	171 242	84%
ASR ²⁾	4 181	2%	4 646	2%
Other debt ³⁾	6 095	3%	4 939	2%
Total equity and liabilities	213 418	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 Q2

NOK million	DB ¹⁾	DC/UL ¹⁾	Risk	Paid-up ²⁾	Individual ²⁾	Total
Funds at end of 31.03.10	83 836	17 313	2 180	57 401	23 577	184 308
Premium income	1 976	1 524	239	101	225	4 064
Asset return	- 244	- 650	6	- 4	- 93	- 985
Insurance claims	-2 093	- 474	- 183	321	- 855	-3 284
Change in additional statutory allocation reserves	221	0	0	189	29	439
Other	68	- 155	- 78	- 188	35	- 318
Funds at end of 30.06.10	83 763	17 557	2 163	57 820	22 919	184 223

¹⁾ Fee based

²⁾ Profit sharing

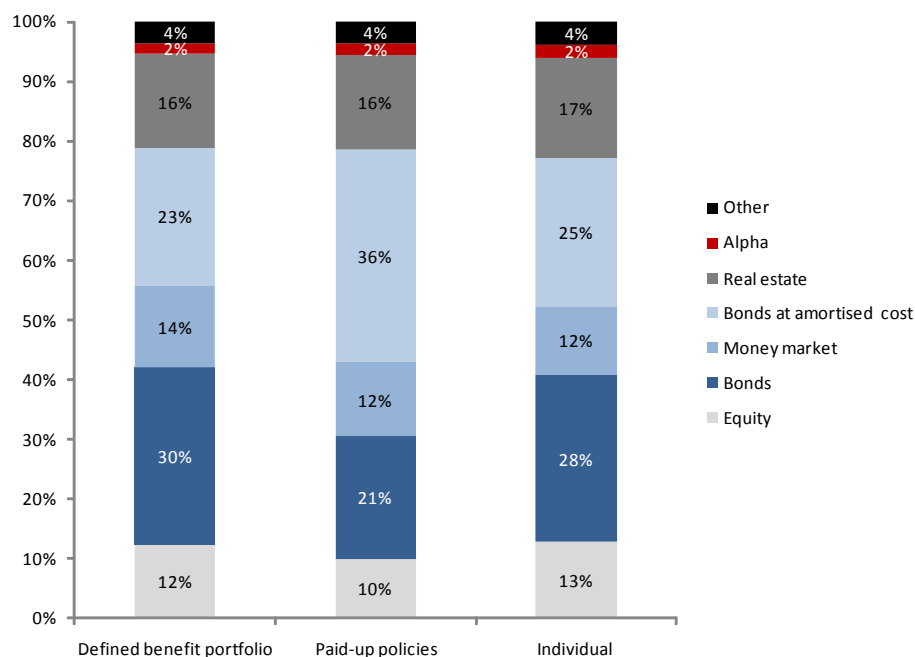
Development customer funds year to date

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	8 799	3 277	807	276	487	13 645
Asset return	1 289	- 147	37	973	344	2 496
Insurance claims	-5 066	- 925	- 330	693	-1 669	-7 298
Change in additional statutory allocation reserves	227	0	0	193	38	458
Other	- 428	- 222	- 104	- 231	- 13	- 998
Funds at 30.06.10	83 763	17 557	2 163	57 820	22 919	184 223

¹⁾ Fee based

²⁾ Profit sharing

Asset allocation



Key terms sub portfolio

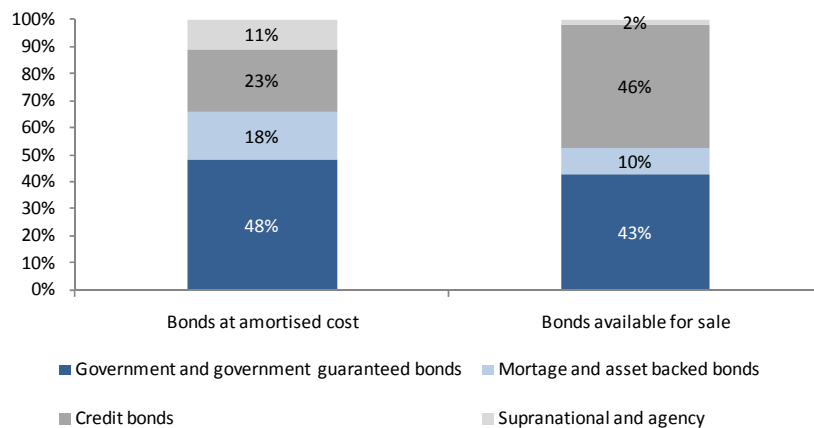
NOK million	DB ²⁾	Paid-up ³⁾	Individual ³⁾
Booked return YTD	1.6 %	1.6 %	1.8 %
Interest rate guarantee p.a.	3.4 %	3.8 %	3.8 %
Funds (NOK bn)	81	57	22
Additional Statutory Reserve	2.76	0.66	0.76
Market Value Adjustment Reserve	-	-	-
Risk Equalisation Fund	0.23	0.04	-
Expected return ¹⁾	5.4 %	5.4 %	5.4 %

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
	Q2	30.06.10	2010
Shares	-2 059	-2 020	-1 198
Fixed interest investments	- 141	1 123	269
Short term investments	-2 200	- 897	- 929
Bonds at amortised cost	499	1 409	1 269
Total	-1 701	512	341

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

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Group pension	1 305	3 967	1 176	1 401	1 586	5 272	5 709	8 286
Paid-up policies	12	46	19	23	12	58	59	101
Group pension defined contribution	724	1 121	678	713	656	1 845	1 676	3 068
Individual endowment and pension	240	229	311	286	419	469	909	1 506
Individual Unit Link	715	508	954	707	209	1 223	412	2 073
Risk products without profit sharing	239	567	111	247	255	807	681	1 040
Total	3 235	6 438	3 249	3 378	3 137	9 673	9 446	16 073

Transfer balance

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
<i>Premium reserves received</i>								
Group pensions	760	2 985	313	302	180	3 745	1 822	2 438
Individual life insurance	- 15	33	13	- 7	10	18	31	37
Unit Link	85	125	51	54	46	210	103	208
Total	830	3 143	377	350	235	3 973	1 956	2 683
<i>Premium reserves transferred</i>								
Group pensions	- 431	- 1 359	- 712	- 713	- 264	- 1 791	- 800	- 2 225
Individual life insurance	- 16	- 21	- 31	- 7	- 37	- 37	- 61	- 99
Unit Link	- 77	- 120	- 104	- 102	- 42	- 197	- 97	- 304
Total	- 525	- 1 500	- 847	- 822	- 342	- 2 024	- 959	- 2 628
Net transfers	305	1 643	- 470	- 472	- 107	1 948	997	55

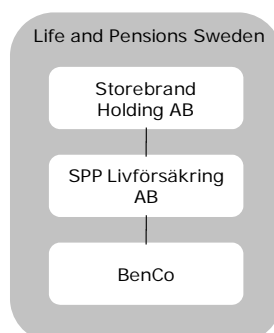
New sales APE

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Guaranteed products	126	487	57	48	72	613	271	376
- of which annual premiums	46	180	22	16	50	226	80	117
- of which single premiums	79	307	35	32	23	386	192	259
Defined Contribution and Unit Link	100	238	184	126	40	338	177	486
- of which annual premiums	24	180	69	47	35	204	151	267
- of which single premiums	76	58	115	79	5	134	25	219
Risk business	106	101	16	28	50	207	129	173
- of which annual premiums	106	101	16	28	50	207	129	173
- of which single premiums	0	0	0	0	0	0	0	0
Total	332	826	257	201	162	1158	577	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		2 009			01.01 - 30.06		2009
	Q2	Q1	Q4	Q3	Q2	2010	2009	Full year
Administration result	27	7	- 37	- 4	- 39	35	- 60	- 101
Risk result	74	80	82	59	87	154	111	253
Financial result	-268	15	245	372	166	- 253	- 357	260
Other results	-2	11	17	57	4	9	3	74
Profit before tax	- 168	113	307	484	216	- 55	- 304	487

Result analysis

NOK million	2010		2 009			01.01 - 30.06		2009
	Q2	Q1	Q4	Q3	Q2	2010	2009	Full year
Total administration income	250	227	235	220	214	477	415	870
Total administration cost	-223	- 220	- 272	- 224	- 253	- 443	- 475	- 971
Administration result	27	7	- 37	- 4	- 39	35	- 60	- 101
Premiums written	121	116	113	119	120	237	242	475
Change in security reserves	54	26	17	56	86	80	135	209
Claims paid	-62	- 63	- 63	- 65	- 65	- 125	- 133	- 260
Other	-38	1	13	- 50	- 54	- 37	- 133	- 171
Risk result	74	80	82	59	86	154	111	253
Profit sharing	22	114	75	96	- 5	136	1	172
Change in DCC	-342	- 8	231	359	458	- 350	- 227	364
Hedge result	38	- 87	- 57	- 118	- 288	- 49	- 91	- 266
Other	15	- 4	- 4	34	2	11	- 40	- 10
Financial result	-268	15	245	372	166	- 253	- 357	260
Return on company portfolio	-2	11	17	57	6	9	20	92
Interest cost subordinated debt	-	-	-	-	- 2	-	- 17	- 18
Other result	-2	11	17	57	4	9	3	74
Profit Life and Pensions Sweden before amortisation	-168	113	307	484	216	- 55	- 304	487
Amortisation of intangible assets	-86	- 84	- 83	- 90	- 82	- 170	- 167	- 340
Profit Life and Pensions Sweden before tax	-254	29	223	394	134	- 225	- 471	146

Result per business line Q2

NOK million	Guaranteed	Unit	Company		Total
	products	Linked	BenCo	portfolio	Q2
Administration result	11	7	3	6	27
Risk result	72	-1	3	0	74
Financial result	-277	0	6	3	-268
Other	0	0	0	-2	-2
Profit before tax	-194	6	12	8	-168

Result per business line year to date

NOK million	Guaranteed	Unit	Company		Total
	products	Linked	BenCo	portfolio	01.01 - 30.06
Administration result	11	14	3	6	34
Risk result	150	-1	5	0	154
Financial result	-266	0	11	2	-253
Other	0	0	0	9	9
Profit before tax	-105	13	19	18	-55

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

NOK millions	30.06.10	Share of total assets		
		30.06.10	31.12.09	
			31.12.09	
Intangible assets	6 099	4.5%	6 074	4.8%
Longterm shares an interest from group companies	370	0.3%	365	0.3%
Shares	21 760	16.1%	19 678	15.5%
Bonds	70 283	51.9%	67 440	53.1%
Assets - Unit link	29 150	21.5%	28 203	22.2%
Other financial assets	5 544	4.1%	4 771	3.8%
Other assets	2 296	1.7%	567	0.4%
Total assets	135 501	100.0%	127 097	100.0%
Equity	4 657	3.4%	4 919	3.9%
Minority interests' share in equity	0	0.0%	0	0.0%
Subordinated loan capital	7 660	5.7%	7 324	5.8%
Premium reserve for own account	80 224	59.2%	74 030	58.2%
Insurance fund reserves-defined contribution and UL	37 619	27.8%	37 185	29.3%
Other liabilities	5 342	3.9%	3 640	2.9%
Total equity and liabilities	135 501	100.0%	127 097	100.0%

Balance sheet SPP Group

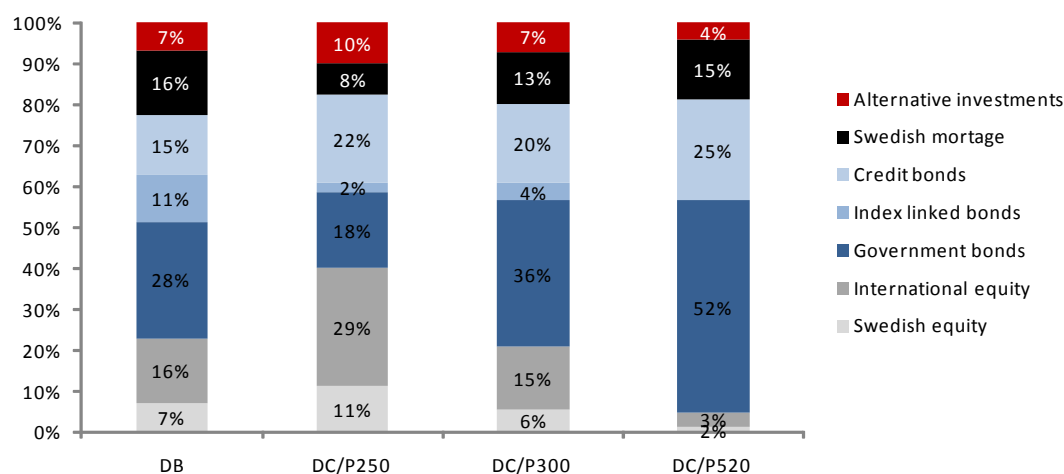
NOK millions	30.06.10	Share of total assets		
		30.06.10	31.12.09	
			31.12.09	
Intangible assets	623	0.5%	619	0.5%
Longterm shares an interest from group companies	370	0.3%	365	0.3%
Shares	21 760	16.7%	19 678	16.2%
Bonds	70 283	54.1%	67 440	55.5%
Assets - Unit link	29 150	22.4%	28 203	23.2%
Other financial assets	5 470	4.2%	4 716	3.9%
Other assets	2 257	1.7%	558	0.5%
Total assets	129 913	100.0%	121 579	100.0%
Equity	5 617	4.3%	5 907	4.9%
Minority interests' share in equity	0	0.0%	0	0.0%
Subordinated loan capital	1 337	1.0%	1 295	1.1%
Premium reserve for own account	80 224	61.8%	74 030	60.9%
Insurance fund reserves-defined contribution and UL	37 619	29.0%	37 185	30.6%
Other liabilities	5 116	3.9%	3 163	2.6%
Total equity and liabilities	129 913	100.0%	121 579	100.0%

Insurance reserves

NOK million	30.06.10		
	2010	2009	31.12.09
Claims reserves	109 338	100 704	102 477
Conditional bonuses	8 456	6 969	8 689
Other	49	54	49
Total claims reserves	117 842	107 727	111 215

Insurance reserves per product

NOK million	Guaranteed	Unit	BenCo	Sum
	products	Linked		
Claims reserves	69 053	27 859	12 426	109 338
Conditional bonuses	6 192	0	2 264	8 456
Other	47	0	2	49
Total claims reserves	75 292	27 859	14 692	117 842

Asset allocation**Key terms portfolio**

NOK billion	DB	P250	P300	P520
Investment return (YTD)	3.34%	1.58%	2.77%	4.95%
Interest rate guarantee	3.50%	1,25%-2,5%	2,75%-4,0%	4,5%-5,2%
Prospective reserve	28.8	7.9	15.2	15.4
Conditional Bonuses	2.8	1.8	1.4	0.2
Deferred Capital Contribution	0.1	0.1	0.7	1.8
Expected return	4.7 %	5.6 %	4.4 %	3.6 %
Duration liabilities	6.07	4.17	4.85	5.46
Discount rate	3.8 %	3.1 %	3.1 %	3.6 %
Consolidation ratio ¹⁾	103%			

¹⁾Consolidation largest sub portfolio

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

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Guaranteed products	839	896	822	835	897	1 735	1 867	3 524
Unit Link	1 236	734	625	659	1 099	1 970	1 733	3 016
BenCo	158	273	141	186	118	431	417	857
Total	2 233	1 903	1 588	1 679	2 114	4 136	4 017	7 397

Transfer balance

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
<i>Premium reserves received</i>								
Guaranteed products	13	10	1	1	3	24	3	5
Unit Link	50	32	25	16	14	83	24	65
BenCo	0	0	0	0	0	0	0	0
Total	64	43	27	16	17	106	27	70
<i>Premium reserves transferred</i>								
Guaranteed products	-67	-64	-41	-82	-121	-132	-228	-351
Unit Link	-106	-94	-72	-86	-114	-199	-205	-363
BenCo	0	0	0	0	0	0	0	0
Total	-173	-158	-113	-168	-235	-331	-433	-715
Net transfers	-109	-115	-86	-152	-218	-224	-406	-645

New sales APE

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Guaranteed products	65	82	77	64	106	147	207	348
- of which annual premiums	51	63	59	46	81	115	156	260
- of which single premiums	13	19	18	18	24	32	51	88
Unit Linked	161	229	101	88	100	390	315	504
- of which annual premiums	150	220	95	84	92	370	302	481
- of which single premiums	11	9	7	4	8	20	13	23
BenCO*	-11	42	34	2	3	31	30	66
- of which annual premiums	-15	29	22	0	2	15	6	28
- of which single premiums	4	12	12	2	1	16	24	38
Total	215	353	213	154	209	568	552	919

Exchange rates SEK/NOK

	2010		2009		
	Q2	Q1	Q4	Q3	Q2
Result	0.8177	0.8142	0.8259	0.8259	0.8193
Balance	0.8357	0.8247	0.8091	0.8298	0.8308

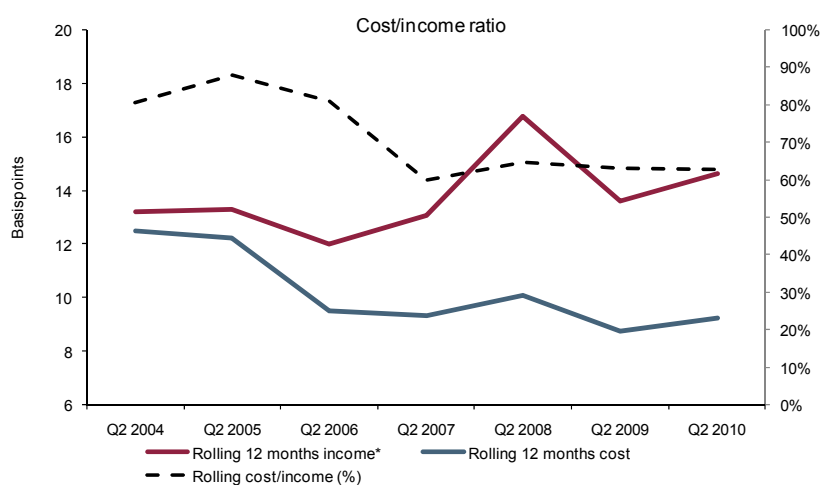
Asset Management

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

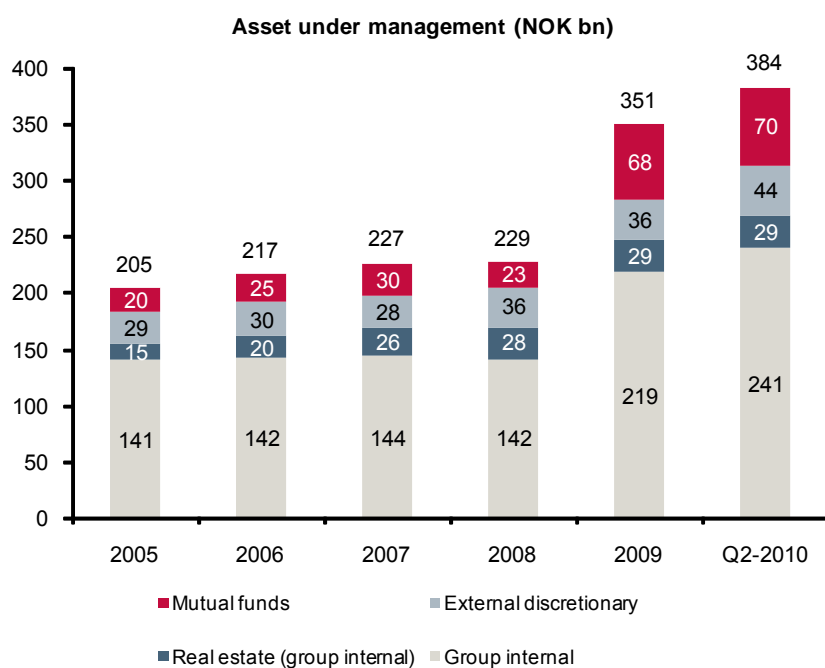
Result

NOK million	2010		2009			01.01 - 30.06		2009
	Q2	Q1	Q4	Q3	Q2	2010	2009	Full year
Operating revenue	108	112	283	104	99	220	199	586
Operating cost	-95	-87	-170	-89	-85	-181	-169	-429
Operating result	14	25	113	14	14	39	30	157
Net financial income/other 2)	28	29	25	23	19	57	35	83
Result before amortisation	42	54	138	37	33	96	65	240
Amortisation intangible assets	-1	-1	-2	-3	-1	-3	-2	-7



*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	-11.6 %	-11.4 %	0.2 %
Equities Global Quant	1.5 %	1.0 %	-0.5 %
Long/Short Europe	0.1 %	3.7 %	3.5 %
Long/Short Energy	0.1 %	-5.4 %	-5.6 %
Money market Norway	0.7 %	0.6 %	-0.1 %
Bonds Norway	5.7 %	5.9 %	0.3 %
Credit foreign	3.5 %	2.6 %	-0.9 %
Bonds foreign	5.7 %	5.0 %	-0.7 %
AGFIX	1.1 %	-1.9 %	-3.0 %
Pimco	5.6 %	5.3 %	-0.3 %
T.Rowe	-6.2 %	-5.9 %	0.2 %
SB Selecta	0.1 %	-1.6 %	-1.7 %
SB Multi Strategy	0.1 %	1.0 %	0.8 %
BelAir Sustain	0.1 %	-2.4 %	-2.5 %

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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Net interest income	125	106	104	105	93	231	214	423
Net fee and commission income	18	18	20	19	17	35	37	76
Other operating income	13	20	57	39	32	33	51	148
Total income	156	144	181	164	142	299	302	647
Operating expenses	-110	-114	-134	-130	-117	-224	-239	-504
Operating profit before losses	45	29	47	34	25	75	63	144
Loan loss provisions / loss on investment properties	-10	-1	-23	-10	-19	-11	-47	-81
Profit before amortisation	35	28	24	24	6	63	15	63
Amortisation of intangible assets ¹⁾	-7	-5	-12	-6	-5	-13	-11	-29
Profit before tax	28	23	13	18	1	51	4	35

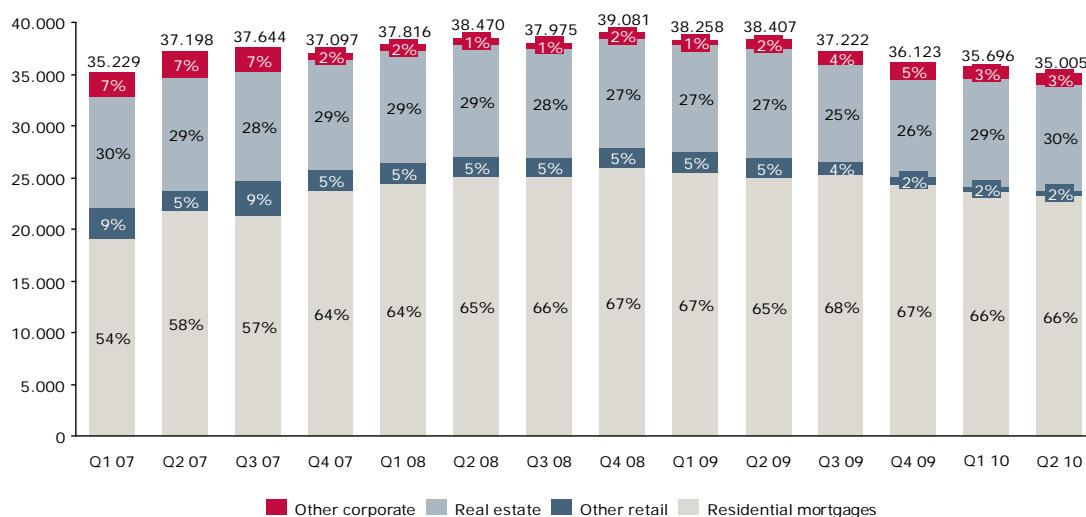
¹⁾ In the consolidated accounts for Storebrand Bank Group amortisation is included under the item "operating expenses".

Balance sheet – Storebrand Bank

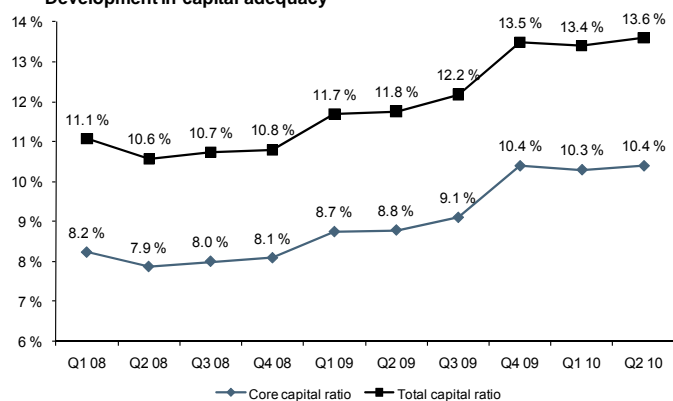
Balance sheet

NOK million	30.06.10	Share 30.06.10	31.12.09	Share 31.12.09
Cash and deposits with central banks	755	1.8 %	368	0.9 %
Loans to and deposits with credit institutions	510	1.2 %	424	1.0 %
Financial assets designated at fair value through P&L	4 734	11.3 %	5 293	12.3 %
Net lending to customers	34 741	83.2 %	35 834	83.4 %
Deferred tax assets	131	0.3 %	181	0.4 %
Other assets	891	2.1 %	885	2.1 %
Total Assets	41 761	100.0 %	42 986	100.0 %
Liabilities to credit institutions	9 101	21.8 %	10 212	23.8 %
Deposits from and due to customers	19 288	46.2 %	18 320	42.6 %
Other financial liabilities	10 045	24.1 %	11 118	25.9 %
Provision for accrued expenses and liabilities	110	0.3 %	94	0.2 %
Subordinated loan capital	967	2.3 %	960	2.2 %
Equity	2 251	5.4 %	2 282	5.3 %
Total Equity and Liabilities	41 761	100.0 %	42 986	100.0 %

Gross lending portfolio



Development in capital adequacy

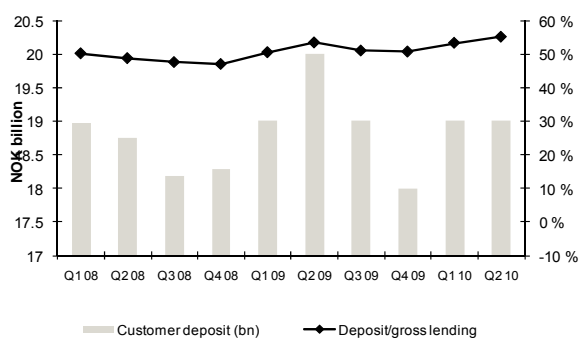


Operations – Storebrand Bank¹

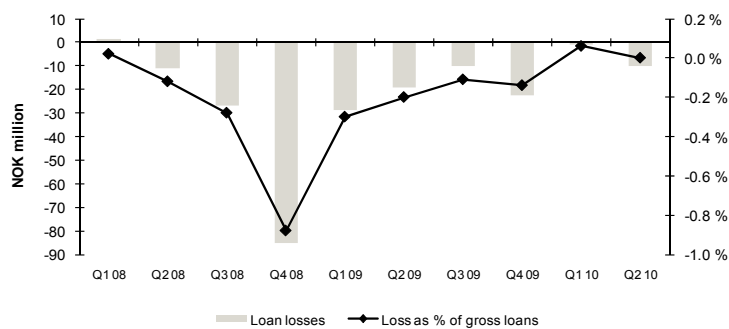
Key figures Banking - quarterly numbers

NOK million	2010		2009				2008			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Customer deposit (bn)	19	19	18	19	20	19	18	18	19	19
Deposit/gross lending	55%	53%	51%	51%	53%	51%	47%	48%	49%	50%
Loss as % of gross loans	0.0 %	0.1 %	-0.1 %	-0.1 %	-0.2 %	-0.3 %	-0.9 %	-0.3 %	-0.1 %	0.0 %
Loan losses	- 10	- 1	- 23	- 10	- 19	- 29	- 85	- 27	- 11	2
Non-performing loans with evidence of impairment	291	533	575	356	392	541	520	359	348	288
Non-performing loans without evidence of impairment	268	268	309	166	181	202	190	266	289	225
Loss provisions/defaulted loans	47%	33%	32%	49%	49%	41%	51%	57%	70%	81%
Operating expenses Banking	79	85	86	103	85	97	105	93	88	87
Operating expenses other	31	29	48	27	31	26	27	24	26	14
Cost as % of total assets	1.1 %	1.1 %	1.2 %	1.2 %	1.0 %	1.1 %	1.2 %	1.1 %	1.0 %	1.1 %
Cost as % of total assets Banking	0.8 %	0.8 %	0.7 %	0.9 %	0.8 %	0.9 %	0.9 %	0.8 %	0.8 %	0.9 %
Cost/income banking activities	68%	73%	58%	77%	76%	73%	72%	61%	61%	68%

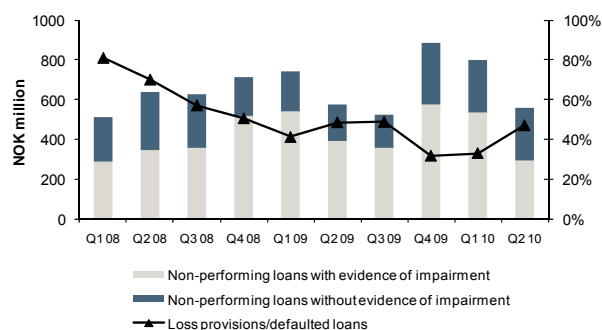
Development in customer deposits



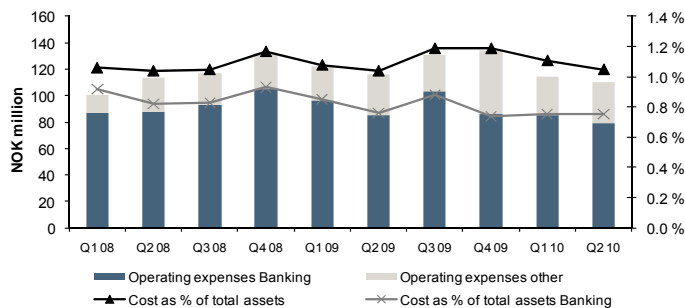
Development in losses



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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Premiums earned, net	96	86	82	74	65	183	122	278
Claims incurred, net	-69	-104	-67	-59	-54	-173	-104	-230
Operating costs excl. amortisation	-23	-20	-29	-22	-20	-43	-43	-94
Investment result	4	1	1	1	-1	5	0	2
Operating result before amortisation Storebrand P&C	8	-36	-14	-5	-11	-28	-26	-44
Oslo Reinsurance Company AS (run-off)	3	5	10	3	13	8	13	25
Changes in security reserves	-1	-2	-2	0	-1	-3	-3	-4
Result Storebrand P&C Group before amortisation	9	-33	-5	-3	1	-24	-16	-23
Result Storebrand Health before amortisation	5	7	4	6	2	12	-4	6
Amortisation intangible assets	-2	-2	-3	-3	-4	-4	-7	-14
Profit before tax	12	-28	-4	0	-1	-16	-27	-32

Balance

NOK million	Share		Share	
	30.06.10	30.06.10	31.12.09	31.12.09
Intangible assets	15	1%	17	1%
Shares	20	1%	17	1%
Bonds and other interest bearing financial assets	314	19%	192	12%
Reinsurer's share of insurance liabilities	988	60%	1 047	64%
Other assets	312	19%	372	22%
Total assets	1 649	100%	1 644	100%
Equity	213	13%	203	12%
Premium and claims reserve*	1 365	83%	1 371	83%
Security reserve	24	1%	20	1%
Other liabilities	47	3%	50	3%
Total equity and liabilities	1 649	100%	1 644	100%

New premiums

NOK million	2010		2009			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2010	2009	2009
Storebrand P&C	38	34	33	30	30	71	58	121
Storebrand Health	11	11	11	10	11	21	21	44

Key macroeconomic and market data

Key macro indicators Norway

	2005	2006	2007	2008	2009	Q1 2010	Q2 2010
GDP growth (Y/Y - Q4)	4.6 %	4.9 %	5.6 %	2.2 %	-1.6 %	0.8 %	
Unemployment rate	3.0 %	2.1 %	1.6 %	2.0 %	2.7 %	3.1 %	2.7 %
Inflation (CPI growth)	1.8 %	2.2 %	2.8 %	2.1 %	2.0 %	3.4 %	1.9 %

Source: Statistics Norway

Key macro indicators Sweden

	2005	2006	2007	2008	2009	Q1 2010	Q2 2010
GDP growth (Y/Y - Q4)	3.2 %	4.1 %	3.3 %	-5.0 %	-1.2 %	3.0 %	
Unemployment rate	7.4 %	6.1 %	5.6 %	6.4 %	8.6 %	9.0 %	8.8 %
Inflation (CPI growth)	0.9 %	1.6 %	3.5 %	0.9 %	0.9 %	1.2 %	0.9 %

Source: Statistics Sweden

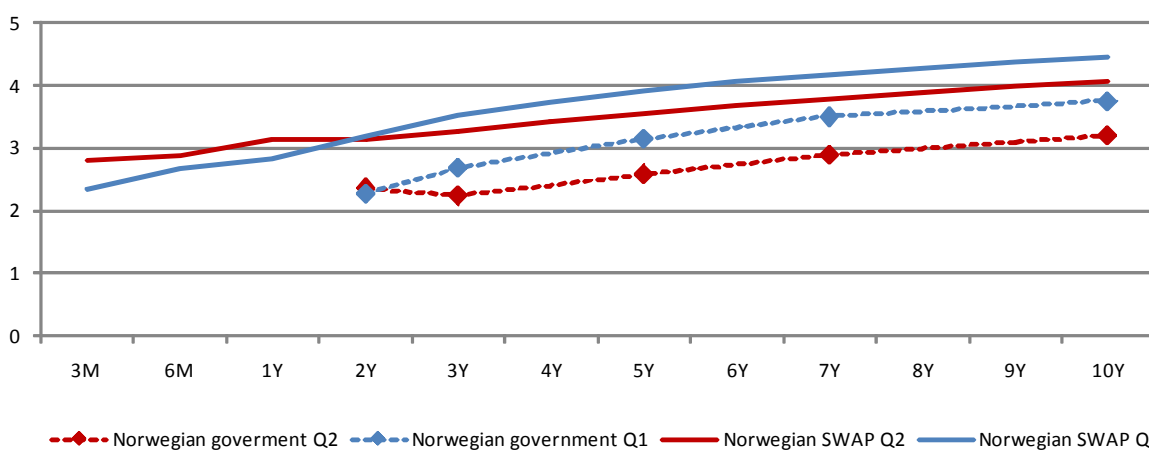
Key market indicators

	Q2 2010	Q1 2010	YTD ¹⁾	2009
OSEBX (Norway)	-13.0 %	1.4 %	-11.7 %	64.8 %
OMX (Sweden)	-1.5 %	7.3 %	5.7 %	43.7 %
S&P500	-11.9 %	4.9 %	-7.6 %	23.5 %
MSCI World	-11.2 %	4.7 %	-7.1 %	25.7 %
STB Equity	-28.1 %	18.8 %	-14.6 %	136.2 %

¹⁾ YTD - 01.01.2010 - 30.06.2010

Source: Factset, Bloomberg

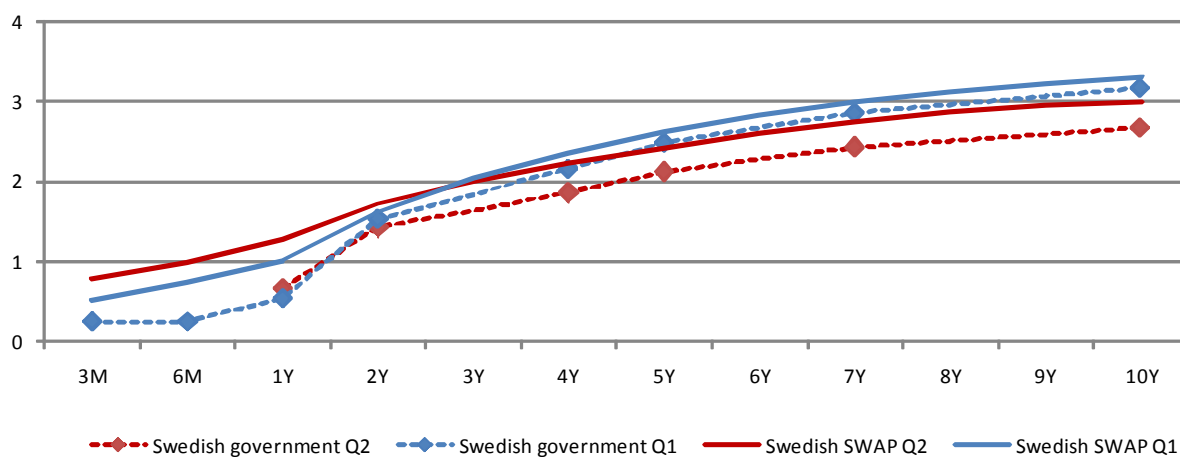
Norwegian Rates



Norway	Period	3M	1Y	3Y	5Y	10Y
Government rate	Q2 2010	-	-	2.23	2.57	3.19
	Q1 2010	-	-	2.69	3.15	3.75
	2009	-	-	3.11	3.74	4.17
SWAP rate	Q2 2010	2.79	3.14	3.28	3.55	4.07
	Q1 2010	2.34	2.83	3.51	3.91	4.44
	2009	2.19	2.92	3.86	4.25	4.69

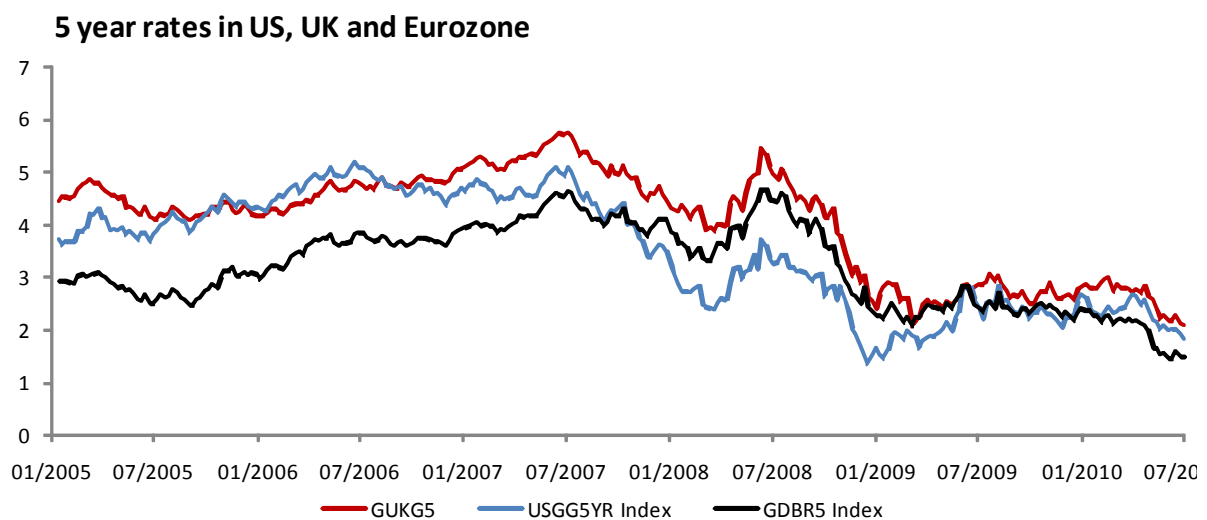
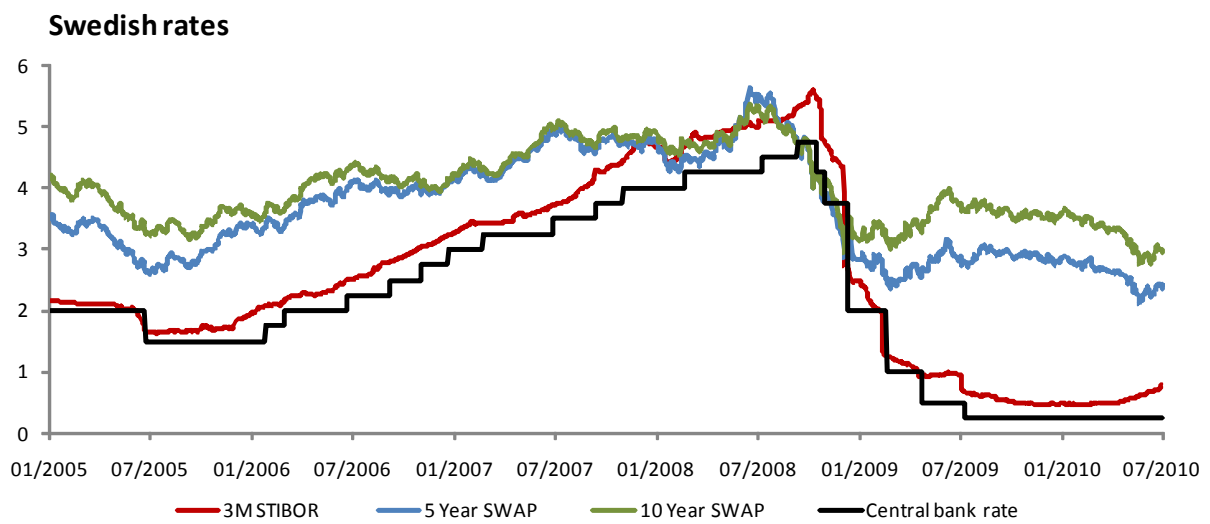
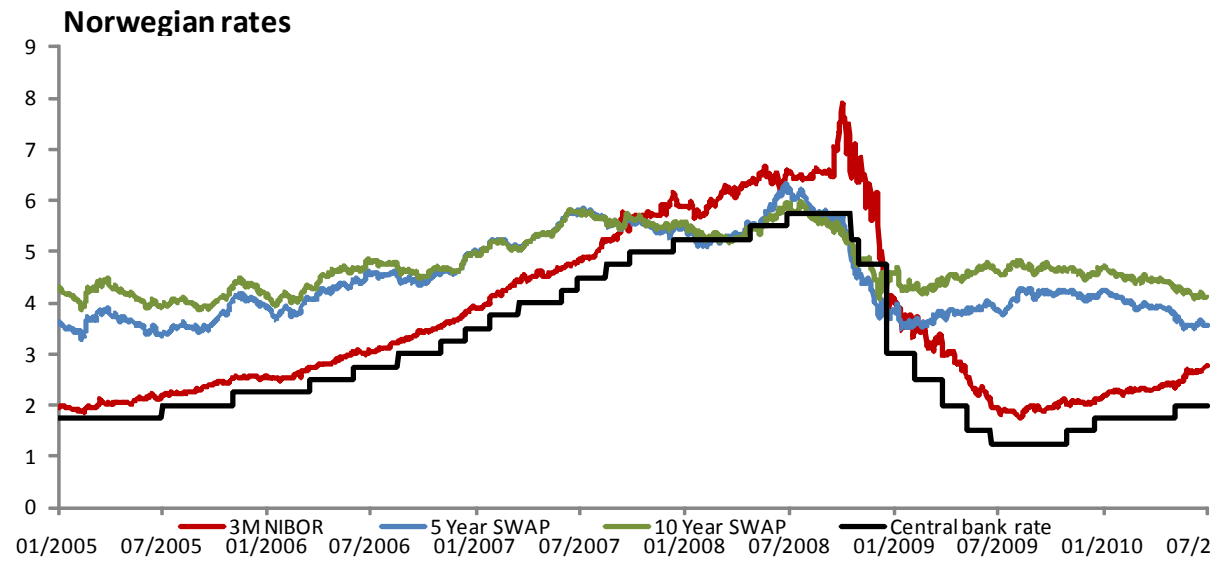
Source: Bloomberg

Swedish Rates



Sweden	Period	3M	1Y	3Y	5Y	10Y
Government rate	Q2 2010	-	0.66	-	2.12	2.67
	Q1 2010	0.25	0.53	-	2.48	3.17
	2009	0.20	0.41	-	2.77	3.39
SWAP rate	Q2 2010	0.79	1.28	2.01	2.43	3.00
	Q1 2010	0.51	1.01	2.05	2.62	3.30
	2009	0.48	0.80	2.22	2.88	3.60

Source: Bloomberg



Financial calendar 2010

17 February	Results 4Q 2009
03 March	Embedded Value 2009
21 April	Annual General Meeting
05 May	Results 1Q
15 July	Results 2Q
27 October	Results 3Q
25 November	Capital Markets Day
February 2011	Results 4Q

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