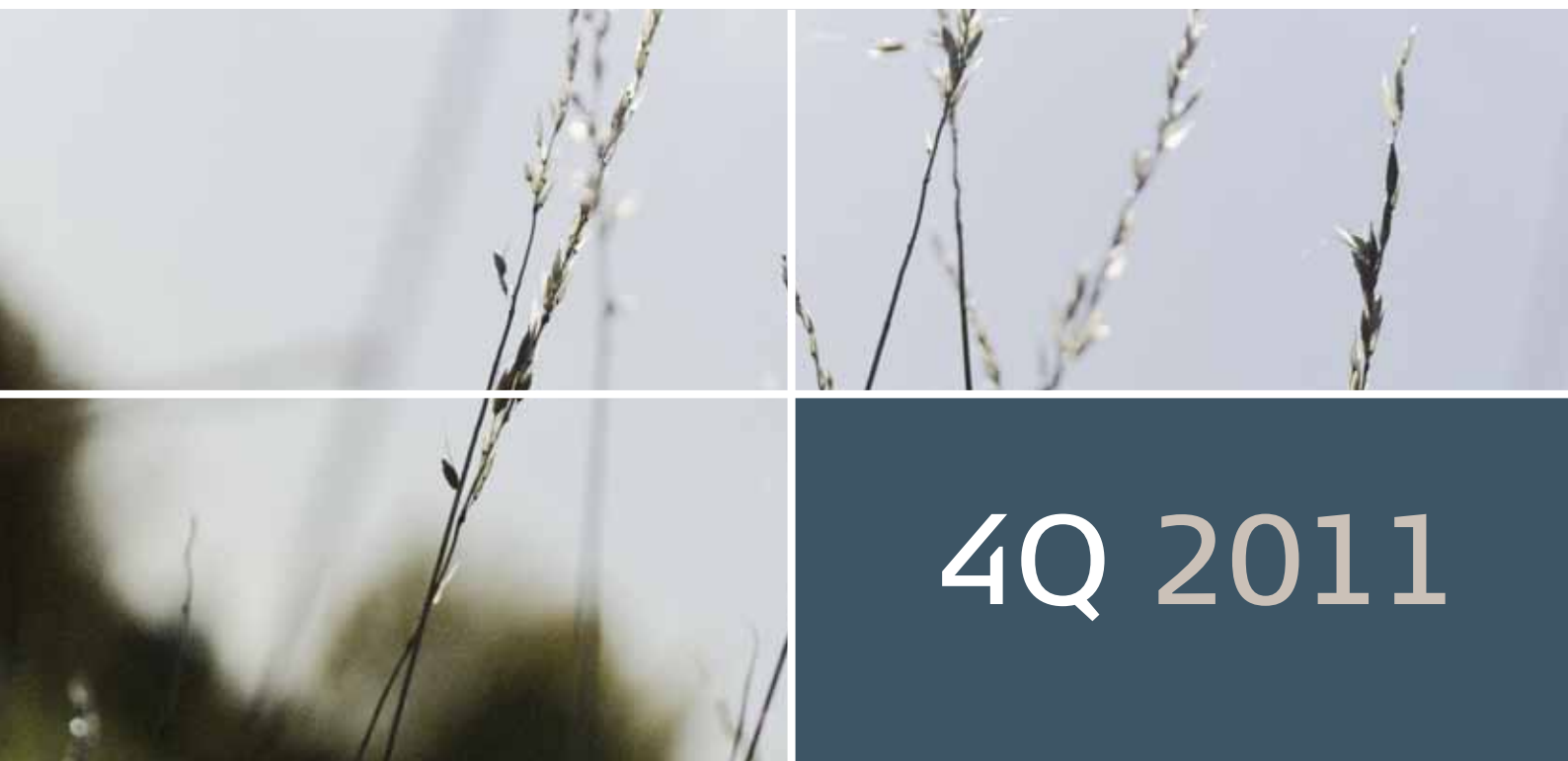


# Supplementary Information

4<sup>th</sup> quarter 2011

(unaudited)



4Q 2011

<b>OVERVIEW .....</b>	<b>3</b>
OPERATIONAL AND REPORTING STRUCTURE .....	3
OPERATIONAL STRUCTURE .....	3
LEGAL STRUCTURE .....	3
SHAREHOLDER STRUCTURE .....	5
CREDIT RATING .....	5
ACCOUNTING PRINCIPLES .....	5
<b>FINANCIAL RESULTS .....</b>	<b>6</b>
STOREBRAND GROUP.....	6
STOREBRAND ASA .....	8
STOREBRAND LIFE GROUP .....	9
STOREBRAND LIFE INSURANCE .....	12
SPP .....	20
ASSET MANAGEMENT .....	26
BANKING.....	28
INSURANCE .....	31

## 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.

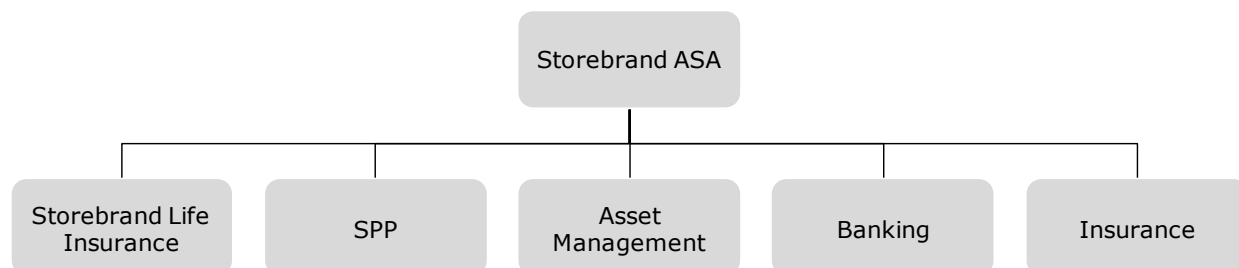
Storebrand's objective is to be the leading institution in the Nordic market for long-term savings and insurance.

### 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 SPP Livförsäkring is a subsidiary under Storebrand Livsförsäkring AS.

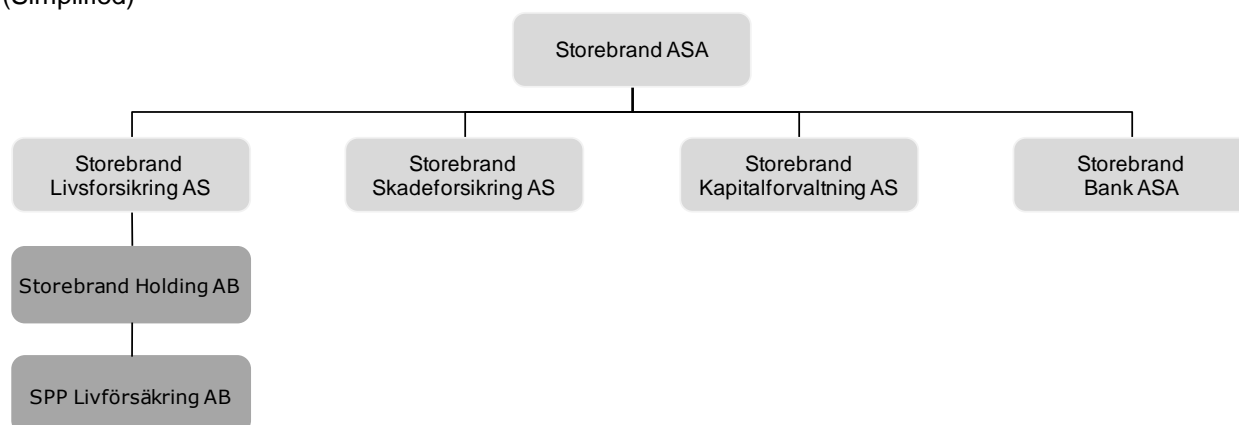
This document provides the latest available reported figures for the Storebrand Group. It is structured according to the operating structure shown below, and each business unit is divided into sections for result, balance sheet and operations.

### Operational structure



### Legal structure

(Simplified)



## Key figures by business area - cumulative figures

NOK million	2011				2010		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Storebrand Group</b>							
Earnings per ordinary share (before tax)	1,51	1,47	1,87	0,87	3,30	1,16	-0,16
Equity	18 777	18 555	18 736	18 832	18 417	17 755	17 154
Capital adequacy	13,9 %	14,0 %	13,2 %	12,8 %	13,1 %	13,0 %	13,0 %
<b>Storebrand Life Insurance</b>							
Premium income after reinsurance	15 288	12 368	8 811	5 694	15 174	12 420	9 297
Net inflow of premium reserves	-4 690	-4 049	-3 286	-2 390	1 857	1 543	1 962
Policy holders' fund including accrued profit	206 339	201 092	204 154	203 558	201 265	198 708	194 488
- of which funds with guaranteed return	170 965	170 005	169 752	168 747	167 438	167 469	166 581
Market return customer funds with guarantee	3,4 %	1,7 %	2,7 %	1,5 %	6,1 %	4,1 %	1,6 %
Booked return customer funds with guarantee	4,6 %	3,0 %	2,6 %	1,3 %	4,9 %	3,2 %	1,6 %
Investment return company portfolio	5,1 %	3,8 %	3,0 %	1,4 %	5,8 %	4,1 %	2,2 %
Solidity capital <sup>1)</sup> (Storebrand Life Group)	40 109	40 326	44 543	43 375	42 710	40 413	36 102
Capital adequacy (Storebrand Life Group) <sup>2)</sup>	13,8 %	14,6 %	13,6 %	13,3 %	13,6 %	13,8 %	14,9 %
Solvency margin (Storebrand Life Group) <sup>2)</sup>	161 %	165 %	162 %	161 %	164 %	158 %	159 %
<b>SPP</b>							
Premium income after reinsurance	6 049	4 714	3 411	1 507	6 418	5 084	3 705
Net inflow of premium reserves	- 802	- 634	- 377	- 176	- 829	- 485	- 224
Policy holders fund including accrued profit (ex cl. CB)	105 857	101 528	99 881	101 124	100 987	102 466	96 959
- of which funds with guaranteed return	73 880	71 911	67 668	68 780	68 870	72 249	69 053
Investment return Defined Benefit	8,6 %	6,0 %	3,4 %	0,8 %	6,0 %	7,1 %	3,3 %
Investment return Defined Contribution	8,0 %	5,6 %	3,3 %	0,5 %	5,1 %	6,2 %	3,2 %
Conditional bonus	7 417	6 788	9 059	9 159	8 504	7 460	6 192
Deferred capital contribution	2 905	2 671	2 105	2 139	2 233	2 569	2 671
Solvency margin (SPP Life Insurance Group)	141 %	139 %	187 %	213 %	208 %	180 %	176 %
<b>Asset management</b>							
Total funds under management	413 950	405 215	409 477	408 376	406 922	396 326	383 590
Funds under management for external clients	73 665	70 260	71 224	72 834	71 657	64 980	61 891
Costs/AuM bp <sup>3)</sup>	12,0	12,2	12,1	11,9	11,6	11,2	11,5
<b>Banking</b>							
Net interest income as a percentage of average total assets	1,13 %	1,16 %	1,17 %	1,21 %	1,10 %	1,09 %	1,08 %
Cost/income (Banking activities) <sup>4)</sup>	66 %	66 %	63 %	64 %	68 %	67 %	70 %
Deposits from and due customers as % of gross lending	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Gross defaulted and loss-exposed loans as % of gross lending	1,0 %	1,1 %	1,1 %	1,2 %	2,0 %	1,6 %	1,6 %
Gross lending	33 475	32 869	33 185	34 229	34 460	34 282	35 005
Core capital adequacy	11,4 %	10,9 %	10,8 %	10,3 %	10,6 %	10,9 %	10,4 %
<b>Insurance</b>							
Claims ratio	72,7 %	73,0 %	75,0 %	78,8 %	77,4 %	78,0 %	80,9 %
Cost ratio	18,7 %	18,8 %	19,0 %	19,2 %	20,6 %	20,6 %	22,3 %
Combined ratio	91,4 %	91,8 %	94,0 %	98,0 %	98,0 %	98,6 %	103,2 %

<sup>1)</sup> Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalisation fund, unrealised gains, bonds at amortised cost, additional statutory reserves, conditional bonus and accrued profit.

<sup>2)</sup> Storebrand Livsforsikring AS has some 10 to 15 per cent ownership interests in undertakings that invest in real estate. A capital adequacy reserve of 100 per cent of the carrying amount has previously been allocated in primary capital for these investments. An authority approved calculation method was adopted as per the close of 3Q in which proportional consolidation is used for these investments. The new calculation method provides a more comprehensive picture of the underlying risk. The change results in an improvement of 0.3 per cent in capital adequacy and an improvement of 5 per cent in the solvency margin in the figures as per 30 September 2011 compared with the previously used method.

<sup>3)</sup> Costs and AuM are 12 month rolling figures. Previous quarters are revised. AuM = Assets under Management (total assets under management), bp = basis points.

<sup>4)</sup> Consists of the companies Storebrand Bank ASA, Storebrand Boligkreditt AS and Storebrand Eiendomskreditt AS under liquidation

## Shareholder structure

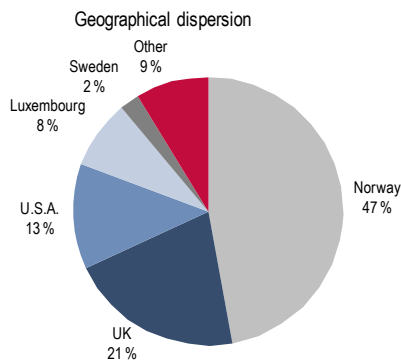
Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2011 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

As of 31.12.2011 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

### Shareholder structure

Shareholder	Account type	Total %
GJENSIDIGE FORSIKRING ASA		24,3 %
JPMORGAN CHASE BANK	NOM	5,4 %
FOLKETRYGDFONDET		3,9 %
CLEARSTREAM BANKING S.A.	NOM	2,5 %
FIDELITY FUNDS-EUROP. GROWTH/SICAV		2,5 %
STATE STREET BANK AND TRUST CO.		2,3 %
VARMA MUTUAL PENSION INSURANCE	NOM	1,8 %
KAS DEPOSITARY TRUST COMPANY	NOM	1,4 %
DEUTSCHE WERTPAPIERSERVICE BANK AG	NOM	1,4 %
SKANDINAVISKA ENSKILDA BANKEN	NOM	1,3 %
next 10 largest shareholders		9,1 %
Total - 20 largest shareholders		55,9 %

\* Nom - nominee account



## Credit rating

### Rating

	Rating company		
	Moody's	S&P	
Storebrand ASA	Baa3 (S)	BBB (S)	P=positive outlook
Storebrand Livsforsikring AS	A3 (S)	A- (S)	S=stable outlook
Storebrand Bank ASA	Baa1 (N)	BBB+ (S)	N=negative outlook
Storebrand Kreditforetak AS	Aaa	na	

## 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 result by sub group

NOK million	2011				2010		
	Q4	Q3	Q2	Q1	Q4	Full Year 2011	Full year 2010
Storebrand Life Insurance	139	17	167	156	272	481	783
SPP	- 14	- 220	260	264	202	291	410
Asset management	90	73	53	77	168	293	333
Bank	51	50	61	51	40	213	162
Insurance	77	95	75	33	50	281	155
Storebrand ASA and other	- 75	- 65	- 73	- 66	- 62	- 278	- 231
<b>Pre-tax profit/loss before amortisation and write-downs</b>	<b>268</b>	<b>- 49</b>	<b>544</b>	<b>516</b>	<b>669</b>	<b>1 279</b>	<b>1 612</b>
Write-downs and amortisation of intangible assets	- 98	- 97	- 99	- 100	- 101	- 394	- 390
<b>Pre-tax profit/loss</b>	<b>170</b>	<b>- 146</b>	<b>445</b>	<b>416</b>	<b>568</b>	<b>885</b>	<b>1 223</b>
Tax	- 120	- 14	13	- 22	441	- 144	300
Post tax result sold/liquidated business	- 32	- 28	0	0	- 48	- 60	- 43
<b>Profit after tax</b>	<b>18</b>	<b>- 188</b>	<b>457</b>	<b>394</b>	<b>960</b>	<b>681</b>	<b>1 480</b>

##### Earnings per share

NOK million	2011				2010		
	Q4	Q3	Q2	Q1	Q4	Full Year 2011	Full year 2010
Profit for the year (after tax)	18	-175	447	392	960	681	1.480
Minority interests	2	2	2	2	6	7	9
Earnings	16	-177	445	390	955	674	1.471
<b>Earnings per share</b>	<b>0,04</b>	<b>-0,40</b>	<b>1,00</b>	<b>0,87</b>	<b>2,14</b>	<b>1,51</b>	<b>3,30</b>
Average number of shares (millions)						446	446
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>0,21</b>	<b>-0,15</b>	<b>1,24</b>	<b>1,10</b>	<b>2,37</b>	<b>2,39</b>	<b>4,17</b>

##### Group result - operational income statement

NOK million	2011				2010		
	Q4	Q3	Q2	Q1	Q4	Full Year 2011	Full year 2010
Fee and administration income	973	989	995	994	963	3 952	3 783
Operational cost	- 732	- 675	- 688	- 705	- 733	- 2 800	- 2 673
<b>Fee and administration result</b>	<b>241</b>	<b>314</b>	<b>307</b>	<b>289</b>	<b>231</b>	<b>1 152</b>	<b>1 110</b>
Risk and insurance result	243	192	144	108	90	686	597
Holding company and company portfolios	- 80	- 108	- 27	- 54	- 86	- 268	- 253
<b>Result before profit sharing and loan losses</b>	<b>404</b>	<b>398</b>	<b>425</b>	<b>343</b>	<b>235</b>	<b>1 570</b>	<b>1 454</b>
Net profit sharing and loan losses	- 136	- 447	120	173	434	- 291	158
<b>Pre-tax profit/loss before amortisation and write-downs</b>	<b>268</b>	<b>- 49</b>	<b>544</b>	<b>516</b>	<b>669</b>	<b>1 279</b>	<b>1 612</b>
Write-downs and amortisation of intangible assets	- 98	- 97	- 99	- 100	- 102	- 394	- 390
<b>Pre-tax profit/loss</b>	<b>170</b>	<b>- 146</b>	<b>445</b>	<b>416</b>	<b>568</b>	<b>885</b>	<b>1 223</b>

## Balance sheet – Storebrand Group

### Balance sheet

NOK million	31.12.11		31.12.10	
	Amount	Share in %	Amount	Share in %
<b>Assets company portfolio</b>				
Intangible assets	6 582	2 %	6 972	2 %
Shares in associated companies	194	0 %	187	0 %
Loans	33 592	8 %	34 910	9 %
Bonds at amortised cost	2 154	0 %	299	0 %
Real estate assessed at fair value	1 276	0 %	1 231	0 %
Financial assets at fair value	21 671	5 %	20 649	5 %
Bank deposits	3 924	1 %	2 472	1 %
Other assets	3 216	1 %	3 322	1 %
<b>Assets customer portfolio</b>				
Bonds at amortised cost	70 959	16 %	47 895	12 %
Loans	3 010	1 %	3 219	1 %
Real estate assessed at fair value	27 471	7 %	25 871	7 %
Financial assets at fair value	218 119	55 %	233 902	60 %
Bank deposits	5 447	1 %	5 918	2 %
Other assets	3 828	2 %	3 567	1 %
<b>Total assets</b>	<b>401 442</b>	<b>100 %</b>	<b>390 414</b>	<b>100 %</b>
Equity	18 777	5 %	18 417	5 %
Subordinated loan capital	7 496	2 %	7 606	2 %
Buffer capital	15 480	0 %	1 971	1 %
Technical reserves	308 725	79 %	314 313	81 %
Liabilities to financial institutions	6 016	2 %	8 053	2 %
Deposits from and liabilities to customers	18 477	5 %	18 799	5 %
Derivatives	2 720	1 %	1 252	0 %
Other allocations and liabilities	23 752	7 %	20 003	5 %
<b>Total liabilities and equity capital</b>	<b>401 442</b>	<b>100 %</b>	<b>390 414</b>	<b>100 %</b>

### Capital adequacy

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	31.12.11	31.12.11	31.12.11	31.12.2010
Storebrand ASA	1 391	15 757	90,6 %	89,4 %
Storebrand life insurance	10 623	18 336	13,8 %	13,6 %
Storebrand non-life insurance	24	125	42,0 %	59,2 %
Storebrand Bank	1 685	2 809	13,3 %	13,0 %
<b>Storebrand Group</b>	<b>12 401</b>	<b>21 482</b>	<b>13,9 %</b>	<b>13,1 %</b>

## Storebrand ASA

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

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

### Result Storebrand ASA

NOK million	2011				2010	Full Year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Group contributions and transfers	0	0	0	1 158	0	1 158	835
Interest income	21	20	21	11	12	73	45
Interest expense	- 45	- 42	- 42	- 32	- 33	- 161	- 131
Realised/unrealised gains/losses on securities	- 1	- 3	0	- 4	- 2	- 8	- 7
Other financial income/costs	- 4	- 4	- 8	- 1	- 430	- 16	- 433
Net financial items	- 29	- 28	- 29	- 26	- 454	- 113	- 526
Total operating expenses	- 45	- 37	- 42	- 40	- 34	- 165	- 131
<b>Pre-tax profit/loss</b>	<b>- 75</b>	<b>- 65</b>	<b>- 71</b>	<b>1 092</b>	<b>- 488</b>	<b>880</b>	<b>179</b>

### Balance sheet Storebrand ASA

NOK million	31.12.11		31.12.10	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	16 617	84 %	16 559	92 %
Financial assets at market value	1 322	7 %	1 350	7 %
Other assets	1 889	10 %	188	1 %
<b>Total assets</b>	<b>19 828</b>	<b>100 %</b>	<b>18 097</b>	<b>100 %</b>
Equity	16 023	81 %	14 967	83 %
Bond loan and other loans	3 544	18 %	2 898	16 %
Other liabilities	261	1 %	231	1 %
<b>Total liabilities and equity capital</b>	<b>19 828</b>	<b>100 %</b>	<b>18 097</b>	<b>100 %</b>



## Storebrand Life Group

Storebrand Life Group is the consolidated numbers of Storebrand Life Insurance and SPP. Hence, Storebrand Life Group is not an operational unit, but a reporting unit.

The entities comprising Storebrand Life Group are as follows:



## Balance sheet – Storebrand Life Group

### Statement of financial positions Storebrand Life Group

NOK million	31.12.11	Share of		
		total assets	total assets	
		31.12.11	31.12.10	31.12.10
Intangible assets	5 952	2 %	6 239	2 %
Investments company portfolio	19 199	5 %	17 042	5 %
Investments common portfolio	264 855	74 %	259 199	75 %
Investments investment selection portfolio	62 079	17 %	59 210	17 %
Other assets	6 977	2 %	5 746	2 %
<b>Total assets</b>	<b>359 063</b>	<b>100 %</b>	<b>347 436</b>	<b>100 %</b>
Equity	15 644	4 %	16 348	5 %
Minority interests' share in equity	177	0 %	207	0 %
Subordinated loan capital	6 813	2 %	6 825	2 %
Buffer capital	15 480	4 %	18 913	5 %
Customer fund	306 489	85 %	296 862	85 %
Other debts	14 460	4 %	8 281	2 %
<b>Total equity and liabilities</b>	<b>359 063</b>	<b>100 %</b>	<b>347 436</b>	<b>100 %</b>

**Solidity capital**

NOK million	2007	2008	2009	2010	2011
Equity	14 304	15 247	14 004	15 069	15 031
Subordinated loan capital	8 814	9 833	6 637	6 642	6 630
Risk equalisation fund	197	153	225	287	469
Market value adjustment reserve	3 889	0	31	1 971	0
Additional statutory reserves (ASR)	5 757	3 437	4 646	5 439	5 442
Conditional bonus (CB)	13 699	7 499	8 689	11 503	10 038
Reserves on bonds held to maturity	40	- 313	140	732	1 757
Profit carried forward	1 340		952	1 067	742
<b>Total</b>	<b>48 041</b>	<b>35 856</b>	<b>35 324</b>	<b>42 710</b>	<b>40 109</b>
Customer fund excl. ASR and CB	222 522	232 588	231 018	236 308	244 844
<b>Solidity capital as % of customer funds</b>	<b>21,6 %</b>	<b>15,4 %</b>	<b>15,3 %</b>	<b>18,1 %</b>	<b>16,4 %</b>

**Solvency margin**

NOK million	Solvency margin	Solvency margin	Solvency margin
	capital	requirement	
Storebrand Life Group	18 322	11 376	161,1 %
Storebrand Livsforsikring AS	23 800	7 198	330,7 %
SPP Group	5 299	3 746	141,5 %

**Solvency calculation Storebrand Life Group**

NOK million	31.12.11	31.12.10
Equity (NGAAP)	15 500	15 572
Intangible assets	-6 062	-6 317
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	5 024	5 039
Additional statutory reserve (ASR) (50%)	2 721	2 719
Other additional funds	289	196
Other adjustments and deductions	- 650	-1 066
<b>Eligible Solvency capital</b>	<b>18 322</b>	<b>17 644</b>
Solvency requirement	11 376	10 766
<b>Solvency margin Storebrand Life Group</b>	<b>161,1 %</b>	<b>163,9 %</b>

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

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted assets	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	13 435	4 901	132 787	10,1 %	13,8 %
Storebrand Livsforsikring AS	17 205	5 012	108 574	15,8 %	20,5 %

**Capital adequacy calculation Storebrand Life Group**

NOK million	31.12.11	31.12.10
Equity (NGAAP)	15 500	15 572
Intangible assets	-6 062	-6 317
Eligible hybrid tier 1 capital securities	1 500	1 500
Conditional bonuses (CB)	3 024	3 359
Other adjustments and deductions	- 527	- 623
<b>Core capital (tier 1)</b>	<b>13 435</b>	<b>13 492</b>
Eligible perpetual subordinated loan capital	5 024	5 039
Eligible dated subordinated loan capital	0	0
Other deductions	- 124	- 443
<b>Supplementary capital (tier 2)</b>	<b>4 901</b>	<b>4 597</b>
<b>Net primary capital</b>	<b>18 336</b>	<b>18 088</b>
Minimum capital requirement	10 623	10 653
<b>Core capital ratio (tier 1)</b>	<b>10,1 %</b>	<b>10,1 %</b>
<b>Capital adequacy ratio</b>	<b>13,8 %</b>	<b>13,6 %</b>

## Storebrand Life Insurance

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

Storebrand Life Insurance includes the legal entity Storebrand Livsforsikring AS with the exception of results from one-year personal risk and employee insurance policies, which are included in Insurance. SPP is presented separately and the results from Storebrand Eiendom are included in Asset management.

Due to an internal transfer of BenCo Holding from SPP Livförsäkring AB to Storebrand Livsforsikring AS in 4<sup>th</sup> quarter 2011, BenCo is reported under the segment Storebrand Life Insurance going forward.

## Result – Storebrand Life Insurance

### Result to owner

NOK million	2011				2010	Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Administration income	303	289	291	289	300	1172	1096
Administration cost	-282	-262	-259	-268	-283	-1071	-1038
<b>Administration result to owner</b>	<b>21</b>	<b>28</b>	<b>32</b>	<b>21</b>	<b>17</b>	<b>101</b>	<b>58</b>
Risk premiums risk products	98	94	89	92	87	373	354
Risk claims risk products	-95	-99	-96	-156	-101	-446	-303
Risk result group pension fee based and paid up-policies	23	52	33	63	4	171	80
Other	9	3	5	2	8	19	21
<b>Risk result to owner</b>	<b>36</b>	<b>50</b>	<b>31</b>	<b>1</b>	<b>-2</b>	<b>117</b>	<b>152</b>
Profit split	1	-124	-38	32	182	-129	92
Inadequate ASR and DCC	-4	-4	-1	1	5	-8	1
Interest result	-35	-46	8	-30	-73	-90	-34
<b>Finance result to owner</b>	<b>-38</b>	<b>-175</b>	<b>-30</b>	<b>4</b>	<b>115</b>	<b>-226</b>	<b>58</b>
<b>Profit from risk and interest rate guarantee</b>	<b>125</b>	<b>131</b>	<b>130</b>	<b>134</b>	<b>142</b>	<b>520</b>	<b>557</b>
<b>Other</b>	<b>-5</b>	<b>-16</b>	<b>5</b>	<b>-3</b>	<b>1</b>	<b>-32</b>	<b>-43</b>
<b>Pre-tax profit/loss</b>	<b>139</b>	<b>18</b>	<b>168</b>	<b>157</b>	<b>273</b>	<b>481</b>	<b>783</b>

**Result to owner - operational income statement**

NOK million	2011				2010	Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Administration income	308	289	291	289	299	1 172	1 096
Profit from risk and interest rate guarantee	125	131	130	134	142	520	557
Other	- 11	4	7	0	- 26	17	18
<b>Fee and administration income</b>	<b>422</b>	<b>424</b>	<b>428</b>	<b>423</b>	<b>415</b>	<b>1 709</b>	<b>1 672</b>
Operational cost	- 282	- 262	- 259	- 268	- 283	-1 071	-1 038
<b>Fee and administration result</b>	<b>140</b>	<b>162</b>	<b>168</b>	<b>155</b>	<b>132</b>	<b>638</b>	<b>634</b>
Risk and insurance result	36	50	31	1	- 2	117	152
Company portfolio	- 41	- 52	13	- 27	- 38	- 120	- 55
<b>Result before profit sharing</b>	<b>135</b>	<b>160</b>	<b>212</b>	<b>129</b>	<b>91</b>	<b>635</b>	<b>731</b>
Profit split	5	- 126	- 39	32	184	- 129	92
Inadequate ASR	- 4	- 4	- 1	0	5	- 8	0
Other	3	- 12	- 4	- 4	- 7	- 18	- 40
<b>Net profit sharing</b>	<b>4</b>	<b>- 143</b>	<b>- 44</b>	<b>28</b>	<b>181</b>	<b>- 155</b>	<b>52</b>
<b>Pre-tax profit/loss</b>	<b>139</b>	<b>18</b>	<b>168</b>	<b>157</b>	<b>273</b>	<b>481</b>	<b>783</b>

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

NOK million	DB <sup>2)</sup>		Paid-up & Individual <sup>3)</sup>		Company portfolio		Total Q4	
	DB <sup>2)</sup>	DC/UL <sup>2)</sup>	Individual <sup>3)</sup>	BenCo	Company portfolio	2011	2010	
Administration result	- 13	10	24	0	0	21	17	
Risk result	27	6	- 6	9	0	36	- 2	
Financial result <sup>1)</sup>	0	- 3	2	3	- 41	- 38	115	
Profit from risk and interest guarantee	118	7	0	0	0	125	142	
Other	3	0	0	0	- 8	- 5	1	
<b>Pre-tax profit/loss</b>	<b>135</b>	<b>20</b>	<b>20</b>	<b>12</b>	<b>- 49</b>	<b>139</b>	<b>273</b>	

<sup>1)</sup> Interest result and profit sharing<sup>2)</sup> Fee based<sup>3)</sup> Profit sharing**Result to owner per line of business year to date**

NOK million	DB <sup>2)</sup>		Paid-up & Individual <sup>3)</sup>		Company portfolio		Full year	
	DB <sup>2)</sup>	DC/UL <sup>2)</sup>	Individual <sup>3)</sup>	BenCo	Company portfolio	2011	2010	
Administration result	- 69	69	67	34	0	101	58	
Risk result	147	- 69	20	19	0	117	152	
Financial result <sup>1)</sup>	0	13	- 131	12	- 120	- 226	58	
Profit from risk and interest guarantee	504	16	0	0	0	520	557	
Other	- 18	0	0	0	- 14	- 32	- 43	
<b>Pre-tax profit/loss</b>	<b>564</b>	<b>29</b>	<b>- 44</b>	<b>65</b>	<b>- 134</b>	<b>481</b>	<b>783</b>	
Assets under management (billions)	83	23	85	14	8	213	210	

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

**Total result to customers and owners**

NOK million	2011				2010		Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010	
Value adjusted return	2 749	-1 687	1 936	2 508	3 227	5 507	9 958	
Change in MVAR <sup>1)</sup>	0	2 156	73	- 257	- 468	1 971	-1 940	
Booked return	2 749	469	2 008	2 251	2 759	7 478	8 018	
Guaranteed return to policy holders	-1 449	-1 461	-1 520	-1 329	-1 484	-5 759	-5 559	
Recorded interest result before ASR <sup>2)</sup>	1 300	- 992	488	922	1 275	1 719	2 458	
From ASR <sup>2)</sup>	- 199	363	1	0	- 2	165	0	
<b>Interest result</b>	<b>1 102</b>	<b>- 629</b>	<b>489</b>	<b>922</b>	<b>1 273</b>	<b>1 884</b>	<b>2 458</b>	
Administration income	327	305	302	305	318	1 239	1 198	
Administration cost	- 308	- 296	- 275	- 298	- 297	-1 177	-1 183	
<b>Administration result</b>	<b>19</b>	<b>9</b>	<b>27</b>	<b>7</b>	<b>21</b>	<b>61</b>	<b>15</b>	
Risk premiums (Life business)	179	169	174	189	180	711	761	
Risk claims (Life business)	- 101	- 33	- 68	- 121	- 219	- 324	- 594	
Reserve strengthening	- 92	- 77	- 77	- 77	- 626	- 323	- 863	
<b>Risk result</b>	<b>- 14</b>	<b>58</b>	<b>30</b>	<b>- 9</b>	<b>- 664</b>	<b>65</b>	<b>- 696</b>	
<b>Other results</b>	<b>- 34</b>	<b>75</b>	<b>137</b>	<b>106</b>	<b>106</b>	<b>284</b>	<b>502</b>	
<b>Profit from Life operations before profit sharing</b>	<b>1 072</b>	<b>- 486</b>	<b>683</b>	<b>1 026</b>	<b>735</b>	<b>2 295</b>	<b>2 281</b>	
Profit to policy holders in excess of guaranteed interest	- 938	495	- 537	- 886	- 482	-1 865	-1 549	
<b>Profit to owner exclusive subsidiaries</b>	<b>135</b>	<b>9</b>	<b>146</b>	<b>140</b>	<b>253</b>	<b>430</b>	<b>732</b>	
Profit/loss subsidiaries Norwegian business	- 8	- 9	4	- 1	8	- 14	- 2	
Profit/loss subsidiaries BenCo	13	17	18	17	12	65	54	
<b>Pre-tax profit/loss</b>	<b>139</b>	<b>18</b>	<b>167</b>	<b>157</b>	<b>273</b>	<b>481</b>	<b>783</b>	

<sup>1)</sup> Market Value Adjustment Reserve

<sup>2)</sup> 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 Norway**

NOK million	2011				2010	Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Paid-up policies	1,5 %	-0,3 %	1,2 %	1,4 %	1,9 %	3,8 %	6,0 %
Individual	1,6 %	-1,0 %	1,4 %	1,5 %	2,1 %	3,2 %	6,0 %
Group defined benefit	1,8 %	-1,5 %	1,1 %	1,5 %	2,2 %	3,0 %	6,4 %
<i>Group defined benefit - low</i>	1,5 %	0,3 %	1,4 %	1,4 %	1,4 %	4,5 %	5,5 %
<i>Group defined benefit - balanced</i>	1,9 %	-1,8 %	1,1 %	1,6 %	2,3 %	2,7 %	6,5 %
<i>Group defined benefit - high</i>	2,1 %	-2,5 %	0,9 %	1,7 %	3,0 %	2,2 %	7,4 %
<b>Average return guaranteed products</b>	<b>1,6 %</b>	<b>-0,9 %</b>	<b>1,2 %</b>	<b>1,5 %</b>	<b>2,0 %</b>	<b>3,4 %</b>	<b>6,1 %</b>

**Booked return guaranteed products Norway**

NOK million	2011				2010	Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Paid-up policies	1,5 %	0,8 %	1,1 %	1,3 %	1,7 %	4,7 %	4,9 %
Individual	1,6 %	-0,3 %	1,1 %	1,4 %	2,6 %	3,6 %	6,0 %
Group defined benefit	1,9 %	0,1 %	1,4 %	1,4 %	1,5 %	4,8 %	4,6 %
<i>Group defined benefit - low</i>	1,6 %	1,9 %	1,5 %	1,4 %	1,0 %	6,4 %	4,5 %
<i>Group defined benefit - balanced</i>	1,9 %	-0,1 %	1,4 %	1,4 %	1,6 %	4,5 %	4,6 %
<i>Group defined benefit - high</i>	2,1 %	-0,5 %	1,2 %	1,8 %	1,6 %	4,7 %	4,9 %
<b>Average booked return guaranteed products</b>	<b>1,7 %</b>	<b>0,4 %</b>	<b>1,2 %</b>	<b>1,3 %</b>	<b>1,7 %</b>	<b>4,6 %</b>	<b>4,9 %</b>

**Value adjusted return company portfolio Norway**

NOK million	2011				2010	Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Return company portfolio	1,3 %	0,9 %	1,5 %	1,4 %	1,6 %	5,1 %	5,8 %

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

NOK million	2011				2010	Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Careful pension	2,7 %	-1,6 %	1,0 %	0,7 %	2,5 %	2,8 %	6,7 %
Balanced pension	4,9 %	-7,3 %	0,2 %	1,0 %	5,8 %	-1,2 %	10,3 %
Agressive pension	6,6 %	-12,0 %	-1,1 %	1,2 %	9,0 %	-5,3 %	13,4 %

## Balance sheet – Storebrand Life Insurance

### Balance sheet - Storebrand Livsforsikring AS

NOK million	31.12.11	Share of total assets		31.12.10	Share of total assets 31.12.10
		31.12.11	31.12.10		
Intangible assets	91	0 %	82	0 %	
Investments company portfolio	23 879	11 %	22 692	10 %	
Investments common portfolio	168 640	75 %	167 776	77 %	
Investments investment selection portfolio	28 936	13 %	25 800	12 %	
Other assets	3 461	2 %	2 364	1 %	
<b>Total assets</b>	<b>225 007</b>	<b>100 %</b>	<b>218 713</b>	<b>100 %</b>	
Equity	16 441	7 %	16 195	7 %	
Subordinated loan capital	6 813	3 %	6 825	3 %	
Market value adjustment reserve	0	0 %	1 971	1 %	
Premium reserve, premium fund etc for own account	188 274	84 %	183 833	84 %	
Additional statutory allocations	5 442	2 %	5 439	2 %	
Other debts	8 037	4 %	4 450	2 %	
<b>Total equity and liabilities</b>	<b>225 007</b>	<b>100 %</b>	<b>218 713</b>	<b>100 %</b>	

### Development customer funds Q4

NOK million	DB <sup>1)</sup>	DC/UL <sup>1)</sup>	Paid-up <sup>2)</sup>	Individual <sup>2)</sup>	Risk <sup>3)</sup>	Total Storebrand Livsforsikring AS
Funds at 30.09.11	84 482	20 444	63 111	20 988	2 295	191 320
Premium income	1 411	1 345	105	147	149	3 156
Asset return	1 541	866	889	323	32	3 651
Insurance claims	-1 225	- 489	-1 028	- 657	- 188	-3 586
Change in Buffer capital	37	0	408	150	0	595
Other	-2 172	- 216	1 251	- 195	- 88	-1 420
<b>Funds at 31.12.11</b>	<b>84 074</b>	<b>21 950</b>	<b>64 737</b>	<b>20 755</b>	<b>2 200</b>	<b>193 716</b>

<sup>1)</sup> Fee based

<sup>2)</sup> Profit sharing

<sup>3)</sup> Results from risk products are reported under Storebrand Insurance. Balance sheet reserves are reported under Storebrand Livsforsikring AS.

### Development customer funds year to date

NOK million	DB <sup>1)</sup>	DC/UL <sup>1)</sup>	Paid-up <sup>2)</sup>	Individual <sup>2)</sup>	Risk <sup>3)</sup>	Total Storebrand Livsforsikring AS
Funds at 31.12.10	86 258	20 355	60 507	22 103	2 020	191 243
Premium income	10 369	5 274	658	604	1 145	18 050
Asset return	2 546	- 550	2 305	680	106	5 087
Insurance claims	-8 409	-2 096	-3 811	-2 563	- 684	-17 564
Change in Buffer capital	-1 637	- 9	- 84	- 222	- 16	-1 968
Other	-5 054	-1 025	5 163	154	- 371	-1 132
<b>Funds at 31.12.11</b>	<b>84 074</b>	<b>21 950</b>	<b>64 737</b>	<b>20 755</b>	<b>2 200</b>	<b>193 716</b>

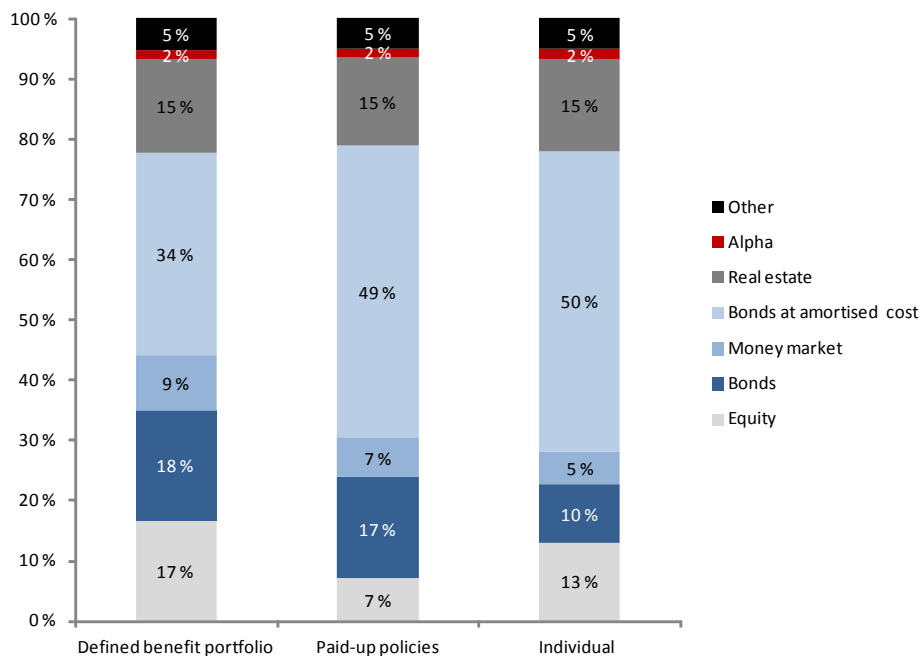
<sup>1)</sup> Fee based

<sup>2)</sup> Profit sharing

<sup>3)</sup> Results from risk products are reported under Storebrand Insurance. Balance sheet reserves are reported under Storebrand Livsforsikring AS.



### Asset allocation



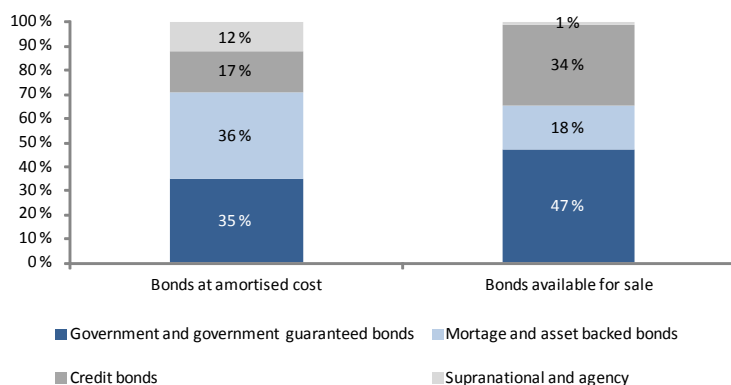
### Key terms sub portfolio

NOK billion	DB <sup>2)</sup>	Paid-up <sup>3)</sup>	Individual <sup>3)</sup>
Booked return YTD	4,8 %	4,7 %	3,6 %
Interest rate guarantee p.a.	3,2 %	3,6 %	3,6 %
Funds	84,1	64,7	20,8
Additional Statutory Reserve	3,0	1,8	0,7
Market Value Adjustment Reserve	-	-	-
Risk Equalisation Fund	0,4	0,1	-
Expected return <sup>1)</sup>	5,3 %	5,1 %	5,4 %

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

<sup>2)</sup> Fee based

<sup>3)</sup> Profit sharing

**Bond portfolio****Unrealised gains**

NOK million	Change		
	Q4	31.12.11	31.12.10
Shares	1 275	- 316	1 404
Fixed interest investments	- 616	213	567
Short term investments	659	- 103	1 971
Bonds at amortised cost	- 624	1 757	732
<b>Total</b>	<b>35</b>	<b>1 654</b>	<b>2 703</b>

**Operations – Storebrand Life Insurance****Premium income (excluding transfers)**

NOK million	2011				2010	Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Defined benefit (fee-based)	1 485	2 076	1 564	4 021	1 062	9 147	8 154
Defined contribution (unit linked based)	947	987	902	976	776	3 812	3 409
Total occupational pension	2 432	3 063	2 466	4 997	1 838	12 959	11 563
Paid-up policies	15	18	12	71	20	116	98
Traditional individual life and pensions	140	126	134	185	158	584	761
Unit linked (retail)	173	179	306	271	552	929	1 993
Total individual pension and savings	328	323	451	527	730	1 629	2 852
Benco	160	171	199	170	186	700	759
<b>Total</b>	<b>2 920</b>	<b>3 557</b>	<b>3 117</b>	<b>5 695</b>	<b>2 754</b>	<b>15 288</b>	<b>15 174</b>

**Transfer balance**

NOK million	2011				2010		Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010	
<i>Premium reserves received</i>								
Defined benefit (fee-based)	- 54	56	- 71	1 315	849	1 246	4 522	
Defined contribution (unit linked based)	180	26	77	57	46	340	183	
Paid-up policies	95	161	157	148	149	560	530	
Traditional individual life and pensions	7	5	4	4	- 53	20	- 40	
Unit linked (retail)	45	20	55	74	69	194	185	
<b>Total</b>	<b>273</b>	<b>267</b>	<b>222</b>	<b>1 598</b>	<b>1 060</b>	<b>2 360</b>	<b>5 380</b>	
<i>Premium reserves transferred</i>								
Defined benefit (fee-based)	- 342	- 447	- 580	- 3 343	- 124	- 4 712	- 1 715	
Defined contribution (unit linked based)	- 94	- 53	- 158	- 186	- 233	- 492	- 472	
Paid-up policies	- 422	- 495	- 326	- 407	- 363	- 1 650	- 1 182	
Traditional individual life and pensions	- 48	- 23	- 37	- 41	- 21	- 149	- 78	
Unit linked (retail)	- 7	- 12	- 16	- 11	- 21	- 46	- 76	
<b>Total</b>	<b>- 914</b>	<b>- 1 030</b>	<b>- 1 118</b>	<b>- 3 988</b>	<b>- 762</b>	<b>- 7 050</b>	<b>- 3 522</b>	
<b>Net transfers</b>	<b>- 641</b>	<b>- 763</b>	<b>- 896</b>	<b>- 2 390</b>	<b>298</b>	<b>- 4 690</b>	<b>1 857</b>	

**New sales APE**

NOK million	2011				2010		Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010	
Guaranteed products	25	36	41	224	124	325	778	
- of which annual premiums	19	13	34	73	24	139	263	
- of which single premiums	5	23	6	151	100	186	515	
Defined Contribution and Unit Link	75	87	56	82	114	299	499	
- of which annual premiums	53	33	16	45	53	147	282	
- of which single premiums	22	54	40	37	61	153	217	
<b>Total Storebrand Life Insurance Norway</b>	<b>100</b>	<b>123</b>	<b>96</b>	<b>306</b>	<b>238</b>	<b>624</b>	<b>1 277</b>	
Risk business	24	22	22	31	29	99	199	
- of which annual premiums	24	22	22	31	29	99	199	
- of which single premiums	0	0	0	0	0	0	0	
<b>Total Storebrand Livsforsikring AS</b>	<b>124</b>	<b>144</b>	<b>118</b>	<b>337</b>	<b>267</b>	<b>723</b>	<b>1 476</b>	
<b>BenCo</b>	<b>7</b>	<b>11</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>34</b>	<b>37</b>	
- of which annual premiums	7	11	7	9	5	34	20	
- of which single premiums	0	0	0	0	1	0	17	

## SPP

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

## Result – SPP

### Result analysis

NOK million	2011				2010		Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010	
Total administration income	254	235	260	252	249	1 001	908	
Total administration cost	- 249	-203	- 229	- 221	- 241	- 902	- 832	
<b>Administration result</b>	<b>5</b>	<b>32</b>	<b>31</b>	<b>31</b>	<b>8</b>	<b>99</b>	<b>76</b>	
Premiums written	109	110	118	112	119	449	482	
Change in security reserves	40	29	15	24	2	109	151	
Claims paid	- 58	-60	- 62	- 63	- 64	- 243	- 253	
Other	39	-32	- 33	1	- 14	- 25	- 90	
<b>Risk result</b>	<b>130</b>	<b>46</b>	<b>38</b>	<b>74</b>	<b>43</b>	<b>289</b>	<b>290</b>	
Profit sharing	92	39	160	29	- 89	320	154	
Change in DCC	- 206	-586	- 44	95	280	- 741	99	
Hedge result	- 72	211	5	- 14	- 76	130	- 262	
Other	4	16	35	10	21	65	20	
<b>Financial result</b>	<b>- 182</b>	<b>-320</b>	<b>156</b>	<b>120</b>	<b>135</b>	<b>- 226</b>	<b>11</b>	
Return on company portfolio	33	22	34	38	16	128	34	
Interest cost subordinated debt	0	0	0	0	0	0	0	
<b>Other result</b>	<b>33</b>	<b>22</b>	<b>34</b>	<b>38</b>	<b>16</b>	<b>129</b>	<b>34</b>	
<b>Profit before amortisation</b>	<b>- 14</b>	<b>-220</b>	<b>260</b>	<b>263</b>	<b>202</b>	<b>291</b>	<b>410</b>	
Amortisation of intangible assets	- 89	-88	- 90	- 91	- 90	- 358	- 348	
Write-downs intangible assets	0	0	0	0	0	0	0	
<b>Amortisation and write-downs</b>	<b>- 89</b>	<b>-88</b>	<b>- 90</b>	<b>- 91</b>	<b>- 90</b>	<b>- 358</b>	<b>- 348</b>	
<b>Pre-tax profit/loss</b>	<b>- 100</b>	<b>- 308</b>	<b>170</b>	<b>172</b>	<b>112</b>	<b>- 67</b>	<b>63</b>	

**Result to owner - operational income statement**

NOK million	2011				2010	Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Administration income	254	235	260	252	249	1 001	908
Operational cost	- 249	- 203	- 229	- 221	- 241	- 902	- 832
<b>Fee and administration result</b>	<b>5</b>	<b>32</b>	<b>31</b>	<b>31</b>	<b>8</b>	<b>99</b>	<b>76</b>
Risk and insurance result	130	46	38	74	43	289	290
Company portfolio	33	22	34	38	16	128	34
<b>Result before profit sharing</b>	<b>168</b>	<b>101</b>	<b>104</b>	<b>143</b>	<b>67</b>	<b>516</b>	<b>400</b>
Net profit sharing	- 182	- 319	157	121	135	- 226	11
<b>Pre-tax profit/loss before amortisation</b>	<b>- 14</b>	<b>- 220</b>	<b>260</b>	<b>263</b>	<b>202</b>	<b>291</b>	<b>410</b>

**Result per business line Q4**

NOK million	Guaranteed products	Unit Linked	Company portfolio	Total Q4
Administration result	-7	12	0	5
Risk result	129	1	0	130
Financial result	-182	0	0	- 182
Other	0	0	33	35
<b>Pre-tax profit/loss before amortisation</b>	<b>-60</b>	<b>13</b>	<b>33</b>	<b>- 14</b>

**Result per business line year to date**

NOK million	Guaranteed products	Unit Linked	Company portfolio	Total 2011
Administration result	44	43	12	99
Risk result	282	7	0	289
Financial result	-226	0	0	- 226
Other	0	0	129	129
<b>Pre-tax profit/loss before amortisation</b>	<b>100</b>	<b>50</b>	<b>141</b>	<b>291</b>

## Balance sheet – SPP

### Balance sheet Holding group

NOK millions	31.12.11	Share of total assets				
		31.12.11	31.12.10			
				Share of total assets	31.12.10	
Intangible assets	5 807	4 %	6 129	4 %		
Longterm shares an interest from group companies	775	1 %	502	0 %		
Shares	16 114	12 %	24 810	18 %		
Bonds	68 530	51 %	69 705	49 %		
Assets - Unit link	31 895	24 %	33 364	24 %		
Other financial assets	9 458	7 %	5 412	4 %		
Other assets	869	1 %	1 204	1 %		
<b>Total assets</b>	<b>133 447</b>	<b>100 %</b>	<b>141 125</b>	<b>100 %</b>		
Equity	4 870	4 %	5 316	4 %		
Minority interests' share in equity	10	0 %	97	0 %		
Subordinated loan capital	8 304	6 %	8 102	6 %		
Premium reserve for own account	73 963	55 %	79 661	56 %		
Insurance fund reserves - defined contribution and UL	39 311	29 %	44 871	32 %		
Other liabilities	6 989	5 %	3 077	2 %		
<b>Total equity and liabilities</b>	<b>133 447</b>	<b>100 %</b>	<b>141 125</b>	<b>100 %</b>		

### Balance sheet SPP Group

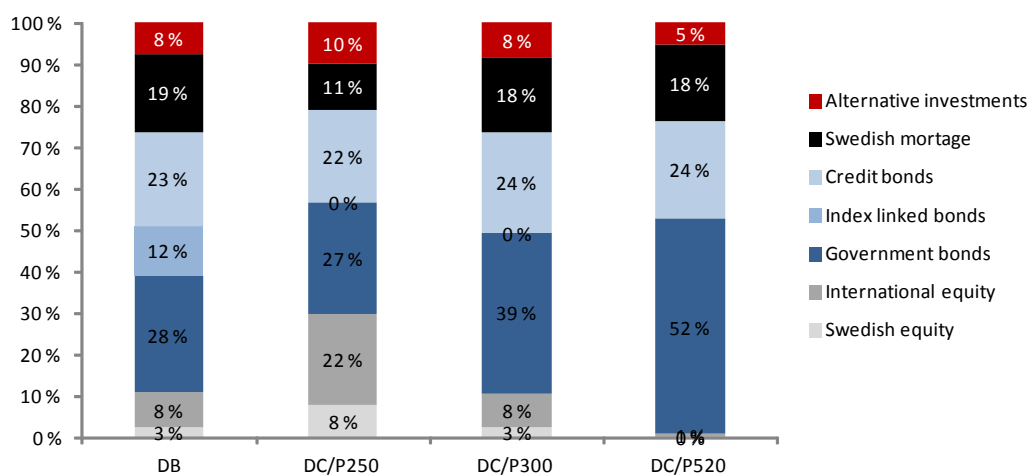
NOK millions	31.12.11	Share of total assets				
		31.12.11	31.12.10			
				Share of total assets	31.12.10	
Intangible assets	597	0 %	628	0 %		
Longterm shares an interest from group companies	775	1 %	502	0 %		
Shares	16 114	13 %	24 810	18 %		
Bonds	68 530	54 %	69 705	51 %		
Assets - Unit link	31 895	25 %	33 364	25 %		
Other financial assets	9 299	7 %	5 293	4 %		
Other assets	852	1 %	1 204	1 %		
<b>Total assets</b>	<b>128 061</b>	<b>100 %</b>	<b>135 505</b>	<b>100 %</b>		
Equity	7 527	6 %	6 538	5 %		
Minority interests' share in equity	10	0 %	178	0 %		
Subordinated loan capital	1 393	1 %	1 383	1 %		
Premium reserve for own account	73 963	58 %	79 661	59 %		
Insurance fund reserves - defined contribution and UL	39 311	31 %	44 871	33 %		
Other liabilities	5 857	5 %	2 874	2 %		
<b>Total equity and liabilities</b>	<b>128 061</b>	<b>100 %</b>	<b>135 505</b>	<b>100 %</b>		

**Insurance reserves**

31.12.11		
NOK million	2011	2010
Claims reserves	105 775	100 870
Conditional bonuses	7 417	8 504
Other	82	117
<b>Total claims reserves</b>	<b>113 274</b>	<b>109 490</b>

**Insurance reserves per product**

NOK million	Guaranteed products	Unit Linked	Sum
Claims reserves	73 880	31 895	105 775
Conditional bonuses	7 417	0	7 417
Other	82	0	82
<b>Total claims reserves</b>	<b>81 379</b>	<b>31 895</b>	<b>113 274</b>

**Asset allocation**

**Key terms portfolio**

NOK billion	DB	P250	P300	P520
Investment return (YTD)	8,6 %	3,3 %	7,6 %	12,5 %
Interest rate guarantee	3,50 %	1,25%-2,5%	2,75%-4,0%	4,5%-5,2%
Prospective reserve	31,3	9,4	15,6	16,0
Conditional Bonuses	3,5	2,4	1,3	0,2
Deferred Capital Contribution	0,1	0,0	0,7	2,1
Expected return <sup>1)</sup>	3,0 %	3,6 %	3,0 %	2,6 %
Duration liabilities	5,3	3,7	4,9	5,9
Discount rate <sup>1)</sup>	2,7 %	2,5 %	2,6 %	2,6 %
Consolidation ratio <sup>2)</sup>	106 %	na	na	na

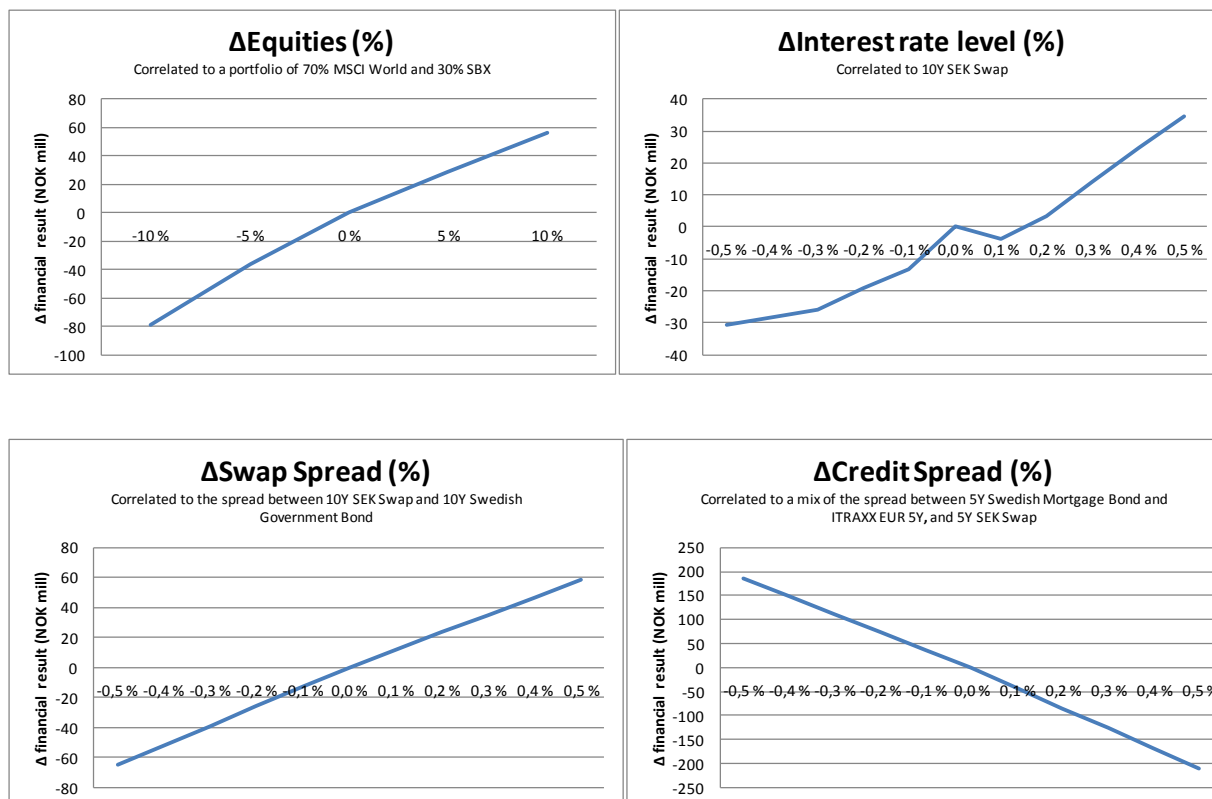
<sup>1)</sup> Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, using forward rates

<sup>2)</sup> Calculated as the average of the DB portfolios

**Sensitivities SPP guaranteed portfolio**

The sensitivities shown below are based on internal risk modeling. The sensitivities are a point in time estimate on the risk associated with market movements in the disclosed markets factors. Important assumptions behind the sensitivities are amongst others instantaneous change in the disclosed market factors and change in one market factor at a time.

The financial result may vary significantly from what the sensitivities indicate throughout a period based on amongst others: management action based on market movements throughout the period, several market factors moving simultaneously and indexes not giving a precise approximation of actual investment portfolio. For example the credit portfolio is constructed to be robust versus the liabilities and has a low correlation to ITRAXX.





## Operations – SPP

### Premium income (excluding transfers)

NOK million	2011				2010	Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Guaranteed products	639	704	602	687	640	2 632	3 030
Unit Link	749	762	1 301	821	694	3 633	3 388
<b>Total</b>	<b>1 388</b>	<b>1 466</b>	<b>1 903</b>	<b>1 507</b>	<b>1 334</b>	<b>6 265</b>	<b>6 418</b>

### Transfer balance

Nok mill.	2011				2010	Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
<i>Premium reserves recieved</i>							
Guaranteed products	19	22	16	28	14	84	47
Unit Link	59	47	68	62	53	236	177
<b>Total</b>	<b>78</b>	<b>68</b>	<b>84</b>	<b>90</b>	<b>67</b>	<b>320</b>	<b>224</b>
<i>Premium reserves transferred</i>							
Guaranteed products	- 84	- 116	- 90	- 108	- 233	- 398	- 485
Unit Link	- 163	- 209	- 195	- 158	- 177	- 725	- 568
<b>Total</b>	<b>- 247</b>	<b>- 325</b>	<b>- 285</b>	<b>- 266</b>	<b>- 410</b>	<b>- 1 122</b>	<b>- 1 053</b>
<b>Net transfers</b>	<b>- 169</b>	<b>- 256</b>	<b>- 201</b>	<b>- 176</b>	<b>- 344</b>	<b>- 802</b>	<b>- 829</b>

### New sales APE

NOK million	2011				2010	Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Guaranteed products	86	70	72	95	82	323	291
- of which annual premiums	71	59	59	78	66	268	227
- of which singel premiums	15	11	12	17	16	55	64
Unit Linked	165	152	155	223	165	695	683
- of which annual premiums	155	142	140	210	155	647	646
- of which singel premiums	10	10	15	13	9	48	37
Other (Health Insurance/Mutual Funds)	4	3	4	4	4	16	10
- of which annual premiums	4	3	5	4	4	16	9
- of which singel premiums	0	0	0	0	0	0	2
<b>Total</b>	<b>255</b>	<b>225</b>	<b>231</b>	<b>323</b>	<b>250</b>	<b>1 034</b>	<b>984</b>

### Exchange rates SEK/NOK

	2011				2010
	Q4	Q3	Q2	Q1	Q4
Result	0,8634	0,8666	0,8753	0,8814	0,8394
Balance	0,8706	0,8548	0,8503	0,8769	0,8646

## 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.

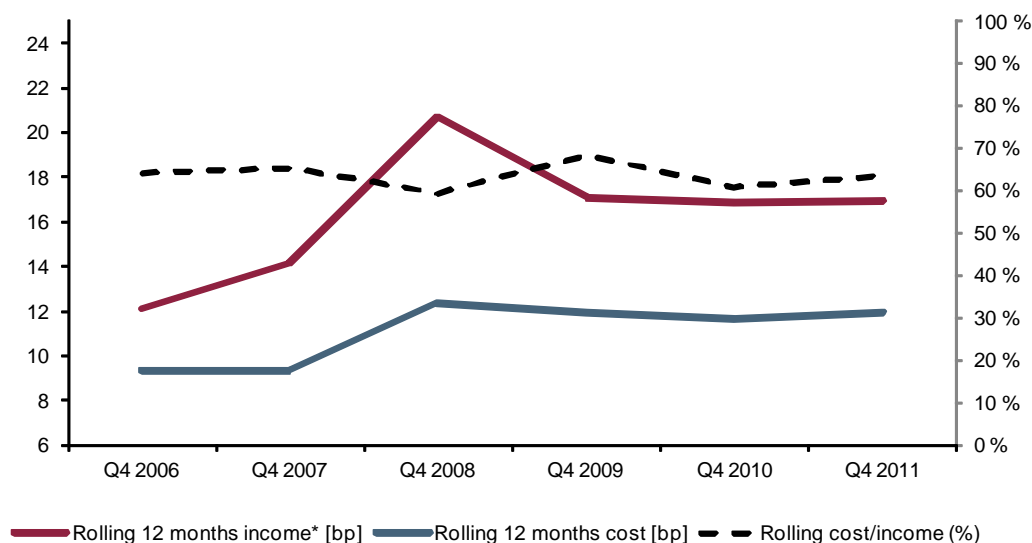
## Result – Asset Management

### Result

NOK million	2011				2010	Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Operating revenue	163	184	171	166	165	684	645
Operating cost	-122	-118	-123	-118	-138	-481	-450
<b>Operating result</b>	<b>41</b>	<b>66</b>	<b>48</b>	<b>48</b>	<b>27</b>	<b>203</b>	<b>195</b>
Net performance fees	44	5	3	28	133	79	122
Net financial income	5	3	2	1	8	11	16
<b>Pre-tax profit/loss before amortisation</b>	<b>90</b>	<b>73</b>	<b>53</b>	<b>77</b>	<b>168</b>	<b>293</b>	<b>333</b>
Amortisation intangible assets	-2	-2	-2	-2	-1	-9	-6
<b>Pre-tax profit/loss</b>	<b>88</b>	<b>71</b>	<b>51</b>	<b>74</b>	<b>166</b>	<b>284</b>	<b>327</b>

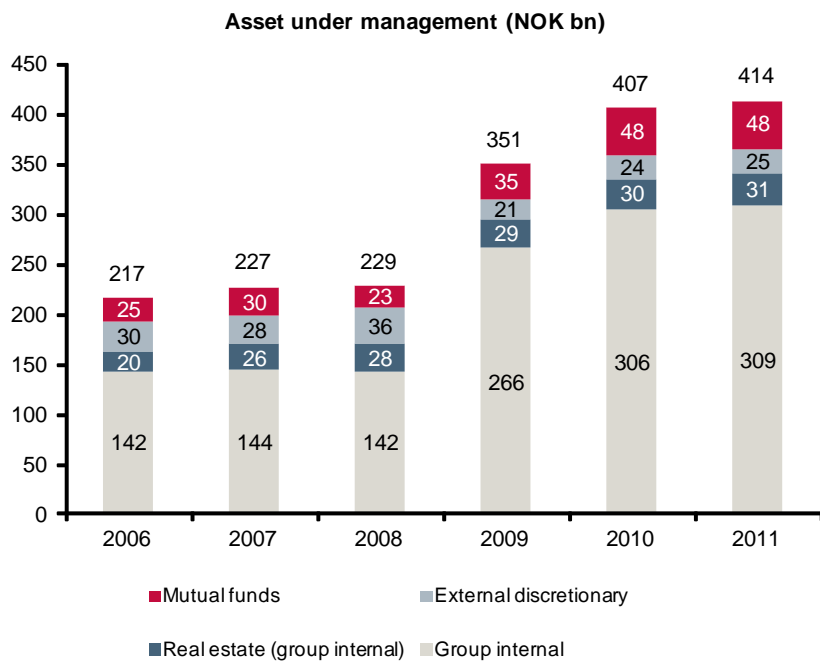
1) Encompasses the following companies: Storebrand Kapitalforvaltning AS, its sister company Storebrand Fondene AS, SPP Fonder AB, Storebrand Eiendom AS and Storebrand Realinvestering AS.

Cost/income ratio



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

## Balance sheet – Asset Management



## 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

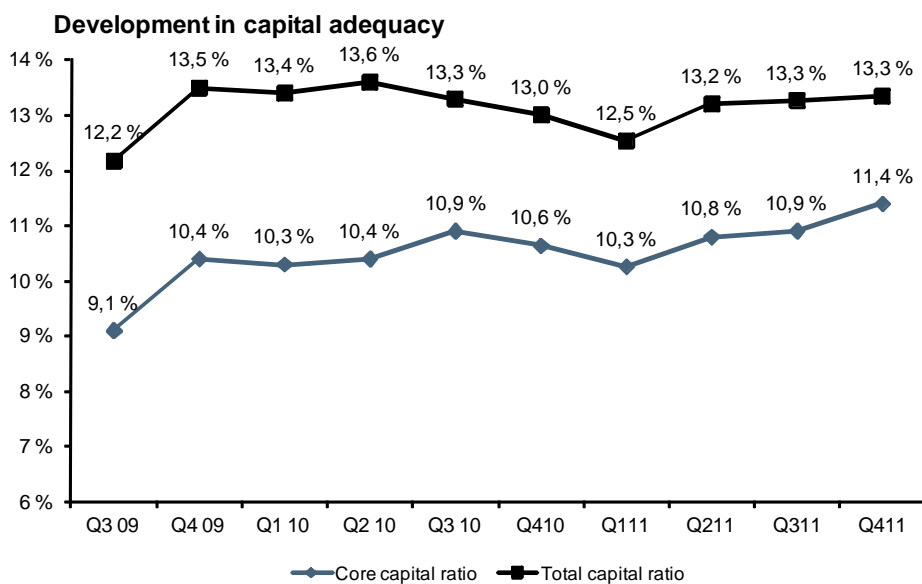
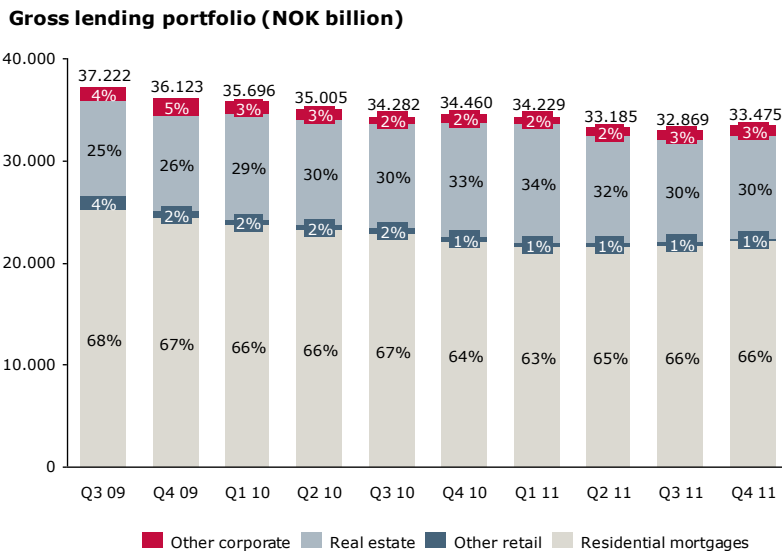
NOK million	2011				2010		Full Year	
	Q4	Q3	Q2	Q1	Q4	2011	2010	
Net interest income	104	113	111	116	113	443	457	
Net fee and commission income	18	18	17	20	19	73	74	
Other operating income	7	1	9	15	15	32	12	
Total income	129	132	137	150	146	548	543	
Operational cost	- 79	-92	-80	-95	-89	- 345	-352	
<b>Profit before loan losses</b>	<b>50</b>	<b>40</b>	<b>57</b>	<b>55</b>	<b>57</b>	<b>203</b>	<b>191</b>	
Loan loss provisions / loss on investment properties	0	10	4	-4	-17	10	-29	
<b>Pre-tax profit/loss before amortisation and write-downs</b>	<b>51</b>	<b>50</b>	<b>61</b>	<b>51</b>	<b>40</b>	<b>213</b>	<b>162</b>	
Amortisation of intangible assets <sup>1)</sup>	- 8	-6	-4	-4	-8	- 22	-28	
<b>Pre-tax profit/loss</b>	<b>43</b>	<b>43</b>	<b>57</b>	<b>47</b>	<b>32</b>	<b>190</b>	<b>135</b>	

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

## Balance sheet – Storebrand Bank

### Balance sheet

NOK million	31.12.11	Share 31.12.11	31.12.10	Share 31.12.10
Cash and deposits with central banks	508	1 %	165	0 %
Loans to and deposits with credit institutions	269	1 %	699	2 %
Financial assets designated at fair value through P&L	3 581	9 %	3 752	10 %
Net lending to customers	33 318	86 %	34 203	87 %
Deferred tax assets	8	0 %	84	0 %
Other assets	1 034	3 %	468	1 %
<b>Total Assets</b>	<b>38 718</b>	<b>100 %</b>	<b>39 371</b>	<b>100 %</b>
Liabilities to credit institutions	6 016	16 %	8 053	20 %
Deposits from and due to customers	18 486	48 %	18 808	48 %
Other financial liabilities	11 115	29 %	9 354	24 %
Provision for accrued expenses and liabilities	105	0 %	106	0 %
Subordinated loan capital	692	2 %	790	2 %
Equity	2 305	6 %	2 261	6 %
<b>Total Equity and Liabilities</b>	<b>38 718</b>	<b>100 %</b>	<b>39 371</b>	<b>100 %</b>

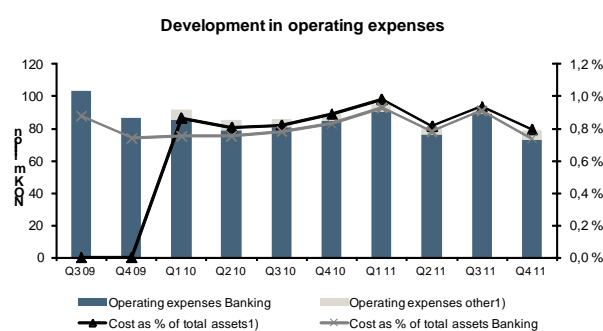
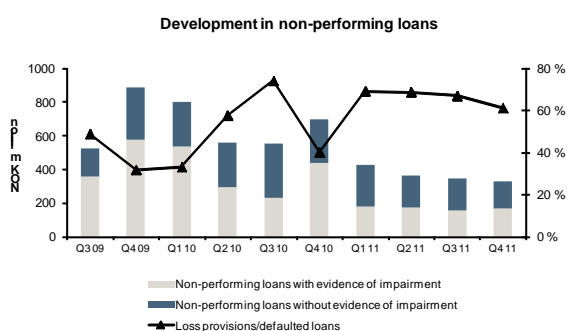
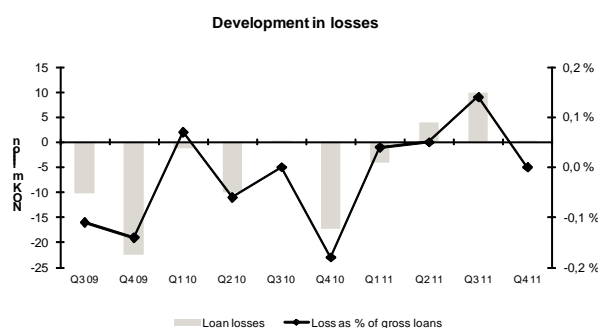
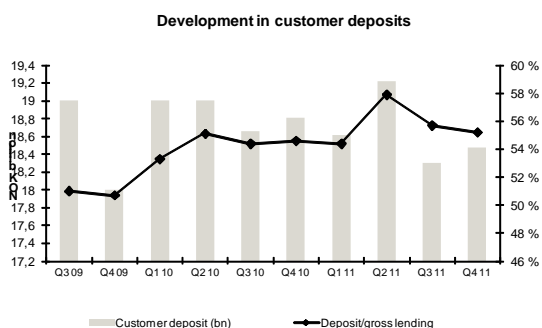


## Operations – Storebrand Bank

### Key figures Banking - quarterly numbers

NOK million	2011				2010		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Customer deposit (bn)	18	18	19	19	19	19	19
Deposit/gross lending	55 %	56 %	58 %	54 %	55 %	54 %	55 %
Loss as % of gross loans	0,0 %	0,1 %	0,1 %	0,0 %	-0,2 %	0,0 %	-0,1 %
Loan losses	0	10	4	- 4	- 17	0	- 10
Non-performing loans with evidence of impairment	169	153	170	179	436	233	291
Non-performing loans without evidence of impairment	159	193	193	244	262	317	268
Loss provisions/defaulted loans	61 %	67 %	69 %	69 %	40 %	74 %	58 %
Operating expenses Banking	73	89	76	90	85	80	79
Operating expenses other <sup>1)</sup>	6	3	4	4	5	5	6
Cost as % of total assets <sup>1)</sup>	0,8 %	0,9 %	0,8 %	1,0 %	0,9 %	0,8 %	0,8 %
Cost as % of total assets Banking	0,7 %	0,9 %	0,8 %	0,9 %	0,8 %	0,8 %	0,8 %
Cost/income banking activities	64 %	73 %	62 %	64 %	70 %	62 %	68 %

1) Figures have been changed historically in order to make them comparable with Q4 2011



## Insurance

Insurance is a reporting unit which consists of Storebrand Insurance, Storebrand Health Insurance and risk products (from Storebrand Livsforsikring AS) with less than a one-year horizon.

Storebrand Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and selected products for the corporate market.

### Result

NOK million	2011				2010	Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Premiums earned, net	457	460	466	424	427	1 807	1 651
Claims incurred, net	- 327	- 316	- 335	- 335	- 323	-1 314	-1 278
Operating costs	- 84	- 84	- 84	- 80	- 85	- 332	- 331
<b>Insurance result</b>	<b>45</b>	<b>60</b>	<b>47</b>	<b>10</b>	<b>19</b>	<b>161</b>	<b>42</b>
Net financial result	32	35	28	24	31	119	113
<b>Pre-tax profit/loss before amortisation</b>	<b>77</b>	<b>95</b>	<b>75</b>	<b>33</b>	<b>50</b>	<b>281</b>	<b>155</b>
Amortisation intangible assets	- 1	- 1	- 3	- 2	- 2	- 6	- 9
<b>Pre-tax profit/loss</b>	<b>76</b>	<b>94</b>	<b>72</b>	<b>31</b>	<b>47</b>	<b>275</b>	<b>146</b>

### New premiums

NOK million	2011		2010			Full year	
	Q4	Q3	Q2	Q1	Q4	2011	2010
Storebrand Insurance	28	12	42	43	22	125	238





**Important notice:**

*This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.*

## Financial calendar 2011

16 February	Results Q4 2010
9 March	Embedded Value 2010
13 April	Annual General Meeting
14 April	Ex dividend date
11 May	Results Q1
14 July	Results Q2
26 October	Results Q3
February 2012	Results Q4 2011

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