

Supplementary Information

2nd quarter 2012

(unaudited)

A background image consisting of three panels of green leaves with water droplets. The top-left panel shows a close-up of a leaf with many small droplets. The bottom-left panel shows a similar close-up with a few larger droplets. The right panel is a vertical strip showing a leaf with droplets, partially overlapping a grey rectangular area.

2Q 2012

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.

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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.

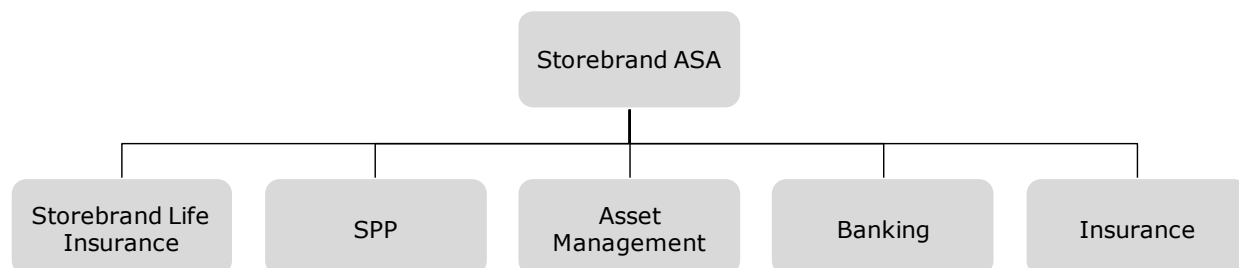
Storebrand's objective is to be the leading institution in the Nordic market for long-term savings and insurance.

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 Livsforsikring AS.

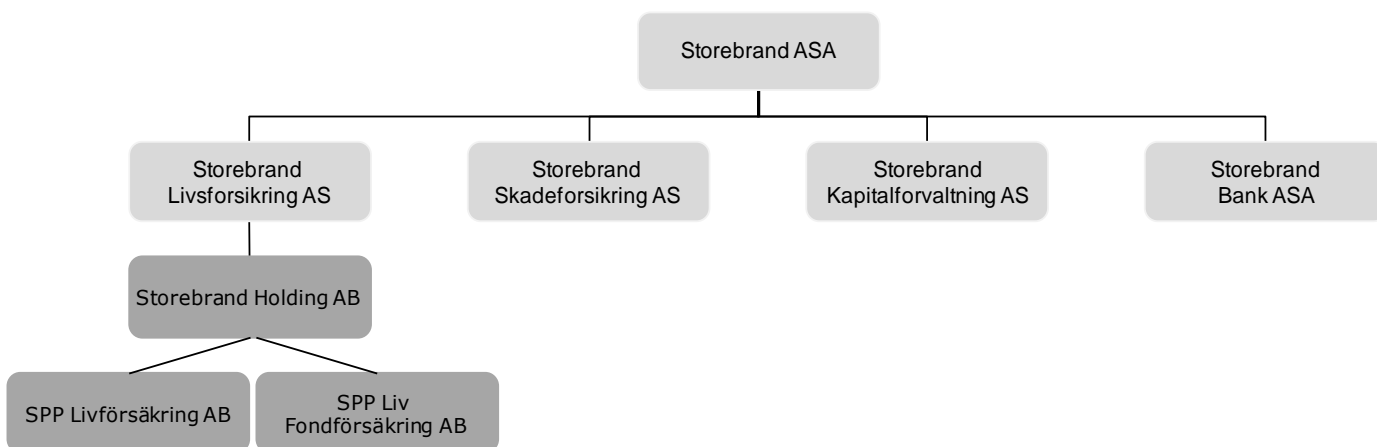
This document provides the latest available reported figures for the Storebrand Group. It is structured according to the operating structure shown below, and each business unit is divided into sections for result, balance sheet and operations.

Operational structure



Legal structure

(Simplified)



Key figures by business area - cumulative figures

NOK million	2012		2011			2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Storebrand Group							
Earnings per ordinary share (after tax)	0,30	1,17	1,51	1,47	1,87	0,87	3,30
Equity	19 335	19 202	18 777	18 555	18 736	18 832	18 417
Capital adequacy ¹⁾	11,9 %	14,3 %	13,9 %	14,0 %	13,2 %	12,8 %	13,1 %
Storebrand Life Insurance							
Premium income after reinsurance	8 542	5 526	15 288	12 368	8 811	5 694	15 174
Net inflow of premium reserves	-1 077	-1 013	-4 690	-4 049	-3 286	-2 390	1 857
Policyholders' fund including accrued profit	212 363	211 864	206 339	201 092	204 154	203 558	201 265
- of which funds with guaranteed return	172 192	171 300	170 012	169 099	168 807	167 805	166 509
Market return customer funds with guarantee	2,6 %	2,1 %	3,4 %	1,7 %	2,7 %	1,5 %	6,1 %
Booked return customer funds with guarantee	1,8 %	0,9 %	4,6 %	3,0 %	2,6 %	1,3 %	4,9 %
Investment return company portfolio	2,4 %	1,5 %	5,1 %	3,8 %	3,0 %	1,4 %	5,8 %
Solidity capital (Storebrand Life Group) ²⁾	43 210	43 687	40 109	40 326	44 543	43 375	42 710
Capital adequacy (Storebrand Life Group) ¹⁾	11,7 %	14,2 %	13,8 %	14,6 %	13,6 %	13,3 %	13,6 %
Solvency margin (Storebrand Life Group) ¹⁾	152 %	163 %	161 %	165 %	162 %	161 %	164 %
SPP							
Premium income after reinsurance	3 442	1 578	6 049	4 714	3 411	1 507	6 418
Net inflow of premium reserves	- 592	- 320	- 802	- 634	- 377	- 176	- 829
Policyholders fund including accrued profit (excl. CB)	105 830	105 028	105 857	101 528	99 881	101 124	100 987
- of which funds with guaranteed return	71 799	71 160	73 880	71 911	67 668	68 780	68 870
Investment return Defined Benefit	1,5 %	0,6 %	8,6 %	6,0 %	3,4 %	0,8 %	6,0 %
Investment return Defined Contribution	2,0 %	0,8 %	8,0 %	5,6 %	3,3 %	0,5 %	5,1 %
Conditional bonus	7 966	8 393	7 417	6 788	9 059	9 159	8 504
Deferred capital contribution	2 755	2 642	2 905	2 671	2 105	2 139	2 233
Solvency margin (SPP Life Insurance AB) ³⁾	225 %	226 %	169 %	166 %	224 %	256 %	263 %
Asset management							
Total funds under management	423 872	425 816	413 950	405 215	409 477	408 376	406 922
Funds under management for external clients	75 340	77 463	73 665	70 260	71 224	72 834	71 657
Costs/AuM bp ⁴⁾	12,2	12,0	12,0	12,2	12,1	11,9	11,6
Banking							
Net interest income as a percentage of average total assets	1,22 %	1,18 %	1,13 %	1,16 %	1,17 %	1,21 %	1,10 %
Cost/income (Banking activities) ⁵⁾	65 %	65 %	66 %	66 %	63 %	64 %	68 %
Deposits from and due customers as % of gross lending	59 %	54 %	55 %	56 %	58 %	54 %	55 %
Gross defaulted and loss-exposed loans as % of gross lending	1,0 %	1,0 %	1,0 %	1,1 %	1,1 %	1,2 %	2,0 %
Gross lending	34 100	33 642	33 475	32 869	33 185	34 229	34 460
Core capital adequacy	11,3 %	11,6 %	11,4 %	10,9 %	10,8 %	10,3 %	10,6 %
Insurance							
Claims ratio	66 %	66 %	73 %	73 %	75 %	79 %	77 %
Cost ratio	18 %	19 %	19 %	19 %	19 %	19 %	21 %
Combined ratio	84 %	85 %	91 %	92 %	94 %	98 %	98 %

¹⁾ In previous quarters, Storebrand has included accounting equity for the Swedish activity as a basis for calculating solvency and capital adequacy. As of the second quarter of 2012, Storebrand has changed the method by including solvency capital, which is calculated pursuant to Swedish capital adequacy rules, in the calculation of the consolidated solvency margin and consolidated capital adequacy. The Swedish subsidiary SPP AB has previously used a 10-year interest rate curve (government interest rate and housing interest rate) for the discounting of insurance obligations. SPP has used a 30-year yield curve as a basis as of the second quarter of 2012, in relation to the calculation of solvency margin as at 1 half of 2012 the solvency capital when using accounting equity for the Swedish operation would be 163%, while it would be 138% using the 10 - year yield curve. In connection with Storebrand Life Insurance's 2007 acquisition of SPP, the Financial Supervisory Authority of Norway placed a condition on its approval by giving a time limited approval to include parts of the conditional bonus as primary capital. This approval ends on 1.4.2012. The key figures for capital adequacy and solvency for previous periods have not been restated. They are shown in the tables above such as they were originally calculated.

²⁾ 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.

³⁾ Consists of the company SPP Livförsäkring AB due to changes in the company structure of SPP Livförsäkring Group. Previous quarters are accordingly revised.

⁴⁾ Costs and AuM are 12 month rolling figures. Previous quarters are revised. AuM = Assets under Management (total assets under management), bp = basis points.

⁵⁾ Consists of the companies Storebrand Bank ASA and Storebrand Boligkredit AS

Shareholder structure

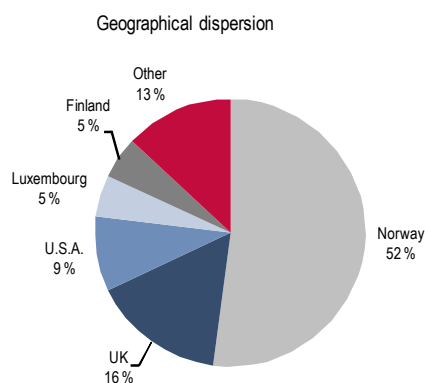
Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2012 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

As of 30.06.2012 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 %
FOLKETRYGDFONDET		4,8 %
JPMORGAN CHASE BANK	NOM	3,1 %
VARMA MUTUAL PENSION INSURANCE		3,0 %
CLEARSTREAM BANKING S.A.	NOM	2,5 %
STATE STREET BANK AND TRUST CO.	NOM	2,0 %
THE NORTHERN TRUST C TREATY ACCOUNT	NOM	1,5 %
SKANDINAVISKA ENSKIL A/C CLIENTS ACCOUNT	NOM	1,4 %
TAPIOLA		1,3 %
PRUDENTIAL ASSURANCE HSBC Bank Plc		1,3 %
next 10 largest shareholders		9,0 %
Total - 20 largest shareholders		54,2 %

* 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	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Storebrand Life Insurance	183	197	139	18	167	380	324	481
SPP	43	355	- 14	- 220	260	398	525	291
Asset management	40	31	90	73	53	71	130	293
Bank	57	56	51	50	61	113	112	213
Insurance	104	89	77	95	75	193	108	281
Storebrand ASA and other	- 81	- 61	- 75	- 65	- 73	- 142	- 138	- 278
Pre-tax profit/loss before amortisation and write-downs	346	667	268	- 49	544	1 012	1 060	1 279
Amortisation and write-downs of intangible assets	- 96	- 95	- 99	- 97	- 99	- 192	- 199	- 394
Pre-tax profit/loss	249	571	170	- 146	445	821	861	885
Tax	- 110	- 47	- 120	- 14	12	- 158	- 11	- 144
Post tax result sold/liquidated business	- 2	0	- 32	- 28	- 10	- 2	- 12	- 60
Profit after tax	137	524	18	- 188	447	661	839	681

Earnings per share

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Profit for the year (majority)	136	523	16	-177	445	658	835	674
Earnings per share	0,30	1,17	0,03	-0,40	1,00	1,47	1,87	1,51
Average number of shares (millions)	-	-	-	-	-	447	446	446
Earnings per share adjusted for amortisation of intangible assets	0,52	1,38	0,20	-0,15	1,24	1,90	2,34	2,39

Group result - operational income statement

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Fee and administration income	1 067	1 016	973	981	1 004	2 083	1 998	3 952
Operational cost	- 726	- 720	- 732	- 675	- 690	- 1 446	- 1 393	- 2 800
Fee and administration result	341	296	241	306	313	638	605	1 152
Risk and insurance result	173	185	243	191	143	358	252	686
Holding company and company portfolios	- 94	- 26	- 80	- 99	- 33	- 119	- 88	- 268
Result before profit sharing and loan losses	420	455	404	398	424	876	768	1 570
Net profit sharing and loan losses	- 75	211	- 136	- 448	120	137	292	- 291
Pre-tax profit/loss before amortisation and write-downs	346	667	268	- 49	544	1 012	1 060	1 279
Amortisation and write-downs of intangible assets	- 96	- 95	- 99	- 97	- 99	- 192	- 199	- 394
Pre-tax profit/loss	249	571	170	- 146	445	821	861	885

Balance sheet – Storebrand Group

Balance sheet

NOK million	30.06.12		31.12.11	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	6 330	2 %	6 582	2 %
Shares in associated companies	190	0 %	194	0 %
Loans	34 169	8 %	33 592	9 %
Bonds at amortised cost	2 646	1 %	2 154	0 %
Real estate assessed at fair value	1 316	0 %	1 325	0 %
Financial assets at fair value	21 598	5 %	21 671	5 %
Bank deposits	3 443	1 %	3 924	1 %
Other assets	3 246	1 %	2 346	1 %
Assets customer portfolio				
Bonds at amortised cost	77 680	19 %	70 959	12 %
Loans	3 099	1 %	3 010	1 %
Real estate assessed at fair value	27 051	7 %	27 471	7 %
Financial assets at fair value	215 067	52 %	218 119	60 %
Bank deposits	6 280	2 %	5 447	2 %
Other assets	10 787	3 %	4 648	1 %
Total assets	412 902	100 %	401 442	100 %
Equity	19 335	5 %	18 777	5 %
Subordinated loan capital	7 156	2 %	7 496	2 %
Buffer capital	17 146	4 %	15 480	1 %
Technical reserves	312 264	76 %	307 095	81 %
Liabilities to financial institutions	2 753	1 %	6 016	2 %
Deposits from and liabilities to customers	20 035	5 %	18 477	5 %
Derivatives	1 923	0 %	2 720	0 %
Other allocations and liabilities	32 290	8 %	25 381	5 %
Total liabilities and equity capital	412 902	100 %	401 442	100 %

Capital adequacy

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	30.06.12	30.06.12	30.06.12	31.12.2011
Storebrand ASA	1 392	15 625	89,8 %	90,6 %
Storebrand life insurance	9 847	14 393	11,7 %	13,8 %
Storebrand non-life insurance	28	128	36,0 %	42,0 %
Storebrand Bank	1 720	2 729	12,7 %	13,3 %
Storebrand Group	11 667	17 371	11,9 %	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 interim report.

Result Storebrand ASA

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Group contributions and transfers	0	474	0	0	0	474	1 158	1 158
Interest income	22	21	21	20	21	43	32	73
Interest expense	- 42	- 46	- 45	- 42	- 42	- 87	- 75	- 161
Realised/unrealised gains/losses on securities	- 3	5	- 1	- 3	0	2	- 4	- 8
Other financial income/costs	- 4	- 5	- 4	- 4	- 8	- 9	- 9	- 16
Net financial items	- 26	- 25	- 29	- 28	- 30	- 51	- 56	- 113
Total operating expenses	- 55	- 36	- 45	- 37	- 43	- 91	- 83	- 165
Pre-tax profit/loss	- 81	413	- 75	- 65	- 73	332	1 019	880

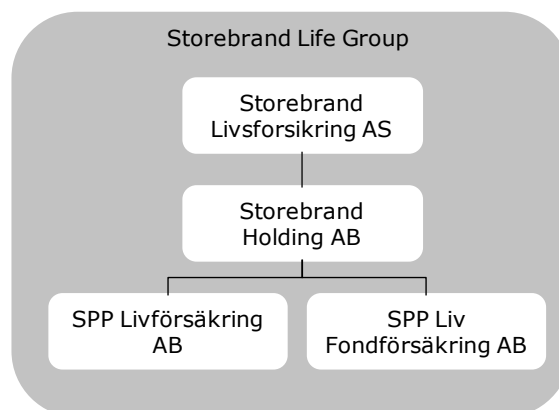
Balance sheet Storebrand ASA

NOK million	30.06.12		31.12.11	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	16 662	83 %	16 617	84 %
Financial assets at market value	2 027	10 %	1 322	7 %
Other assets	1 366	7 %	1 889	10 %
Total assets	20 055	100 %	19 828	100 %
Equity	16 343	81 %	16 023	81 %
Bond loan and other loans	3 441	17 %	3 544	18 %
Other liabilities	271	1 %	261	1 %
Total liabilities and equity capital	20 055	100 %	19 828	100 %

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	30.06.12	Share of		31.12.11
		total assets	total assets	
		30.06.12	31.12.11	31.12.11
Intangible assets	5 717	2 %	5 952	2 %
Investments company portfolio	19 073	5 %	18 931	5 %
Investments common portfolio	266 219	72 %	265 114	74 %
Investments investment selection portfolio	66 672	18 %	62 088	17 %
Other assets	11 275	3 %	6 977	2 %
Total assets	368 957	100 %	359 063	100 %
Equity	15 970	4 %	15 644	4 %
Minority interests' share in equity	174	0 %	177	0 %
Subordinated loan capital	6 571	2 %	6 813	2 %
Buffer capital	17 146	5 %	15 480	4 %
Customer fund	311 581	84 %	306 489	85 %
Other debts	17 514	5 %	14 460	4 %
Total equity and liabilities	368 957	100 %	359 063	100 %

Solidity capital

NOK million	2008	2009	2010	2011	30.06.12
Equity	15 247	14 004	15 069	15 031	14 918
Subordinated loan capital	9 833	6 637	6 642	6 630	6 463
Risk equalisation fund	153	225	287	469	556
Market value adjustment reserve	0	31	1 971	0	1 260
Additional statutory reserves (ASR)	3 437	4 646	5 439	5 442	5 157
Conditional bonus (CB)	7 499	8 689	11 503	10 038	10 709
Reserves on bonds held to maturity	- 313	140	732	1 757	3 244
Profit carried forward		952	1 067	742	903
Total	35 856	35 324	42 710	40 109	43 210
Customer fund excl. ASR and CB	232 588	231 018	235 379	243 892	244 009
Solidity capital as % of customer funds	15,4 %	15,3 %	18,1 %	16,4 %	17,7 %

Solvency margin

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	17 307	11 367	152,3 %
Storebrand Livsforsikring AS	24 342	7 368	330,4 %
SPP Livförsäkring AB	7 284	3 234	225,2 %
SPP Liv Fondförsäkring AB	786	339	231,6 %

Solvency calculation Storebrand Life Group

NOK million	30.06.12	31.12.11
Equity (NGAAP)	15 893	15 500
Intangible assets	-5 827	-6 062
Eligible hybrid tier 1 capital securities	1 436	1 500
Eligible subordinated loan capital	5 027	5 024
Additional statutory reserve (ASR) (50%)	2 579	2 721
Other additional funds	335	289
Other adjustments and deductions	-2 136	- 650
Eligible Solvency capital	17 307	18 322
Solvency requirement	11 367	11 376
Solvency margin Storebrand Life Group	152,3 %	161,1 %

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	9 471	4 922	123 085	7,7 %	11,7 %
Storebrand Livsforsikring AS	17 623	4 951	102 029	17,3 %	22,1 %

Capital adequacy calculation Storebrand Life Group

NOK million	30.06.12	31.12.11
Equity (NGAAP)	15 893	15 500
Intangible assets	-5 827	-6 062
Eligible hybrid tier 1 capital securities	1 436	1 500
Conditional bonuses (CB)	0	3 024
Other adjustments and deductions	-2 031	- 527
Core capital (tier 1)	9 471	13 435
Eligible perpetual subordinated loan capital	4 963	5 024
Eligible hybrid tier 1 capital securities	64	0
Eligible dated subordinated loan capital	0	0
Other deductions	- 105	- 124
Supplementary capital (tier 2)	4 922	4 901
Net primary capital	14 393	18 336
Minimum capital requirement	9 847	10 623
Core capital ratio (tier 1)	7,7 %	10,1 %
Capital adequacy ratio	11,7 %	13,8 %

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 4th quarter 2011, BenCo is reported under the segment Storebrand Life Insurance going forward.

Result – Storebrand Life Insurance

NOK million	2012					01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Administration income	315	304	303	289	291	619	580	1172
Administration cost	-267	-283	-282	-262	-259	-550	-528	-1071
Administration result to owner	48	20	21	28	31	68	52	101
Risk premiums risk products	91	92	98	94	89	183	181	373
Risk claims risk products	-100	-84	-95	-99	-96	-184	-252	-446
Risk result group pension fee based and paid up-policies	42	45	23	52	33	88	95	171
Other	7	-4	9	3	5	4	7	19
Risk result to owner	40	50	36	50	31	90	31	117
Profit split	-16	-2	1	-124	-38	-18	-7	-129
Inadequate ASR and DCC	0	0	-4	-4	-1	0	-1	-8
Interest result	-45	-12	-35	-46	14	-57	-10	-90
Finance result to owner	-60	-14	-38	-175	-24	-74	-18	-226
								0
Profit from risk and interest rate guarantee	138	138	125	131	130	276	265	520
Other	17	2	-5	-16	-1	19	-6	-32
Pre-tax profit/loss	183	197	139	18	167	380	324	481

Result to owner - operational income statement

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Administration income	315	304	308	289	291	619	580	1 172
Profit from risk and interest rate guarantee	138	138	125	131	130	276	265	520
Other	23	9	- 11	4	7	31	6	17
Fee and administration income	476	450	422	424	428	926	851	1 709
Operational cost	- 267	- 283	- 282	- 262	- 259	- 550	- 528	- 1 071
Fee and administration result	209	167	140	162	168	376	323	638
Risk and insurance result	40	50	36	50	31	90	31	117
Company portfolio	- 51	- 18	- 41	- 52	12	- 69	- 14	- 120
Result before profit sharing	198	199	135	160	212	397	340	635
Profit split	- 16	- 2	5	- 126	- 39	- 18	- 7	- 129
Inadequate ASR	0	0	- 4	- 4	- 1	0	- 1	- 8
Other	0	0	3	- 12	- 5	0	- 9	- 18
Net profit sharing	- 15	- 2	4	- 143	- 44	- 18	- 16	- 155
Pre-tax profit/loss	183	197	139	18	167	380	324	481

Result to owner per line of business Q2

NOK million	DB ²⁾		Paid-up & Individual ³⁾	BenCo	Company portfolio	Total Q2	
	DC/UL ²⁾					2012	2011
Administration result	3	29	6	9	0	48	31
Risk result	40	- 7	1	5	0	40	31
Financial result ¹⁾	0	0	- 9	- 1	- 51	- 60	- 24
Profit from risk and interest guarantee	133	5	0	0	0	138	130
Other	0	0	0	0	17	17	- 1
Pre-tax profit/loss	177	28	- 1	13	- 33	183	167

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

NOK million	DB ²⁾		Paid-up & Individual ³⁾	BenCo	Company portfolio	01.01 - 30.06	
	DC/UL ²⁾					2012	2011
Administration result	- 11	47	12	21	0	68	52
Risk result	69	- 1	17	5	0	90	31
Financial result ¹⁾	0	0	- 8	3	- 69	- 74	- 18
Profit from risk and interest guarantee	266	10	0	0	0	276	265
Other	0	0	0	0	19	19	- 6
Pre-tax profit/loss	325	55	21	28	- 49	380	324
Assets under management (billions)	84	25	88	14	9	220	206

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

Total result to customers and owners

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Value adjusted return	755	3 700	2 749	-1 687	1 936	4 455	4 444	5 507
Change in MVAR ¹⁾	744	-2 004	0	2 156	73	-1 260	- 184	1 971
Booked return	1 499	1 696	2 749	469	2 008	3 195	4 260	7 478
Guaranteed return to policy holders	-1 388	-1 590	-1 449	-1 461	-1 520	-2 978	-2 849	-5 759
Recorded interest result before ASR ²⁾	111	105	1 300	- 992	488	217	1 411	1 719
From ASR ²⁾	- 15	139	- 199	363	1	124	1	165
Interest result	96	244	1 102	- 629	489	341	1 412	1 884
Administration income	329	318	327	305	302	647	607	1 239
Administration cost	- 300	- 318	- 308	- 296	- 275	- 618	- 574	-1 177
Administration result	29	0	19	9	27	30	34	61
Risk premiums (Life business)	160	181	179	169	174	341	363	711
Risk claims (Life business)	- 99	- 47	- 101	- 33	- 68	- 146	- 189	- 324
Reserve strengthening	- 44	- 42	- 92	- 77	- 77	- 86	- 154	- 323
Risk result	17	92	- 14	58	30	109	21	65
Other results	163	123	- 34	75	137	286	243	284
Profit from Life operations before profit sharing	306	459	1 072	- 486	683	765	1 708	2 295
Profit to policy holders in excess of guaranteed interest	- 82	- 280	- 938	495	- 537	- 361	-1 422	-1 865
Profit to owner exclusive subsidiaries	224	180	135	9	146	404	286	430
Profit/loss subsidiaries Norwegian business	- 54	2	- 8	- 9	4	- 52	3	- 14
Profit/loss subsidiaries BenCo	13	15	13	18	18	28	35	65
Pre-tax profit/loss	183	197	139	18	167	380	324	481

¹⁾ Market Value Adjustment Reserve

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

Value adjusted return guaranteed products Norway

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Paid-up policies	0,9 %	1,5 %	1,5 %	-0,3 %	1,2 %	2,3 %	2,6 %	3,8 %
Individual	0,6 %	1,9 %	1,6 %	-1,0 %	1,4 %	2,5 %	2,9 %	3,2 %
Group defined benefit	0,1 %	2,7 %	1,8 %	-1,5 %	1,1 %	2,8 %	2,7 %	3,0 %
<i>Group defined benefit - low</i>	0,8 %	2,1 %	1,5 %	0,3 %	1,4 %	2,9 %	2,7 %	4,5 %
<i>Group defined benefit - balanced</i>	-0,1 %	2,8 %	1,9 %	-1,8 %	1,1 %	2,8 %	2,7 %	2,7 %
<i>Group defined benefit - high</i>	-0,3 %	3,1 %	2,1 %	-2,5 %	0,9 %	2,8 %	2,6 %	2,2 %
Average return guaranteed products	0,5 %	2,1 %	1,6 %	-0,9 %	1,2 %	2,6 %	2,7 %	3,4 %

Booked return guaranteed products Norway

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Paid-up policies	1,0 %	0,7 %	1,5 %	0,8 %	1,1 %	1,8 %	2,4 %	4,7 %
Individual	1,0 %	1,3 %	1,6 %	-0,3 %	1,1 %	2,3 %	2,5 %	3,6 %
Group defined benefit	0,8 %	0,9 %	1,9 %	0,1 %	1,4 %	1,8 %	2,8 %	4,8 %
<i>Group defined benefit - low</i>	1,1 %	0,8 %	1,6 %	1,9 %	1,5 %	1,9 %	2,9 %	6,4 %
<i>Group defined benefit - balanced</i>	0,8 %	0,9 %	1,9 %	-0,1 %	1,4 %	1,7 %	2,8 %	4,5 %
<i>Group defined benefit - high</i>	0,8 %	0,9 %	2,1 %	-0,5 %	1,2 %	1,7 %	3,0 %	4,7 %
Average booked return guaranteed products	0,9 %	0,9 %	1,7 %	0,4 %	1,2 %	1,8 %	2,6 %	4,6 %

Value adjusted return company portfolio Norway

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Return company portfolio	0,9 %	1,5 %	1,3 %	0,9 %	1,5 %	2,4 %	1,4 %	5,1 %

Value adjusted return defined contribution - standard profiles Norway

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Careful pension	0,0 %	3,5 %	2,7 %	-1,6 %	1,0 %	3,5 %	1,7 %	2,8 %
Balanced pension	-2,3 %	6,9 %	4,9 %	-7,3 %	0,2 %	4,6 %	1,2 %	-1,2 %
Agressive pension	-4,0 %	8,9 %	6,6 %	-12,0 %	-1,1 %	4,9 %	0,1 %	-5,3 %

Balance sheet – Storebrand Life Insurance

Balance sheet - Storebrand Livsforsikring AS

NOK million	30.06.12	Share of		31.12.11	31.12.11
		total assets	total assets		
Intangible assets	106	0 %		91	0 %
Investments company portfolio	24 220	10 %		23 879	11 %
Investments common portfolio	172 373	73 %		168 640	75 %
Investments investment selection portfolio	31 305	13 %		28 936	13 %
Other assets	7 265	3 %		3 425	2 %
Total assets	235 269	100 %		224 971	100 %
Equity	17 034	7 %		16 605	7 %
Subordinated loan capital	6 571	3 %		6 813	3 %
Market value adjustment reserve	1 260	1 %		0	0 %
Premium reserve, premium fund etc for own account	193 438	82 %		188 274	84 %
Additional statutory allocations	5 157	2 %		5 442	2 %
Other debts	11 810	5 %		7 837	3 %
Total equity and liabilities	235 269	100 %		224 971	100 %

Development customer funds Q2

NOK million	DB ¹⁾	DC/UL ¹⁾	Paid-up ²⁾	Individual ²⁾	Risk ³⁾	Total Storebrand
						Livsforsikring AS
Funds at 31.03.12	86 240	23 880	66 474	20 515	2 607	199 716
Premium income	1 713	1 346	61	97	215	3 433
Asset return	90	- 478	563	117	21	313
Insurance claims	- 2 503	- 692	845	- 576	- 151	- 3 078
Change in Buffer capital	- 666	- 2	- 42	- 118	- 6	- 833
Other	417	- 102	31	75	- 118	303
Funds at 30.06.12	85 291	23 952	67 932	20 111	2 569	199 855

¹⁾ Fee based

²⁾ Profit sharing

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

Development customer funds year to date

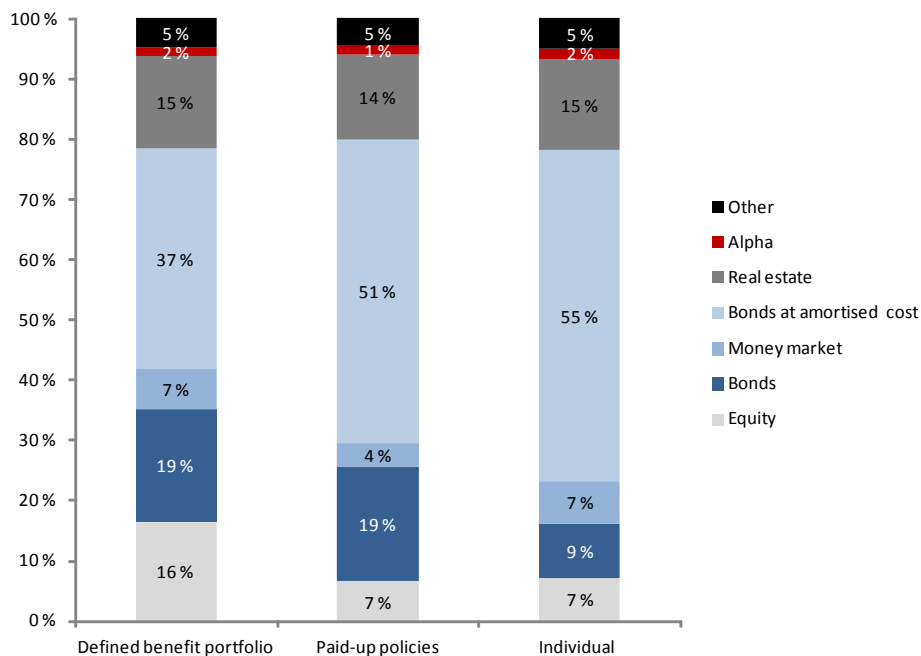
NOK million	DB ¹⁾	DC/UL ¹⁾	Paid-up ²⁾	Individual ²⁾	Risk ³⁾	Total Storebrand
						Livsforsikring AS
Funds at 31.12.11	84 074	21 950	64 737	20 755	2 200	193 716
Premium income	5 964	2 914	206	201	880	10 166
Asset return	2 388	721	1 533	523	58	5 223
Insurance claims	- 5 999	- 1 447	1 488	- 1 274	- 314	- 7 546
Change in Buffer capital	590	5	355	10	16	975
Other	- 1 725	- 192	- 388	- 105	- 270	- 2 680
Funds at 30.06.12	85 291	23 952	67 932	20 111	2 569	199 855

¹⁾ Fee based

²⁾ Profit sharing

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

Asset allocation



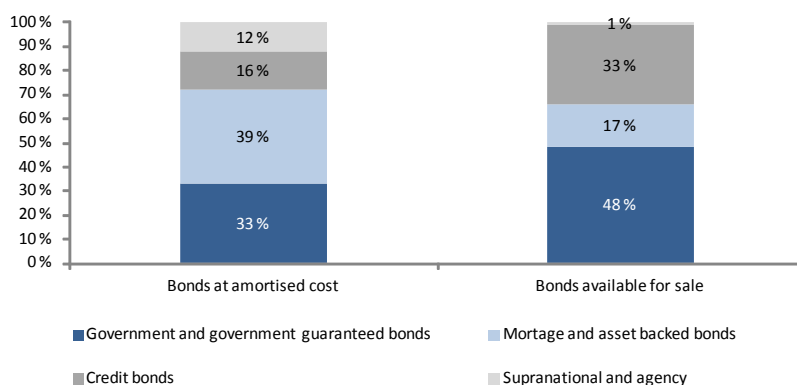
Key terms sub portfolio

NOK billion	DB ²⁾	Paid-up ³⁾	Individual ³⁾
Booked return YTD	1,8 %	1,8 %	2,3 %
Interest rate guarantee p.a.	3,2 %	3,6 %	3,6 %
Funds	85,3	67,9	20,1
Additional Statutory Reserve	2,8	1,8	0,6
Market Value Adjustment Reserve	0,8	0,4	0,1
Risk Equalisation Fund	0,5	0,1	-
Expected return ¹⁾	4,7 %	4,6 %	4,9 %

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		
	Q2	30.06.12	31.12.11
Shares	- 936	406	- 316
Fixed interest investments	192	854	213
Short term investments	- 744	1 260	- 103
Bonds at amortised cost	680	3 244	1 757
Total	- 65	4 504	1 654

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

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Defined benefit (fee-based)	1 349	3 888	1 485	2 076	1 564	5 237	5 585	9 147
Defined contribution (unit linked based)	1 085	1 142	947	987	902	2 227	1 878	3 812
Total occupational pension	2 434	5 030	2 432	3 063	2 466	7 464	7 464	12 959
Paid-up policies	12	37	15	18	12	49	83	116
Traditional individual life and pensions	95	101	140	126	134	196	319	584
Unit linked (retail)	180	189	173	179	306	369	577	929
Total individual pension and savings	287	327	328	323	451	613	979	1 629
Benco	296	170	160	171	199	465	369	700
Total	3 016	5 526	2 920	3 557	3 117	8 542	8 811	15 288

Transfer balance

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
<i>Premium reserves received</i>								
Defined benefit (fee-based)	372	363	- 54	56	- 71	736	1 244	1 246
Defined contribution (unit linked based)	46	187	180	26	77	233	134	340
Paid-up policies	52	111	95	161	157	162	304	560
Traditional individual life and pensions	2	3	7	5	4	6	8	20
Unit linked (retail)	35	51	45	20	55	86	129	194
Total	507	715	273	267	222	1 222	1 820	2 360
<i>Premium reserves transferred</i>								
Defined benefit (fee-based)	- 165	- 1 180	- 342	- 447	- 580	- 1 345	- 3 923	- 4 712
Defined contribution (unit linked based)	- 256	- 238	- 94	- 53	- 158	- 494	- 344	- 492
Paid-up policies	- 115	- 268	- 422	- 495	- 326	- 383	- 733	- 1 650
Traditional individual life and pensions	- 16	- 19	- 48	- 23	- 37	- 36	- 78	- 149
Unit linked (retail)	- 19	- 23	- 7	- 12	- 16	- 42	- 27	- 46
Total	- 571	- 1 728	- 914	- 1 030	- 1 118	- 2 299	- 5 106	- 7 050
Net transfers	- 64	- 1 013	- 641	- 763	- 896	- 1 077	- 3 286	- 4 690

New sales APE

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Guaranteed products	90	69	25	36	41	158	265	325
- of which annual premiums	44	17	19	13	34	61	107	139
- of which single premiums	46	52	5	23	6	98	158	186
Defined Contribution and Unit Link	60	84	75	87	56	144	137	299
- of which annual premiums	37	47	53	33	16	84	61	147
- of which single premiums	22	37	22	54	40	60	77	153
Total Storebrand Life Insurance Norway	149	153	100	123	96	303	402	624
Risk business	47	54	24	22	22	101	53	99
- of which annual premiums	47	54	24	22	22	101	53	99
- of which single premiums	0	0	0	0	0	-	0	0
Total Storebrand Livsforsikring AS	196	207	124	144	118	404	455	723
BenCo	24	4	7	11	7	28	16	34
- of which annual premiums	24	4	7	11	7	28	16	34
- of which single premiums	0	0	0	0	0	0	0	0

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, unwise 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	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Total administration income	253	254	254	235	260	507	512	1 001
Total administration cost	- 228	-214	-249	-203	- 229	- 441	-450	- 902
Administration result	25	41	5	32	31	66	62	99
Premiums written	114	116	109	110	118	230	230	449
Change in security reserves	11	7	40	29	15	18	40	109
Claims paid	- 56	-58	-58	-60	- 62	- 114	-125	- 243
Other	- 40	-20	39	-32	- 33	- 60	-32	- 25
Risk result	29	45	130	46	38	75	113	289
Profit sharing	32	60	92	39	160	92	189	320
Change in DCC	- 131	205	-206	-586	- 44	74	51	- 741
Hedge result	24	-63	-72	211	5	- 39	-9	130
Other	26	13	4	16	35	40	46	65
Financial result	- 48	215	-182	-320	156	167	277	- 226
Return on company portfolio	38	54	33	22	34	91	73	128
Interest cost subordinated debt	0	0	0	0	0	0	0	0
Other result	38	54	33	22	34	91	72	129
Profit before amortisation	43	355	-14	-220	260	398	525	291
Amotisation of intangible assets	- 88	-89	-89	-88	- 90	- 177	-181	- 358
Write-downs intangible assets	0	0	0	0	0	0	0	0
Amortisation and write-downs	- 88	-89	-89	-88	- 90	- 177	-181	- 358
Pre-tax profit/loss	- 45	266	- 100	- 308	170	221	342	- 67

Result to owner - operational income statement

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Administration income	253	254	254	235	260	507	512	1 001
Operational cost	- 228	- 214	- 249	- 203	- 229	- 441	- 450	- 902
Fee and administration result	25	41	5	32	31	66	62	99
Risk and insurance result	29	45	130	46	38	75	113	289
Company portfolio	38	54	33	22	34	91	73	128
Result before profit sharing	92	140	168	101	104	232	247	516
Net profit sharing	- 48	215	- 182	- 319	157	167	277	- 226
Pre-tax profit/loss before amortisation	43	355	- 14	- 220	260	399	525	291

Result per business line Q2

NOK million	Guaranteed	Unit	Company	Total
	products	Linked	portfolio	Q2
Administration result	17	3	5	25
Risk result	29	1	0	29
Financial result	-48	0	0	- 48
Other	0	0	38	38
Pre-tax profit/loss before amortisation	-2	3	43	44

Result per business line year to date

NOK million	Guaranteed	Unit	Company	Total
	products	Linked	portfolio	2012
Administration result	42	20	3	66
Risk result	74	0	0	75
Financial result	167	0	0	167
Other	0	0	91	91
Pre-tax profit/loss before amortisation	284	20	95	399

Balance sheet – SPP**Balance sheet Holding group**

NOK millions	30.06.12	Share of total assets			
		30.06.12	31.12.11		
				Share of total assets	31.12.11
Intangible assets	5 565	4 %	5807	4 %	
Longterm shares an interest from group companies	903	1 %	775	1 %	
Shares	11 428	9 %	16 144	12 %	
Bonds	71 670	54 %	68 530	51 %	
Assets - Unit link	33 951	26 %	31 895	24 %	
Other financial assets	7 446	6 %	9 458	7 %	
Other assets	1 946	1 %	869	1 %	
Total assets	132 910	100 %	133 447	100 %	
Equity	6 704	5 %	4 870	4 %	
Minority interests' share in equity	16	0 %	10	0 %	
Subordinated loan capital	6 523	5 %	8 304	6 %	
Premium reserve for own account	71 877	54 %	73 963	55 %	
Insurance fund reserves - defined contribution and UL	41 917	32 %	39 311	29 %	
Other liabilities	5 873	4 %	6 989	5 %	
Total equity and liabilities	132 910	100 %	133 447	100 %	

Balance sheet SPP Group*

NOK millions	30.06.12	Share of total assets			
		30.06.12	31.12.11		
				Share of total assets	31.12.11
Intangible assets	0	0 %	597	0 %	
Longterm shares an interest from group companies	911	1 %	775	1 %	
Shares	11 414	12 %	16 114	13 %	
Bonds	71 661	77 %	68 530	54 %	
Assets - Unit link	0	0 %	31 895	25 %	
Other financial assets	6 620	7 %	9 299	7 %	
Other assets	2 748	3 %	852	1 %	
Total assets	93 353	100 %	128 061	100 %	
Equity	7 204	8 %	7 527	6 %	
Minority interests' share in equity	16	0 %	10	0 %	
Subordinated loan capital	1 378	1 %	1 393	1 %	
Premium reserve for own account	71 877	77 %	73 963	58 %	
Insurance fund reserves - defined contribution and UL	7 966	9 %	39 311	31 %	
Other liabilities	4 912	5 %	5 857	5 %	
Total equity and liabilities	93 353	100 %	128 061	100 %	

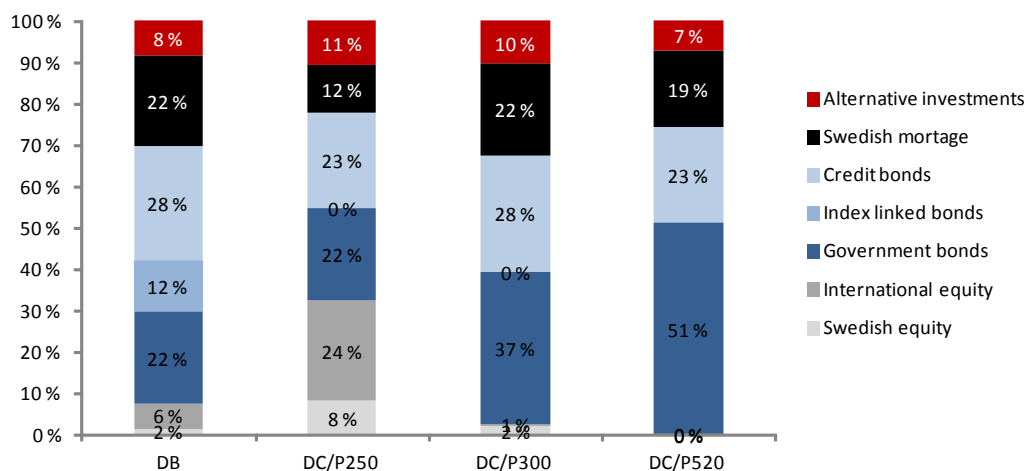
* The ownership of SPP Liv Fondsforsäkring AB were in 1Q 2012 transferred from SPP Liv försäkring AB to Storebrand Holding AB

Insurance reserves

NOK million	30.06.12		
	2012	2011	31.12.2011
Claims reserves	105 749	111 419	105 774
Conditional bonuses	7 966	11 982	7 417
Other	79	86	83
Total claims reserves	113 794	123 487	113 274

Insurance reserves per product

NOK million	Guaranteed products	Unit Linked	Sum
Claims reserves	71 798	33 951	105 749
Conditional bonuses	7 966	0	7 966
Other	79	0	79
Total claims reserves	79 843	33 951	113 794

Asset allocation

Key terms portfolio

NOK billion	DB	P250	P300	P520
Investment return (YTD)	1,5 %	3,1 %	1,7 %	1,6 %
Interest rate guarantee	3,50 %	0,5%-2,5%	2,75%-4,0%	4,5%-5,2%
Prospective reserve	30,6	9,4	15,0	15,3
Conditional Bonuses	3,7	2,7	1,3	0,2
Deferred Capital Contribution	0,0	0,0	0,6	2,1
Expected return ¹⁾	3,6 %	4,3 %	3,6 %	3,3 %
Duration liabilities	5,3	3,6	4,8	5,9
Discount rate ¹⁾	3,2 %	3,0 %	3,1 %	3,1 %
Consolidation ratio ²⁾	107 %			

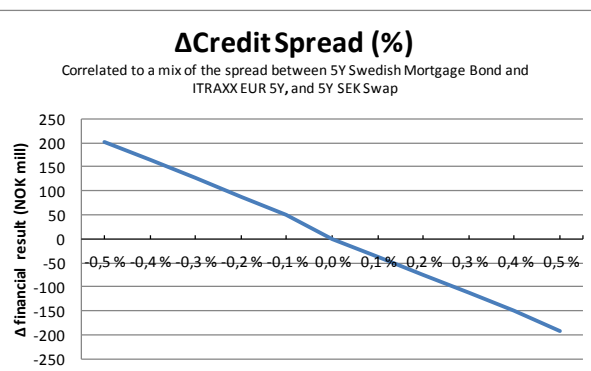
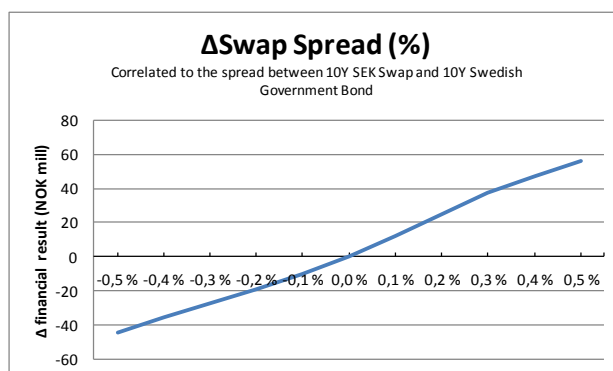
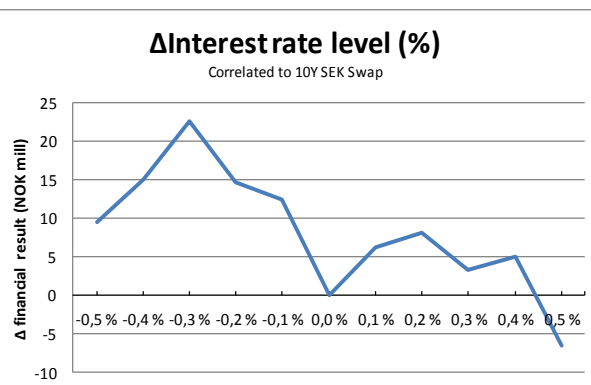
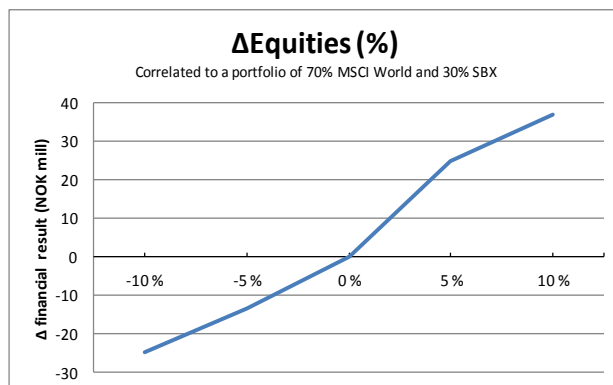
¹⁾ Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, using forward rates

²⁾ 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	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Guaranteed products	567	739	639	704	602	1 307	1 289	2 632
Unit Link	1 284	839	749	762	1 301	2 123	2 122	3 633
Total	1 852	1 578	1 388	1 466	1 903	3 430	3 411	6 265

Transfer balance

Nok mill.	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
<i>Premium reserves recieved</i>								
Guaranteed products	9	7	19	22	16	16	44	84
Unit Link	53	47	59	47	68	101	130	236
Total	62	54	78	68	84	117	174	320
<i>Premium reserves transferred</i>								0
Guaranteed products	- 123	- 173	- 84	- 116	- 90	- 297	- 198	- 398
Unit Link	- 209	- 201	- 163	- 209	- 195	- 410	- 352	- 725
Total	- 333	- 374	- 247	- 325	- 285	- 707	- 551	- 1 122
Net transfers	- 270	- 320	- 169	- 256	- 201	- 590	- 377	- 802

New sales APE

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Guaranteed products	81	95	86	70	72	176	167	323
- of which annual premiums	71	75	71	59	59	147	138	268
- of which singel premiums	10	19	15	11	12	29	29	55
Unit Linked	153	199	165	152	155	353	378	695
- of which annual premiums	143	190	155	142	140	333	350	647
- of which singel premiums	10	10	10	10	15	19	28	48
Other (Health Insurance/Mutual Funds)	4	4	4	3	4	8	8	16
- of which annual premiums	4	4	4	3	5	8	8	16
- of which singel premiums	0	0	0	0	0	0	0	0
Total	238	298	255	225	231	536	553	1 034

Exchange rates SEK/NOK

	2012		2011		
	Q2	Q1	Q4	Q3	Q2
Result	0,8528	0,8570	0,8634	0,8666	0,8753
Balance	0,8612	0,8597	0,8706	0,8548	0,8503

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.

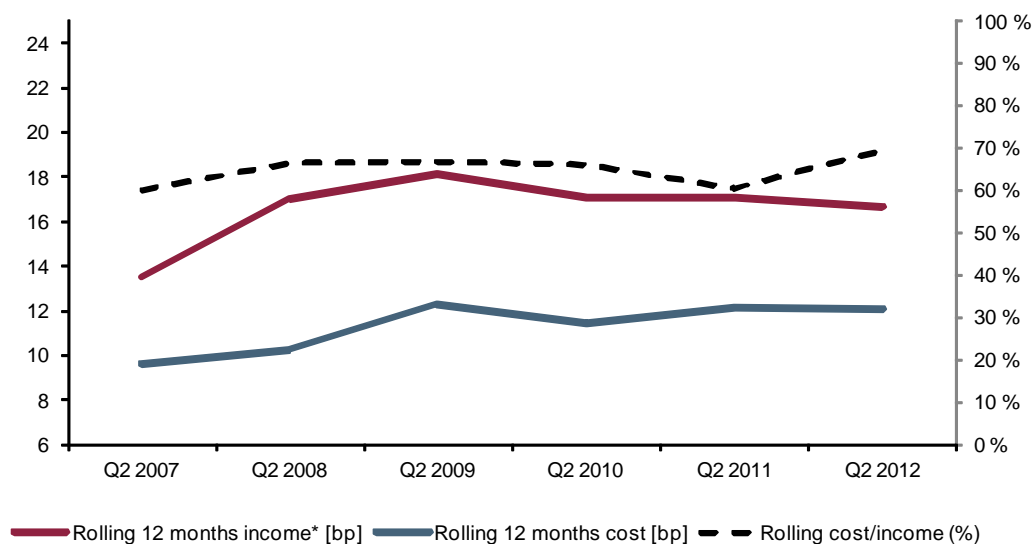
Result – Asset Management

Result

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Operating revenue	173	164	163	184	171	344	336	684
Operating cost	-129	-128	-122	-118	-123	-264	-241	-481
Operating result	44	36	41	66	48	80	95	203
Net performance fees	-5	-8	44	5	3	-13	31	79
Net financial income	2	3	5	3	2	5	3	11
Pre-tax profit/loss before amortisation	40	31	90	73	53	71	130	293
Amortisation intangible assets	-1	-1	-2	-2	-2	-2	-5	-9
Pre-tax profit/loss	39	30	88	71	51	69	125	284

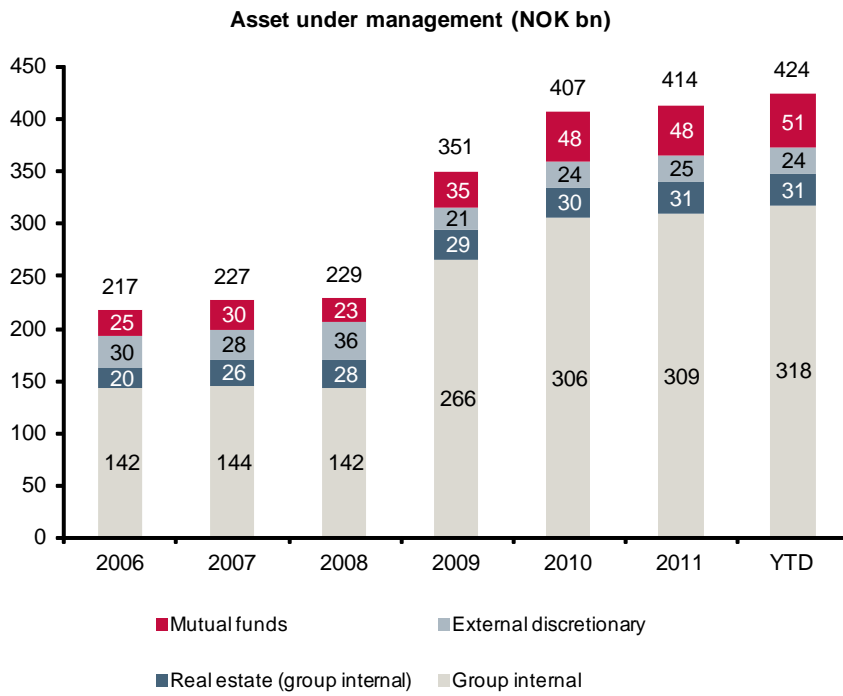
Encompasses the following companies: Storebrand Kapitalforvaltning AS, its sister company Storebrand Fondene AS, SPP Fonder AB Storebrand Eiendom AS and Storebrand Realinvestering AS.

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	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Net interest income	123	113	104	113	111	236	227	443
Net fee and commission income	19	16	18	18	17	35	37	73
Other operating income	16	15	7	1	9	31	24	32
Total income	158	144	129	132	137	302	287	548
Operational cost	- 95	-94	-79	-92	-80	- 189	-175	-345
Profit before loan losses	63	50	50	40	57	113	112	203
Loan loss provisions / loss on investment properties	- 6	6	0	10	4	0	0	10
Pre-tax profit/loss before amortisation and write-downs	57	56	51	50	61	113	112	213
Amortisation of intangible assets ¹⁾	- 6	-4	-8	-6	-4	- 10	-8	-22
Pre-tax profit/loss	51	51	43	43	57	103	104	190

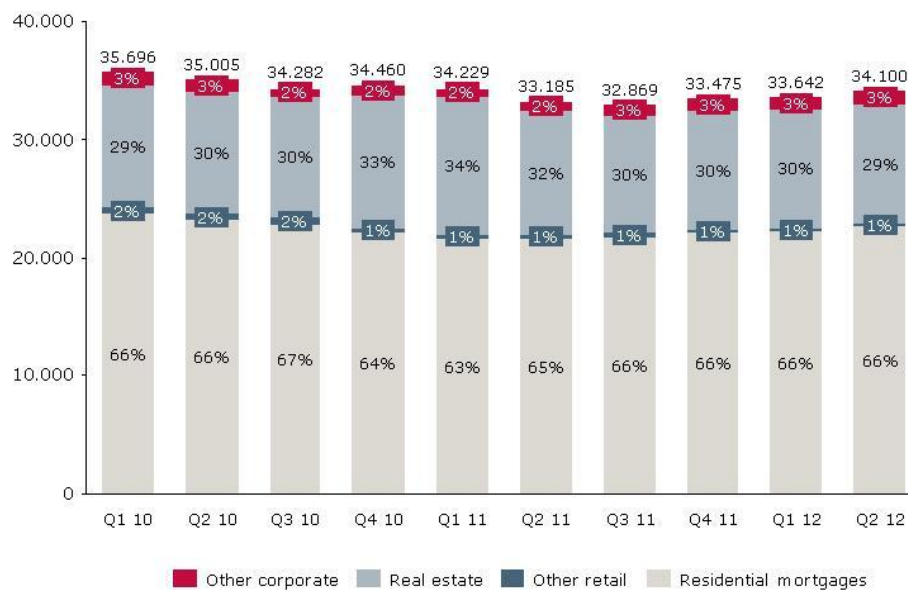
¹⁾ In the consolidated accounts for Storebrand Bank Group amortisation is included under the item "operating expenses".

Balance sheet – Storebrand Bank

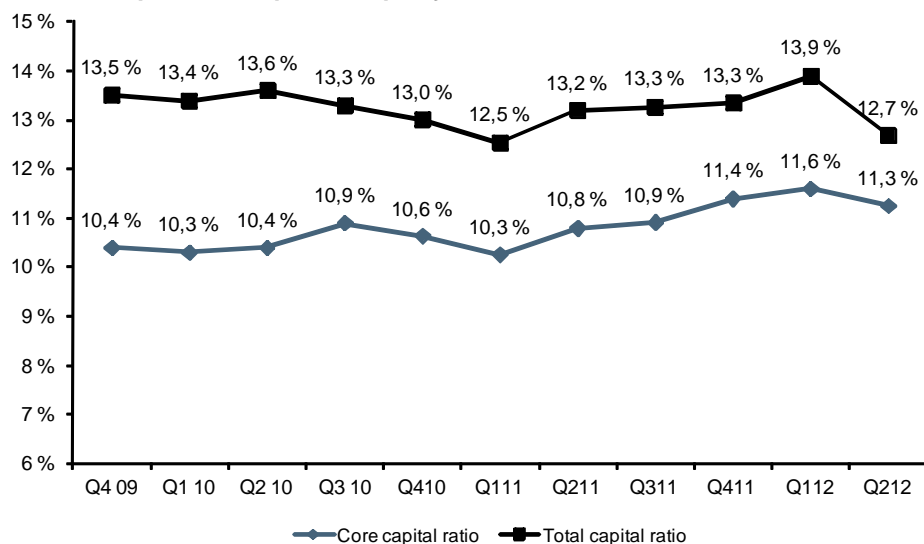
Balance sheet

NOK million	30.06.12	Share 30.06.12	31.12.11	Share 31.12.11
Cash and deposits with central banks	552	1 %	508	1 %
Loans to and deposits with credit institutions	214	1 %	269	1 %
Financial assets designated at fair value through P&L	3 157	8 %	2 930	8 %
Bonds at amortised cost	1 000	3 %	651	2 %
Net lending to customers	33 951	86 %	33 318	86 %
Deferred tax assets	0	0 %	8	0 %
Other assets	791	2 %	1 034	3 %
Total Assets	39 665	100 %	38 718	100 %
Liabilities to credit institutions	2 753	7 %	6 016	16 %
Deposits from and due to customers	20 040	51 %	18 486	48 %
Other financial liabilities	13 824	35 %	11 115	29 %
Provision for accrued expenses and liabilities	122	0 %	105	0 %
Subordinated loan capital	595	2 %	692	2 %
Equity	2 331	6 %	2 305	6 %

Gross lending portfolio (NOK billion)



Development in capital adequacy

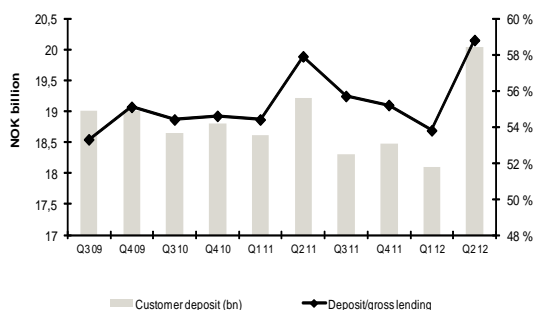


Operations – Storebrand Bank

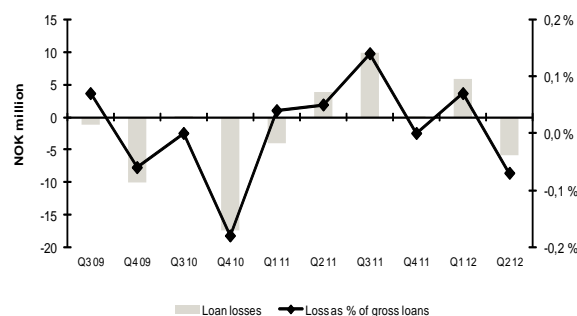
Key figures Banking - quarterly numbers

NOK million	2012		2011				2010
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Customer deposit (bn)	20	18	18	18	19	19	19
Deposit/gross lending	59 %	54 %	55 %	56 %	58 %	54 %	55 %
Loss as % of gross loans	-0,1 %	0,1 %	0,0 %	0,1 %	0,1 %	0,0 %	-0,2 %
Loan losses	- 6	6	0	10	4	- 4	- 17
Non-performing loans with evidence of impairment	162	160	169	153	170	179	436
Non-performing loans without evidence of impairment	195	163	159	193	193	244	262
Loss provisions/defaulted loans	63 %	63 %	61 %	67 %	69 %	69 %	40 %
Operating expenses Banking	92	90	73	89	76	90	85
Operating expenses other	3	4	6	3	4	4	5
Cost as % of total assets	1,0 %	1,0 %	0,8 %	0,9 %	0,8 %	1,0 %	0,9 %
Cost as % of total assets Banking	1,0 %	1,0 %	0,7 %	0,9 %	0,8 %	0,9 %	0,8 %
Cost/income banking activities	64 %	65 %	64 %	73 %	62 %	64 %	70 %

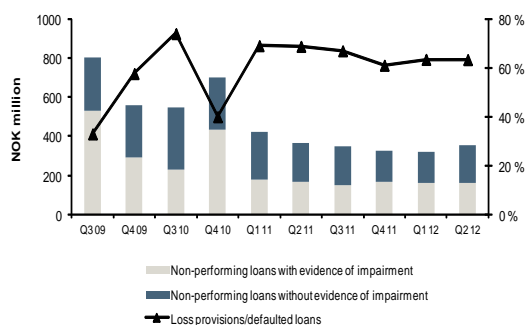
Development in customer deposits



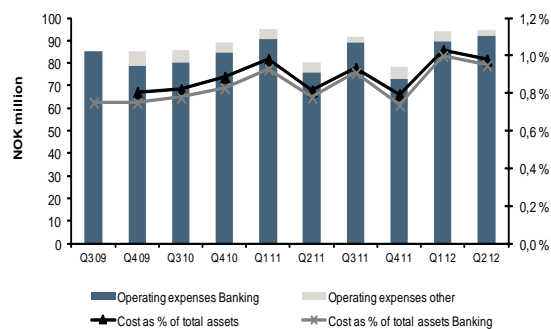
Development in losses



Development in non-performing loans



Development in operating expenses



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	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Premiums earned, net	471	470	457	460	466	941	891	1 807
Claims incurred, net	- 308	- 312	- 327	- 316	- 335	- 620	- 671	-1 314
Operating costs	- 86	- 86	- 84	- 84	- 84	- 171	- 164	- 332
Insurance result	78	72	45	60	47	150	56	161
Net financial result	26	17	32	35	28	43	52	119
Pre-tax profit/loss before amortisation	104	89	77	95	75	193	108	281
Amortisation intangible assets	- 1	- 1	- 1	- 1	- 3	- 3	- 5	- 6
Pre-tax profit/loss	102	88	76	94	72	190	103	275

New premiums

NOK million	2012		2011			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2012	2011	2011
Storebrand Insurance	34	51	28	12	42	85	85	125

Financial calendar 2012

14 February	Results 4Q 2011
7 March	Embedded Value 2011
18 April	Annual General Meeting
19 April	Ex dividend date
3 May	Results 1Q
13 July	Results 2Q
24 October	Results 3Q
February 2013	Results 4Q 2012

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