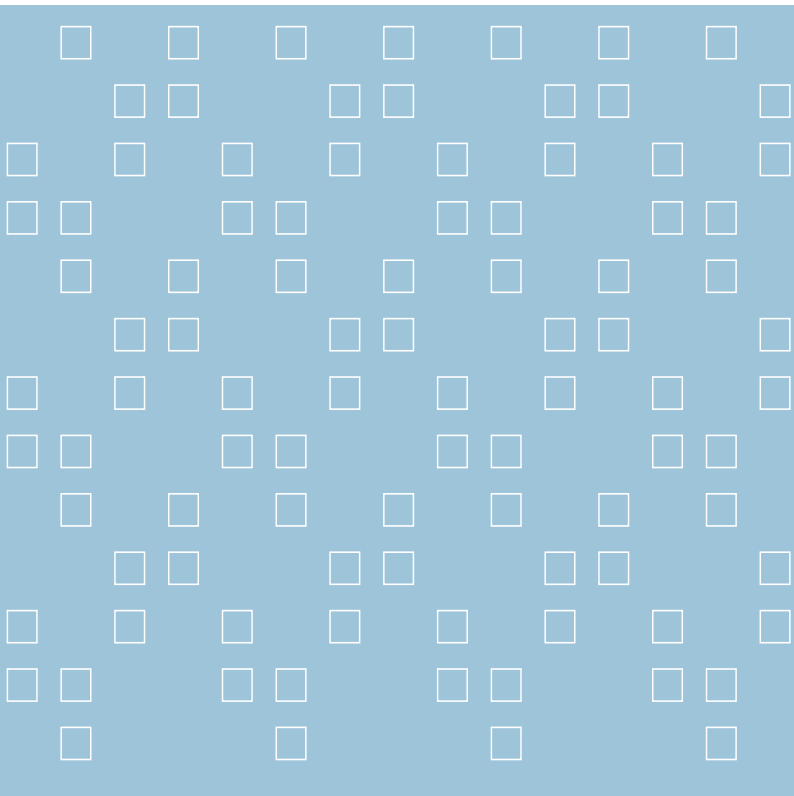


Interim Report Storebrand Livsforsikring
Q3 2009



Interim report for Storebrand Livsforsikring Group

- Q3 2009

IN BRIEF

- **Good returns produced strong results and enabled reversal of previously charged equity**
- **Strengthened customer buffers in both the Norwegian and Swedish business**
- **Continued positive sales development in Sweden**

In June 2009, Storebrand Livsforsikring AS issued a bond that was listed on the Oslo Stock Exchange.

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's Q3 result please refer to the Storebrand Group's interim report for the Q3 of 2009.

The official financial statements of the Storebrand Group are prepared in accordance with the International Financial Reporting Standards (IFRS), while the official consolidated financial statements of Storebrand Livsforsikring AS are prepared in accordance with the Annual Accounts Regulations for Insurance Companies.

One significant difference between the Annual Accounts Regulations and IFRS is that pursuant to IFRS one can charge additional statutory reserves continuously throughout the year, while pursuant to the Annual Accounts Regulations this is only permissible upon the preparation of the annual financial statements.

As per 30 September, a credit of NOK 4 million is estimated on additional statutory reserves and buffer provisions to cover returns falling below the guarantees in some of the customer portfolios. However, this needs to be taken into account in estimating the capital base when calculating the capital adequacy and solvency.

The table below summarises the information in the consolidated financial statements for Storebrand Livsforsikring AS based on IFRS principles.

RISK

Storebrand is exposed to several types of risk through its business areas. The continuous monitoring and active management of risk is therefore an integral core area in the group's activities and organisation. Developments in level of interest rates and real estate markets are regarded as the most important risk factors that could affect the group's profit in the future. Storebrand employs solvency-based risk management in its life insurance activities. The goal of this is to tailor the financial risk to the company's risk bearing capacity.

Life and Pensions

The development of the results in Life and Pensions in Norway and Sweden is described below. The Norwegian and the Swedish business are presented exclusive internal transactions.

Result Life and Pension ¹⁾

NOK million	Q3		01.01 - 30.09		Full year
	2009	2008	2009	2008	2008
Life and Pensions Norway	409	-619	566	-58	348
Life and Pensions Sweden	484	-607	180	-588	831
Result before amortisation and write-downs	893	-1,226	747	-646	1,179
Amortisation intangible assets	-90	-130	-257	-388	-476
Write-downs intangible assets		-2,500		-2,500	-2,500
Pre-tax profit/loss	803	-3,856	490	-3,534	-1,797
Tax	6	49	9	-161	-471
Profit/loss after tax	810	-3,807	499	-3,695	-2,269

¹⁾ Encompasses Storebrand Life Group excluding Storebrand Eiendom AS and SPP Fonder AB.

LIFE AND PENSIONS - NORWAY

Financial performance

NOK million	Q3		01.01 - 30.09		Full year
	2009	2008	2009	2008	2008
Administration result	-38	-15	-150	-121	-177
Risk result	50	162	167	464	475
Financial result ¹⁾	255	-801	185	-673	-316
Price of interest guarantee and profit risk	118	101	353	302	398
Other	24	-65	11	-29	-31
Pre-tax profit/loss	409	-619	566	-58	348

¹⁾ interest result and profit sharing

The administration result was minus NOK 38 million (minus NOK 15 million) for Q3 and minus NOK 150 million (minus NOK 121 million) for the year-to-date. The quarter's result was weak, but the effects of the underlying reduction in costs due to lower staffing levels in a number of areas is beginning to produce results. Costs are being reduced and this will improve the administration result going forward.

The risk result was NOK 50 million (NOK 162 million) for Q3 and NOK 167 million (NOK 464 million) for the year-to-date.

The financial result was NOK 255 million (minus NOK 801 million) for Q3 and NOK 185 million (minus NOK 673 million) for the year-to-date. The positive result for the period was due to good investment return in the customer portfolios which enabled the reversal of previous charges to equity. The buffer capital has increased with NOK 376 million in the quarter. Building of buffer capital will also be prioritised in Q4.

The result for other activities was NOK 24 million (minus NOK 65 million) for Q3 and NOK 11 million (minus NOK 29 million) for the year-to-date. The transaction with Formuesforvaltning has a positive result effect in the quarter.

Profit allocated to the owner for the product areas

Profit allocated to the owner per product area

NOK million	Group defined benefit fee-based	Defined contribution and unit linked fee-based	Risk products	Individual and paid-up policies with profit sharing	Company portfolio	Total Q3	01.01 - 30.09
Administration result	- 11	- 15	- 16	4		- 38	- 150
Risk result	- 7	- 1	30	27		50	167
Financial result ¹⁾		1	37	189	27	255	185
Price of interest rate guarantee and profit risk	118					118	353
Other	- 10				34	24	11
Pre-tax profit/loss Q3	90	- 14	51	220	62	409	
Pre-tax profit/loss 01.01 - 30.09	363	- 82	126	63	96		566
Invested assets (NOK bn)	78	13	4	79	10	184	
Change in invested assets in Q3 (NOK bn)	1	2	1	2	-1	5	

¹⁾ interest result and profit sharing

The profit allocated to the owner is generated via four primary product areas, as well as the return on the company portfolio.

Group defined benefit fee-based

The profit allocated to the owner pursuant to the new insurance act is less dependent on the return recognised in the customer portfolios due to upfront pricing of the interest guarantee and profit from risk. NOK 118 million was recognised as income from upfront pricing of the interest guarantee and profit from risk for group defined benefit in Q3. NOK 353 million had been recognised as income in the year-to-date.

Up to 50% of the risk result for group defined benefit pensions can be set aside in the risk equalisation fund to cover any future negative risk result. The disability result in Q3 was weaker than in the same period last year. NOK 29 million was set aside in the risk equalisation fund for group private sector in Q3. A negative risk result for the public sector of NOK 36 million was also covered, producing a net result of minus NOK 7 million for Q3. The risk equalisation fund for group defined benefit amounted to NOK 211 million as per 30 September 2009.

Defined contribution and unit-linked fee-based

The result of minus NOK 14 million for Q3 indicates a positive trend due to volume growth relative to earlier quarters in 2009. This trend is expected to continue.

Risk products

The total profit allocated to the owner for risk products amounts to NOK 51 million for Q3 and NOK 126 million for the year-to-date. The result was characterised by a good financial return, but the underlying risk result is weaker than last year's due to increased disability pension costs.

Individual and paid-up policies with profit sharing

The return on individual products in Q3 was better than the interest guarantee, while for the year-to-date it is marginally lower than the guaranteed return. NOK 15 million was credited to the

profit allocated to the owner in Q3 due to the reversal of previously charged equity. The total charge on the owner's equity due to insufficient additional statutory reserves was reduced to NOK 4 million as per 30 September.

The return for paid-up policies for Q3 and the year-to-date is better than the average interest guarantee in the portfolio of 3.8%. NOK 155 million of charges to equity were reversed in Q3 and there were no charges as per 30 September. The profit allocated to the owner was credited with NOK 4 million in Q3 due to the positive administration result.

As with group defined benefits, up to 50% of the paid-up policies' risk result can be set aside to the risk equalisation fund. NOK 27 million was set aside in Q3 to the risk equalisation fund for paid-up policies, which amounted to NOK 41 million at the close of the quarter.

Company portfolio/other

The company portfolio's result, excluding subsidiaries, is NOK 35 million for Q3 and NOK 58 million for the year-to-date. The return on invested assets was 1.3% in Q3 and 3.5% in the year-to-date. The Norwegian money market portfolio, which currently constitutes 68% of the investment portfolio, has produced a good return both for the quarter and for the year-to-date. The company portfolio is principally invested in low risk assets classes. Storebrand Life Insurance's lending interest costs amount to around a net NOK 130 million per quarter for the next 12 months. Total interest-bearing liabilities amounted to around NOK 6.7 billion at the close of the quarter.

On 1 July, Storebrand acquired 14% of the shares in the advisory firm Formuesforvaltning AS through a transfer of some customer portfolios. Storebrand has an option to increase its ownership interest to 20.8%. Formuesforvaltning AS provides advice to the high income segment. The transaction has a positive effect on the result amounting to NOK 51 million in Q3.

Return and risk capital

Investment return - customer portfolios with guarantee

Portfolio	Q3				01.01 - 30.09				Full year	
	2009		2008		2009		2008		2008	
	Market return	Booked return	Market return	Booked return	Market return	Booked return	Market return	Booked return	Market return	Booked return
Total	1.6 %	1.6 %	-1.4 %	-1.4 %	3.1 %	3.1 %	-2.0 %	0.3 %	-0.2 %	2.0 %
Group standard	1.6 %	1.6 %	-1.4 %	-1.4 %	3.2 %	3.2 %	-1.6 %	0.3 %	-0.2 %	2.6 %
Paid-up policies	1.6 %	1.6 %	-1.7 %	-1.7 %	3.0 %	3.0 %	-3.1 %	-0.4 %	-1.3 %	0.9 %
Individual	1.6 %	1.6 %	-1.2 %	-1.2 %	2.8 %	2.8 %	-1.6 %	0.7 %	-0.1 %	2.6 %

All the customer portfolios with interest guarantees achieved good returns during the period. The return now exceeds the average interest guarantee in all of the portfolios with the exception of the individual portfolio in which it is 0.1 percentage points lower than the guaranteed return.

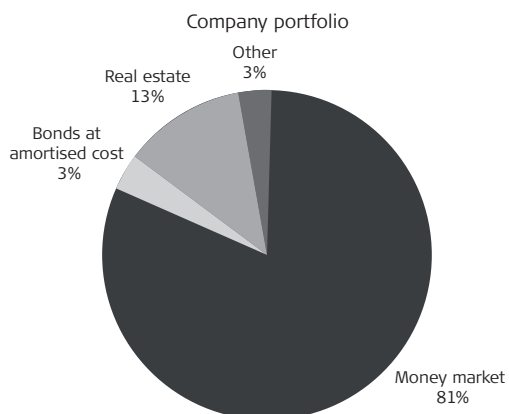
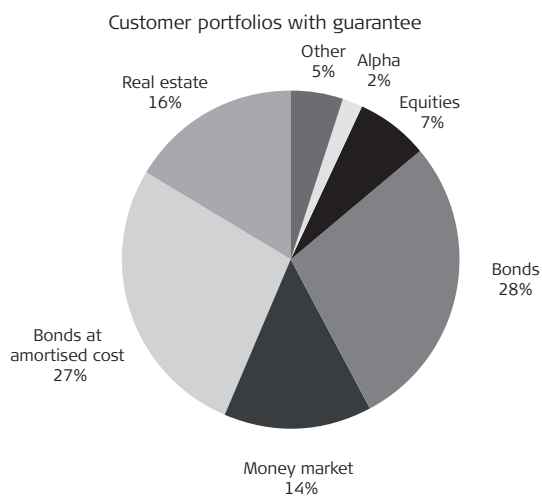
Real estate values were written down by NOK 370 million in Q3. Of these NOK 225 million relates to the directly owned portfolio in Norway due to specific conditions regarding individual properties, and NOK 145 million in indirect exposure, primarily in foreign real estate funds. The valuation of the real estate portfolio is based on current rent income and supported by a broad range of external valuations. Private Equity has increased in value by NOK 236 million during the quarter due to the market development.

The diagrams below show the risk-adjusted allocations (including derivatives). Loans and receivables in the customer portfolios have increased in 2009, primarily in Q2. The proportion of equities in the portfolios has also increased and now ranges from 4% to 13%. Relatively small changes were made to the company portfolio's allocations during Q3.

The returns on recommended investment choices for defined contribution pensions in Q3 were 4.2% for careful profile, 8.3% for balanced profile, and 12.2% for aggressive profile, respectively. The returns as per Q3 were 8.1% for careful profile, 15.4% for balanced profile and 22.1% for aggressive profile, respectively.

Total assets under management increased by around NOK 6 billion in Q3 and amounted to NOK 203 billion at the close of the quarter.

Asset profile as per 30 September 2009



Solvency capital

NOK million	2006	2007	2008	2009	
				30.06	30.09
Equity	5,361	14,304	15,247	14,417	14,436
Subordinated loan capital	2,962	8,814	9,833	6,844	6,662
Risk equalisation fund		197	153	196	253
Market value adjustment fund	5,918	3,889			
Additional statutory reserves (ASR)	5,551	5,757	3,437	2,999	3,375
Conditional bonus (CB)		13,699	7,499	6,969	8,234
Surplus value of bonds at amortised cost	1,097	40	-313	-385	103
Earned profit	4,175	1,340			526
Total	25,063	48,041	35,856	31,040	33,589
Capital as % of customer funds with guarantee excl. ASR and CB	17.8 %	21.6 %	15.4 %	13.6 %	14.5 %

Solvency capital strengthened during Q3 due to positive result development and increase in customer buffers. Additional statutory reserves amounted to NOK 3.4 billion at the close of Q3, an increase of NOK 376 million during the quarter.

Storebrand Life Insurance Group's capital adequacy at the close of the quarter was 15.9%, almost unchanged during the quarter. Storebrand Life Insurance Group had a solvency margin of 161%, an improvement of 7 percentage points during Q3 which was due to positive result development and increased additional statutory reserves.

Premium performance

Premium income

NOK million	Q3		01.01 - 30.09		Full year
	2009	2008	2009	2008	2008
Group Defined Benefit	1,401	2,332	7,110	7,784	9,948
Paid-up policies	23	22	82	82	97
Group with investment choice	659	571	1,967	1,612	2,260
Individual endowment insurance and pensions	499	127	1,408	1,290	1,638
Individual with investment choice	707	129	1,119	902	1,023
Risk products without profit sharing	89	175	1,139	1,154	1,338
Total	3,378	3,357	12,824	12,824	16,304

Total premium income increased by 0.6% during the quarter compared to the same period last year. The development of the occupational pensions market was characterised by lower wage growth this year than in the same period last year. The transfer balance with competitors is positive for the year-to-date and premium income for group pensions with investment choice has developed well.

The net booked outflow of customer assets from Storebrand was NOK 443 million in Q3 compared to an outflow of NOK 375 million in the same period last year. An inflow of customer assets amounting to NOK 548 million (NOK 2,702 million) has been booked for the year-to-date. Sales of savings products in the retail market remained at a low level in Q3 with the exception of the product guarantee account for which the premium income was NOK 610 million in the quarter and assets under management totalled more than NOK 1 billion.

New premiums (APE) worth NOK 201 million (NOK 236 million) were signed in Q3. APE at the end of Q3 amounted to NOK 778 million (NOK 1,371 million). The fall since 2008 is primarily due to the reduced APE for group defined benefit pensions. Paid-up policies have increased since 2008. New group pensions premiums (APE) increased by NOK 126 million (NOK 23 million) in the public sector in Q3. The fall in APE being experienced in the individual sectors also continued in Q3. The company is participating in a number of major tender processes which will be decided in Q4.

LIFE AND PENSIONS - SWEDEN

Financial performance

NOK million	Q3		01.01 - 30.09		Full year
	2009	2008	2009	2008	2008
Administration result	-4	-6	-64	1	-103
Risk result	59	59	170	192	287
Financial result	372	-610	15	-844	340
Other	57	-51	60	63	293
Currency result					14
Result before amortisation and write-downs	484	-608	180	-588	831
Amortisation intangible assets	-90	-130	-257	-388	-476
Write-downs intangible assets		-2,500		-2,500	-2,500
Pre-tax profit/loss	394	-3,238	-77	-3,476	-2,145

Administration result

The administration result was minus NOK 4 million (minus NOK 6 million) for Q3 and minus NOK 64 million (NOK 1 million) for the year-to-date. The growth in assets under management in Q3 resulted in increased administration income. Concluded integration and separation projects as well as completed restructuring process will reduce costs in the future. However, the result for the year-to-date is lower than in the same period last year. This is due to increase marketing activities and one-time costs in connection with the restructuring, separation and integration projects that were concluded at the close of H1.

Risk result

The risk result was NOK 59 million (NOK 59 million) for Q3 and NOK 170 million (NOK 192 million) for the year-to-date. The risk result was primarily affected by dissolved disability reserves. The result has developed somewhat poorly in year-to-date compared to the same period in 2008 when the dissolution gain from disability reserves was higher.

Financial result

SPP was positioned for an upturn in equities in Q3 through increased equity proportions and reduced hedging programmes. The good development of the equities and credit markets in the quarter contributed to good returns and a strong financial result. The financial result was NOK 372 million (minus NOK 610 million) for Q3, NOK 360 million of which was due to a reversal of deferred capital contribution (DCC). The positive return produced profit sharing of NOK 96 million. The financial result for the year-to-date amounts to NOK 15 million (minus NOK 844 million).

Other

The other result was NOK 57 million (minus NOK 51 million) for Q3 and NOK 60 million (NOK 63 million) for the year-to-date. The result was affected by the good return in the company portfolio, which has entirely been invested in interest-bearing securities.

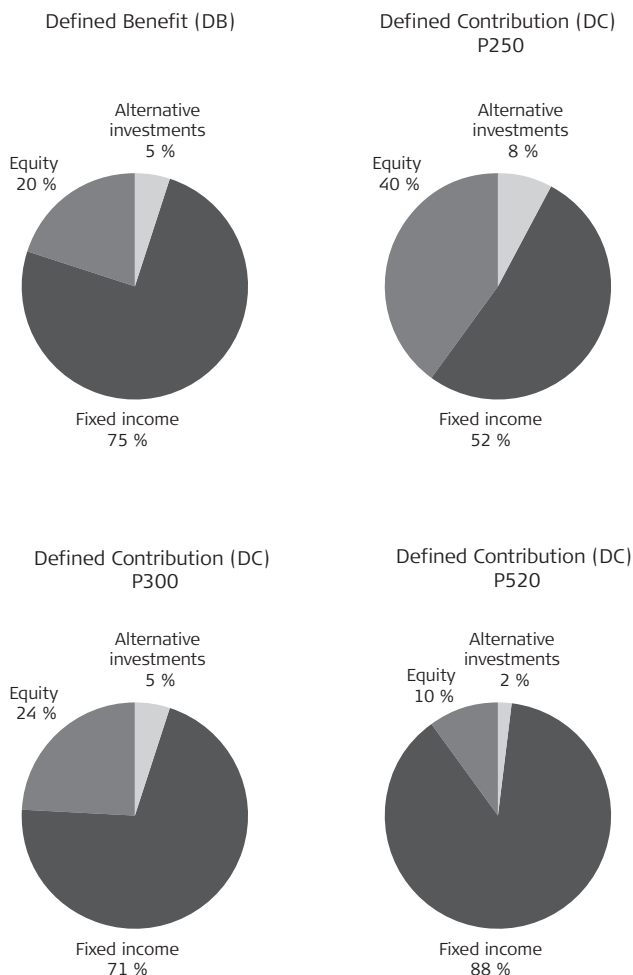
Return and risk capital

Financial return

NOK million	Q3		01.01 - 30.09		Full year 2008
	2009	2008	2009	2008	
Defined Benefit (DB) %	4.0%	0.2%	2.6%	-4.8%	0.6%
Defined Contribution (DC) %		-0.1%		-5.8%	
P250*	5.9%		7.1%		-5.9%
P300*	4.5%		3.1%		1.2%
P520*	3.8%		1.7%		9.6%
Retirement Pension (RP)	0.6%		0.7%		

The strong development in the equities and credit markets contributed to good returns in all portfolios in Q3. The positive return resulted in profit sharing in P250 and P300 portfolios.

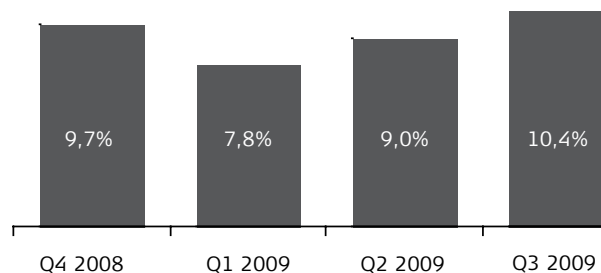
Asset profile customer portfolios with a guaranteed return



The proportion of equities in all portfolios increased in Q3 and now ranges between 10% and 40%. During the quarter, the proportion of equities increased by 13 percentage points in the DB portfolio and in the DC portfolio by 14 percentage points in the P250 and the P300 portfolios, as well as 6 percentage points in the P520 portfolio. The RP portfolio in which retirement pensions are managed is entirely invested in fixed income bonds.

* Maximum interest rate guarantee in the portfolios P250, P300 and P520 is 2.5%, 3.0% and 5.2% respectively.

Conditional bonus (buffer capital) as a percentage of insurance reserves



During Q3, the conditional bonus (the insurance customers' buffer capital) increased by NOK 1.3 billion and amounted to NOK 8.2 billion at the close of Q3. The assets under management increased by NOK 5.4 billion during the same period. The capital in unit linked insurance increased by NOK 1.7 billion and the net subscriptions trend remains positive. The assets under management have increased by a total of 13% in the year-to-date if one includes Nordben from and including the close of H1.

The solvency margin has improved strongly since the start of the year from 135% to 200% as per 30 September 2009. The interest rate used to calculate liabilities in a solvency context increased during the period and largely explains the increase.

Premium performance

Premium income

NOK million	Q3		01.01 - 30.09		Full year 2008
	2009	2008	2009	2008	
Single premiums	242	416	1,124	1,208	1,681
Current premiums	1,452	1,210	4,585	4,326	5,615
Total	1,694	1,626	5,709	5,534	7,296

New sales are developing positively with 10% increase year-to-date measured in APE. Premium income continued to increase during the quarter and current premiums increased by 20% compared to the same period last year. New sales increased in unit linked insurance, with group plan products with choice of provider increasing the most. New sales via broker channels also increased strongly in Q3 and are 89% higher for the year-to-date than in the same period in 2008. This positive trend is also reflected by an annual survey conducted by CMA Research in which pension agents give their evaluations of Swedish insurance companies. According to the survey the overall impression of SPP has improved and almost half of respondents state they believe the number of transactions with SPP will increase.

RECONCILIATION TABLES TOWARDS PROFIT AND LOSS ACCOUNT

The following table shows a reconciliation between the profit and loss tables above showing the business area Life and Pension according to IFRS, and profit and loss according to local Annual Accounts Regulations for Insurance Companies (NGAAP). The official financial statements for Storebrand Livsforsikring AS are prepared in accordance with NGAAP.

NOK million	30.09.09	30.09.08	31.12.08
Profit and Loss Life and Pension	490	-3,534	-1,797
Charge from the additional statutory reserves	-35	-3,026	
Change in administration reserve p&c insurance	3	3	3
Change in security reserves p&c insurance	-11	-9	-35
Biological assets		-61	-61
Market value adjustment reserve company portfolio as at 01.01.08		-320	-320
Repeal of the security fund		-133	-133
Profit and loss Storebrand Eiendom	32	37	63
Profit and loss SPP Fonder	11		
Profit and loss Storebrand Livsforsikring	490	-7,043	-2,280
Group NGAAP before tax			

Oslo, 27 October 2009

The Board of Directors of Storebrand Livsforsikring AS

Storebrand Livsforsikring AS

PROFIT AND LOSS ACCOUNT

NOK million	Q3		01.01 - 30.09		
	2009	2008	2009	2008	Year 2008
TECHNICAL ACCOUNT:					
Gross premiums written	3,380.2	3,360.3	12,862.7	12,864.8	16,362.9
Reinsurance premiums ceded	-2.5	-3.6	-38.7	-41.2	-59.3
Premium reserves transferred from other companies	364.3	58.0	2,306.1	4,525.4	5,019.1
Premiums for own account	3,742.0	3,414.7	15,130.1	17,349.0	21,322.7
Income from investments in subsidiaries, associated companies and joint-controlled companies	-82.6	2.9	-177.7	991.7	1,400.3
of which from investment in real estate companies	-59.7	2.9	-151.1	991.7	1,394.0
Interest income and dividends etc. from financial assets	1,111.0	1,308.2	3,606.6	4,349.2	5,818.8
Changes in investment value	1,324.9	-1,977.7	619.0	-5,730.4	-3,569.6
Realised gains and losses on investments	121.5	-1,504.0	644.7	-2,632.3	-4,029.1
Total net income from investments in the collective portfolio	2,474.8	-2,170.6	4,692.6	-3,021.8	-379.6
Income from investments in subsidiaries, associated companies and joint-controlled companies	-4.4	1.9	-8.0	19.2	21.8
of which from investment in real estate companies	-3.6	1.9	-7.2	19.2	21.7
Interest income and dividends etc. from financial assets	35.4	27.0	144.7	88.1	246.8
Changes in investment value	723.1	-617.0	1,658.2	-1,225.1	-1,655.1
Realised gains and losses on investments	174.4	-279.4	-128.0	-268.7	-854.5
Total net income from investments in the investment selection portfolio	928.4	-867.5	1,666.8	-1,386.5	-2,241.1
Other insurance related income	25.1	15.9	58.8	112.6	127.1
Gross claims paid	-2,337.0	-5,064.4	-6,812.9	-13,971.9	-18,539.0
Claims paid - reinsurance	0.8	-1.1	1.6	-1.1	2.3
Gross change in claims reserve	-29.4	-25.8	-37.1	-13.3	-38.4
Premium reserves etc. transferred to other companies	-821.8	-454.7	-1,780.8	-1,884.6	-2,294.2
Claims for own account	-3,187.3	-5,546.0	-8,629.1	-15,870.9	-20,869.3
To (from) premium reserve, gross	423.5	1,853.9	-5,401.3	-1,705.5	-996.9
Additional statutory allocations for the year					2,192.8
To/from additional statutory reserves in connection with claims/repurchase	9.6	26.6	-41.1	103.5	110.0
Change in value adjustment fund				3,569.8	3,529.3
Change in premium fund, deposit fund and the pension surplus fund	-26.4	-43.6	-98.0	-138.0	-148.7
To/from technical reserves for non-life insurance business	4.6	13.6	-65.7	-59.5	-56.5
Transfer of additional statutory reserves and value adjustment fund from other insurance companies/pension funds	14.4	20.2	22.9	61.8	109.2
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	425.7	1,870.7	-5,583.2	1,832.1	4,739.2
Change in premium reserve	-2,589.7	475.4	-4,909.4	-764.3	-213.4
Change in other provisions	-54.5		-31.8		109.6
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-2,644.2	475.4	-4,941.2	-764.3	-103.8
Profit on investment result	-586.2		-562.8		-449.8
The risk profit allocated to the insurance agreements	-29.6	-110.9	-100.1	-110.9	-119.7
Other allocation of profit	-56.0	156.1	-99.2		-85.6
Funds allocated to insurance contracts, contractual obligations	-671.8	45.2	-762.1	-110.9	-655.1
Management expenses	-29.0	-28.4	-89.3	-90.4	-121.3
Selling expenses	-129.3	-12.2	-405.5	-305.2	-413.3
Change in pre-paid direct selling expenses					
Insurance-related administration expenses (incl. commissions for reinsurance received)	-192.1	-279.0	-595.6	-719.1	-959.5
Reinsurance commissions and profit participation		0.5		5.2	13.8
Insurance-related operating expenses	-350.4	-319.1	-1,090.4	-1,109.5	-1,480.3
Other insurance related expenses after reinsurance share	-47.0	-34.1	-120.0	-165.0	-241.1
Technical insurance result	695.5	-3,115.4	422.5	-3,135.2	218.7

Storebrand Livsforsikring AS

PROFIT AND LOSS ACCOUNT

NOK million	Q3		01.01 - 30.09		Year 2008
	2009	2008	2009	2008	
NON-TECHNICAL ACCOUNT					
Income from investments in subsidiaries, associated companies and joint-controlled companies	-5.0	4.2	-33.1	86.5	191.7
of which from investment in real estate companies	-3.6	1.1	-9.5	75.8	97.3
Interest income and dividends etc. from financial assets	132.5	203.3	506.2	737.3	1,154.2
Changes in investment value	86.8	-4,013.1	87.6	-4,423.0	-2,643.6
Realised gains and losses on investments	22.7	-40.5	213.2	168.4	-33.7
Net income from investments in company portfolio	237.1	-3,846.1	774.0	-3,430.8	-1,331.4
Other income					
Management expenses	-5.9	-3.9	-13.9	-11.9	-15.9
Other costs	-114.2	-252.7	-410.1	-587.6	-741.2
Total management expenses and other costs linked to the company portfolio	-120.1	-256.6	-424.0	-599.5	-15.9
Profit or loss on non-technical account	117.0	-4,102.7	350.0	-4,030.3	-2,088.6
Profit before tax	812.5	-7,218.1	772.5	-7,165.5	-1,869.9
Tax costs					
Profit before other comprehensive income	812.5	-7,218.1	772.5	-7,165.5	-1,869.9
Actuarial gains and losses on defined benefit pensions - benefits to employees					-206.8
Valutakursdifferanser fra utenlandsk virksomhet	-5.0	-0.8	-21.8	14.4	22.3
Other comprehensive income and costs	-5.0	-0.8	-21.8	14.4	-184.5
COMPREHENSIVE INCOME	807.5	-7,218.9	750.7	-7,151.1	-2,054.4

Storebrand Livsforsikring Group

PROFIT AND LOSS ACCOUNT

NOK million	Q3		01.01 - 30.09		Year 2008
	2009	2008	2009	2008	
TECHNICAL ACCOUNT:					
Gross premiums written	5,101.3	5,230.1	18,851.0	20,170.4	24,153.3
Reinsurance premiums ceded	-46.9	-44.0	-186.5	-162.1	-251.2
Premium reserves transferred from other companies	380.8	58.0	2,349.7	4,519.0	5,027.7
Premiums for own account	5,435.3	5,244.1	21,014.3	24,527.3	28,929.7
Income from investments in subsidiaries, associated companies and joint-controlled companies	0.1		-0.8		
Interest income and dividends etc. from financial assets	1,721.8	1,901.9	5,776.8	6,513.3	8,962.9
Net operating income from property	271.0	302.7	842.0	840.7	1,253.6
Changes in investment value	2,675.7	-1,840.9	-1,488.4	-8,060.1	933.2
Realised gains and losses on investments	983.3	-2,376.3	1,746.9	-6,027.7	-7,803.4
Total net income from investments in the collective portfolio	5,651.9	-2,012.6	6,876.5	-6,733.8	3,346.3
Income from investments in subsidiaries, associated companies and joint-controlled companies					
Interest income and dividends etc. from financial assets	936.0	142.3	1,087.9	771.1	951.8
Net operating income from property	17.6	6.0	39.7	15.1	18.4
Changes in investment value	1,011.5	-3,216.6	4,092.5	-8,855.1	-10,667.4
Realised gains and losses on investments	175.0	-280.5	-126.7	-266.8	-802.0
Total net income from investments in the investment selection portfolio	2,140.0	-3,348.8	5,093.3	-8,335.7	-10,499.2
Other insurance related income	185.7	194.9	575.3	665.3	762.7
Gross claims paid	-3,615.8	-6,337.9	-11,166.0	-17,873.0	-23,835.5
Claims paid - reinsurance	10.3	4.8	34.0	43.2	56.5
Gross change in claims reserve	-27.5	-50.5	-30.8	111.5	-33.2
Premium reserves etc. transferred to other companies	-990.3	-454.7	-2,382.6	-1,878.2	-2,414.3
Claims for own account	-4,623.4	-6,838.3	-13,545.6	-19,596.5	-26,226.5
To (from) premium reserve, gross	-494.2	-3,226.7	-5,101.4	-6,719.0	-11,167.5
Additional statutory allocations for the year					2,192.8
To/from additional statutory reserves in connection with claims/repurchase	9.6	26.6	-41.1	103.5	110.0
Change in value adjustment fund				3,569.8	3,529.3
Change in premium fund, deposit fund and the pension surplus fund	-26.4	-43.6	-98.0	-138.0	-148.7
To/from technical reserves for non-life insurance business	4.6	13.6	-65.7	-59.5	-33.9
Change in conditional bonus	-1,684.1	-3,365.2	-1,371.7		7,801.9
Transfer of additional statutory reserves and value adjustment fund from other insurance companies/pension funds	14.4	7,226.1	22.9	7,267.7	124.4
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	-2,176.2	630.8	-6,655.1	4,024.5	2,408.2
Change in premium reserve	-4,174.2	2,357.8	-10,063.1	2,863.0	5,465.4
Change in other provisions	-54.5		-31.8		109.6
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-4,228.7	2,357.8	-10,094.9	2,863.0	5,575.0
Profit on investment result	-586.2		-562.8		-449.8
The risk profit allocated to the insurance agreements	-29.6	-110.9	-100.1	-110.9	-132.3
Other allocation of profit	-56.0	156.1	-99.2		-85.6
Funds allocated to insurance contracts, contractual obligations	-671.8	45.2	-762.1	-110.9	-667.7
Management expenses	-74.1	-93.4	-224.7	-268.0	-345.8
Selling expenses	-176.3	-45.0	-544.3	-419.5	-617.4
Change in pre-paid direct selling expenses	43.0	20.8	59.2	54.0	59.0
Insurance-related administration expenses (incl. commissions for reinsurance received)	-361.4	-488.2	-1,104.6	-1,196.7	-1,612.0
Reinsurance commissions and profit participation	18.3	22.3	50.0	43.9	69.6
Insurance-related operating expenses	-550.4	-583.5	-1,764.3	-1,786.3	-2,446.7
Other insurance related expenses after reinsurance shar	-59.0	-72.7	-174.0	-298.2	-333.1
Technical insurance result	1,103.4	-4,383.1	563.5	-4,781.3	848.8

Storebrand Livsforsikring Group

PROFIT AND LOSS ACCOUNT

NOK million	Q3		01.01 - 30.09		Year 2008
	2009	2008	2009	2008	
NON-TECHNICAL ACCOUNT					
Income from investments in subsidiaries, associated companies and joint-controlled companies	-1.1	-7.2	-1.6	6.0	-72.1
Interest income and dividends etc. from financial assets	65.0	166.3	380.7	574.3	961.5
Net operating income from property	15.5	23.5	52.1	63.9	87.8
Changes in investment value	153.2	197.8	-30.9	156.9	-379.7
Realised gains and losses on investments	9.4	365.0	193.5	624.2	163.7
Net income from investments in company portfolio	242.1	745.4	593.9	1,425.3	761.1
Other income	614.5	29.9	808.5	141.3	278.0
Management expenses	-11.2	-9.7	-27.2	-29.2	-38.9
Other costs	-787.6	-2,983.5	-1,448.7	-3,799.0	-4,129.4
Total management expenses and other costs linked to the company portfolio	-798.7	-2,993.2	-1,475.9	-3,828.2	-4,168.3
Profit or loss on non-technical account	57.9	-2,217.9	-73.5	-2,261.6	-3,129.2
Profit before tax	1,161.3	-6,601.0	490.1	-7,042.9	-2,280.4
Tax costs	6.4	59.0	9.3	-160.7	-488.9
Profit before other comprehensive income	1,167.7	-6,542.0	499.4	-7,203.6	-2,769.3
Actuarial gains and losses on defined benefit pensions - benefits to employees	-15.9	2.7	-14.3	-32.3	-206.8
Valutakursdifferanser fra utenlandsk virksomhet	2.7	16.2	-30.6	12.3	110.9
Other comprehensive income and costs	-13.2	18.9	-44.9	12.3	-95.9
COMPREHENSIVE INCOME	1,154.5	-6,523.1	454.5	-7,191.3	-2,865.2
PROFIT IS DUE TO:					
Minority interest's share of profit	0.3	2.4	8.8	7.9	11.6
Majority interest's share of profit	1,167.3	-6,544.4	490.5	-7,211.5	-2,780.8
COMPREHENSIVE INCOME IS DUE TO:					
Minority interest's share of profit	-6.5	4.5	-7.1	10.5	15.8
Majority interest's share of profit	1,161.0	-6,495.3	461.6	-7,201.8	-2,881.0

Storebrand Livsforsikring

STATEMENT OF FINANCIAL POSITION

Storebrand Livsforsikring Group			Storebrand Livsforsikring AS	
31.12 2008	30.09 2009	NOK million	30.09 2009	31.12 2008
ASSETS				
ASSETS IN COMPANY PORTFOLIO				
753.0	711.2	Goodwill		
6,316.8	5,678.4	Other intangible assets	45.0	34.0
7,069.8	6,389.6	Total intangible assets	45.0	34.0
1,607.1	1,073.6	Properties and real estate		
	398.1	Properties for own use		
47.7	114.5	Shares and units in subsidiaries, associated companies and joint-controlled companies	7,492.3	7,056.7
		of which investment in real estate companies	1,332.5	1,696.4
		Loans to and securities issued by subsidiaries, associated companies	7,706.4	7,883.9
20.9	9.0	Loans and receivables	9.0	19.9
383.5	324.1	Bonds at amortised cost	324.1	383.5
996.1	309.8	Shares and other equity participations at fair value	181.4	975.2
19,105.2	16,538.4	Bonds and other fixed-income securities at fair value	8,689.5	8,893.4
684.5	449.4	Derivatives at fair value	446.3	684.5
1,319.4	364.3	Other financial assets	345.4	1,319.4
24,164.4	19,581.2	Total investments	25,194.6	27,216.5
103.1	156.2	Reinsurance share of insurance obligations	145.8	103.1
2,658.3	1,194.8	Receivables in connection with direct business transactions	1,151.9	2,649.5
62.2		Receivables in connection with reinsurance transactions		
44.0	7.8	Receivables with group company	19.0	98.6
1,177.0	3,115.4	Other receivables	1,806.4	1,072.6
3,941.5	4,317.9	Total receivables	2,977.3	3,820.7
2,026.2	74.0	Plants and equipment	55.0	46.3
3,559.4	488.9	Cash, bank	-700.7	619.7
523.0	485.9	Other assets designated according to type		
6,108.6	1,048.8	Total other assets	-645.6	666.0
	326.7	Accrued but not received lease rentals		
215.5	261.4	Pre-paid direct selling expenses		
60.0	109.7	Other pre-paid costs and income earned and not received	43.0	11.9
275.5	697.8	Total pre-paid costs and income earned and not received	43.0	11.9
41,662.9	32,191.5	Total assets in company portfolio	27,760.1	31,852.2
ASSETS IN CUSTOMER PORTFOLIOS				
20,961.4	20,483.4	Properties and real estate		
	2,069.0	Properties for own use		
		Shares and units in subsidiaries, associated companies and joint-controlled companies	25,403.3	22,332.4
		of which investment in real estate companies	25,061.2	22,226.4
21,378.4	42,809.5	Bonds at amortised cost	42,809.5	21,378.4
3,758.3	3,583.0	Loans and receivables	3,583.0	3,733.5
31,702.1	31,591.9	Shares and other equity participations at fair value	14,015.1	20,030.3
144,226.0	130,385.6	Bonds and other fixed-income securities at fair value	64,346.8	76,205.9
10,849.2	5,588.0	Financial derivatives at fair value	2,991.1	5,575.2
11,798.2	5,323.2	Other financial assets	3,562.4	6,242.8
244,673.5	241,833.6	Total investments in collective portfolio	156,711.3	155,498.5

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Storebrand Livsforsikring

STATEMENT OF FINANCIAL POSITION

Storebrand Livsforsikring Group			Storebrand Livsforsikring AS	
31.12 2008	30.09 2009	NOK million	30.09 2009	31.12 2008
431.4	1,150.7	Properties and real estate		
	99.8	Properties for own use		
		Shares and units in subsidiaries, associated companies and joint-controlled companies	1,420.9	432.9
		of which investment in real estate companies	1,409.3	431.4
602.8		Bonds at amortised cost		602.8
56.7	118.1	Loans and receivables	118.1	56.7
21,464.9	31,319.8	Shares and other equity participations at fair value	7,225.0	4,542.4
9,614.5	12,372.3	Bonds and other fixed-income securities at fair value	8,424.0	4,457.4
429.6	244.3	Financial derivatives at fair value	241.1	429.6
1,516.5	1,151.4	Other financial assets	1,131.5	1,089.2
34,116.6	46,456.6	Total investments in investment selection portfolio	18,560.6	11,611.0
278,790.2	288,290.2	Total assets in customer portfolio	175,271.9	167,109.5
320,453.1	320,481.7	TOTAL ASSETS	203,032.0	198,961.7
		EQUITY AND LIABILITIES		
3,430.4	3,430.4	Share capital	3,430.4	3,430.4
9,270.5	9,270.6	Share premium reserve	9,270.6	9,270.6
12,700.9	12,701.0	Total paid in equity	12,701.0	12,701.0
153.1	253.1	Fund for risk-smoothing	253.1	153.1
1,677.6	1,639.8	Other earned equity	2,370.8	2,392.4
	399.3	Earned profit	672.4	
202.5	195.4	Minority's share of equity		
2,033.3	2,487.6	Total earned equity	3,296.3	2,545.5
6,921.3	5,278.5	Perpetual subordinated loan capital	5,278.5	5,504.5
1,675.5		Dated subordinated loans		1,675.5
1,488.0	1,484.0	Perpetual capital	1,484.0	1,488.0
10,084.8	6,762.5	Total subordinate loan capital etc.	6,762.5	8,668.0
225,587.2	222,519.5	Premium reserves	146,613.2	142,772.9
3,779.5	3,266.7	Additional statutory reserves	3,266.7	3,408.0
		Market value adjustment reserve		
556.4	579.6	Claims allocation	527.5	494.1
5,764.2	4,285.5	Premium fund, deposit fund and the pension surplus fund	4,285.5	5,764.2
7,499.2	8,233.7	Conditional bonus		
385.1	493.6	Other technical reserve	493.6	385.1
243,571.6	239,378.5	Total insurance obligations in life insurance - contractual obligations	155,186.4	152,824.3
33,304.4	45,852.1	Premium reserve	17,681.0	10,797.5
0.5	0.5	Supplementary reserves	0.5	0.5
0.6	4.2	Claims allocation	4.2	0.6
30.0	108.2	Additional statutory reserves	108.2	30.0
468.6	485.2	Premium fund, deposit fund and the pension surplus fund	485.2	468.6
33,804.1	46,450.3	Total insurance obligations in life insurance - investment portfolio separately.	18,279.1	11,297.2

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Storebrand Livsforsikring

STATEMENT OF FINANCIAL POSITION

Storebrand Livsforsikring Group			Storebrand Livsforsikring AS	
31.12 2008	30.09 2009	NOK million	30.09 2009	31.12 2008
1,214.9	861.2	Pension liabilities etc.	592.7	592.7
786.8	622.8	Period tax liabilities	0.4	1.1
85.7	47.4	Other provisions for liabilities	26.5	59.1
2,087.5	1,531.5	Total provisions for liabilities	619.6	652.9
1,225.2	1,311.9	Liabilities in connection with direct insurance	708.1	613.8
138.7	131.2	Liabilities in connection with reinsurance	94.8	85.8
8,376.7	1,103.1	Financial derivatives	628.4	7,402.5
72.8	37.7	Liabilities to group companies	64.6	84.3
5,408.2	7,914.3	Other liabilities	4,398.6	1,245.9
15,221.6	10,498.1	Total liabilities	5,894.5	9,432.3
572.5	117.3	Received, unearned leasing income		572.5
376.9	555.0	Other accrued expenses and received, unearned income	292.6	268.0
949.4	672.3	Total accrued expenses and received, unearned income	292.6	840.5
320,453.1	320,481.7	TOTAL EQUITY AND LIABILITIES	203,032.0	198,961.7
ITEMS NOT ON STATEMENT OF FINANCIAL POSITION				
5,479	4,772	Contingent liabilities	3,628	3,715

Storebrand Livsforsikring

RECONCILIATION OF CHANGE IN EQUITY STOREBRAND LIVSFORSIKRING AS

NOK million	Share capital ¹⁾	Share premium reserves	Total paid-in equity	Fund for risk-smoothing	Other equity	Total equity
Equity at 31.12.2008	3,430.4	9,270.6	12,701.0	153.1	2,392.5	15,246.5
Profit and loss items applied directly to equity:						
Re-statement differences					-21.8	-21.8
Profit for the period				100.0	672.5	772.5
Total revenue and costs for the period				100.0	650.7	750.7
Equity transactions with owner:						
Share issue						
Equity at 30.09.2009	3,430.4	9,270.6	12,701.0	253.1	3,043.2	15,997.3

¹⁾ 34.304.200 shares of NOK 100 par value.

RECONCILIATION OF CHANGE IN EQUITY STOREBRAND LIVSFORSIKRING GROUP

Majority's share of equity							
NOK mill.	Share capital	Share premium reserves	Total paid-in equity	Fund for risk-smoothing	Other equity	Minority interests	Total equity
Equity at 31.12.2008	3,430.4	9,270.6	12,701.0	153.1	1,677.5	202.5	14,734.3
Profit and loss items applied directly to equity:							
Re-statement differences					-14.7	-15.9	-30.6
Pension experience adjustments					-14.3		-14.3
Profit for the period				100.0	390.6	8.8	499.4
Total revenue and costs for the period				100.0	361.6	-7.1	454.5
Equity transactions with owner:							
Own shares							
Share issue							
Issue costs							
Dividend paid							
Purchase/sale minority interests							
Other							
Equity at 30.09.2009	3,430.4	9,270.6	12,701.0	253.1	2,039.1	195.4	15,188.6

Storebrand Livsforsikring

CASH FLOW ANALYSIS

Storebrand Livsforsikring Group			Storebrand Livsforsikring AS	
01.01 - 30.09			01.01 - 30.09	
2008	2009	NOK million	2009	2008
Cash flow from operational activities				
-818.9	-2,836.9	Net receipts/payments - insurance	7,086.8	1,228.0
-663.0	486.3	Net receipts/payments - interest, commission and fees	-229.6	986.5
-837.8	124.8	Net receipts/payments - lending	277.5	-1,044.0
14,174.9	6,403.3	Net receipts/payments - securities at fair value	2,615.5	-4,275.5
-5,544.1	-11,326.9	Net receipts/payments - bonds at amortised cost	-11,410.6	-3,849.2
-1,472.6	424.8	Net receipts/payments - sale/purchase of property		1,030.3
-11,317.2	-1,644.9	Net receipts/payments - other operational activities	-2,192.5	-2,439.9
-6,478.7	-8,369.6	Net cash flow from operational activities	-3,852.9	-8,363.8
Cash flow from investmet activities				
	-66.8	Net receipts - sales of subsidiaries		
		Net payments - purchase/capitalisation of subsidiaries	-60.0	177.1
	-2.0	Net receipts/payments - sale/purchase of fixed assets	-8.7	2.8
	-68.8	Net cash flow from investment activities	-68.7	179.9
Cash flow from financing activities				
192.7	-2,427.6	Net payments/receipts - lending	-1,010.8	3,156.7
450.0		Net receipts/payments - share capital		450.0
-268.0		Dividend/group		-268.0
374.7	-2,427.6	Net cash flow from financing activities	-1,010.8	3,338.7
-6,104.0	-10,866.0	Net cash flow for the period	-4,932.4	-4,845.2
-6,104.0	-10,866.0	Net movement in cash and cash equivalent assets	-4,932.4	-4,845.2
		Cash and cash equivalent assets at start of the period for sold and new companies		
18,941.6	18,193.8	Cash and cash equivalent assets at start of the period	9,271.1	9,777.4
12,837.6	7,327.8	Cash and cash equivalent assets at the end of the periode ¹⁾	4,338.7	4,932.2

¹⁾ Includes holdings for both company and customers

Notes to the interim accounts

NOTE 1: ACCOUNTING POLICIES

The accounts were prepared in accordance with the accounting policies applied in the 2008 annual accounts, and in accordance with Annual Accounts Regulations for Insurance Companies (NGAAP). A description of the accounting policies is provided in the 2008 annual report.

NOTE 2: ESTIMATES

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, costs and information in the notes to the accounts, as well as the information provided on contingent liabilities. The final values realised may differ from these estimates. Please refer to the discussions in notes 2 and 3 of the 2008 annual report.

NOTE 3: SEGMENT INFORMATION - ANALYSIS OF PROFIT AND LOSS BY BUSINESS AREA

NOK million	Life and Pension Norway		Life and Pension Sweden		Asset management		Storebrand Livsforsikring Group	
	Q3		Q3		Q3		Q3	
	2009	2008	2009	2008	2009	2008	2009	2008
Revenue	6,188.7	472.2	6,345.3	364.1	35.1	20.9	12,569.1	857.2
Group profit before amortisation and write-downs	753.4	-2,944.0	484.2	-1,039.6	15.8	12.4	1,253.4	-3,971.2
Amortisation and write-downs			-90.0	-2,629.8	-2.1		-92.1	-2,629.8
Group pre-tax profit/loss	753.4	-2,944.0	394.2	-3,669.4	13.7	12.4	1,161.3	-6,601.0
Assets	5,740.0	-9,034.7	4,434.7	-10,258.8	-41.6	13.2	10,133.1	-19,280.3
Liabilities	4,928.5	-7,366.2	4,104.9	-5,419.0	-54.8	0.8	8,978.6	-12,784.4

NOK million	Life and Pension Norway		Life and Pension Sweden		Asset management		Storebrand Livsforsikring Group	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	30.09.2009	30.09.2008	30.09.09	30.09.08
Revenue	22,402.5	17,400.2	11,942.2	-1,653.5	100.0	60.0	34,444.7	15,806.7
Group profit before amortisation and write-downs	523.6	-3,171.1	180.1	-1,020.3	45.5	36.9	749.2	-4,154.5
Amortisation and write-downs			-256.5	-2,888.4	-2.6		-259.1	-2,888.4
Group pre-tax profit/loss	523.6	-3,171.1	-76.4	-3,908.7	42.9	36.9	490.1	-7,042.9
Assets	190,013.0	190,492.3	130,331.1	124,447.3	137.6	56.3	320,481.7	314,995.9
Liabilities	179,727.8	184,108.1	125,502.7	121,519.4	62.6	18.6	305,293.1	305,646.1

Notes to the interim accounts

NOTE 4: INVESTMENT PROPERTIES

The properties are valued on the basis of the following effective rate of return as per 30. September 2009 (including 2.5% inflation):

Segment:	Required rate of return (%)	
	30.09.09	Full year 2008
Office portfolio Oslo City Centre	7.95 - 9.00	7.95 - 9.00
Shopping centre portfolio	8.45 - 9.50	8.45 - 9.50
Other properties	8.45 - 10.75	8.45 - 10.75

Specification of properties (excluding property funds classified as shares)

Type of property	30.09.09					
	NOK million	Full year 2008	Average rental per square metre	Remaining term of lease contract (years)	Space (square metres)	Occupancy rate (%)
Offices (including parking and storage)	11,017.0	11,551.5	1,402	4.4	678,765	97.1
Shopping centres (including parking and storage)	10,688.1	10,571.0	1,978	5.7	303,997	96.5
Car parks	695.4	549.3	1,076	7.3	44,085	100.0
Sweden	314.2	328.1				
Total investment properties	22,714.7	22,999.9			1,026,847	
Properties for own use	1,365.8	1,383.9	2,660	0.3	36,692	100.0
Properties for own use, project ¹⁾	1,194.0	584.3			54,146	
Total properties	25,274.5	24,968.1			1,117,685	

¹⁾ Properties for own use, project - Storebrand's new head\quarters in Lysaker Park. Storebrand is moving in the middle of December 2009.

Changes in value on real estate investments

NOK million	Q3 2009	30.09.09
Direct real estate investments	-225	-225
Real estate equity and shares - Norway ¹⁾	-3	-108
Real estate units - abroad ¹⁾	-165	-834
Currency	23	51
Total	-370	-1,116

¹⁾ Classified as equity and units in the statement of financial position

Calculation of fair value for properties

The company carries out its own valuations of the properties. The properties are valued individually by discounting estimated future net net income streams by a discount rate corresponding to the yield requirement for the relevant investment. The net income stream takes into account existing and future reductions in income resulting from vacancy, necessary investments and an assessment of the future development in market rents. The yield requirement is based on the expected future risk-free interest rate and an individually determined risk premium, dependent on the letting situation and the building's location and standard. In the case of shopping centres the property's value is calculated on the basis of a market yield (direct return in year 1) for the individual property and not the discounted long-term cash flow. In cases where it is known significant changes will occur to the expected cash flow in later years, this is taken account of in the valuation. The number of transactions in the market has been limited due to the financial instability and in general the uncertainty associated with the information used in valuations has increased compared with before. External valuations are also obtained for a representative selection of the company's properties to support its own valuations.

Notes to the interim accounts

NOTE 5: FINANCIAL RISKS

The market value of Storebrand's financial assets and liabilities varies due to financial market risks. Note 19 of the 2008 annual report explains the group's financial risks in general and in particular at the end of 2008/start of 2009.

As per Q3, equities risk has increased due to purchases in accordance with dynamic risk management and value increases of around 3 percentage points. The credit risk has increased somewhat since Q1. Papers with a high net interest margin against the state also reap a liquidity premium. Part of this exposure lies in the company's loans and receivables interest portfolio. The interest risk in short-term bonds has decreased in the year-to-date. The liquidity in the portfolio is good and well within the limits defined in the company's liquidity strategy. The asset class that contributes most to the risk in the portfolio is real estate. This has remained relatively unchanged since the start of the year.

Other risk factors are considered to have largely remained unchanged.

NOTE 6: FINANCIAL LIABILITIES AND SPECIFICATION OF BORROWING

NOK million	Nominal value	Currency	Interest rate (fixed/variable)	Call date and other terms	Balance sheet 30.09.2009
Issuer					
Hybrid tier 1 capital					
Storebrand Livsforsikring AS	1 500,0	NOK	Variable	2018	1,484.0
Perpetual subordinated loan capital					
Storebrand Liv AS 20/12/99	300,0	EUR	Fixed	2013	2,586.0
Storebrand Livsforsikring 49-13	1 700,0	NOK	Variable	2014	1,683.9
Storebrand Livsforsikring AS	1 000,0	NOK	Fixed	2015	1,008.6
Total subordinated loan capital and hybrid tier 1 capital					6,762.5
Total subordinated loan capital and hybrid tier 1 capital 31.12.2008					10,084.6

NOTE 7: CONTINGENT LIABILITIES

NOK million	Storebrand Livsforsikring AS		Storebrand Livsforsikring Group	
	30.09.09	31.12.08	30.09.09	31.12.08
Undrawn amounts of committed lending facilities	308.7	242.6	308.7	242.6
Uncalled residual liabilities concerning Limited Partnership	3,628.0	3,714.8	4,772.0	6,139.8
Total contingent liabilities	3,936.7	3,957.4	5,080.7	6,382.4

Notes to the interim accounts

NOTE 8: CAPITAL ADEQUACY

NOK million	Storebrand Livsforsikring AS		Storebrand Livsforsikring Group	
	30.09.09	31.12.08	30.09.09	31.12.08
Share capital	3,430.4	3,430.4	3,430.4	3,430.4
Other equity	12,566.9	11,803.5	11,758.2	11,126.8
Equity	15,997.3	15,233.9	15,188.6	14,557.2
Hybrid tier 1 capital	1,500.0	1,500.0	1,463.0	1,427.2
Conditional bonus			2,390.4	2,279.9
Goodwill and other intangible assets	-45.1	-34.0	-6,389.6	-6,885.3
Capital adequacy reserve			-115.9	-43.0
Risk equalisation fund	-253.1	-153.1	-253.1	-153.1
Minority's share of equity				202.6
Revaluation fund			-45.3	
Portion of reset unamortised experience adjustments		117.8		117.8
Minimum requirement reinsurance reserve	-5.4	-3.0	-5.4	-3.0
Unrealised gains on company portfolio	-44.4	-35.4	-44.4	-35.4
Deductions for investments in other financial institutions		-10.7		-10.7
Other	-364.2		-182.5	340.4
Core (tier 1) capital	16,785.1	16,615.5	12,005.8	11,794.6
Hybrid tier 1 capital			37.0	72.9
Perpetual subordinated loan capital	5,066.2	4,622.6	5,066.2	4,622.6
Dated subordinated loan capital		1,430.7		1,430.7
Capital adequacy reserve			-115.9	-43.0
Deductions for investments in other financial institutions		-10.7		-10.7
Tier 2 capital	5,066.2	6,042.6	4,987.3	6,072.5
Net primary capital	21,851.3	22,658.1	16,993.1	17,867.1
Risk weighted calculation base	90,876.9	85,109.2	106,804.0	102,833.0
Capital adequacy				
Capital adequacy ratio	24.0 %	26.6 %	15.9 %	17.4 %
Core (tier 1) capital ratio	18.5 %	19.5 %	11.2 %	11.5 %

NOTE 9: SOLVENCY MARGIN

NOK million	Storebrand Livsforsikring AS		Storebrand Livsforsikring Group	
	30.09.09	31.12.08	30.09.09	31.12.08
Solvency margin requirements	6,830.0	6,485.2	10,235.2	10,354.9
Solvency margin capital	22,063.1	21,690.2	16,465.8	16,580.1
Solvency margin	323.0 %	334.5 %	160.9 %	160.1 %

Specification of solvency margin capital

NOK million	Storebrand Livsforsikring AS		Storebrand Livsforsikring Group	
	30.09.09	31.12.08	30.09.09	31.12.08
Net primary capital	21,851.3	22,658.2	16,993.1	17,867.1
50% of additional statutory reserves	1,687.4	1,710.0	1,687.4	1,710.0
50% of risk equalisation fund	126.6	76.6	126.6	76.6
Counting security reserve	49.0	45.4	49.0	45.4
Conditional bonus			-2,390.3	-2,230.0
Reduction in Tier 2 capital eligible for inclusion in solvency capital	-1,651.2	-2,800.0		-889.0
Solvency capital	22,063.1	21,690.2	16,465.8	16,580.1

Translation from the original Norwegian version

To the board of Storebrand Livsforsikring AS

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

We have reviewed the condensed consolidated financial statement of Storebrand Livsforsikring AS as of September 30, 2009, showing a comprehensive income of MNOK 454,5. The condensed consolidated financial Statement comprises the balance sheet, the statements of income, cash flow, the statement of changes in equity and selected explanatory notes by September 30, 2009. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the rules of the Norwegian Accounting Act and generally accepted accounting practice in Norway. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information does not give a true and fair view of the financial position of the entity as at September 30, 2009, and of its financial performance and its cash flows for the nine-month period then ended in accordance with the rules of the Norwegian Accounting Act and generally accepted accounting practice in Norway.

Oslo, October 27, 2009
Deloitte AS

Ingebret G. Hisdal (signed)
State Authorized Public Accountant (Norway)