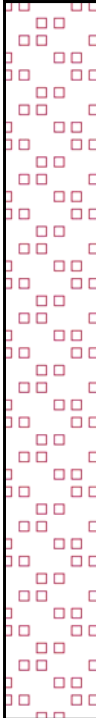




Storebrand

Results 4th Quarter 2005
15 February 2006

Analyst Presentation



Analyst Presentation 4th quarter 2005

	Page #	Slide #
• Storebrand Group Group CEO Idar Kreutzer	2-11	3-22
Back-up:		
• Storebrand Group	12-16	23-34
• Storebrand ASA	17-19	35-38
• Storebrand Life Insurance	20-41	39-82
• Storebrand Investments	42-46	83-92
• Storebrand Bank	47-51	93-102
• Storebrand Non-Life	52-54	103-107



Storebrand

Results 4th Quarter 2005
15 February 2006

Idar Kreutzer
Group CEO

 storebrand



Highlights Q4 2005

- Solid results
 - Group profit of NOK 418 million in Q4 and NOK 1,442 million for full year 2005
 - 16 % RoE*
 - Board proposes dividend of NOK 4 per share to AGM
- Strong sales and increased number of customers. Storebrand's competitive standing confirmed
- 2005 has been a prosperous year for the group both financially and in terms of organisation and markets
- Storebrand characterised by high level of activity and investing for further growth in an attractive market

Q4 2005 *Profit after tax, based on book equity as per 30 June 2005.

 storebrand

Storebrand Group - good profit development

NOK million	Q 4		01.01 - 31.12	
	2005	2004	2005	2004
Life activities	364	311	1 217	931
Investment activities	4	8	24	47
Storebrand Bank	59	55	241	121
Other activities	-9	-3	-41	1 446
Group profit	418	371	1 442	2 545

Note: Effect from If Skadeförsäkring on group profit (including gain from sale of shares) in 2004, has been booked under Other activities. Full year effect was NOK 1,571 million.

Q4 2005

5

 storebrand

Storebrand Life Insurance - satisfactory result

NOK Million	Q4		01.01.-31.12	
	2005	2004	2005	2004
Interest result	1,505	1,445	4,359	3,094
Risk result	99	46	363	206
Administration result	-230	-73	-330	-137
Change in security and premium reserve	-5	-125	-11	-181
Operating profit	1,436	1,292	4,381	2,982
Transferred to policyholders	-1,127	-972	-3,215	-2,019
Profit to owner Storebrand Livsforsikring AS	309	321	1,167	963
Profit to owner Storebrand Life Group	307	322	1,167	966
Other life insurance activities	-6	-5	-4	-21
Group profit life	301	316	1,163	945
Effect IFRS	63	-5	54	-14
Group profit life IFRS	364	311	1,217	931

Booked and value adjusted return of 6.9% and 7.5% respectively (6.9% incl. hold to maturity bonds)

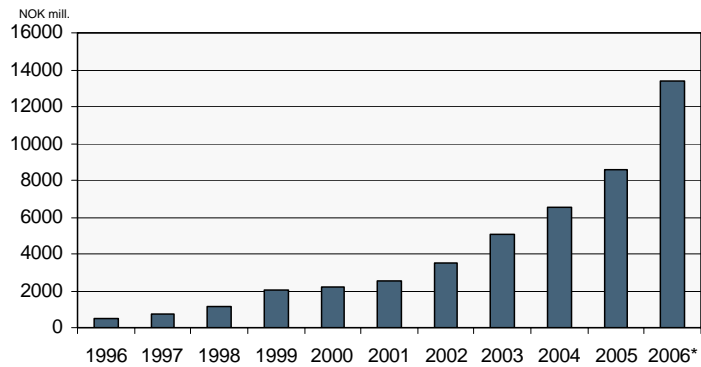
Q4 2005

NOK 168 million from products w/o profit sharing

 storebrand

Storebrand Life Insurance - strong sales, particularly of occupational pensions

Public sector pension reserves in Storebrand:



Q4 2005

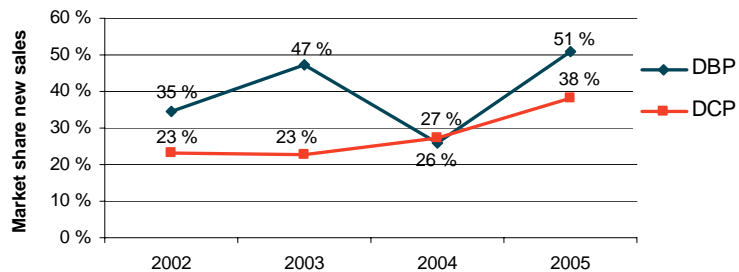
*) Estimate, to be booked in 2006

7

storebrand

Storebrand Life Insurance - strong sales, particularly of occupational pensions (cont.)

Market share of new sales in group pensions:



Q4 2005

Source: FNH (DBP = Defined Benefit Pensions, DCP = Defined Contribution Pensions)

8

storebrand

Storebrand Life Insurance - investing for further growth

- Mandatory occupational pensions (OTP)
- Defined contribution pensions
- Occupational pensions in Sweden
- Public sector
- Personal risk insurance

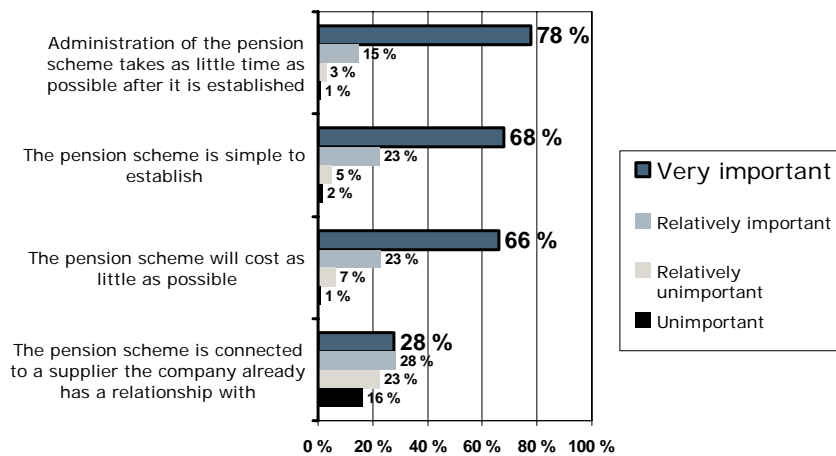


Q4 2005

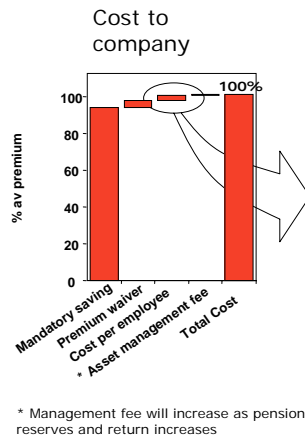
9

 storebrand

Customers want simple and efficient administration and low prices



Occupational pensions: Comprehensive and efficient administration – low fees



Core activities	Storebrand delivers
Establish agreement	Easy implementation, simple and transparent cost structure
Adding/removing employees from scheme	Direct link to customer's salary system or internet solution for manual update
Updating hours, sick leave / holidays and salaries	Direct link to customer's salary system or internet solution for manual update
Possibilities for handling special cases	Simple process for correcting errors
Day to day contact with supplier	Dedicated call centre for "Folkepensjon" customers
Professional pension advice	Norway's biggest and best team of pension advisors

Q4 2005

11

storebrand

"Folkepensjon" – Storebrand's answer to mandatory occupational pensions

- Systems and processes are adapted for efficient and high quality customer care
- High level of productivity ensures competitive prices
- Storebrand Folkepensjon based on 89 years experience with Norwegian occupational pensions and ensures excellent service for customers



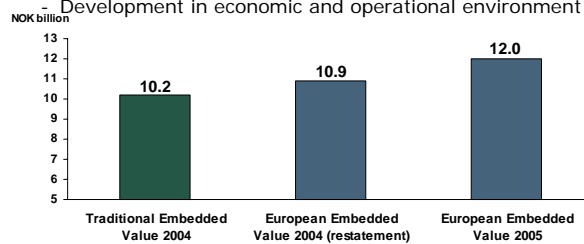
Q4 2005

12

storebrand

Strong Embedded Value compliant with CFO Forum EEV Principles

- Based on methodology developed working closely with Tillinghast
- Restated 2004 embedded value makes explicit allowance for cost of options and guarantees and is 6.7% higher
- 2005 embedded value earnings of 17.5% in spite of increased cost of options and guarantees
- Future development of embedded value affected by
 - Growth in business
 - New regulatory framework expected from 2008
 - Development in economic and operational environment



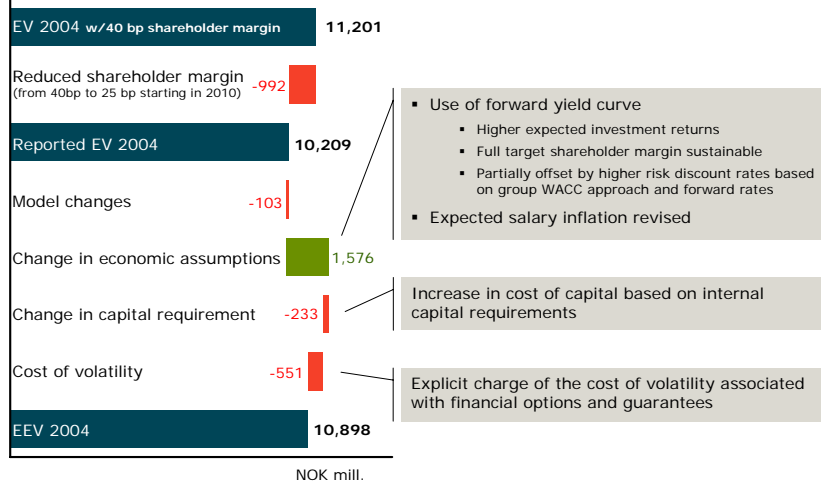
Q4 2005

13

storebrand

EEV 2004 restatement

- Storebrand Livsforsikring and Storebrand Fondsforsikring



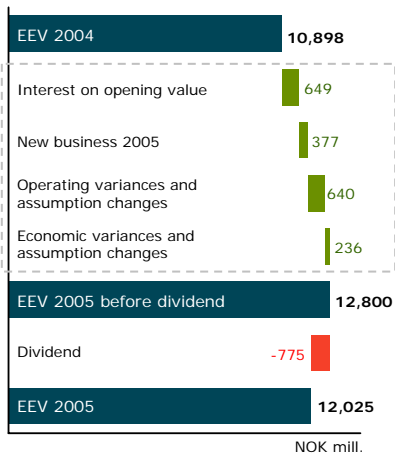
Q4 2005

14

storebrand

EEV 2005 Movement analysis

- Storebrand Livsforsikring and Storebrand Fondsforsikring



- Embedded Value result 2005: NOK 1,902 million (17.5%)
- Historic high value of new business
- Operating variances driven by better than expected experience, especially on group pension business
- Economic variances mainly driven by equity market variances and lower forward rates
 - Good investment performance in 2005
 - Cost of volatility increases by NOK 600 million
 - Partially compensated by lower risk discount rates
- Profit sharing according to current legislation

Q4 2005

15

storebrand

Storebrand Bank - satisfactory result

NOK million	Q4		01.01-31.12	
	2005	2004	2005	2004
Net interest income	113	114	451	444
Other income	27	15	102	242
Total income	140	130	553	686
Operating expenses	-97	-108	-346	-573
Operating profit before losses	43	22	207	113
Loan loss provisions	15	32	34	7
Profit before tax	59	54	241	121

- Continued improvement in cost efficiency
- Write-back of loan loss provisions

Q4 2005

16

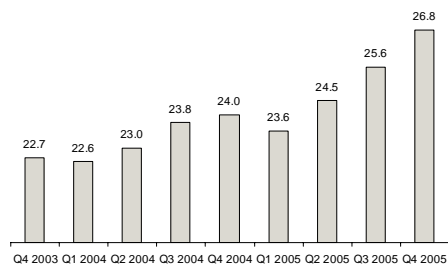
storebrand

Storebrand Bank

- stable development, increasing growthrate

- Lending increased by NOK 1.2 billion in Q4, of which NOK 0.7 billion to retail customers
- Strong development in new accounts
 - 8,000 new accounts in H2 2005
- Further decrease in volume of non-performing loans

Development in gross lending
NOK bn



Finansbanken AS, Denmark (sold Q1 2005) had a loan portfolio of NOK 886 million as per year end 2004

Q4 2005

17

storebrand

Storebrand Investments

- strong growth, weak results

NOK million	Q4		01.01-31.12	
	2005	2004	2005	2004
Total income	65	75	242	316
Total costs	-63	-70	-232	-278
Net financial income/ other	2	3	15	10
Profit before tax	4	8	24	47

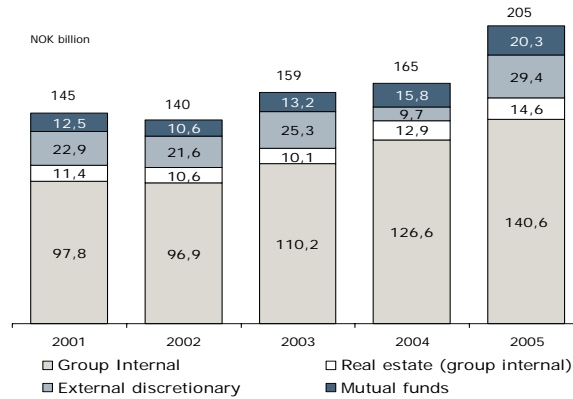
- Decrease in income due to lower performance based fees
- Significant decrease in costs, primarily lower personnel costs. Costs as % of assets under management was 13 bp i 2005.

Q4 2005

18

storebrand

Storebrand Investments - strong growth in assets under management



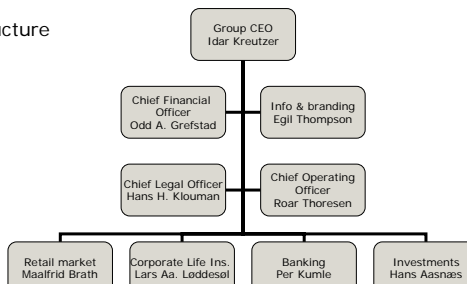
Q4 2005

19

storebrand

Adjustments in management structure

- Established management structure developed further
- Adjustments encourage:
 - Assertive and market oriented business agenda
 - Increased efficiency through simplification of core processes
 - Unambiguous responsibilities and efficient processes across departments
- Staff functions centralised, reorganised and made more efficient



Q4 2005


20

storebrand




Summary

- 2005 – a prosperous year for Storebrand
- High sales volumes confirms Storebrand's ability to compete in an increasingly competitive market
- Storebrand has ambitious plans and is investing for further growth



Storebrand shall be the leading and most respected institution in the Norwegian market for long-term savings and life insurance

 storebrand



Storebrand Group



IFRS accounting

Storebrand ASA's group accounts are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union. The effects of the transition to IFRS are described in the notes to the interim report.

Storebrand Group Group profit by sub-group

NOK million	Q 4		01.01 - 31.12	
	2005	2004	2005	2004
Life activities	364	311	1 217	931
Investment activities	4	8	24	47
Storebrand Bank	59	55	241	121
Other activities	-9	-3	-41	1 446
Group profit	418	371	1 442	2 545

Note: Effect from If Skadeförsäkring on group profit (including gain from sale of shares) in 2004, has been booked under Other activities. Full year effect was NOK 1,571 million.

Storebrand Group Operating Profit

NOK million	Q 4		01.01 - 31.12	
	2005	2004	2005	2004
Net premiums - insurance	3 098	5 505	19 466	18 653
Interests income	113	110	451	427
Financial income	2 553	3 204	11 265	10 420
Profit associated companies	1	0	7	195
Other income	215	248	635	836
Operating income	5 980	9 067	31 824	30 531
Insurance benefits, reserve allocation	-4 006	-6 531	-23 340	-22 171
Interests costs	-46	-20	-202	-245
Loan losses - banking	15	32	34	7
Operating expenses	-620	-634	-2 181	-2 186
Other costs	-160	-82	-256	-319
Costs and expenses	-4 817	-7 234	-25 945	-24 913
To (from) market price adjustment re	471	-498	-1 150	-1 078
Operating profit	1 634	1 336	4 728	4 541

Storebrand Group Earnings per share

NOK million	Q 4		01.01 - 31.12	
	2005	2004	2005	2004
Group profit	418	371	1 442	2 545
Changes in security reserve etc. - net	-9	-24	3	12
Profit before tax	409	347	1 445	2 557
Tax	15	201	-41	-218
Minority interests	-1	-1	-4	-2
Profit for the year	423	547	1 400	2 337
- Change in security reserve etc.	6	17	-2	-8
Earnings	430	564	1 398	2 329
Earnings per share *)	1,68	2,13	5,41	8,53
Average number of shares (million shares)			258,6	272,9

*) Earning per share in Q 4 is shown as the changes in earning per share as of 30. september to 31. desember.

Q4 2005

27

 storebrand

Storebrand Group Balance sheet

NOK million	31.12 2005	Share of total assets	31.12 2004	Share of total assets
Intangible assets	618	0 %	690	0 %
Shares in associated companies	138	0 %	138	0 %
Loans	26 977	13 %	24 124	14 %
Bonds held to maturity	40 672	20 %	39 352	22 %
Real estate at market value	13 504	7 %	12 241	7 %
Financial assets at market value	104 329	52 %	85 154	48 %
Bank deposits	5 769	3 %	6 958	4 %
Other assets	9 840	5 %	8 374	5 %
Total assets	201 846	100 %	177 029	100 %
Equity	9 278	5 %	10 312	6 %
Subordinated loan capital	3 525	2 %	3 611	2 %
Market value adjustment reserve	3 863	2 %	2 767	2 %
Technical reserves	143 431	71 %	129 081	73 %
Liabilities to financial institutions	17 118	8 %	14 186	8 %
Deposits from and liabilities to customers	11 187	6 %	11 463	6 %
Derivatives	5 303	3 %	1 693	1 %
Other allocations and liabilities	8 142	4 %	3 915	2 %
Total liabilities and equity capital	201 846	100 %	177 029	100 %

Q4 2005

28

 storebrand

Storebrand Group Group profit by sub-group

NOK million	2005				2004			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Life activities	364	291	307	255	311	228	198	194
Investment activities	4	-2	14	8	8	7	15	17
Storebrand Bank	59	42	69	72	55	32	15	19
Other activities	-9	-13	1	-20	-3	-2	1 263	188
Group profit	418	318	392	314	371	265	1 492	417

Q4 2005

29

 storebrand

Storebrand Group Capital adequacy

NOK million	Risk weighted assets 31.12.05	Net primary capital 31.12.05	Capital ratio	
			31.12.05	31.12.04
Storebrand ASA	7 039	6 460	91,8 %	89,1 %
Storebrand Life insurance	70 430	7 702	10,9 %	14,4 %
Storebrand Non-life insurance	120	180	150,0 %	97,1 %
Storebrand Bank	18 742	1 958	10,4 %	13,8 %
Storebrand Unit Linked	909	91	10,0 %	15,3 %
Storebrand Group	95 163	10 670	11,2 %	15,3 %

Q4 2005

30

 storebrand

Storebrand Group Other activities

NOK million	Q4		01.01 - 31.12	
	2005	2004	2005	2004
Storebrand ASA *)	46	-29	599	2 280
Fair Forsikring	-4	1	22	14
Storebrand Skadeforsikring	19	11	19	-16
Other companies/eliminations **)	-70	14	-681	-831
Total profit other activities	-9	-3	-41	1 446

*) Including group contributions and dividends from subsidiaries

**) Including elimination of dividends/group contributions from subsidiaries

Q4 2005

31

 storebrand

Shareholder structure as at 10 February 2005

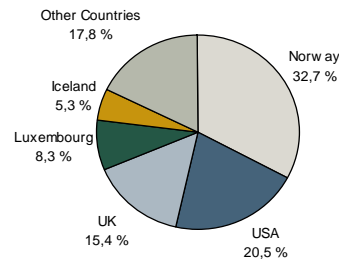
20 largest shareholders

Shareholders	Acc. Type*	Tot. %
Folketrygdfondet	ORD	10,78
Orkla ASA	ORD	7,60
State Street Bank Trust	NOM	5,07
Arion Custody	NOM	4,64
Fidelity Funds - Europe	ORD	4,18
State Street Bank & Trust	NOM	3,92
Euroclear Bank S.A.	NOM	3,52
JPMorgan Chase Bank	NOM	3,27
Goldman Sachs Internatic	NOM	2,95
Banca Intesa S.P.A.	NOM	2,56
Other 10		15,04

* NOM = Client account

Foreign ownership 67.4 %

By region



Q4 2005

32

 storebrand

Rating for Storebrand as at 15 February 2005

Storebrand ASA	
Moody's:	Baa2 (S)
S&P:	BBB+ (S)

Storebrand Livsforsikring AS	
Moody's:	A2 (S)
S&P:	A (S)

Storebrand Bank ASA	
Moody's:	Baa2 (S)
S&P:	BBB+ (S)

P=positive outlook, S=stable outlook, N=negative outlook

Q4 2005

33

 storebrand

Storebrand Group Key figures

NOK million	Q 4		01.01 - 31.12	
	2005	2004	2005	2004
Group				
Earnings per share	1,68	2,13	5,41	8,53
Capital ratio	11,2 %	15,3 %	11,2 %	15,3 %
Life Insurance (Storebrand Livsforsikring)				
Policyholders' funds *)	2 065	2 442	134 463	121 066
Booked investment return (annualised)	8,4 %	8,9 %	6,9 %	6,4 %
Value adjusted investment return (annualised, excl. HTM)	6,6 %	10,5 %	7,5 %	7,2 %
Risk capital above regulatory minimum (excl.HTM) *)	822	1 623	13 529	10 950
Storebrand Bank				
Interest margin	1,55 %	1,71 %	1,60 %	1,69 %
Cost/income	62 %	75 %	63 %	84 %
Net lending *)	1 201	286	26 279	23 474
Gross non-performing and loss-exposed loans *)	-96	35	754	990
Storebrand Investments (asset management)				
Total funds under management *)	27 777	-13 596	204 825	165 009
Funds under management for external clients *)	25 028	-17 906	49 716	25 389
Cost/income	97 %	93 %	96 %	88 %

*) The changes in Q 4 is shown in the Q 4 column

Q4 2005

34

 storebrand

Storebrand ASA

Storebrand ASA Profit for the year

NOK million	Q 4		01.01 - 31.12	
	2005	2004	2005	2004
Group contributions and transfers	0	0	611	568
Interest income	17	19	58	87
Interest expense	-17	-14	-53	-112
Realized/unrealized gains/losses on securities	76	19	213	1 945
Other financial income/costs	-5	3	-116	-60
Net financial items	71	28	101	1 861
Total operating expenses	-26	-57	-113	-149
Profit before tax	46	-29	599	2 280

Storebrand ASA Profit development

NOK million	2005				2004			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Group contributions and transfers	0	0	0	611	0	0	0	535
Interest income	17	12	11	18	19	21	41	7
Interest expense	-17	-10	-4	-22	-14	-17	-43	-39
Realized/unrealized gains/losses on securities	76	11	116	9	19	6	1 863	58
Other financial income/costs	-5	-2	-111	2	3	-3	-21	-7
Net financial items	71	11	12	7	28	7	1 840	19
Total operating expenses	-26	-42	-25	-21	-57	-17	-42	-33
Profit before tax	46	-31	-14	598	-29	-10	1 798	521

Q4 2005

37

 storebrand

Storebrand ASA Balance sheet

NOK million	31.12.2005	Share of total assets	31.12.2004	Share of total assets
Shares in subsidiaries	5 967	67 %	6 244	58 %
Financial assets at market value	2 515	28 %	4 042	37 %
Other assets	394	4 %	533	5 %
Total assets	8 876	100 %	10 818	100 %
Equity	6 579	74 %	8 417	78 %
Bond loan	1 997	22 %	1 800	17 %
Other liabilities	301	3 %	601	6 %
Total liabilities and equity capital	8 876	100 %	10 818	100 %


Q4 2005

38

 storebrand



Storebrand Life Insurance



Storebrand Life Group Highlights as at 31.12.2005

- Operating profit in Q4 was NOK 1.434 million, an improvement from NOK 1.293 million in Q4 2004. Operating profit as at 31.12.2005 was NOK 4.382 million (IFRS NOK 4.508 million) compared to NOK 2.985 million as at 31.12.2004
- Booked and value adjusted return on investments of 6.9 % and 7.5 % respectively as at 31.12.05
- If changes in the market value on bonds held to maturity are included, value adjusted return on investments is 6.9 %
- Risk capital increased by NOK 0.8 billion in Q4 due to increase in additional statutory reserves and profit carried forward to stand at NOK 13.5 billion, excl NOK 3.6 billion in reserves for bonds held to maturity

Storebrand Life Insurance Highlights as at 31.12.2005 (cont.)

- Total premium income (excluding transfers to/from) increased by 5 % compared to 2004
 - Premium income in group pension lower than last year
 - Personal savings products increased by 9 %
- Premium income in health insurance increased by 26 % compared to 2004
- Negativ net transfer balance for life insurance in Q4 of NOK 149 million but positiv net transfer balance of NOK 564 million as at 31.12.2005
- Assets under management in defined contribution NOK 1.106 million

Q4 2005

41

 storebrand

Storebrand Life Group Results

NOK mill.	Q4		01.01.-31.12	
	2005	2004	2005	2004
Storebrand Life Group	370	316	1,221	952
Storebrand Fondsforsikring	-7	-6	-9	-24
Other life insurance activities	1	1	5	3
Group profit Life	364	311	1,217	931

Q4 2005

42

 storebrand

Storebrand Life Group Profit and loss

NOK Million	Q4		01.01.-31.12	
	2005	2004	2005	2004
Premiums written	2,423	4,948	16,000	15,293
Net transfers of premium reserve	-144	246	546	-588
Net income of financial investments	2,314	3,099	10,402	8,693
Claims paid	-2,605	-1,938	-8,532	-6,849
Change in technical reserves	-456	-4,207	-11,332	-11,243
Operating expenses Storebrand Livsforsikring AS	-499	-304	-1,354	-1,039
Other income/costs	-59	-52	-231	-205
Change in market price adjustment reserve	459	-498	-1,117	-1,078
Operating profit	1,434	1,293	-4,382	2,985
Transferred to policyholders	1,124	972	3,215	2,019
Profit to owner Storebrand Life Group	307	321	1,167	966
Other life insurance activities	-6	-5	-4	-21
Group profit life	301	316	1,163	945
Effect IFRS	63	-5	54	-14
Group profit life IFRS	364	311	1,217	931

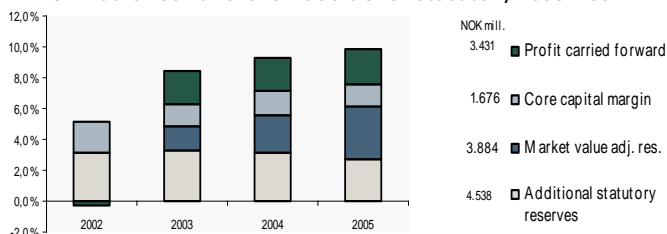
Q4 2005

43

storebrand

Storebrand Livsforsikring AS Satisfactory solidity

- Capital ratio of 11.0 %
- Risk capital of NOK 13.5 billion, equivalent to 10.4 % of insurance fund excl. additional statutory reserves
- Buffer capital of NOK 19.8 billion, equivalent to 15.2 % of insurance fund excl. additional statutory reserves



Risk capital as % of policyholders funds excl. additional statutory reserves.
3.6 billion in reserves of bonds held to maturity is not included in risk capital.

Q4 2005

44

storebrand

Storebrand Livsforsikring AS Allocation and policyholder's funds

Allocation and policyholders' fund	Q4-05	Q3-05	Q2-05	Q1-05	Q4-04	Q3-04	Q2-04	Q1-04
Equity Norwegian *)	9 %	6 %	6 %	6 %	9 %	8 %	8 %	6 %
Equity Foreign*)	18 %	18 %	16 %	16 %	13 %	12 %	12 %	13 %
Real Estate	10 %	9 %	9 %	9 %	10 %	10 %	8 %	8 %
Money market	6 %	8 %	11 %	11 %	13 %	9 %	11 %	14 %
Bonds held to maturity	28 %	29 %	31 %	31 %	30 %	31 %	32 %	35 %
Bonds	29 %	30 %	27 %	27 %	25 %	30 %	28 %	23 %
Loans	0 %	0 %	0 %	0 %	0 %	0 %	1 %	1 %
Other financial assets	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Equity exposure *)	26 %	24 %	21 %	20 %	21 %	18 %	17 %	15 %
Policyholders' fund (NOK billion)	134	133	131	127	121	116	114	113

*) Incl. Investments in equity funds

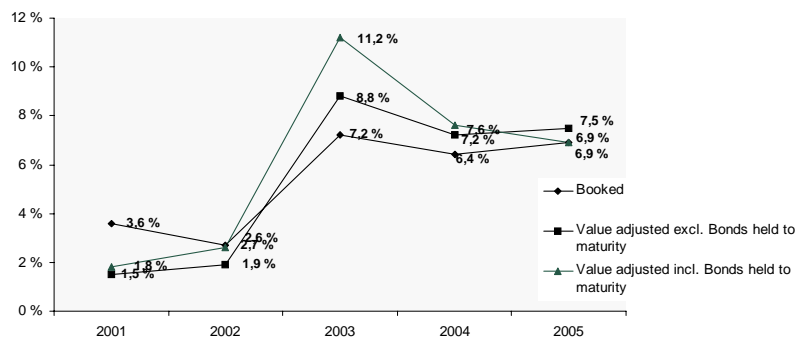
- Real exposure to current bonds is approx. 19% with the difference in money market
- In addition to the financial assets above, the company had NOK 4.3 billion in other assets as of 4Q 2005

Q4 2005

45

storebrand

Storebrand Livsforsikring AS Development in return on capital



Q4 2005

46

storebrand

Storebrand Livsforsikring AS Unrealised gains

NOK Million	Q4		01.01.-31.12		Change 2005
	2005	2004	2005	2004	
Shares	-225	288	3,639	2,137	1,502
Fixed interest investments	-245	155	224	576	-352
Short term investments	-471	443	3,863	2,712	1,150
Bonds held to maturity	-618	380	3,573	4,213	-639
Total	-1,088	823	7,436	6,925	511

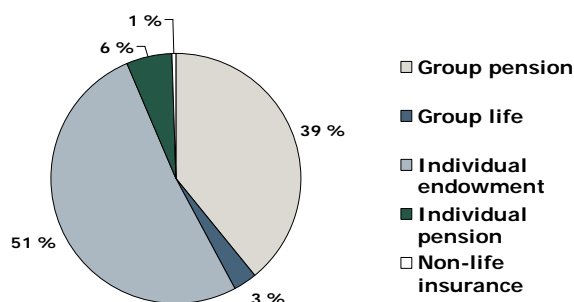
Q4 2005

47

storebrand

Storebrand Life Group Premiums excl. reserves transferred to the company per 31.12.2005

Total premiums written 16,000 million



Q4 2005

48

storebrand

Storebrand Livsforsikring AS Premiums excl. reserves transferred to the company

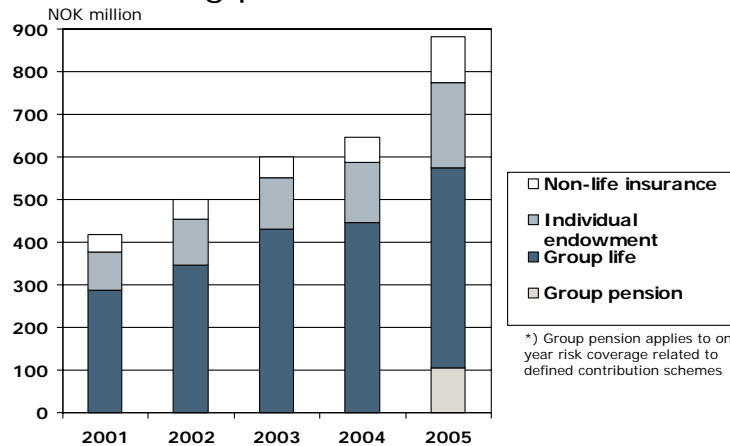
NOK mill.	Q4		01.01.-31.12.	
	2005	2004	2005	2004
Group pension	1,117	1,101	6,269	6,326
Group life	52	47	467	490
Individual endowment	745	3,358	8,262	7,645
Individual pension	486	423	895	753
Non-life insurance	24	19	107	79
Sum	2,424	4,948	16,000	15,293

Q4 2005

49

storebrand

Storebrand Livsforsikring AS -premiums written, products without profit sharing per. 31.12



Q4 2005

50

storebrand

Storebrand Life Group Net transfers of premium reserves

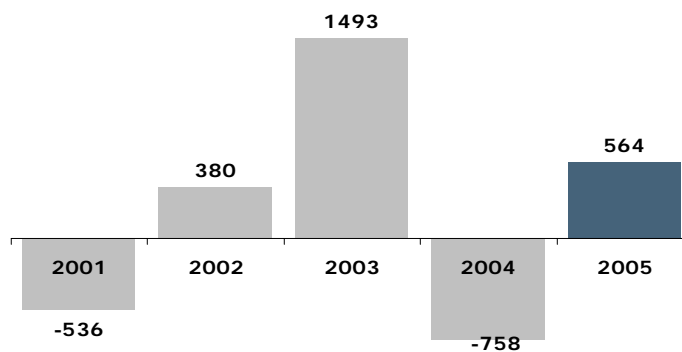
NOK Million	Q4		01.01.-31.12.	
	2005	2004	2005	2004
Premium reserves recieved				
Group pensions	374	360	2,167	2,299
Individual life insurance	3	55	210	345
Total	377	416	2,377	2,644
Premium reserves transferred				
Group pensions	-498	-148	1,729	3,103
Individual life insurance	-23	-22	-102	-129
Total	-521	-170	1,831	-3,232
Net transfers Storebrand Livsforsikring AS	-144	246	546	-588
Unit Linked	30	23	186	90
Unit Linked	-35	-55	-168	-261
Net transfers	-5	-32	18	-170
Net transfers life insurance	-149	214	564	-758

Q4 2005

51

 storebrand

Storebrand Life Group Net transfers of premium reserves in NOK million

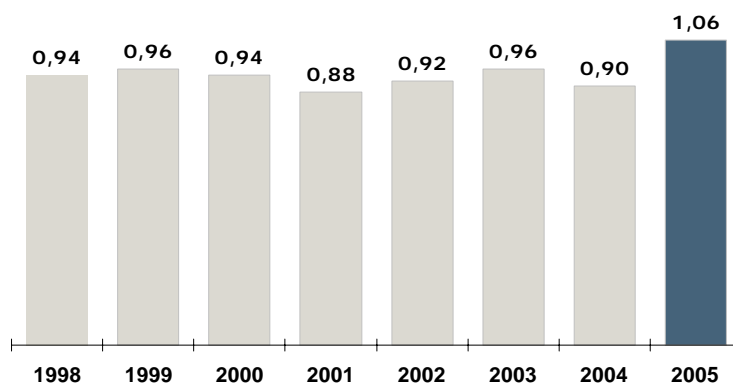


Q4 2005

52

 storebrand

Storebrand Livsforsikring AS Operating costs as % of average policyholders funds



Q4 2005

53

storebrand

Storebrand Livsforsikring AS Profit analysis

NOK Million	Q4		01.01.-31.12	
	2005	2004	2005	2004
Interest result	1,505	1,445	4,359	3,094
Risk result	99	46	363	206
Administration result	-230	-73	-330	-137
Change in security and premium reserve	-5	-125	-11	-181
Operating profit	1,436	1,292	4,381	2,982
Transferred to policyholders	-1,127	-972	-3,215	-2,019
Profit to owner Storebrand Livsforsikring AS	309	321	1,167	963
Profit to owner Storebrand Life Group	307	322	1,167	966
Other life insurance activities	-6	-5	-4	-21
Group profit life	301	316	1,163	945
Effect IFRS	63	-5	54	-14
Group profit life IFRS	364	311	1,217	931

Q4 2005

54

storebrand

Storebrand Livsforsikring AS Profit analysis

NOK Million	2005				2004			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Interest result	1,505	977	1,158	719	1,445	573	566	510
Risk result	166	99	69	30	46	80	37	43
Administration result	-230	31	-102	-29	-73	7	-30	-41
Change in security and premium reserve	-5	-2	-4	0	-125	-55	2	-3
Operating profit	1,436	1,104	1,121	720	1,292	606	574	510
Transferred to policyholders	-1,127	-815	-807	-466	-972	-374	-364	-310
Profit to owner Storebrand Livsforsikring AS	309	289	314	254	321	232	210	200
Profit to owner Storebrand Life Group	307	289	315	255	322	233	210	201
Other life insurance activities	-6	-6	5	3	-5	-1	-9	-5
Group profit life	301	283	320	258	316	232	201	196
Effect IFRS	63	-3	-3	-3	-5	-3	-4	-3
Group profit life IFRS	364	280	317	255	311	229	198	194

Q4 2005

55

 storebrand

Storebrand Livsforsikring AS Profit to owner

NOK Million	Q4	01.01.-31.12		Q4	01.01.-31.12
PROFIT SHARING MODEL	2005		REGULATORY MAXIMUM	2005	
Net return on company capital	140	491	35% of profit from products with profit sharing adjusted for additional statutory allocations	160	1,142
Management fee charged from policyholders' fund	135	521			
Risk margin	12	47			
Products inside profit sharing	147	568			
Profit from products outside of profit sharing	44	168	Profit from products outside of profit sharing	44	168
Other P&L and balance-sheet items	-22	-60			
Total allocated to the owner	309	1,167	Total	204	1,310

*) Including start-up costs in Sweden of NOK 46 million

Q4 2005

56

 storebrand

Storebrand Livsforsikring AS Profit analysis -products without profit sharing

NOK Million	Q4		01.01.-31.12	
	2005	2004	2005	2004
Interest result	27	23	68	53
Risk result	65	57	197	126
Administration result	-47	-12	-94	-32
Change in security and premium reserve	-1	-2	-4	-2
Operating profit	44	66	168	145

Q4 2005

57

 storebrand

Storebrand Life Group Balance sheet

NOK Million	Share of total assets		Share of total assets	
	31.12.2005	31.12.2005	31.12.2004	31.12.2004
Immaterial assets	25	0 %	42	0 %
Real estate	13,503	9 %	12,240	9 %
Long term shares and interests from group companies	100	0 %	100	0 %
Bonds held to maturity	40,672	26 %	39,352	29 %
Mortgage and other loans	656	0 %	399	0 %
Shares	39,432	25 %	27,747	20 %
Bonds	44,420	28 %	30,942	23 %
Short term debt instruments	7,951	5 %	13,886	10 %
Other financial assets	6,011	4 %	6,870	5 %
Real estate for own use	658	0 %	657	0 %
Other assets	6,050	3 %	3,856	3 %
Total assets	159,477	100 %	136,090	100 %

Q4 2005

58

 storebrand

Storebrand Life Group Balance sheet (continued)

NOK Million	Share of total assets		Share of total assets	
	31.12.2005	31.12.2005	31.12.2004	31.12.2004
Equity	5,724	4 %	5,029	3 %
Minority interests' share in equity	19	0 %	13	0 %
Subordinated loan capital	2,875	2 %	2,967	2 %
Market price adjustment reserve	3,863	3 %	2,767	2 %
Premium reserve for own account	124,113	82 %	111,785	83 %
Additional statutory allocations	4,538	3 %	3,706	3 %
Premium/pension adjustment fund	5,443	4 %	5,145	4 %
Claims reserve for own account	334	0 %	314	0 %
Other insurance reserves	97	0 %	81	0 %
<i>Insurance fund reserves for own account</i>	134,524	89 %	121,031	90 %
Security reserves	159	0 %	149	0 %
Insurance related reserves for own account	134,683	89 %	121,180	90 %
Other debts	12,314	8 %	4,134	2 %
Total equity and liabilities	159,477	105 %	136,090	100 %

Q4 2005

59

 storebrand

Storebrand Livsforsikring AS Key figures

	Q4		01.01.-31.12	
	2005	2004	2005	2004
Booked return - annualised	8.41%	8.92%	6.86%	6.39%
Value adjusted return - annualised	6.64%	10.51%	7.52%	7.17%
-including bonds held to maturity	4.56%	11.51%	6.85%	7.62%
Solvency margin			175.2%	169.4%
Capital ratio (Storebrand Livsforsikring Group)			10.94%	14.38%
Operating expenses as % of policyholders funds			1.06%	0.90%

Q4 2005

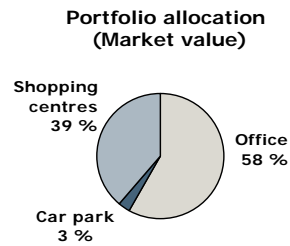
60

 storebrand

Storebrand Livsforsikring AS Real estate fund

Key figures	01.01.-31.12.	
	2005	2004
The real estate fund:		
Growth in value	7.8%	9.1%
Booked yield *)	7.5%	8.9%
Direct yield	7.3%	7.5%
Revaluations	0.2%	1.4%
Total m2	870,200	820,800
Occupancy level	96.2%	95.6%

*) Not including revaluations of foreign real estate funds.



Q4 2005

61

storebrand

Storebrand Fondsforsikring AS Summary profit and loss account

NOK Million	Q4		01.01.-31.12	
	2005	2004	2005	2004
Premiums written	351	179	992	619
Income of financial investments	11	6	43	31
Income - Unit Linked assets	177	96	721	253
Claims paid	-116	-99	-416	-422
Change in technical reserves	-397	-167	-1245	-408
Operating expenses - insurance	-33	-22	-104	-97
Profit before tax	-7	-6	-9	-24
Tax payable	0	-36	0	-31
Profit after tax	-7	-43	-9	-56

Q4 2005

62

storebrand

Storebrand Fondsforsikring AS Balance sheet

NOK Million	Share		Share	
	31.12.05	31.12.05	31.12.04	31.12.04
Bonds and other fixed income securities	97	2 %	83	2 %
Assets - Unit Link	5,719	97 %	4,476	97 %
Cash and bank	31	1 %	45	1 %
Intra group receivables	3	0 %	3	0 %
Other receivables	17	0 %	13	0 %
Total assets	5,867	100 %	4,620	100 %
Share capital	54	1 %	54	1 %
Other equity	37	1 %	46	1 %
Total equity capital	91	2 %	100	2 %
Insurance fund reserves for own account	35	1 %	20	1 %
Insurance fund reserves - Unit Link	5,719	97 %	4,476	97 %
Pension liability	1	0 %	1	0 %
Intra group liabilities	10	0 %	7	0 %
Other liabilities	7	0 %	14	0 %
Accrued cost	4	0 %	2	0 %
Total equity and liabilities	5,867	100 %	4,620	100 %

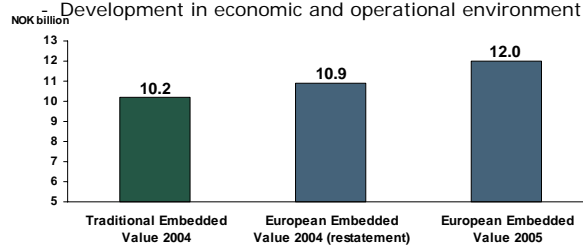
Q4 2005

63

storebrand

Strong Embedded Value compliant with CFO Forum EEV Principles

- Based on methodology developed working closely with Tillinghast
- Restated 2004 embedded value makes explicit allowance for cost of options and guarantees and is 6.7% higher
- 2005 embedded value earnings of 17.5% in spite of increased cost of options and guarantees
- Future development of embedded value affected by
 - Growth in business
 - New regulatory framework expected from 2008
 - Development in economic and operational environment



Q4 2005

64

storebrand

European Embedded Value Contents

1. Methodology
2. EEV 2004 restatement
3. EEV 2005
4. EEV Sensitivities
5. Economic assumptions

Embedded value methodologies

Traditional Embedded Value (TEV)	<ul style="list-style-type: none">▪ Based on deterministic projection of future after-tax profits, allowance for risk is made through single risk discount rate and explicit allowance for cost of capital.	Until 2004
European Embedded Value (EEV)	<ul style="list-style-type: none">▪ Based on European Embedded Value Principles published by CFO Forum on 5 May 2004. Includes – among other things – an explicit allowance for cost of financial options and guarantees and capital at realistic levels.	2005

Storebrand has adopted the European Embedded Value methodology for the restatement of year end 2004 results and preparation of full year 2005 results compliant with the CFO Forum principles.

European Embedded Value Principles

EEV principles

1. What is EEV
2. Business Coverage
3. EEV components
4. Free surplus
5. Cost of capital (Required capital)
6. Value of in-force
7. Financial options and guarantees
8. New business
9. Assumptions
10. Economic assumptions
11. Participating business
12. Disclosures

Key areas of impact

- Should allow for the cost of holding the required capital**
Basis adopted:
 - Consistent with internal capital requirements
- Allowance for all financial options and guarantees. Must include the time value of financial options and guarantees based on stochastic techniques**
Basis adopted:
 - Stochastic modelling
 - Risk premiums and volatility assumptions based on long-term historic data
 - Allowance for management actions
- Economic assumptions must be internally consistent and should be consistent with observable, reliable market data**
Basis adopted:
 - Forward yield curve
 - Top-down group WACC approach
 - Risk premiums and volatility assumptions based on long-term historic data
- Improved disclosure on methodology, assumptions and results required**
Basis adopted:
 - Separate disclosure document provided

Q4 2005

67

storebrand

Realistic cost of capital

- Capital requirement based on maximum of
 - Norwegian regulatory requirement
 - Banking requirement (Basel I)
 - EU minimum solvency (Solvency I)
 - Internal requirement based on obtaining a targeted rating

Capital requirement	Regulatory requirement	Internal requirement
2004	NOK 2.2 bn.	NOK 3.5 bn.
2005	NOK 3.1 bn.	NOK 3.7 bn.

- The cost of holding required capital is the difference between the amount of required capital and the present value of future releases, allowing for future investment return, of that capital

Note: Increase in regulatory capital is driven by the banking requirement (Basel I) due to increase in funds and assets with higher risk weight. The internal requirement makes allowance for other sources of buffer capital, not considered in the banking requirement.

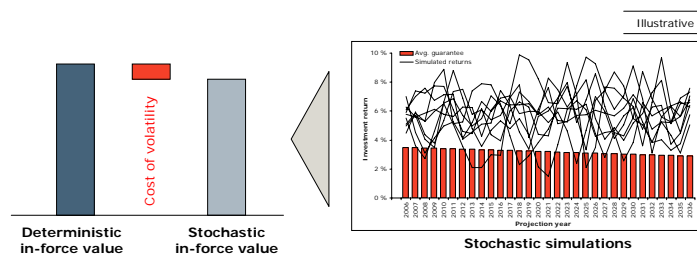
Q4 2005

68

storebrand

Financial options and guarantees - modelled using stochastic simulations

- The time value of financial options and guarantees has been derived as the difference between
 - deterministic value of in-force based on average economic assumptions and
 - the average value of stochastic simulations
- Material options and guarantees are included
 - Annual interest rate guarantee
 - Profit sharing (bonuses) according to legal minimum of 65% of surplus to policyholders for participating business
- Allowance is made for management actions - in line with strategies developed and executed in recent years
 - Solvency based dynamic risk management including tail risk protection (CPPI and OBPI)*
 - Crediting and buffer capital strategy



Q4 2005

*) CPPI - Constant Proportion Portfolio Insurance
OBPI - Option Based Portfolio Insurance

storebrand

Economic assumptions

- Forward yield curve is used to calculate bond reinvestment rates
- Risk premiums, volatilities and correlation factors based on long-term historic data
- Expected salary inflation is 3.6%
- Risk discount rate based on group WACC approach
 - Risk free rate based on forward yield curve
 - Equity risk premium based on long term historic data: 3.0%
 - Market assessed Storebrand Beta: 1.0
 - Group debt/equity ratio: 30/70
 - Cost of debt based on forward rates and actual interest margin at valuation date
- Future cash flows are discounted on a vector of risk discount rates – internally consistent with applying the forward yield curve

Equivalent average risk discount rate and average risk margin*		
Year	Average risk discount rate	Average risk margin
2004	7.3%	2.3%
2005	6.6%	2.4%

*) Calculated as the average risk discount rate and risk margin which gives the same present value as the adopted vector approach. For comparative purposes only.

Q4 2005

70

storebrand

European Embedded Value Contents

1. Methodology
2. EEV 2004 restatement
3. EEV 2005
4. EEV Sensitivities
5. Economic assumptions

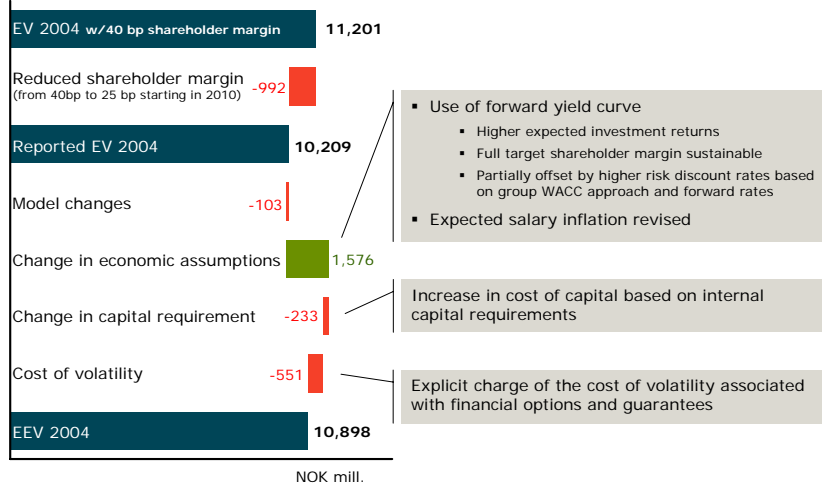
Q4 2005

71

 storebrand

EEV 2004 restatement

- Storebrand Livsforsikring and Storebrand Fondsforsikring



Q4 2005

72

 storebrand

European Embedded Value Contents

1. Methodology
2. EEV 2004 restatement
3. EEV 2005
4. EEV Sensitivities
5. Economic assumptions

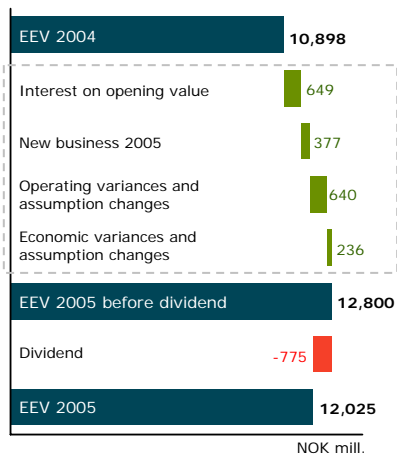
Q4 2005

73

storebrand

EEV 2005 Movement analysis

- Storebrand Livsforsikring and Storebrand Fondsforsikring



- Embedded Value result 2005: NOK 1,902 million (17.5%)
- Historic high value of new business
- Operating variances driven by better than expected experience, especially on group pension business
- Economic variances mainly driven by equity market variances and lower forward rates
 - Good investment performance in 2005
 - Cost of volatility increases by NOK 600 million
 - Partially compensated by lower risk discount rate
- Profit sharing according to current legislation

Q4 2005

74

storebrand

Value of New Business in 2005

NOK million	SBL	SBFF	Total
Present value of future profits comprising	340	196	536
- Group with-profits business	184	0	184
- Individual with-profits business	98	0	98
- Total non-profit business	58	196	254
Cost of capital	-18	-10	-27
Cost of volatility	-75	0	-75
Tax	0	-57	-57
Value of new business	248	129	377

- Cost of volatility for new business in Storebrand Livsforsikring (SBL) is calculated on marginal method. The change in cost of volatility of the in-force business at year-end due to writing new business is attributed to the new business
- Strong growth in non-guarantee business in Storebrand Fondsforsikring (SBFF)

Q4 2005

75

 storebrand

Embedded Values 2004 – 2005

NOK million	EV 2004 (TEV)	EEV 2004 restatement	EEV 2005
Total shareholder surplus at market value comprising	4,855	4,855	5,419
- required capital	2,179	3,477	3,627
- free surplus	2,676	1,377	1,792
Cost of capital	-382	-601	-672
Value of in-force comprising	5,380	6,819	7,818
- Group with-profits business	3,518	4,596	5,508
- Individual with-profits business	937	1,192	1,135
- Total non-profit business	925	1,031	1,175
Cost of volatility	n/a	-551	-1,158
EV Storebrand Livsforsikring	9,853	10,522	11,408
EV Storebrand Fondsforsikring	356	377	617
Total Embedded Value	10,209	10,898	12,025

Q4 2005

76

 storebrand

European Embedded Value Contents

1. Methodology
2. EEV 2004 restatement
3. EEV 2005
4. EEV Sensitivities
5. Economic assumptions

Q4 2005

77

 storebrand

EEV Sensitivities Storebrand Livsforsikring

NOK million	Total EV	Change in %	Total value of new business	Change in %
Base	11,408		248	
1. Risk discount rate +1%	10,550	-7.5%	214	-13.7%
2. Risk discount rate -1%	12,420	8.9%	288	16.1%
3. Beta 1.1	11,216	-1.7%	240	-3.1%
4. Beta 0.9	11,606	1.7%	256	3.2%
5. Interest rates +1%	12,796	12.2%	310	25.1%
6. Interest rates -1%	8,004	-29.8%	111	-55.1%
7. Equity and property risk premiums +1%	12,289	7.7%	266	7.4%
8. Equity and property market values -10%	10,060	-11.8%	260	4.7%
9. Salary and expense inflation +0.5%	11,626	1.9%	268	8.2%
10. Maintenance expenses -10%	11,439	0.3%	250	0.9%
11. Mortality and morbidity rates -5%	11,338	-0.6%	248	0.0%
12. Lapse rates +10%	11,192	-1.9%	227	-8.5%

Q4 2005

78

 storebrand

EEV Sensitivities Storebrand Fondsforsikring

NOK million	Total EV	Change in %	Total value of new business	Change in %
Base	617		129	
1. Risk discount rate +1%	551	-10.7%	111	-14.4%
2. Risk discount rate -1%	697	12.8%	152	17.5%
3. Beta 1.1	603	-2.4%	125	-3.3%
4. Beta 0.9	633	2.5%	134	3.4%
5. Interest rates +1%*	669	8.4%	141	9.4%
6. Interest rates -1%*	571	-7.5%	118	-8.4%
7. Equity and property risk premiums +1%	647	4.8%	136	4.9%
8. Equity and property market values -10%	598	-3.1%	127	-1.4%
9. Salary and expense inflation +0.5%	625	1.2%	132	2.5%
10. Maintenance expenses -10%	630	2.0%	131	1.5%
11. Mortality and morbidity rates -5%	614	-0.6%	128	-0.7%
12. Lapse rates +10%	589	-4.7%	121	-6.3%

* Change in market value of unit funds not considered

European Embedded Value Contents

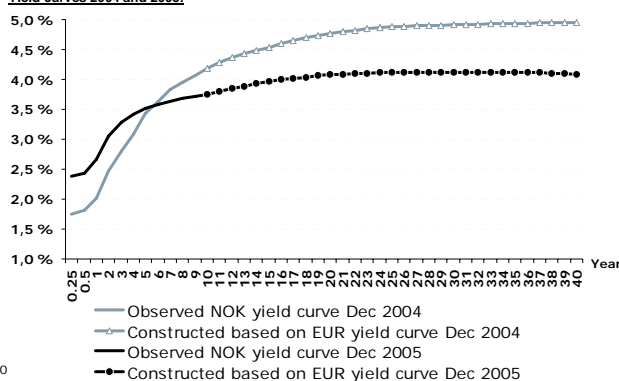
1. Methodology
2. EEV 2004 restatement
3. EEV 2005
4. EEV Sensitivities
5. Economic assumptions

Key economic assumptions

Risk premiums:

	TEV 2004	EEV 2004	EEV 2005
Equity	2.5 %	3.0 %	3.0 %
Govt. bonds	0.0 %	0.0 %	0.0 %
Credit	0.5 %	0.5 %	0.5 %
Real estate	2.0 %	2.0 %	2.0 %

Yield curves 2004 and 2005:



Q4 200

storebrand

External opinion

Tillinghast has concluded that the methodology and assumptions used comply with the EEV Principles and Guidance as published by the CFO Forum on 5 May 2004, and in particular that:

- the methodology makes allowance for the aggregate risk in the covered business through
 - the use of a risk discount rate derived by a WACC approach,
 - a stochastic assessment of the time value of options and guarantees, and
 - the deduction of the cost of required capital based on internal solvency targets
- the operating assumptions are reasonable in the context of recent available experience and the expected future operating environment;
- the economic assumptions used are internally consistent and consistent with observable market data; and
- management actions assumed for participating business are in line with current practice.

Tillinghast has also performed limited high-level checks on the results of the calculations and has confirmed that any issues discovered do not have a material impact on the disclosed embedded values and new business values. Tillinghast has not, however, performed detailed checks on the models and processes involved.

Tillinghast notes that the results as at 31 December 2004 and 2005


- are determined assuming a continuation of the Storebrand profit-sharing model and do not reflect the impact of the future legislation on shareholder profits, and
- are based on a zero tax rate in accordance with the current taxation regime relating to income and capital gains on European (EEA) equities.

In arriving at these conclusions, Tillinghast relied on data and information provided by Storebrand.


Q4 2005

82

storebrand



Storebrand Investment



Storebrand Investments Highlights Q4

- Storebrand became main asset manager of Gjensidige Forsikring's investment portfolio. Total mandate exceeding NOK 30 billion.
- NOK 205 billion in assets under management as of Q4, an increase of NOK 40 billion from 2004. Net sales Q4 was NOK 24.6 billion.
- 6 out of 11 portfolios for Storebrand Life Insurance outperformed their benchmark indexes in 2005. 55% of Storebrand's mutual funds (and 39% of equity funds) have outperformed index (measured before management fees).
- Storebrand's mutual funds maintains good ranking from Standard & Poor's.
- Launched two new equity funds; Storebrand Global Indeks I og Storebrand Asia Pacific Indeks I

Q4 2005

84



Profit before tax for Q4 2005

NOK million	Q4		01.01-31.12	
	2005	2004	2005	2004
Total income	65	75	242	316
Total costs	-63	-70	-232	-278
Net financial income/ other	2	3	15	10
Profit before tax	4	8	24	47

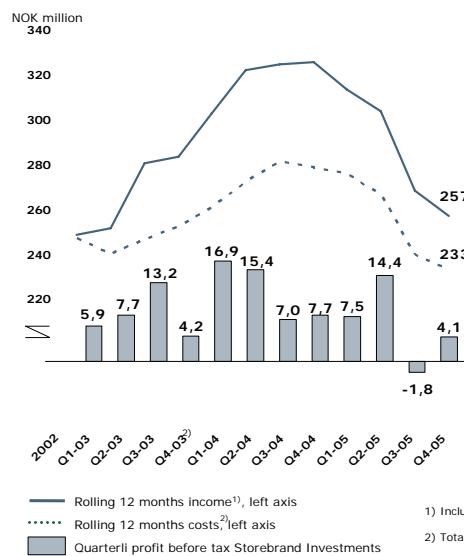
- The decline in income in Q4 is due to reduced performance fees
- Major reduction in costs – both performance related and fixed costs

Q4 2005

85



Profit development



- Cost/income ratio is 96% in 2005 (88% in 2004)
 - Decline in performance fees
 - Decline in operating costs
- Decline in operating costs
 - Total costs in percent of average assets under management was 0.13% in 2005 (0.17% in 2004)

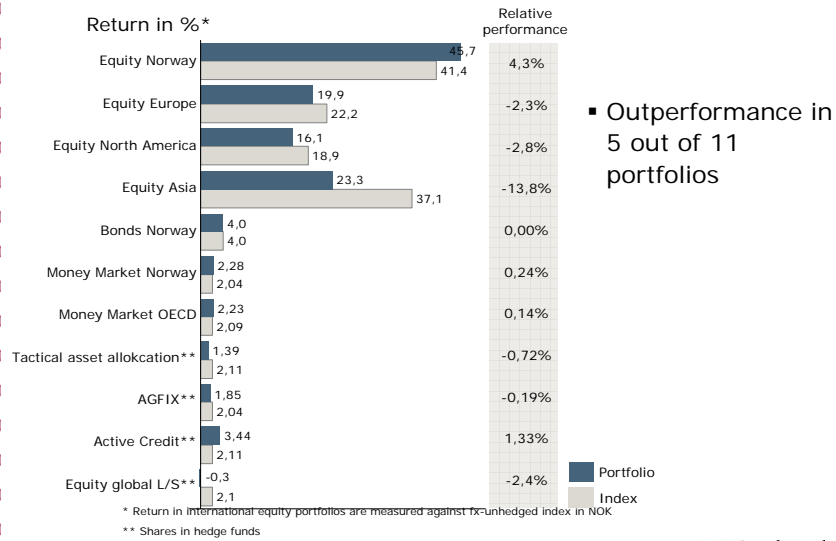
1) Includes net financial income and profit before tax from Storebrand Alternative Investments (SAI)
 2) Total costs / profit adjusted for non-recurring costs of NOK 8.8 million in 2003

Q4 2005

86



Contribution to Storebrand Life portfolio in 2005



▪ Outperformance in 5 out of 11 portfolios

Q4 2005

87

storebrand

Storebrand's mutual funds Performance / Rating

- 55% (29 out of 53¹) of Storebrand's mutual funds have outperformed index (measured before management fees)
- According to Standard & Poors rating² 46% of Storebrand's funds are among the top 30% and 68% among the top 50%

Stars	S&P	Standard & Poor's rating - all mutual funds										
		Storebrand		DnB NOR		Nordea		Odin		Skagen		
		# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent	
5	★★★★★	10%	4	11%	6	9%	2	8%	3	23%	3	23%
4	★★★★	20%	13	35%	14	20%	3	13%	1	8%	0	0%
3	★★★	20%	8	22%	12	17%	6	25%	2	15%	2	15%
2	★★	25%	10	27%	17	24%	9	38%	1	8%	0	0%
1	★	25%	2	5%	21	30%	4	17%	6	46%	0	0%
# of funds			37		70		24		13		5	
Average score		2.76	3.2		2.5		2.6		2.5		4.2	

¹ Excluding feeder funds and index funds. Storebrand Investments manages 63 mutual funds.

² Norwegian registered mutual funds as of 31. January 2006

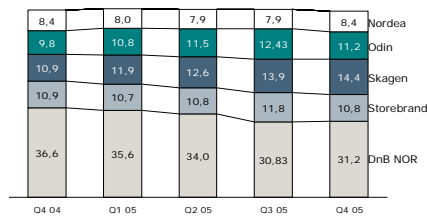
Q4 2005

88

storebrand

Market share Norwegian registered mutual funds

All mutual funds (market share in %)

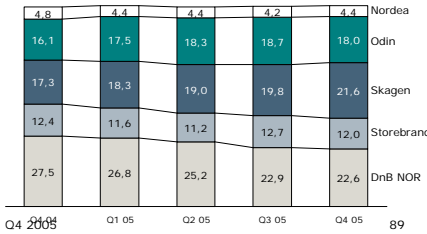


Market share Storebrand:

As of Q4 (change since last quarter)

Total: 10.8 % (-1.0 percentage points)
 Equity funds: 12.4 % (-0.8 percentage points)
 Life cycle funds: 6.5% (+0.4 percentage points)
 Bond funds: 9.6 % (-2.1 percentage points)
 Money market: 9.2 % (-0.5 percentage points)

Equity/life cycle funds (market share in %)



Q4 2005

89

Sales development

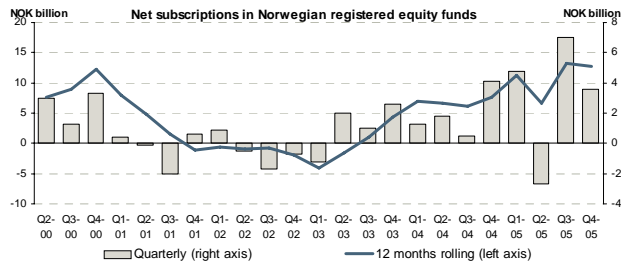
Net sales NOK 24.6 billion in Q4 compared to NOK -0.1 billion last year

Mutual funds market

- Net subscription in 2005 in the mutual funds market NOK 54.1 billion compared to NOK 21 billion in 2004
- Storebrand's share of net subscription was 12%

Storebrand (funds and discretionary)

- Gjensidige Forsikring – total mandate NOK 31 billion, of which Storebrand manages NOK 23 billion
- Sales of money market funds to the retail market was NOK 21 billion in December 2005, of which Storebrand's share was 7.4%



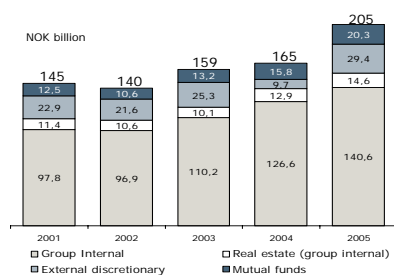
Q4 2005

90

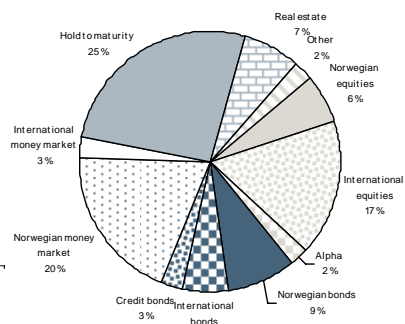


Storebrand Investments Assets under management

Total assets under management



Asset allocation



Q4 2005

91

storebrand

Profit development

NOK million	2005				2004			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total income	65	42	68	67	75	80	82	78
Total costs	-63	-49	-60	-61	-70	-76	-68	-64
Net financial income/ other	2	5	6	2	3	3	1	2
Profit before tax	4	-2	14	8	8	7	15	17

Q4 2005

92

storebrand



Storebrand Bank



Storebrand Bank Highlights Q4 2005

- Storebrand Bank reports a profit of NOK 59 million in Q4 (NOK 51 million in Q4 04)
- The year end result is a profit of NOK 241 million (121 million in 2004)
- Growth in gross lending of NOK 1.2 billion in Q4
- Net income from loan loss provisions of NOK 15 million in Q4

Key Figures	Q4 2005	01.01-30.09	2004
Gross lending (NOK million)	26 758		24 047
Customer deposits (NOK million)	11 187		11 463
Net int. income / avg. total assets	1,55 %	1,60 %	1,69 %
Cost / Income	69,0 %	62,6 %	83,5 %

Note: Storebrand Bank Group

Profit and loss

NOK million	Q4		01.01-31.12	
	2005	2004	2005	2004
Net interest income	113	114	451	444
Other income	27	15	102	242
Total income	140	130	553	686
Operating expenses	-97	-108	-346	-573
Operating profit before losses	43	22	207	113
Loan loss provisions	15	32	34	7
Profit before tax	59	54	241	121

Note: Storebrand Bank Group

Q4 2005

95



Quarterly development in profit and loss

NOK million	2005				2004			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	113	106	112	120	114	110	107	112
Other income	27	19	16	41	15	74	71	84
Total income	140	124	128	161	130	184	178	196
Operating expenses	-97	-80	-82	-88	-108	-151	-150	-163
Operating profit before losses	43	45	46	72	22	33	28	33
Loan loss provisions	15	-3	23	-1	32	-1	-13	-14
Profit before tax	59	42	69	72	54	32	15	19

Note: Storebrand Bank Group

Q4 2005

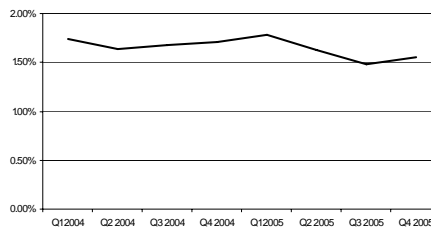
96



Development in net interest income

- Improved competitiveness on retail mortgages
- Increased net interest income from a single customer in Q4 (one time effect)
- Reduced risk in corporate
- Pressure on margins expected to continue

Net interest income / avg. total assets



Note: Storebrand Bank Group

Q4 2005

97



Balance sheet

NOK million	31.12.05	Share	31.12.04	Share
Loans to central banks / credit institutions	466	2%	711	3%
Net lending to customers	26,279	89%	23,473	86%
Assets repossessed	0	0%	0	0%
Securities and bonds	1,712	6%	2,085	8%
Shareholdings in associated / group companies	299	1%	356	1%
Fixed / intangible assets	700	2%	675	2%
Total assets	29,456	100%	27,300	100%
Loans from credit institutions	1,465	5%	2,152	8%
Deposits from and debt to customers	11,187	38%	11,463	42%
Securities issued	13,657	46%	10,234	37%
Other liabilities	776	3%	818	3%
Subordinated loan capital	659	2%	653	2%
Equity capital	1,712	6%	1,981	7%
Total liabilities and equity	29,456	100%	27,300	100%

Note: Storebrand Bank Group

Q4 2005

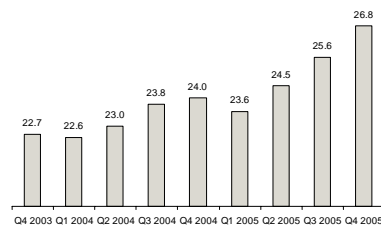
98



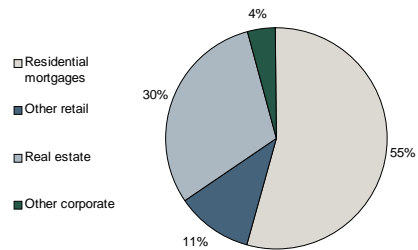
Development in loan portfolio

Development in gross lending

NOK billion



Gross lending by sector



Finansbanken AS (Denmark) (sold in Q1 2005) had a portfolio of NOK 886 million as at 31.12.04

Note: Storebrand Bank Group

Q4 2005

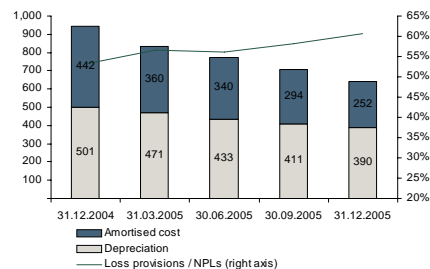
99



Development in defaulted loans and loss provisions

- Further reduction in defaulted loans (NOK 64 million)
- Individual impairment loss provisions of NOK 390 million gives 61% loss provisions to defaulted loans (*)
- Collective impairment loss provisions of NOK 89 million

NOK million

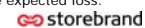


Note: Storebrand Bank Group

*) Loss provisions to defaulted loans is calculated as individual impairment loss provisions / defaulted loans. Amortised cost is the present value of the cash flow of the portfolio of NPLs. Depreciation is the expected loss.

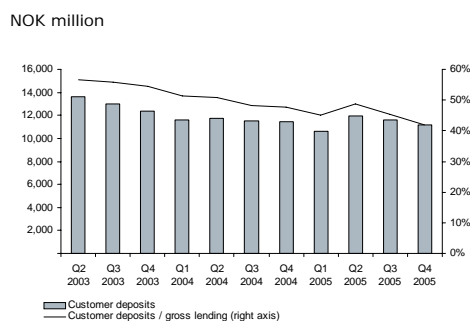
Q4 2005

100



Development in customer deposits

- Customer deposits is reduced by NOK 416 million in Q4
- Changes in tax regulation contributes to a reduction in customer bank deposits in December
- Low interest rates favours other types of investments



Note: Storebrand Bank Group
Finansbanken AS (Denmark) (sold in Q1 2005) had customer deposits of NOK 774 million as at 31.12.04

Q4 2005

101

storebrand

Capital adequacy

NOK million and %	31.12.05	31.12.04	Change since 31.12.04
Core capital	1,528	1,990	-462
Subordinated loan capital	430	380	51
Total capital	1,958	2,370	-411
Risk-weighted basis for calculation	18,742	17,172	1,570
Capital ratio	10.4 %	13.8 %	-3.4 %
Surplus capital (*)	459	996	-537
Core capital ratio	8.2 %	11.6 %	-3.4 %

*) Capital above the minimum regulatory requirement of 8% of risk-weighted assets
Planned capital reduction of NOK 399 million implemented in Q2

Note: Storebrand Bank Group

Q4 2005

102

storebrand



Storebrand Non-Life



Non-Life Highlights Q4 2005

- Operating income* in Q4 was NOK 15 million (NOK 13 million) and YTD NOK 41 million (NOK 187 million).
- Result from Fair in Q4 loss of NOK 4 million (NOK 2 million) and YTD NOK 22 million (NOK 14 million). The result is affected by high cost due to sale of the company and employee bonuses. Low claims frequency gives a low claims ratio (51 %) in Q4
- Operating result in Oslo Re in Q4 was NOK 11 million (NOK 11 million) and YTD NOK 12 million (NOK 23 million). High Q4 results largely due to dissolution of claims reserves
- Operating result in SB Skade AS was NOK 7 million (NOK 0 million) in Q4 and YTD NOK 6 million (loss of NOK 40 million)

Numbers in brackets as of 31.12.04

Non-Life Group Profit and loss

NOK million	Q4		01.01. - 31.12	
	2005	2004	2005	2004
22,47 % share of result from If Skadeforsikring *)	0	0	0	189
50% share of result from Fair	-4	2	22	14
Operating result non-life insurance	-4	2	22	203
Oslo Reinsurance Company ASA	11	11	12	23
Storebrand Skadeforsikring AS	53	35	52	-5
Eliminations	-46	-35	-46	-35
Operating result run-off non life insurance	19	11	19	-16
Total operating result non life business	15	13	41	187
Change in insurance funds	6	15	7	15
Pre tax result non life business	21	27	48	201

*)Share of result from If is January - april 2004

Q4 2005

105

 storebrand

Oslo Re Profit and loss

NOK million	Q4		01.01. - 31.12	
	2005	2004	2005	2004
Premiums for own account	1	-0	5	2
Claims for own account	6	-8	0	-8
Insurance related operating costs	-2	-24	-22	-33
Financial income	0	6	14	20
Other income/costs	6	36	15	42
Operating result	11	10	12	23
Changes in security reserve etc.	7	15	7	15
Profit before taxes	18	25	19	38

Q4 2005

106

 storebrand

Oslo Re Balance sheet

NOK million	Share		Share	
	31.12.05	31.12.05	31.12.04	31.12.04
Deferred tax asset	9	1 %	15	2 %
Financial assets	469	58 %	500	53 %
Receivables	14	2 %	19	2 %
Reinsurance share of insurance reserves	240	30 %	338	35 %
Other assets	81	10 %	80	8 %
Total assets	813	100 %	951	100 %
Equity	155	19 %	188	20 %
Premium and claims reserve	528	65 %	623	66 %
Security reserve	36	4 %	42	4 %
Other liabilities	94	12 %	98	10 %
Total equity and liabilities	813	100 %	951	100 %

(Page intentionally left blank)