



Growth and value creation in Storebrand Investments

Capital Markets Day
12 November 2008

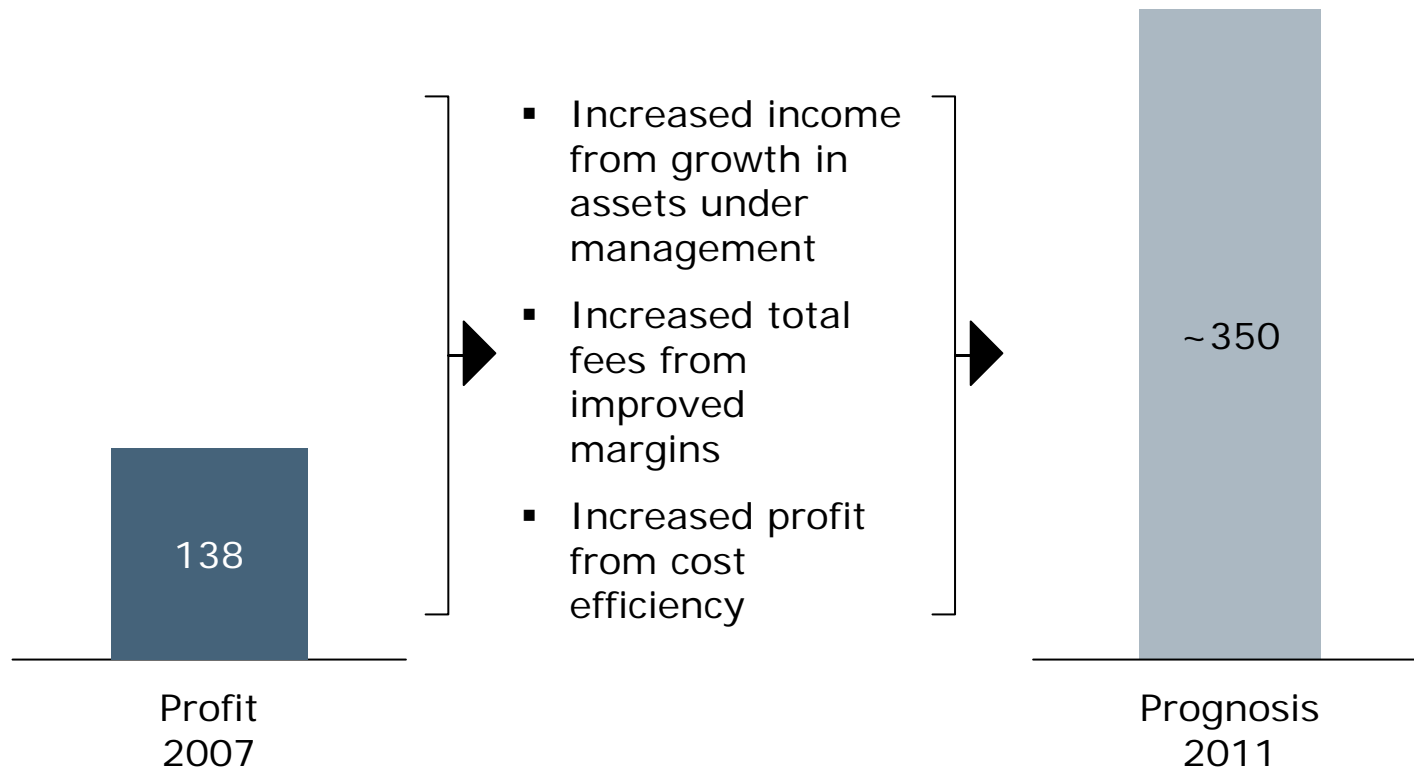
Hans Aasnæs,
Managing Director Storebrand Investments



Key messages

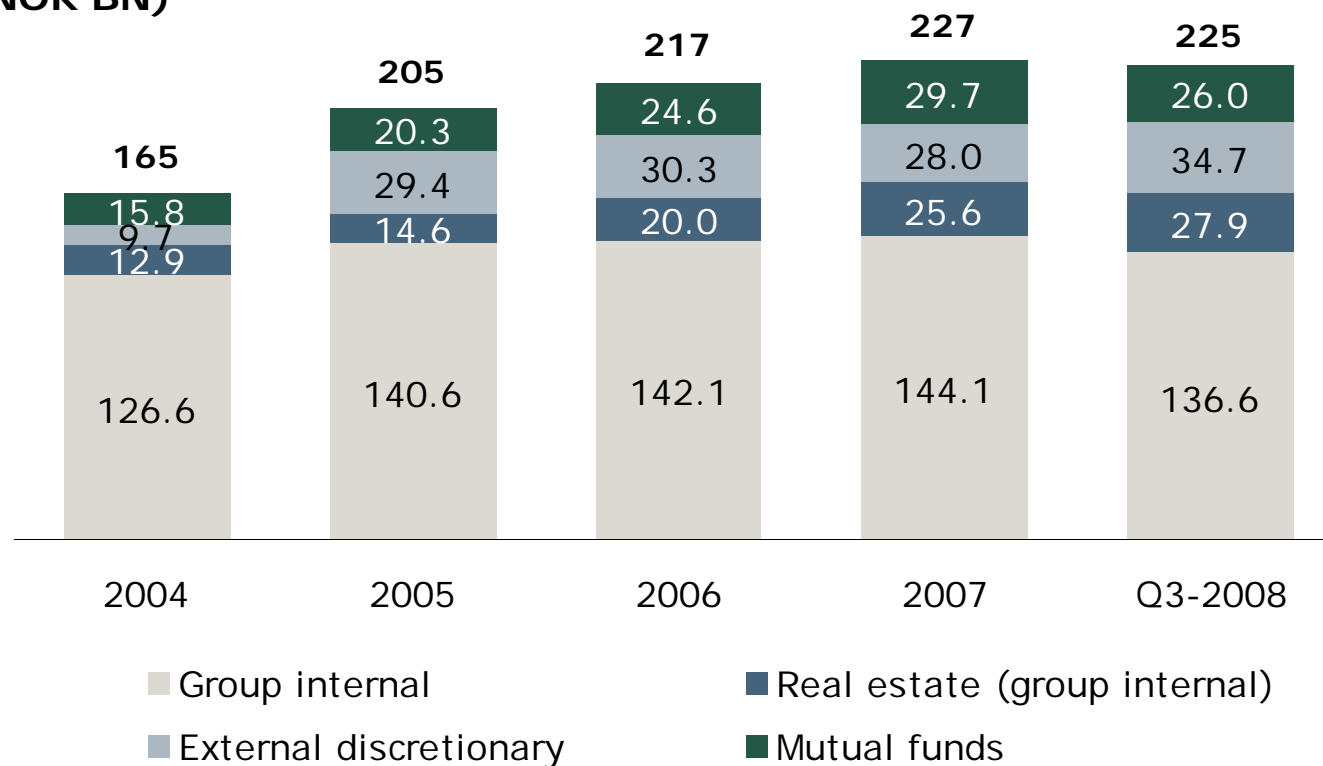
- Strong profit growth from 2007 to 2011
- Productivity improvement based upon achieving scale advantage through SPP acquisition
- Manage margin compression through active product portfolio management
- Focused program to extend client base driving increase in assets under management

Strong profit growth 2007 to 2011



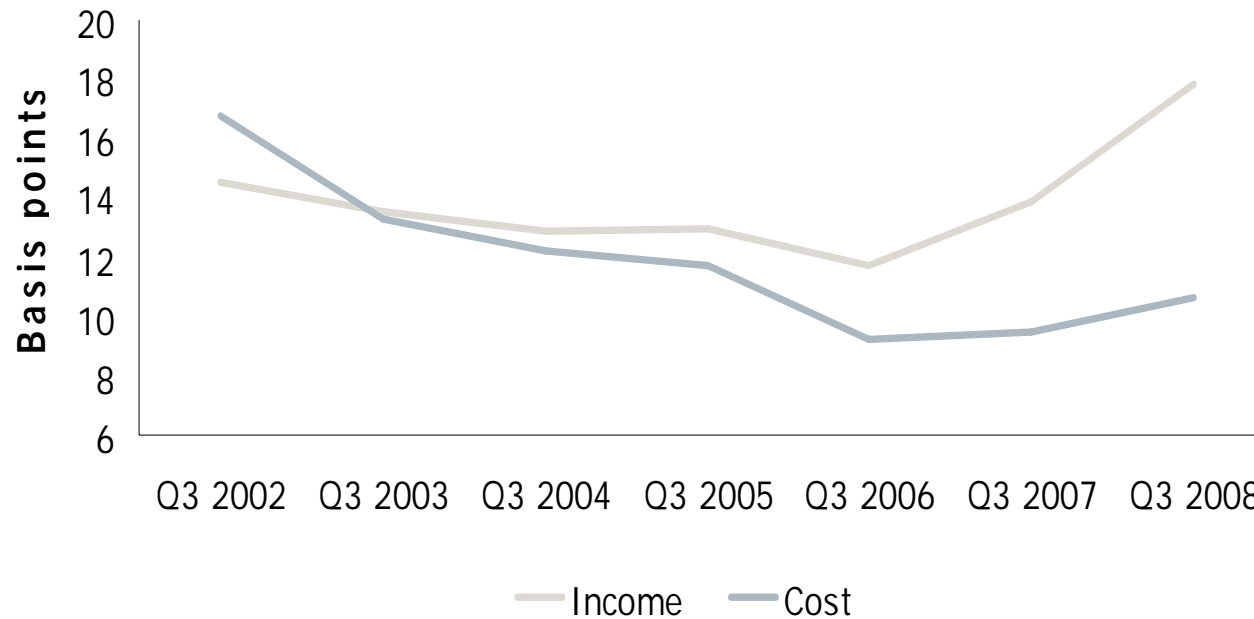
Strong development in assets under management in a distressed market

(NOK BN)



Exploiting scale advantage

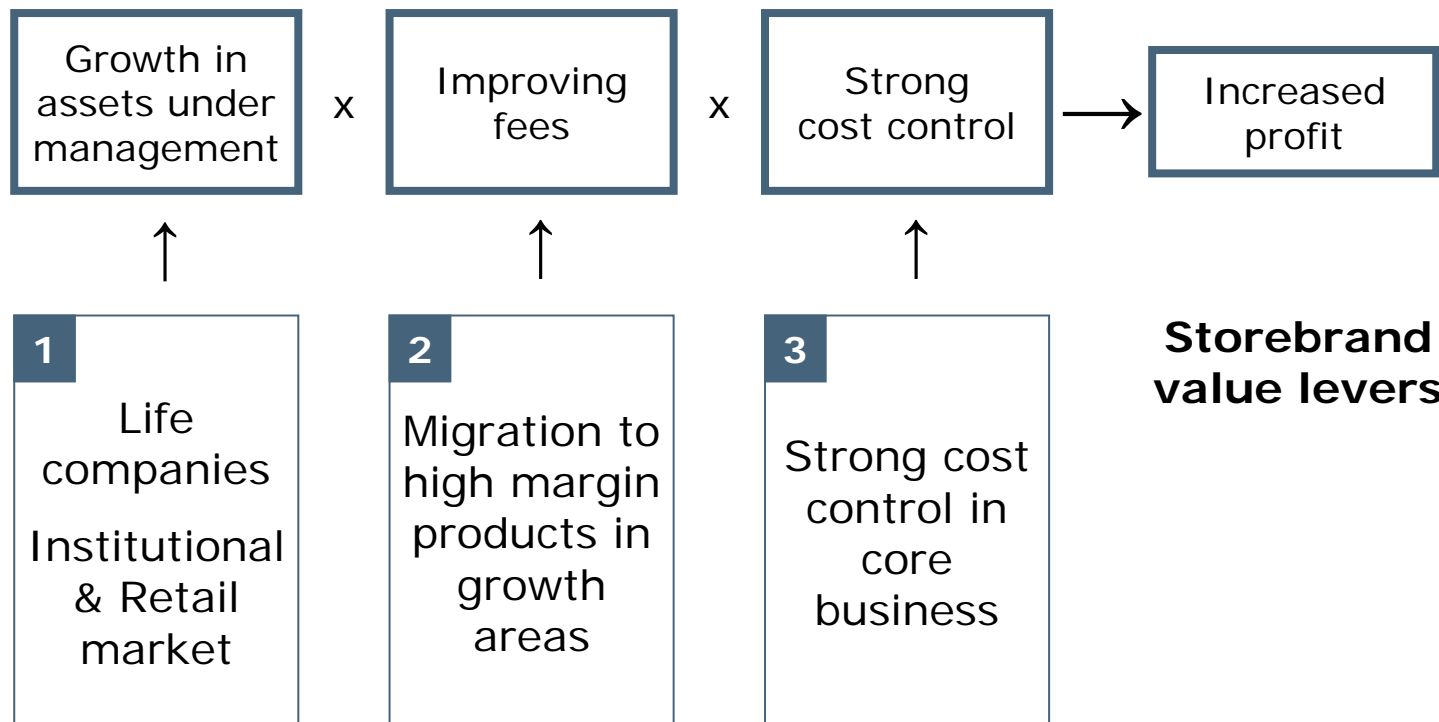
Positive income to cost growth



Income = Income ex performance fee (12 month rolling)
Cost = Total costs ex performance related pay (12 month rolling)

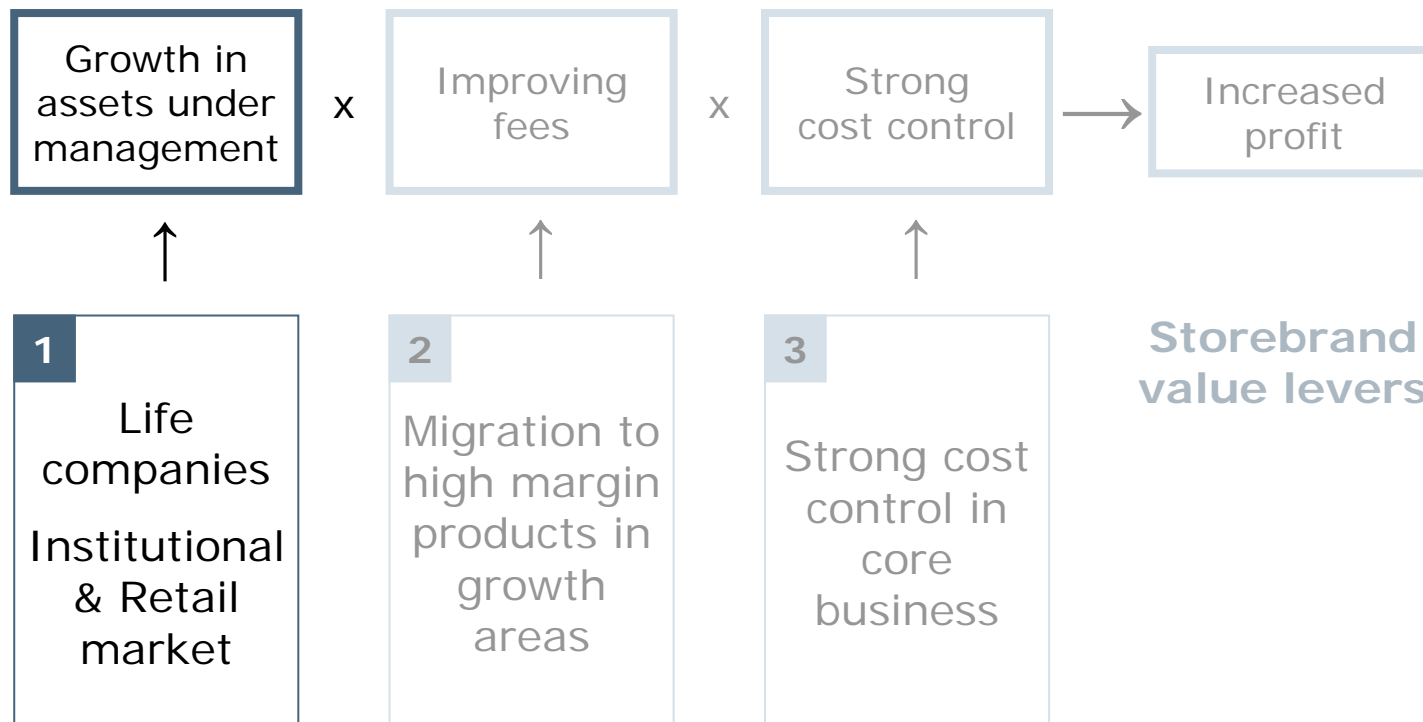
Key value levers to increasing profit in Storebrand Investments 2007-2011

The value formula



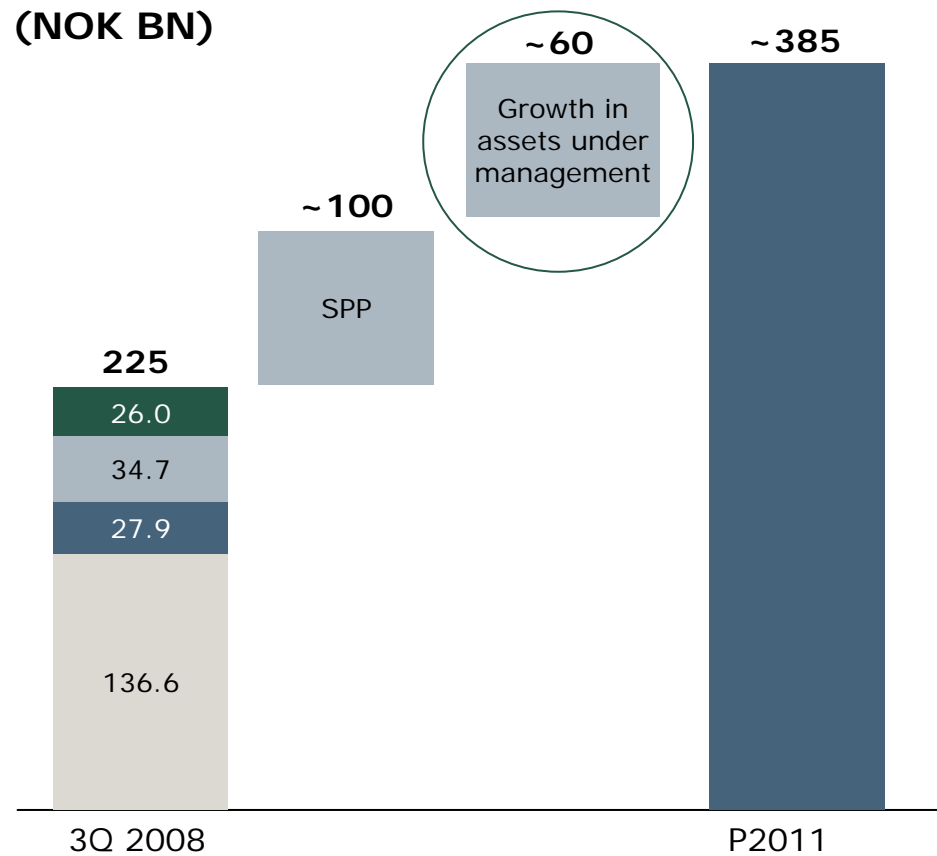
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Life insurance assets strong base to fuel growth in assets under management

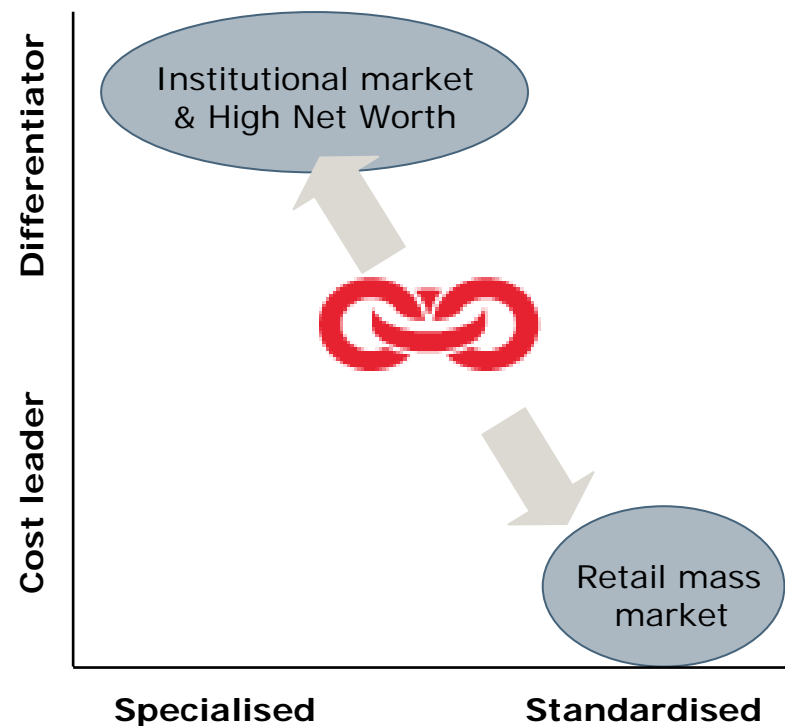
(NOK BN)



Conservatively estimated growth in assets under management of 160 billion for 2008-2011

Extending our institutional and retail client base

The long term savings expert



Main features

1. Institutional sales a key focus area
2. Advisory based sales to increase HNWI
3. Direct distribution to retail mass market

Storebrand strong brand in volatile markets

Institutional market
& High Net Worth

Past years:

- Changing legal terms
 - FL chapt. 9
 - Solvency II
 - Basel II
- High growth in institutional assets
- High growth in family offices

Last 2 months:

- Financial crisis
- Significant losses for customers
- Challenging situation for private pension funds

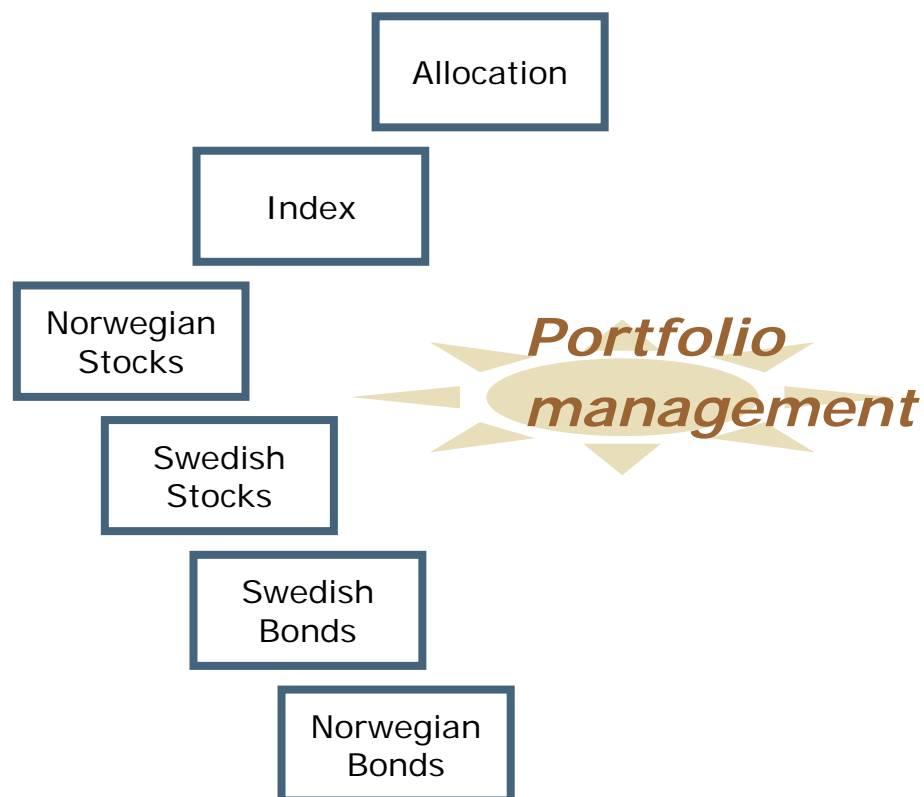
Today's trends:

- Trust and credibility key
- The advantage of risk diversification more important
- Relation based sales

Storebrand Investments has experienced great success in relation based sales

Focusing the business on core offering

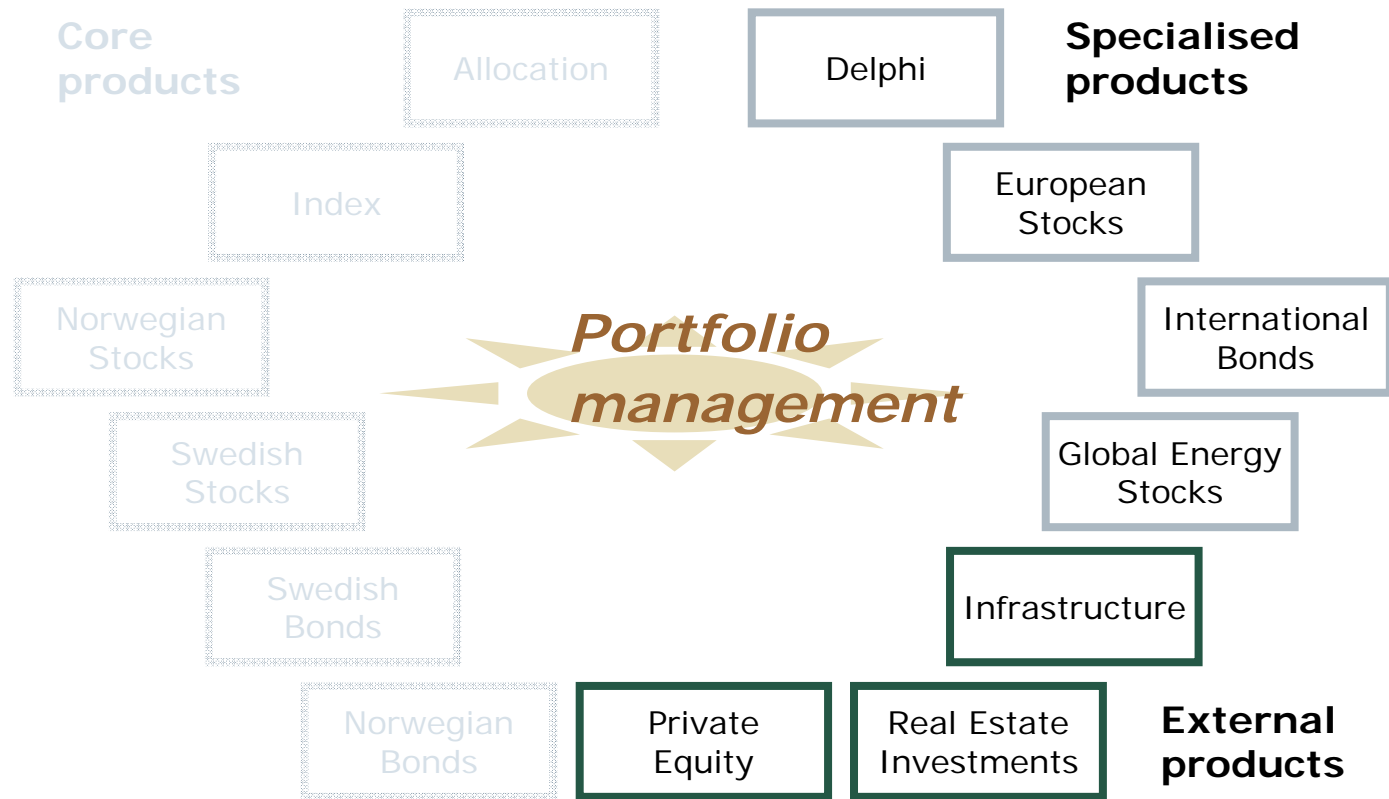
Institutional market
& High Net Worth



- Focusing the core product offering in areas where
 - Storebrand Investments has a distinct advantage
 - competence is important for our key customers
- Competencies in portfolio management more important

Offering supplemented with external & internal non-core products

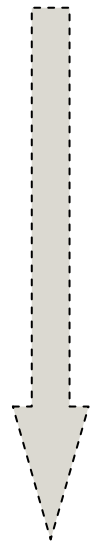
Institutional market & High Net Worth



Leverage institutional strength to extend into High Net Worth market

Institutional market & High Net Worth

Institutional market



- Further improving our strong position in institutional asset management
- Focusing on our core business and being the main asset manager for our costumers

- Using our experience and success in institutional market to capture a larger share of the high net worth market

HNWI



Retail market trends moving in Storebrand's favour?

Past 5 years:

- Few formal requirements for financial advisory
- Alternative savings products popular, low demand for traditional products
- High gearing
- Low transparency

Last 12 months:

- Financial crisis
- MIFID
- Reduced trust in financial institutions

Trends in the retail market today:

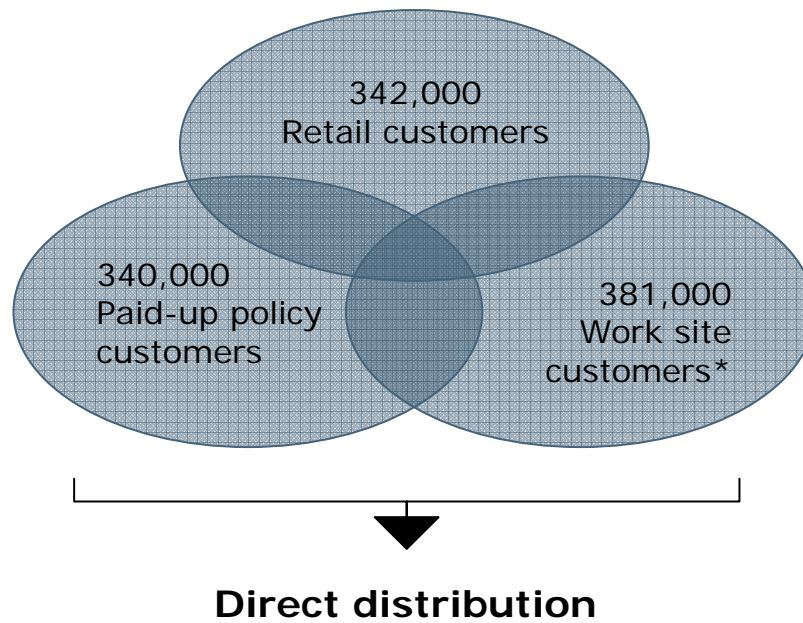
- Increased demand for transparent and simple products
- Building relationships with customers more important

= Storebrand's Market?



Exploiting scale advantage

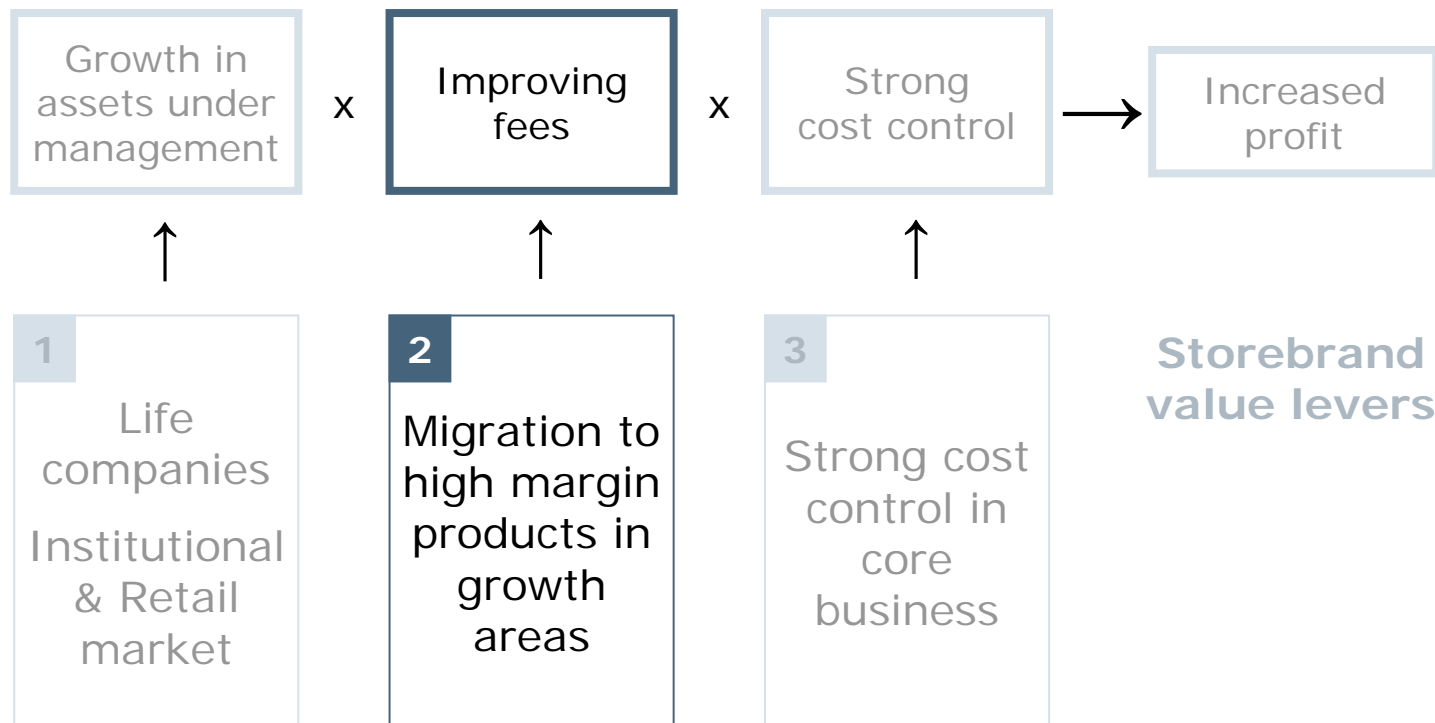
- quality products at competitive prices



- Simple and transparent traditional savings products for mass market
- Storebrand Investments will succeed in this market by
 - Learning from SPP's success with Generation funds in Sweden
 - Exploiting scale advantages to offer quality products at competitive prices
 - Exploiting cross selling potential in Life insurance business

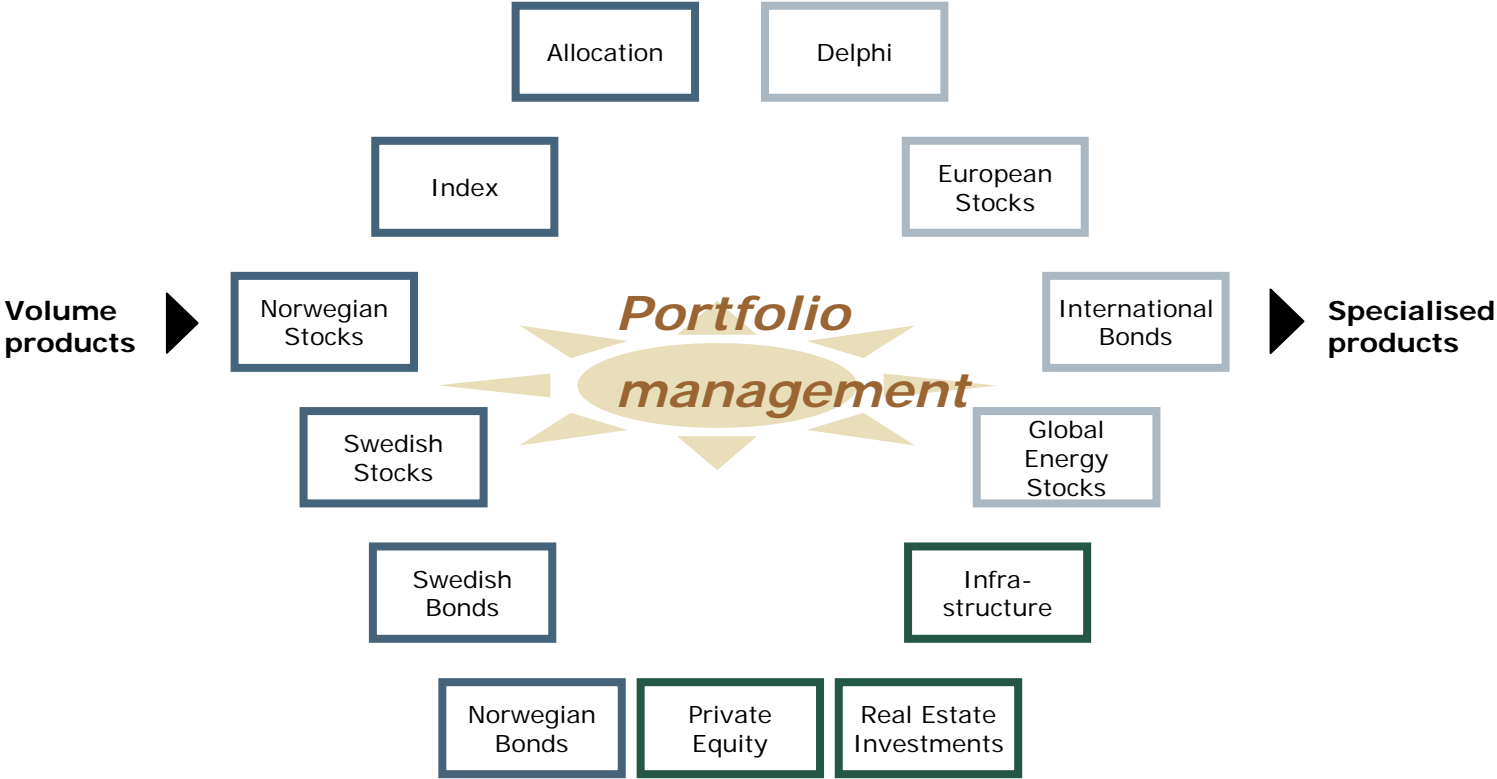
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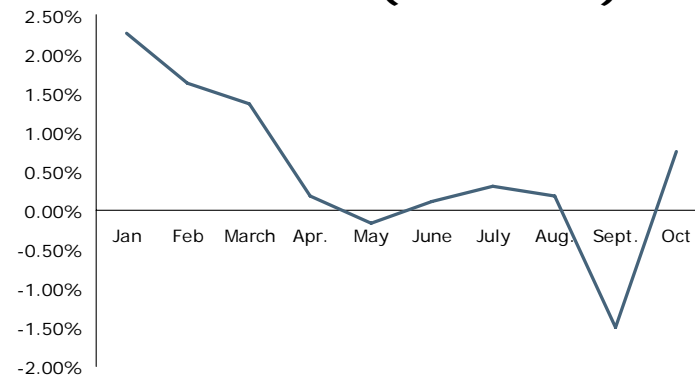
Product management

Creating customer value by switching to specialised products



Strong performance in high margin products

**Storebrand Norge
– Fund vs. Index¹ (YTD 2008)**



**Storebrand Verdi
– Fund vs. Index¹ (YTD 2008)**

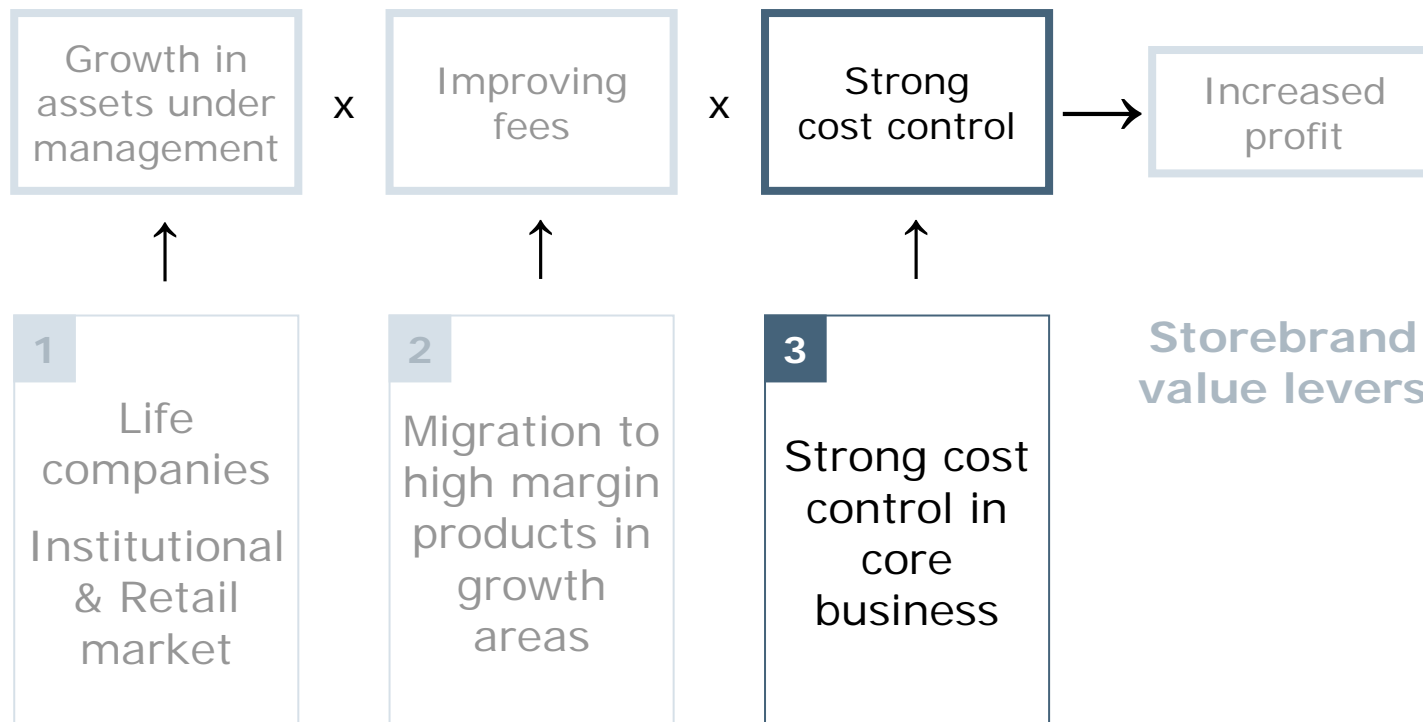


AGFIX – Fund vs. Index¹ (YTD 2008)

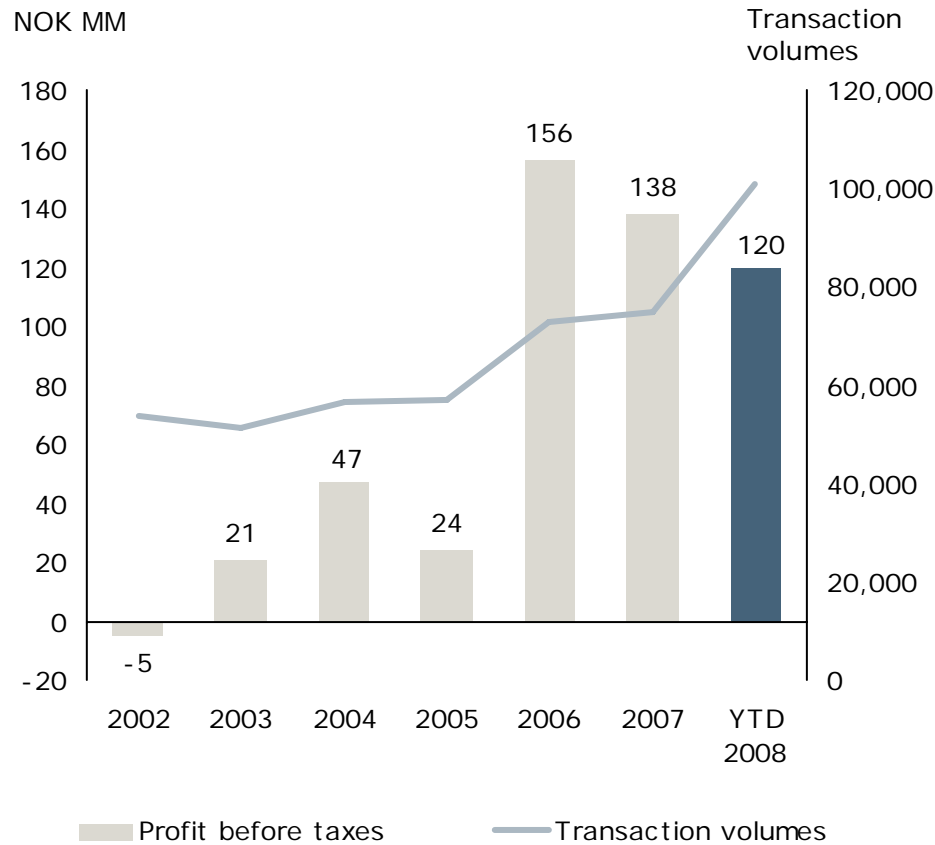


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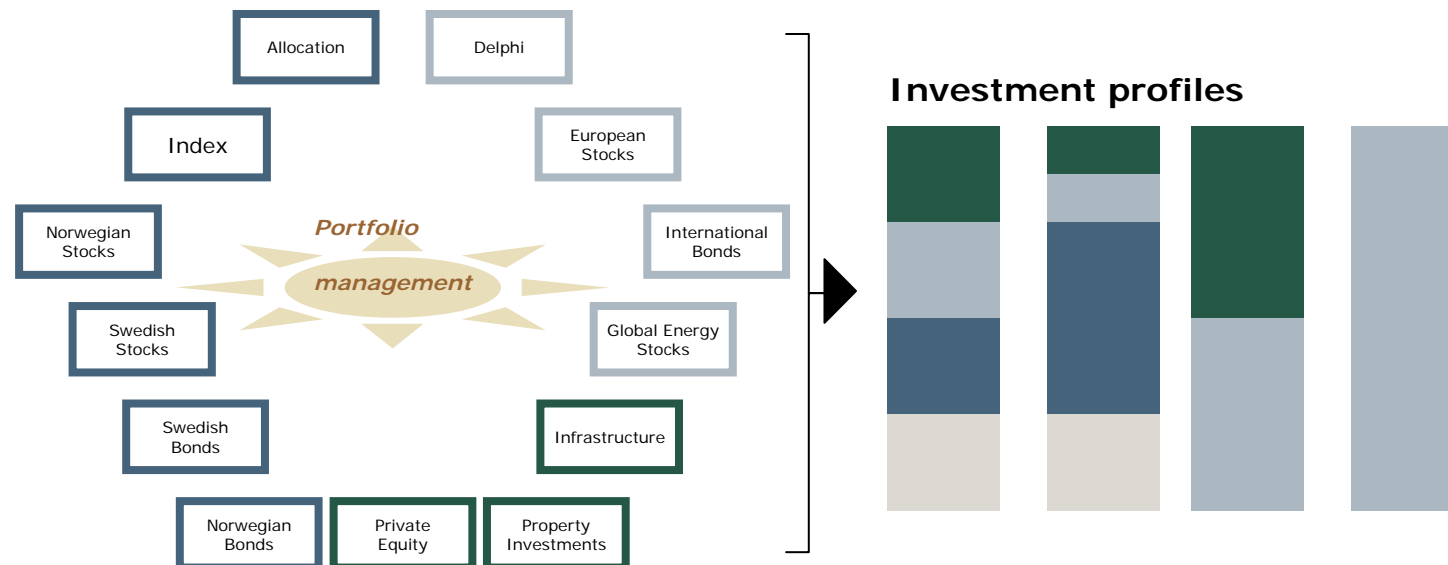


Scaleable business model creates opportunity to take on larger volumes



- Transaction volumes in Storebrand Investments has more than doubled since 2002
 - Annual transaction volumes:
 - 2002: 53,000
 - YTD 2008: 101,000
- Ability to grow cost efficiently creates opportunity even in a distressed market

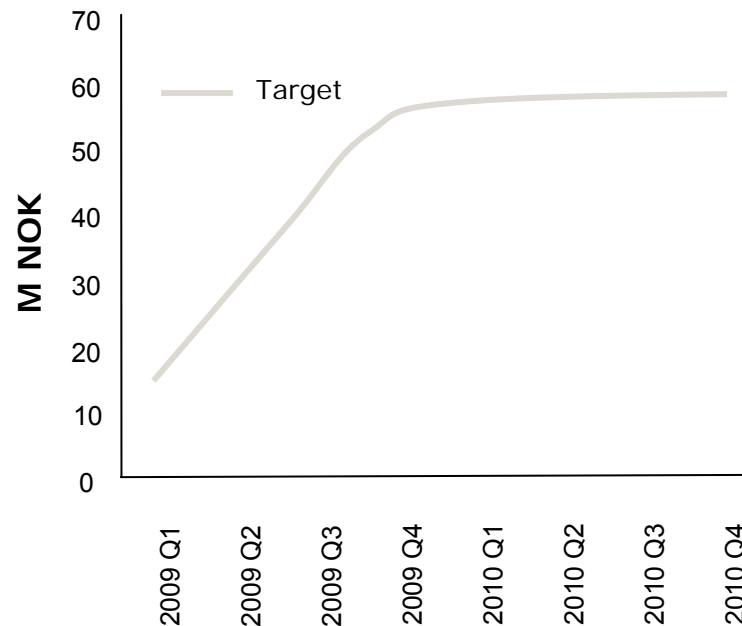
High quality building blocks and cost efficient business



- Profitability from using the same key building blocks in several products
- Strong core processes with institutional quality

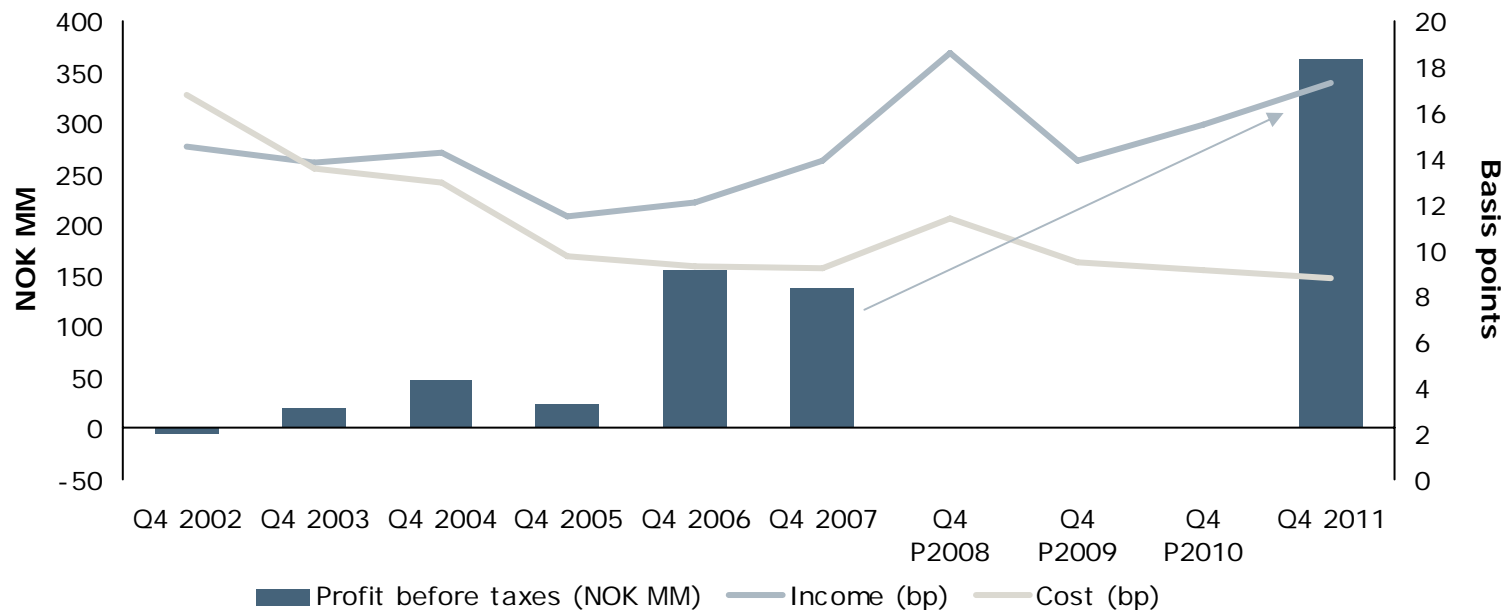
Realising synergies by taking over asset management for SPP Life

Annual effect Cost synergies Asset Management



- Cost synergies from reduced asset management costs in SPP Life
- Target for annualised cost synergies from taking over asset management set to ~55 million in 2009 and ~65 million in each of the following years

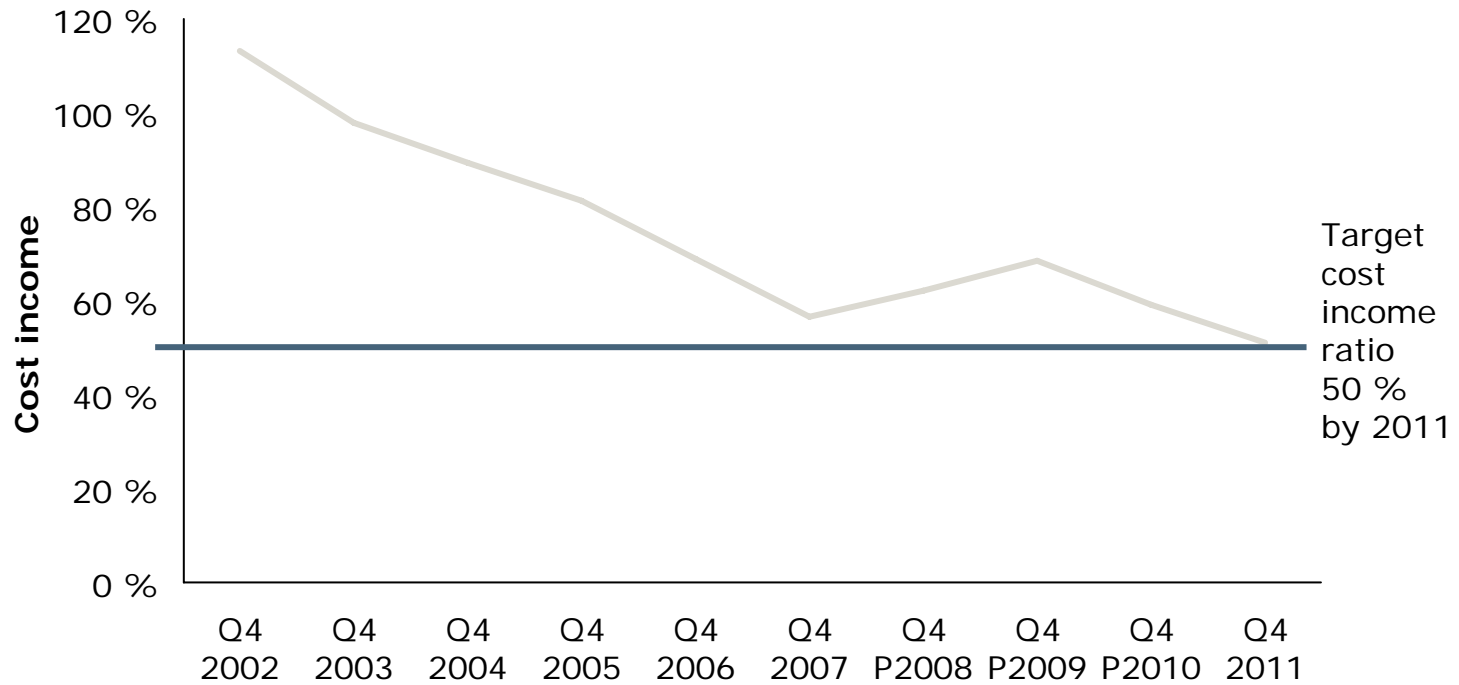
Realizing our scale advantage Increasing profitability as assets under management grow



- Stable costs despite growth in volumes
- Turbulence in the financial markets in 2008 gives an expected set-back in income in the short run

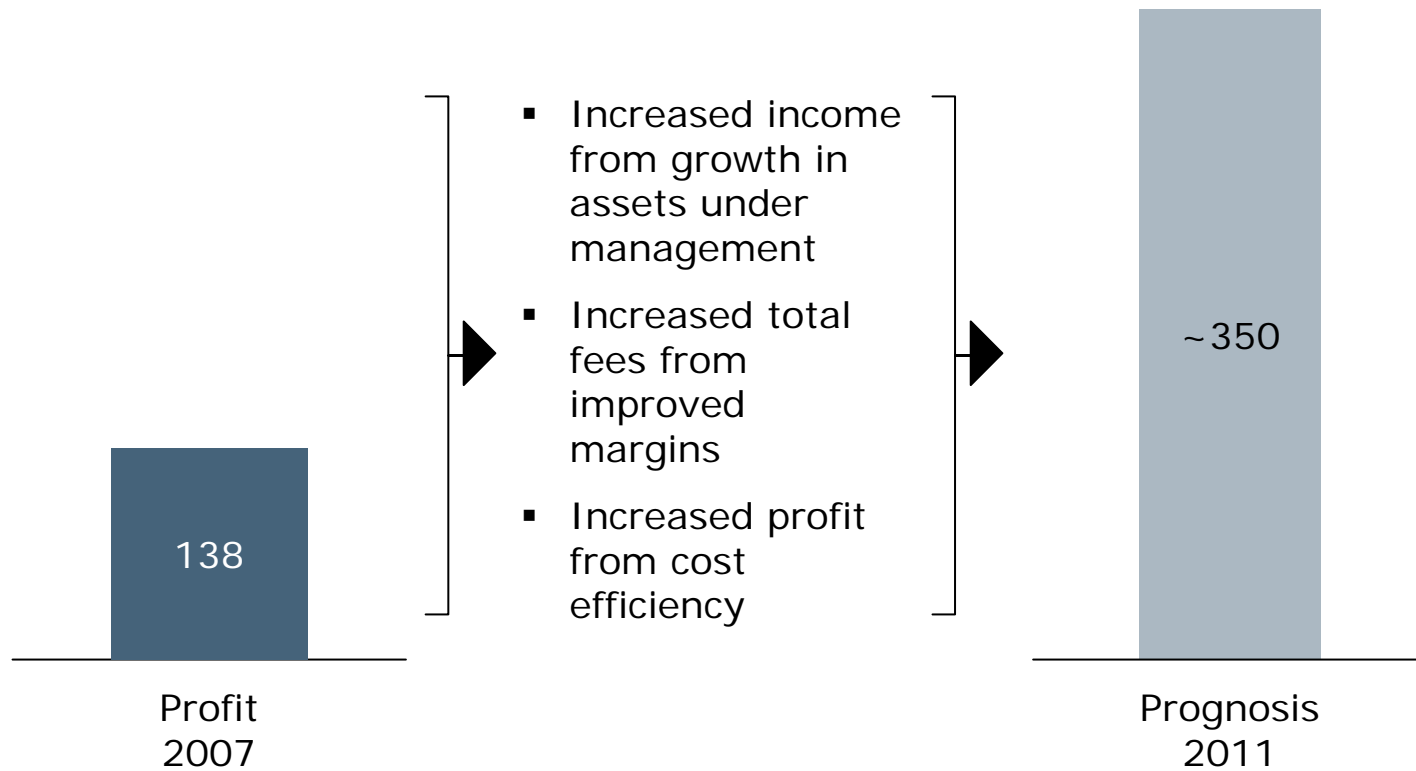
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Storebrand Investments targets 50 % cost income ratio



Income¹ = Income ex performance fee (12 month rolling)
Cost = Total costs ex performance related pay (12 month rolling)
1) Includes net financial income and profit before tax from Storebrand Eiendom (12 months rolling).

Summary





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