

Storebrand

Results 3rd Quarter 2005
2 November 2005

Analyst Presentation



Analyst Presentation 3rd quarter 2005

	Page #	Slide #
• Storebrand Group Group CEO Idar Kreutzer	2-9	3-18
Back-up:		
• Storebrand Group	10-16	19-32
• Storebrand ASA	17-18	33-36
• Storebrand Life Insurance	19-31	37-62
• Storebrand Investments	32-36	63-72
• Storebrand Bank	37-42	73-84
• Storebrand Non-Life	43-45	85-89





Storebrand

Results 3rd Quarter 2005
2 November 2005

Idar Kreutzer
Group CEO

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Highlights Q3 2005

- Group profit of NOK 318 million (NOK 265 million)
 - Group profit up 20%, earnings per share up 37%
 - RoE 15% for first nine months*
- Satisfactory result for the life company's customers and owner
 - 31 % growth in premium income year to date
 - Reduced sales and stabilising volume of individual savings contracts without fixed contract periods
 - Continued strengthening of risk capital
- Storebrand Bank reports stable development according to plan, and increasing customer growth
- Storebrand's organisation characterised by high level of activity and strong ability to compete

Q3 2005
*Annualised, result after tax, based on equity as per 30 June

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Storebrand Group - improved profit

NOK million	Q 3		01.01 - 30.09		01.01-31.12
	2005	2004	2005	2004	2004
Life activities	291	228	853	620	931
Investment activities	-2	7	20	39	47
Storebrand Bank	42	32	182	66	121
Other activities	-13	-2	-31	1 449	1 446
Group profit	318	265	1 024	2 174	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.

Q3 2005

5

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Storebrand Life Insurance - good improvement in profit

NOK Million	Q3		01.01.-30.09.		Full year
	2005	2004	2005	2004	2004
Interest result	977	573	2,854	1,649	3,094
Risk result	99	80	198	160	206
Administration result	31	7	-100	-64	-137
Change in security and premium reserve	-2	-55	-6	-56	-181
Operating profit	1,104	606	2,945	1,690	2,982
Transferred to policyholders	-815	-374	-2,088	-1,047	-2,019
Profit to owner Storebrand Livsforsikring AS	289	233	857	642	963
Profit to owner Storebrand Life Group	289	233	860	644	966
Other life insurance activities	4	-2	2	-16	-21
Group profit life	294	231	862	628	945
Effect IFRS	-3	-3	-9	-9	-15
Group profit life IFRS	291	228	853	620	930

Booked and value adjusted return of 4.8% and 5.9% respectively year to date

Value adjusted return incl. hold to maturity 5.7% year to date

Q3 2005

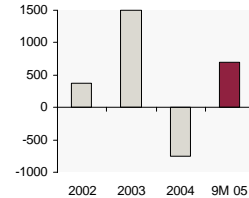
6

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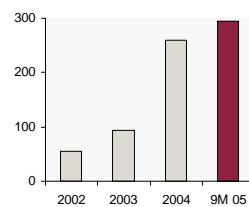
Storebrand Life Insurance - progress in occupational pensions

- Positive (booked) net transfer balance of NOK 609 million for group pensions as per Q3
- Important contracts won (but not yet booked) both in public and private sector
- 320 new defined contribution pension schemes established in first nine months of 2005
- Premium income from defined contribution pensions has increased by 56% compared to 2004 (as per Q3)

Transfer balance - total (NOK million)



Premiums written - defined contribution pensions (NOK million)



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Q3 2005

7

Storebrand Life Insurance - mandatory occupational pensions on track

- Storebrand has been in dialogue with 10,000 companies
- 40 pension seminars held
- Positive feedback on Storebrand's products
 - Competitive and easy to understand
 - Reliable and experienced
- 18 trade association agreements
 - 410,000 employees
 - 20,000 companies



Photo from pension seminar

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Q3 2005

8

New life insurance act

Draft regulations from Norwegian FSA 24 October 2005

- Related to amendments in legislation previously approved in parliament
- Important aspects of the draft are in accordance with expectations, including:
 - New pricing system and modified profit sharing
 - Improved flexibility for customers
- Some aspects show adjustments compared to earlier discussions on the new act, including:
 - Reserves for pensioners subject to modified profit sharing
 - 10 year rule for administration result
 - Expanded model for multi-year contracts
- Finance Department considering draft and further process. Their deliberation and hearings could result in further changes
- Final regulations not expected until 2006

Q3 2005

9

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Storebrand Bank - developing according to plan

NOK million	Q3		01.01-30.09		Full year
	2005	2004	2005	2004	2004
Net interest income	106	106	338	317	427
Other income	19	82	59	252	274
Total income	124	188	397	568	701
Operating expenses	-80	-155	-250	-475	-585
Operating profit before losses	45	33	147	94	116
Loan loss provisions	-3	-1	19	-25	7
Profit / losses on shares	-0	-0	16	-3	-3
Profit before tax	42	32	182	66	121

Note: Storebrand Bank Group

Q3 2005

10

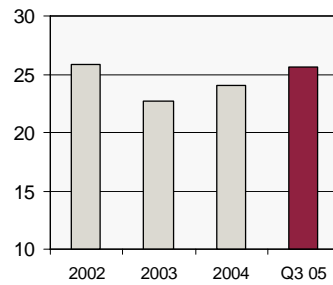
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Storebrand Bank

- stable development, increased competition

- Growth in lending according to plan
- Differentiated market position through charge-free banking concept has increased customer inflow
- Further decrease in non-performing and loss exposed loans
- Growing competition puts increased pressure on the banks net interest margin

Lending (NOK billion):



Q3 2005

11

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Storebrand Investments

NOK mill.	Q3		Year to date		01.01-31.12
	2005	2004	2005	2004	2004
Total income	42	80	177	240	316
Total costs	-49	-76	-169	-208	-278
Net financial income/Storebrand	5	3	12	7	10
Alternative Investments (SAI)					
Profit before tax	-2	7	20	39	47

- Lower income due to reduction in performance-based fees in Q3 and If's transfer of funds to internal management
- Significant reduction in both performance related and fixed costs

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12

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Socially Responsible Investments - minimum requirements and specialised products



Minimum requirements

Breach of labour conventions and human rights
Corruption
Landmines
Cluster bombs
Nuclear arms
Serious environmental damage (from Q4 05)
Tobacco

Worst 10% in high risk industries

Funds and discretionary mandates

Defence contracts
Alcohol
Casinos and gambling

Worst 70% - high risk
Worst 30% - rest



Q3 2005 FTSE4Good



Kempen SNS Smaller Europe



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15


Summary

- Improving results and solid financial position
- Strong market dynamics – increasing competition
- Important contracts in public and private sector won by Storebrand confirms competitive position
- Storebrand has ambitious goals and a high level of activity


Q3 2005

16

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



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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 and in a separate note in the Storebrand 2004 Annual Report (page 83). The effects of the implementation of IFRS have been calculated on the basis of the IFRS standards expected to apply at 31 December 2005 and the current interpretation of these standards.

IFRS accounting (continued)

Restating the opening balance sheet at 1 January 2004 in accordance with IFRS has reduced the group's reported equity by NOK 323 million. The treatment of pensions for employees is the main reason for this change. Restating the balance sheet at 31 December 2004 in accordance with IFRS increases the group's reported equity by NOK 1,315 million, and a major part of this increase relates to the reversal of the provision for dividend. Profit after tax for 2004 restated in accordance with IFRS is NOK 12 million higher. The transition to the international accounting standard for financial instruments (IAS 39) has had only a limited net effect on the group's equity.

Storebrand Group Group profit by sub-group

NOK million	Q 3		01.01 - 30.09		01.01-31.12
	2005	2004	2005	2004	2004
Life activities	291	228	853	620	931
Investment activities	-2	7	20	39	47
Storebrand Bank	42	32	182	66	121
Other activities	-13	-2	-31	1 449	1 446
Group profit	318	265	1 024	2 174	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 3		01.01 - 30.09		01.01-31.12
	2005	2004	2005	2004	2004
Net premiums - insurance	3 099	3 644	16 368	13 148	18 740
Interests income	148	191	451	528	574
Financial income	3 884	1 973	8 712	7 216	10 469
Other income	97	-130	309	382	648
Operating income	7 228	5 677	25 840	21 273	30 431
Profit associated companies	2	2	6	195	195
Insurance benefits, reserve allocations	-4 272	-4 426	-19 335	-15 640	-22 258
Interests costs	-76	-71	-156	-226	-246
Loan losses - banking	-3	-1	19	-25	7
Operating expenses	-475	-482	-1 561	-1 553	-2 186
Other costs	-27	-36	-98	-241	-326
Costs and expenses	-4 852	-5 016	-21 130	-17 684	-25 008
To (from) market price adjustment reserve	-1 250	-30	-1 621	-580	-1 078
Operating profit	1 127	633	3 095	3 205	4 541

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23

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Storebrand Group Earnings per share

NOK million	Q 3		01.01. - 30.09		01.01-31.12
	2005	2004	2005	2004	2004
Group profit	318	265	1 024	2 174	2 545
Changes in security reserve etc.	7	7	12	35	58
Profit before tax	325	272	1 036	2 209	2 603
Tax	-14	-43	-56	-418	-231
Minority interests	-1	-1	-3	-1	-2
Profit for the year	310	228	977	1 790	2 370
- Change in security reserve etc.	-5	-5	-8	-25	-42
Earnings	305	223	968	1 764	2 329
Earnings per share	1,18	0,86	3,73	6,40	8,53

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24

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Storebrand Group Balance sheet

NOK million	30.09 2005	Share of total assets	31.12 2004	Share of total assets
Intangible assets	632	0 %	720	0 %
Shares in associated companies	70	0 %	70	0 %
Loans	25 781	14 %	24 124	14 %
Bonds held to maturity	41 510	22 %	39 352	22 %
Real estate at market value	12 345	7 %	12 208	7 %
Financial assets at market value	96 023	51 %	84 350	48 %
Bank deposits	5 645	3 %	6 003	3 %
Other assets	7 885	4 %	8 243	5 %
Total assets	189 889	100 %	175 069	100 %
Equity	9 072	5 %	10 233	6 %
Subordinated loan capital	3 475	2 %	3 611	2 %
Market value adjustment reserve	4 333	2 %	2 767	2 %
Technical reserves	141 880	75 %	129 081	74 %
Liabilities to financial institutions	15 809	8 %	14 186	8 %
Deposits from and liabilities to customers	11 603	6 %	11 463	7 %
Other allocations and liabilities	3 717	2 %	3 728	2 %
Total liabilities and equity capital	189 889	100 %	175 069	100 %

Q3 2005

25

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Storebrand Group Group profit by sub-group

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

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26

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Storebrand Group Capital adequacy

NOK million	Risk weighted assets 30.09.05	Net primary capital 30.09.05	Capital ratio	
			30.09.05	31.12.04
Storebrand ASA	6 850	6 733	98,3 %	89,1 %
Storebrand Life insurance	64 436	7 606	11,8 %	14,4 %
Storebrand Non-life insurance	139	147	105,1 %	97,1 %
Storebrand Bank	17 823	2 117	11,9 %	13,8 %
Storebrand Unit Linked	834	98	11,8 %	15,3 %
Storebrand Group	88 611	11 179	12,6 %	15,3 %

Q3 2005

27

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Storebrand Group Other activities

NOK million	Q 3		01.01 - 30.09		01.01-31.12
	2005	2004	2005	2004	2004
Storebrand ASA *)	-31	-10	553	2 309	2 280
Fair Forsikring	18	8	26	12	14
Storebrand Skadeforsikri	0	0	0	-27	-16
Other companies/ eliminations **)	1	0	-611	-845	-831
Pre-tax profit	-13	-2	-31	1 449	1 446

*) Including dividends/group contribution from subsidiaries.

***) Including elimination of dividends/group contributions from subsidiaries and gains from if.

Q3 2005

28

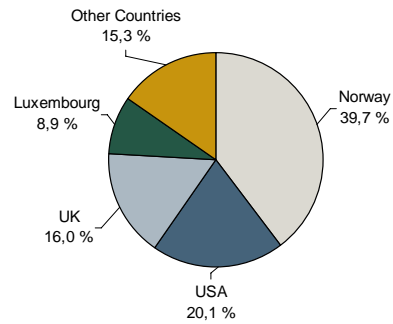
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Shareholder structure as at 28 October 2005

20 largest shareholders

	%
Folketrygdfondet	10.20
Storebrand ASA	7.38
Orkla ASA	7.06
State Street Bank Trust (NOM)	5.84
Fidelity Funds - Europe	3.89
Euroclear Bank S.A. (NOM)	3.54
State Street Bank Trust (NOM)	3.26
JPMorgan Chase Bank (NOM)	3.00
Goldman Sachs International (NOM)	2.56
JPMorgan Chase Bank	2.53
Other 10	14.42
Total	63.68

By region



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29

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Rating for Storebrand as at 2 November 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:	n.a.

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

Q3 2005

30

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Storebrand Group Key figures

NOK milion	Q 3		01.01 - 30.09		01.01 - 31.12
	2005	2004	2005	2004	2004
Group					
Earnings per share	1,18	0,86	3,73	6,40	8,53
Capital ratio	12,6 %	18,0 %	12,6 %	18,0 %	15,3 %
Life Insurance (Storebrand Livsforsikring)					
Policyholders' funds	2 065	2 442	133 157	116 122	121 099
Booked investment return (annualised)	6,9 %	5,5 %	6,5 %	4,2 %	6,4 %
Value adjusted investment return (annualised, excl. HTM)	10,6 %	5,7 %	7,9 %	7,6 %	7,2 %
Risk capital above regulatory minimum (excl.HTM)	2 181	448	12 707	9 327	10 950
Storebrand Bank					
Interest margin	1,48 %	1,62 %	1,62 %	1,63 %	1,63 %
Cost/income	64 %	82 %	63 %	84 %	84 %
Net lending	25 077	23 187	25 077	23 187	23 474
Gross non-performing and loss-exposed loans	850	955	850	955	990
Storebrand Investments (asset management)					
Total funds under management	5 047	4 584	177 048	178 605	165 009
Funds under management for external clients	693	837	24 688	43 295	25 389
Cost/income	116 %	95 %	95 %	87 %	88 %

* The changes in Q3 is shown in the Q3 column

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Storebrand ASA

Storebrand ASA Profit for the year

NOK million	Q 3		01.01 - 30.09		01.01 - 31.12
	2005	2004	2005	2004	2004
Group contributions and transfers	0	0	611	568	568
Interest income	12	21	41	69	87
Interest expense	-10	-17	-36	-99	-112
Realized/unrealized gains/losses on securities	11	6	136	1 926	1 945
Other financial income/costs	-2	-3	-111	-63	-60
Net financial items	11	7	30	1 833	1 861
Total operating expenses	-42	-17	-88	-92	-149
Profit before tax	-31	-10	553	2 309	2 280

Storebrand ASA Profit for the year

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

Q3 2005

35

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Storebrand ASA Balance sheet

NOK million	30.09.2005	Share of total assets	31.12.2004	Share of total assets
Shares in subsidiaries	5 755	63 %	6 244	58 %
Financial assets at market value	2 856	31 %	4 042	37 %
Other assets	556	6 %	533	5 %
Total assets	9 167	100 %	10 818	100 %
Equity	6 839	75 %	8 417	78 %
Bond loan	1 996	22 %	1 800	17 %
Other liabilities	333	4 %	601	6 %
Total liabilities and equity capital	9 167	100 %	10 818	100 %


Q3 2005

36

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Storebrand Life Insurance



Storebrand Life Group Highlights as at 30.09.2005

- Operating profit in Q3 2005 was NOK 606 million, an improvement from NOK 1.104 in Q3 2004. Operating profit as of Q3 was NOK 2.948 million compared to NOK 1.692 million as of Q3 2004.
- Booked and value adjusted return on investments of 4.8% (annualised 6.5%) and 5.9% (annualised 7.9%) respectively (year to date)
- If changes in the market value on bonds held to maturity are included, return on investments is 5.7% (annualized 7.7%) (year to date)
- Risk capital increased by NOK 2.1 billion in Q3 due to increase in market value adjustment reserves to stand at NOK 12.7 billion, excl 4.2 billion in reserves for bonds held to maturity

Storebrand Life Group Highlights as at 30.09.2005

- Total premium income (excluding transfers to/from) increased by 31% compared to first nine months 2004
 - Premium income in group pension lower than last year
 - Personal savings products increased by 72%
- Premium income in health insurance increased by 26% compared to first nine months 2004
- Positive net transfer balance for life insurance in Q3 of NOK 114 million and NOK 712 million as of Q3 2005
- Assets under management in defined contribution NOK 942 million as at Q3

Q3 2005

39

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Storebrand Life Group Results

NOK mill.	Q3		01.01.-30.09.		Full year
	2005	2004	2005	2004	2004
Storebrand Life Group	287	230	851	636	956
Storebrand Fondsforsikring	2	-4	-2	-18	-24
Storebrand Helseforsikring (50%)	3	3	4	3	-2
Group profit Life	291	228	853	620	930

Q3 2005

40

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Storebrand Life Group Profit and loss

NOK Million	Q3		01.01.-30.09		Full year
	2005	2004	2005	2004	2004
Premiums written	2,495	3,094	13,576	10,345	15,293
Net transfers of premium reserve	48	104	690	-834	-588
Net income of financial investments	3,523	1,788	8,088	5,594	8,693
Claims paid	-2,027	-1,655	-5,927	-4,911	-6,849
Change in technical reserves	-1,416	-2,401	-10,876	-7,036	-11,243
Operating expenses Storebrand Livsforsikring AS	-226	-227	-855	-735	-1,039
Other income/costs	-81	-66	-172	-153	-205
Change in market price adjustment reserve	-1,211	-30	-1,576	-580	-1,078
Operating profit	1,104	606	-2,948	1,692	2,985
Transferred to policyholders	815	374	2,088	1,047	2,019
Profit to owner Storebrand Life Group	289	233	860	644	966
Other life insurance activities	4	-2	2	-16	-21
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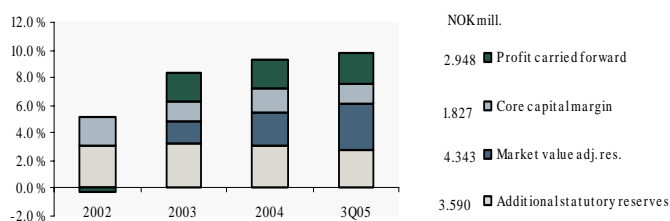
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41

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Storebrand Livsforsikring AS Satisfactory solidity

- Capital ratio of 11.9%
- Risk capital of NOK 12.7 billion, equivalent to 9.8% of insurance fund excl. additional statutory reserves
- Buffer capital of NOK 18.4 billion, equivalent to 14.2% of insurance fund excl. additional statutory reserves



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

Q3 2005

42

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Storebrand Livsforsikring AS Allocation and policyholder's funds

Allocation and policyholders' fund	Q3-05	Q2-05	Q1-05	Q4-04	Q3-04	Q2-04	Q1-04	Q4-03
Equity	24 %	22 %	22 %	22 %	22 %	20 %	19 %	17 %
Real estate	9 %	9 %	9 %	10 %	10 %	8 %	8 %	8 %
Money market	8 %	11 %	11 %	13 %	13 %	11 %	15 %	20 %
Bonds held to maturity	29 %	30 %	31 %	30 %	30 %	32 %	35 %	37 %
Bonds	30 %	27 %	26 %	24 %	24 %	28 %	23 %	17 %
Loans	0 %	0 %	0 %	0 %	0 %	1 %	1 %	1 %
Other financial assets	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Equity exposure	24 %	21 %	20 %	21 %	18 %	17 %	15 %	13 %
Policyholders' fund (NOK billion)	133	131	127	121	116	114	113	109

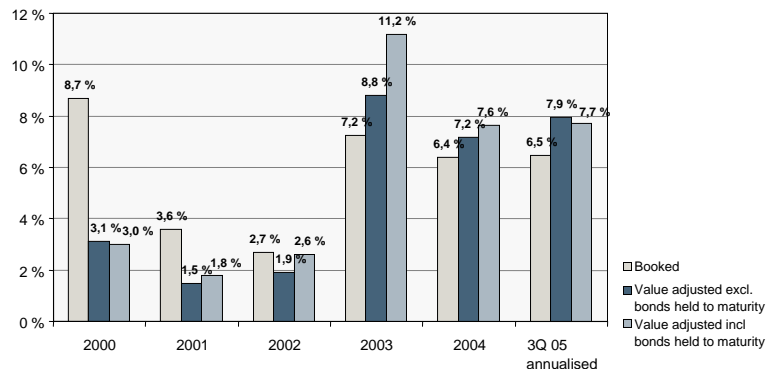
- Real exposure to current bonds is approx. 19% with the difference in money market
- Approx. 75% of equity exposure in foreign shares
- In addition to the financial assets above, the company had NOK 3.5 billion in other assets as at 30 September 2005

Q3 2005

43

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Storebrand Livsforsikring AS Development in return on capital



- Realised return on investments as of Q3 of 4.82 % and value adjusted excl. bonds held to maturity of 5.90 %

Q3 2005

44

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Storebrand Livsforsikring AS Unrealised gains

NOK Million	Q3		01.01.-30.09.		Full year 2004	Change 2005
	2005	2004	2005	2004		
Shares	1,429	-327	3,864	1,849	2,137	1,728
Fixed interest investments	-179	357	469	420	576	-107
Short term investments	1,250	30	4,333	2,269	2,712	1,621
Bonds held to maturity	-439	614	4,191	3,833	4,213	-22
Total	811	643	8,524	6,102	6,925	1,599

- Q3 columns show change during the quarter

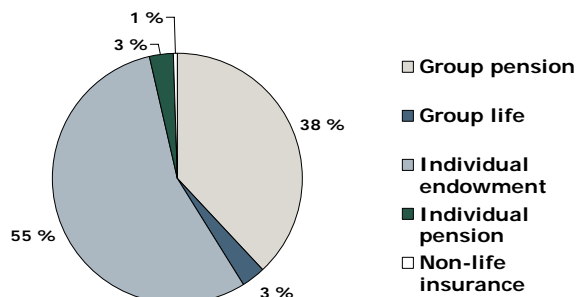
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45

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Storebrand Life Group Premiums excl. reserves transferred to the company per 30.09.2005

Total premiums written 13,576 million



Q3 2005

46

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Storebrand Livsforsikring AS Premiums excl. reserves transferred to the company

NOK mill.	Q3		01.01.-30.09.		Full year
	2005	2004	2005	2004	2004
Group pension	1,429	1,430	5,152	5,225	6,326
Group life	40	52	415	443	490
Individual endowment	857	1,564	7,517	4,287	7,645
Individual pension	146	25	409	330	753
Non-life insurance	23	22	83	60	79
Sum	2,495	3,093	13,576	10,345	15,293

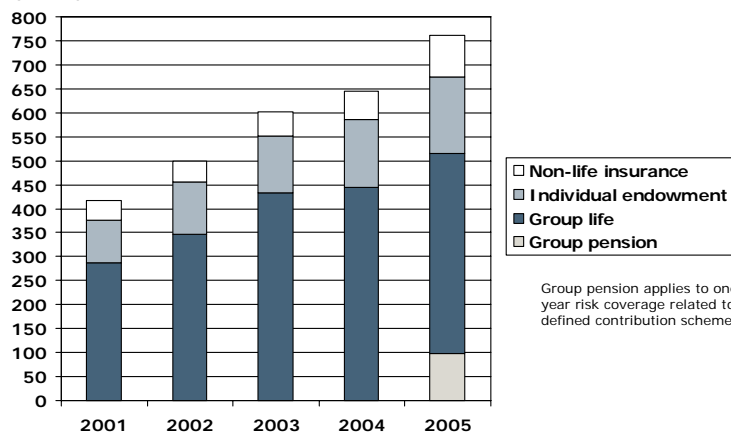
Q3 2005

47

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Storebrand Livsforsikring AS -premiums written, products without profit sharing as per 30.09

NOK Million



Q3 2005

48

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Storebrand Life Group Net transfers of premium reserves

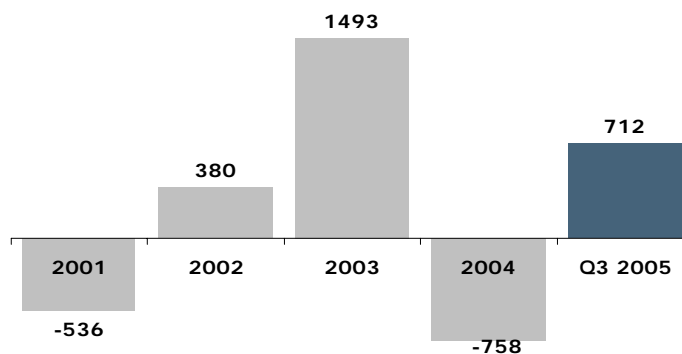
NOK Million	Q3		01.01.-30.09.		Full year 2004
	2005	2004	2005	2004	
Premium reserves recieved					
Group pensions	237	262	1,841	1,939	2,299
Individual life insurance	44	123	159	290	345
Total	282	385	2,000	2,228	2,644
Premium reserves transferred					
Group pensions	-211	-251	-1,232	-2,955	-3,103
Individual life insurance	-23	-30	-56	-107	-129
Total	-234	-281	-1,310	-3,062	-3,232
Net transfers Storebrand Livsforsikring AS	48	104	690	-834	-588
Unit Linked	98	38	156	67	90
Unit Linked	-32	-41	-134	-206	-261
Net transfers	66	-4	23	-139	-170
Net transfers life insurance	114	100	712	-972	-758

Q3 2005

49

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Storebrand Life Group Net transfers of premium reserves in NOK million

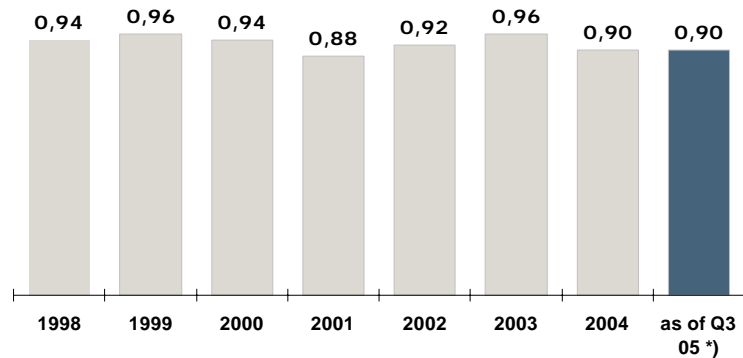


Q3 2005

50

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Storebrand Livsforsikring AS Operating costs as % of average policyholders funds



*) annualised

Q3 2005

51

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Storebrand Livsforsikring AS Profit analysis

NOK Million	Q3		01.01.-30.09.		Full year
	2005	2004	2005	2004	2004
Interest result	977	573	2,854	1,649	3,094
Risk result	99	80	198	160	206
Administration result	31	7	-100	-64	-137
Change in security and premium reserve	-2	-55	-6	-56	-181
Operating profit	1,104	606	2,945	1,690	2,982
Transferred to policyholders	-815	-374	-2,088	-1,047	-2,019
Profit to owner Storebrand Livsforsikring AS	289	233	857	642	963
Profit to owner Storebrand Life Group	289	233	860	644	966
Other life insurance activities	4	-2	2	-16	-21
Group profit life	294	231	862	628	945
Effect IFRS	-3	-3	-9	-9	-15
Group profit life IFRS	291	228	853	620	930

Q3 2005

52

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Storebrand Livsforsikring AS Profit analysis

NOK Million	2005				2004		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Interest result	977	1,158	719	1,445	573	566	510
Risk result	99	69	30	46	80	37	43
Administration result	31	-102	-29	-73	7	-30	-41
Change in security and premium reserve	-2	-4	0	-125	-55	2	-3
Operating profit	1,104	1,121	720	1,292	606	574	510
Transferred to policyholders	-815	-807	-466	-972	-374	-364	-310
Profit to owner Storebrand Livsforsikring AS	289	314	254	321	232	210	200
Profit to owner Storebrand Life Group	289	315	255	321	233	210	201
Other life insurance activities	4	5	3	-5	1	-9	-5
Group profit life	294	310	258	316	231	202	196
Effect IFRS	-3	-3	-3	-5	-3	-4	-3
Group profit life IFRS	291	307	255	311	228	198	194

Q3 2005

53

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Storebrand Livsforsikring AS Profit to owner

NOK Million	Q3	01.01.-30.09		Q3	01.01.-30.09
PROFIT SHARING MODEL	2005		REGULATORY MAXIMUM	2005	
Net return on company capital	99	351			
Management fee charged from policyholders' fund	130	386	35% of profit from products with profit sharing adjusted for		
Risk margin	12	35	additional statutory allocations	368	998
Products inside profit sharing	142	421	Profit from products outside of profit sharing	51	93
Other P&L and balance-sheet items	-3	-8			
Total allocated to the owner	289	857	Total	420	1,091

Q3 2005

54

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Storebrand Livsforsikring AS Profit analysis -products without profit sharing

NOK Million	Q3		01.01.-30.09.		Full year
	2005	2004	2005	2004	2004
Interest result	14	10	41	30	53
Risk result	41	19	132	69	126
Administration result	-3	2	-77	-20	-32
Change in security and premium reserve	-1	0	-3	-1	-2
Operating profit	51	32	93	78	145

Q3 2005

55

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Storebrand Life Group Balance sheet

NOK Million	30.09.2005	Share of total assets 30.09.2005	31.12.2004	Share of total assets 31.12.2004
Immaterial assets	29	0 %	42	0 %
Real estate	12,331	8 %	12,167	9 %
Long term shares and interests from group companies	99	0 %	99	0 %
Bonds held to maturity	41,510	28 %	39,352	29 %
Mortgage and other loans	559	0 %	399	0 %
Shares	34,153	23 %	28,579	21 %
Bonds	42,717	29 %	31,786	24 %
Short term debt instruments	7,461	5 %	12,254	9 %
Other financial assets	2,964	2 %	5,461	4 %
Real estate for own use	730	0 %	730	1 %
Other assets	5,441	4 %	3,341	2 %
Total assets	147,993	100 %	134,209	100 %

Q3 2005

56

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Storebrand Life Group Balance sheet (continued)

NOK Million	30.09.2005	Share of total assets		
		30.09.2005	31.12.2004	
Equity	5,345	4 %	5,029	3 %
Minority interests' share in equity	14	0 %	13	0 %
Subordinated loan capital	2,824	2 %	2,967	2 %
Market price adjustment reserve	4,333	3 %	2,767	2 %
Premium reserve for own account	122,530	83 %	111,785	83 %
Additional statutory allocations	3,590	2 %	3,706	3 %
Premium/pension adjustment fund	4,494	3 %	5,145	4 %
Claims reserve for own account	311	0 %	314	0 %
Other insurance reserves	104	0 %	81	0 %
Unallocated surplus to policyholders f.o.a.	2,088	1 %		
<i>Insurance fund reserves for own account</i>	133,117	90 %	121,031	90 %
Security reserves	155	0 %	149	0 %
Insurance related reserves for own account	133,271	90 %	121,180	90 %
Other debts	2,206	1 %	2,253	2 %
Total equity and liabilities	147,993	100 %	134,209	100 %

Q3 2005

57

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Storebrand Livsforsikring AS Key figures

	Q3		01.01.-30.09.		Full year 2004
	2005	2004	2005	2004	
Booked return - year-to-date	1.69%	1.44%	4.82%	4.23%	
Booked return - annualised	6.93%	5.89%	6.48%	5.68%	6.39%
Value adjusted return - year-to-date	2.56%	1.45%	5.90%	4.64%	
Value adjusted return - annualised	10.64%	5.93%	7.94%	6.23%	7.17%
Value adjusted return - year-to-date -including bonds held to maturity	2.19%	1.91%	5.73%	4.86%	
Solvency margin			166.9%	170.7%	169.4%
Capital ratio (Storebrand Livsforsikring Group)			11.80%	17.30%	14.38%
Operating expenses as % of policyholders funds			0.90%	0.87%	0.90%

Q3 2005

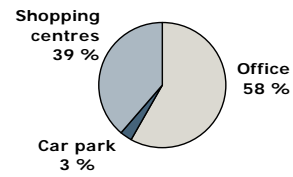
58

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Storebrand Livsforsikring AS Real estate fund

Key figures	01.01.-30.09.		Full year
	2005	2004	2004
The real estate fund:			
Growth in value	5.5%	5.5%	9.1%
Booked yield *)	5.3%	5.5%	8.9%
Direct yield	5.3%	5.5%	7.5%
Revaluations	0.0%	0.0%	1.4%
Total m2	824,000	800,800	820,800
Occupancy level	96.2%	95.5%	95.6%

Portfolio allocation (Market value)



*) Not including revaluation of foreign real estate funds.

Q3 2005

59

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Storebrand Fondsforsikring AS Summary profit and loss account

NOK Million	Q3		01.01.-30.09		Full year
	2005	2004	2005	2004	2004
Premiums written	284	122	641	440	619
Income of financial investments	11	9	32	25	31
Income - Unit Linked assets	311	-44	544	157	253
Claims paid	-85	-84	-300	-323	-422
Change in technical reserves	-499	16	-848	-241	-408
Operating expenses - insurance	-22	-23	-71	-75	-97
Profit before tax	2	-4	-2	-18	-24
Tax payable	0	1	0	5	-31
Profit after tax	2	-3	-2	-13	-56

Q3 2005

60

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Storebrand Fondsforsikring AS Balance sheet

NOK Million	30.09.05	Share 30.09.05	30.09.04	Share 30.09.04
Deferred tax allowances		0 %	36	1 %
Bonds and other fixed income securities	96	2 %	100	2 %
Assets - Unit Link	5,317	97 %	4,287	96 %
Cash and bank	32	1 %	43	1 %
Intra group receivables	3	0 %	2	0 %
Other receivables	21	0 %	19	0 %
Total assets	5,468	100 %	4,488	100 %
Share capital	54	1 %	54	1 %
Other equity	44	1 %	89	2 %
Total equity capital	98	2 %	142	3 %
Insurance fund reserves for own account	33	1 %	24	1 %
Insurance fund reserves - Unit Link	5,317	97 %	4,287	96 %
Pension liability	1	0 %		
Intra group liabilities	7	0 %	10	0 %
Other liabilities	11	0 %	21	0 %
Accrued cost	1	0 %	3	0 %
Total equity and liabilities	5,468	100 %	4,488	100 %

Q3 2005

61

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Q3 2005

62

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Storebrand Investments



Storebrand Investments Highlights Q3

- Decrease in income since last year.
- Operating costs develop according to plan.
- NOK 177 billion in assets under management as of Q3, an increase of NOK 12 billion year to date. Net sales Q3 was NOK -70 million.
- 5 out of 10 portfolios for Storebrand Life Insurance outperformed their benchmark indexes as of Q3. 54% of Storebrand's mutual funds (and 46% of equity funds) have outperformed index (measured before management fees).
- Storebrand's mutual funds maintain good ranking from Standard & Poor's.
- Launched two new funds for the retail market and four hedge funds for the institutional market.

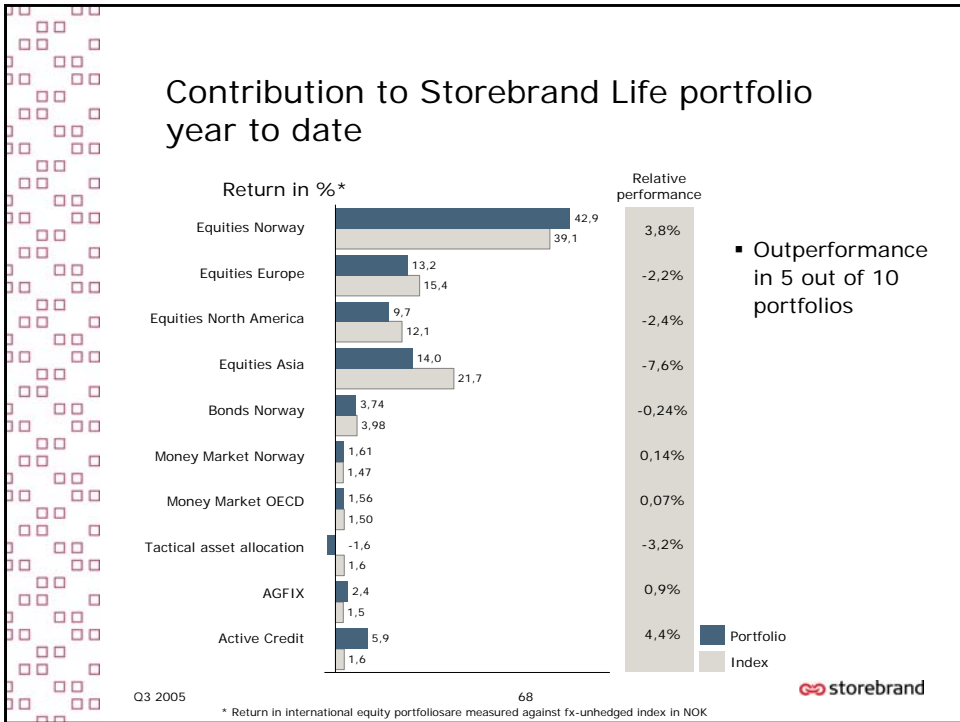
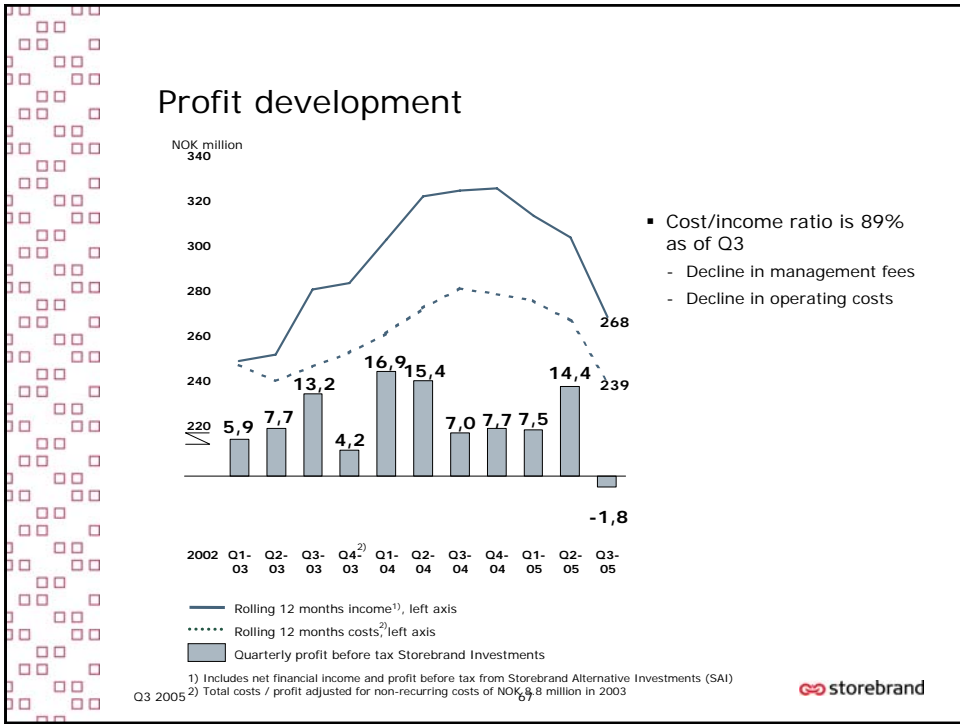
Profit before tax for Q3 2005

NOK million	Q2		Year to date		01.01-31.12
	2005	2004	2005	2004	2004
Total income	42	80	177	240	316
Total costs	-49	-76	-169	-208	-278
Net financial income/Storebrand Alternative Investments (SAI)	5	3	12	7	10
Profit before tax	-2	7	20	39	47

- The decline in income is due to reduced performance fee in Q3 and loss of fees from If as they transferred assets to internal management
- Major reduction in costs – both performance related and fixed costs

Profit development

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



Storebrand's mutual funds Performance / Rating

- 54% (27 out of 50¹) of Storebrand's mutual funds verdipapirfond have outperformed index (measured before management fees)
- According to Standard & Poors rating² 48% of Storebrand's mutual funds are among the top 30% and 77% among the top 50%

Standard & Poor's rating - all mutual funds

		Storebrand		DnB NOR		Nordea		Odin		Skagen	
Stars	S&P	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent
5	★★★★★	4	11%	8	12%	3	12%	1	8%	3	23%
4	★★★★	14	37%	11	16%	1	4%	3	23%	0	0%
3	★★★	11	29%	14	21%	8	32%	2	15%	2	15%
2	★★	6	16%	19	28%	11	44%	3	23%	0	0%
1	★	3	8%	16	24%	2	8%	4	31%	0	0%
# of funds		38		68		25		13		5	
Average score		2.85	3.3	2.6		2.7		2.5		4.2	

¹ Excluding feeder funds and index funds. Storebrand Investment manages 61 mutual funds

² Norwegian registered mutual funds as of 30. September 2005

Q3 2005

69

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Market share Norwegian registered mutual funds

Alle mutual funds (market share in %)



Market share Storebrand:

As of Q3 (change since last quarter)

Total: 11.8 % (+1.0 percentage points)
 Equity funds: 13.2 % (+1.7 percentage points)
 Life cycle funds: 6.1 % (-0.6 percentage points)
 Bond funds: 11.7 % (+1.3 percentage points)
 Money market: 9.7 % (-0.4 percentage points)

Equity/life cycle funds (market share in %)



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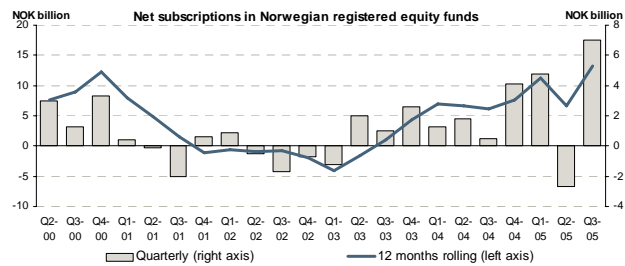
Sales development

Mutual funds market

- Net subscription year to date in the mutual funds market NOK 16.8 billion compared to NOK 13.1 billion last year
- Storebrand's share of net subscription year to date is 27% (one large institutional customer subscribed for NOK 4 billion in August)

Storebrand (funds and discretionary)

- 9 new institutional customers year to date
- Positive development in margins



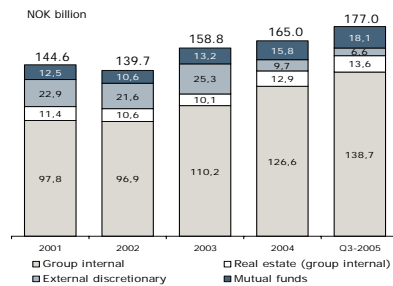
Q3 2005

71

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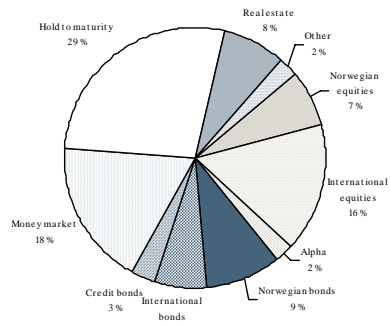
Storebrand Investments Assets under management

Total assets under management*



*Assets from If transferred to internal management in Q4 2004

Asset Allocation



Q3 2005

72

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Storebrand Bank



Storebrand Bank Highlights Q3 2005

- Storebrand Bank reports a profit of NOK 42 million in Q3 (NOK 32 million in Q3 04)
- Growth in gross lending of NOK 1.1 billion in Q3
- Net new loan losses represents write-downs of NOK 3 million
- Continued reduction in net interest margin to 1.48 % in Q3

Key Figures	Q3 2005	01.01-30.09	2004
Gross lending (NOK million)	25 583		24 051
Customer deposits (NOK million)	11 603		11 476
Net int. income / avg. total assets	1.48 %	1.62 %	1.63 %
Cost / Income	63.9 %	63.0 %	83.5 %

Note: Storebrand Bank Group
Q3 2005

74



Profit and loss

NOK million	Q3		01.01-30.09		Full year
	2005	2004	2005	2004	2004
Net interest income	106	106	338	317	427
Other income	19	82	59	252	274
Total income	124	188	397	568	701
Operating expenses	-80	-155	-250	-475	-585
Operating profit before losses	45	33	147	94	116
Loan loss provisions	-3	-1	19	-25	7
Profit / losses on shares	-0	-0	16	-3	-3
Profit before tax	42	32	182	66	121

Note: Storebrand Bank Group
Q3 2005

75



Quarterly development in profit and loss

NOK million	2005			2004			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	106	112	120	110	106	103	108
Other income	19	16	24	23	82	79	91
Total income	124	128	144	133	188	181	199
Operating expenses	-80	-82	-88	-110	-155	-154	-167
Operating profit before losses	45	46	56	23	32	28	33
Loan loss provisions	-3	23	-1	32	-1	-10	-14
Profit / losses on shares	-0	-	17	-0	-0	-2	-0
Profit before tax	42	69	72	55	32	15	19

Q3 2005

Note: Storebrand Bank Group

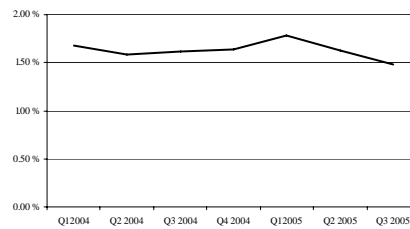
76



Development in net interest income

- Improved competitiveness on retail mortgages
- Longer duration and reduced risk in corporate
- Less interest income as a consequence of changes in loss provided volume
- Pressure on margins expected to continue

Net interest income / avg. total assets



Note: Storebrand Bank Group

Q3 2005

77

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Balance sheet

NOK million	30.09.2005	Share	31.12.04	Share
Loans to central banks / credit institutions	609	2 %	711	3 %
Net lending to customers	25 077	87 %	23 539	86 %
Assets repossessed	0	0 %	0	0 %
Securities and bonds	2 153	7 %	2 140	8 %
Shareholdings in associated / group companies	280	1 %	375	1 %
Fixed / intangible assets	675	2 %	603	2 %
Total assets	28 794	100 %	27 368	100 %
Loans from credit institutions	789	3 %	2 152	8 %
Deposits from and debt to customers	11 603	40 %	11 463	42 %
Securities issued	13 024	45 %	10 399	38 %
Other liabilities	1 065	4 %	714	3 %
Subordinated loan capital	661	2 %	664	2 %
Equity capital	1 651	6 %	1 976	7 %
Total liabilities and equity	28 794	100 %	27 368	100 %

Note: Storebrand Bank Group

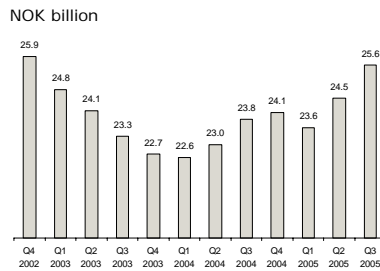
Q3 2005

78

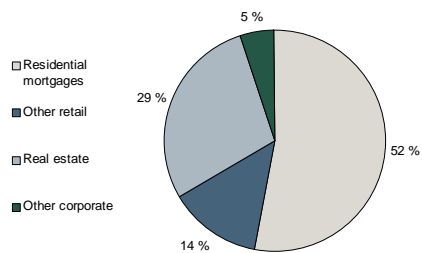
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Development in loan portfolio

Development in gross lending



Gross lending by sector



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

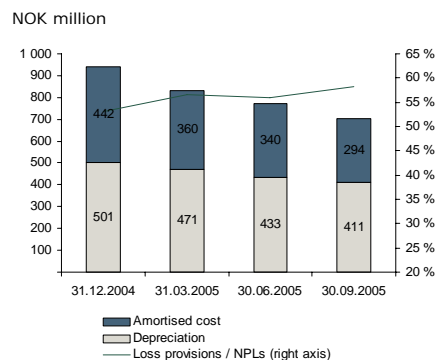
Note: Storebrand Bank Group
Q3 2005

79



Development in defaulted loans and loss provisions

- Further reduction in defaulted loans (NOK 68 million)
- Individual impairment loss provisions of NOK 411 million gives 58% loss provisions to defaulted loans (*)
- Collective impairment loss provisions of NOK 94 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.

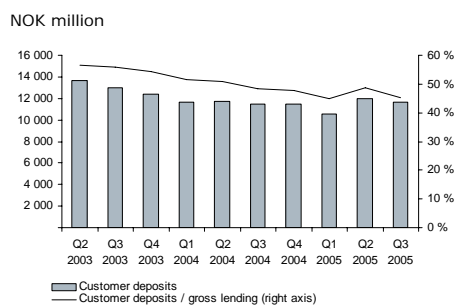
Q3 2005

80



Development in customer deposits

- Customer deposits is reduced by NOK 349 million in Q3
- 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

Q3 2005

81

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Capital adequacy

NOK million and %	30.09.2004	31.12.04	Change since 31.12.04
Core capital	1 711	1 990	-279
Subordinated loan capital	387	380	7
Total capital	2 098	2 370	-272
Risk-weighted basis for calculation	16 911	17 172	-261
Capital ratio	12.4 %	13.8 %	-1.4 %
Surplus capital (*)	745	996	-252
Core capital ratio	10.1 %	11.6 %	-1.5 %

*) : 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

Q3 2005

82

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Defaulted loans and loss provisions

NOK million	31.12.04	01.01.05	31.03.05	30.06.05	30.09.2005
NPLs where value reductions are identified	55 668	47 139	89 811	138 175	145 001
+ NPLs where value reductions are not identified	790 770	879 893	829 499	771 395	761 619
= Total NPLs	846 437	927 032	919 310	909 570	906 620
- Individual loan loss provisions	365 780	487 742	470 083	432 363	451 341
= Net NPLs	480 657	439 290	449 227	477 207	455 279
= Total loss exposed loans	63 027	63 027	1 802	1 646	0
- Individual loan loss provisions	13 131	13 231	750	750	0
= Net loss exposed loans	49 896	49 796	1 052	896	0
= Total net NPLs/loss exposed loans	530 553	489 086	450 279	478 103	455 279

Note: Storebrand Bank Group

Q3 2005

83

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Q3 2005

84

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Storebrand Non-Life



Non-Life Highlights Q3 2005

- Operating income in Q3 was NOK 17 million (NOK 8 million) and YTD NOK 26 million (NOK 174 million). Income adjusted for statutory insurance reserves in Q3 amounts to NOK 25 million (NOK 15 million) and YTD NOK 41 million (NOK 211 million) Result from If YTD was NOK 189 million in 2004
- Result from Fair in Q3 was NOK 18 million (NOK 8 million) and YTD NOK 26 million (NOK 12 million). The result is affected by low claims ratio (54.4 %) in Q3. YTD key figures are: Claims ratio 63.1 %, cost ratio 28.8% and combined ratio 91,9%
- Operating result in Oslo Re in Q3 was NOK 0 million (loss of NOK 3 million) and YTD NOK 1 million (NOK 12 million).
- Operating result in Storebrand Skade AS was NOK 0 million (NOK 3 million) in Q3 and YTD loss of NOK 1 million (loss of NOK 40 million)

Numbers in brackets as of 30.09.04

Non-Life Group Profit and loss

NOK million	Q3		01.01. - 30.09		01.01. - 31.12.
	2005	2004	2005	2004	2004
22,47 % share of result from If Skadeforsikring *)	0	0	0	189	189
50% share of result from Fair	18	8	26	12	14
Operating result non-life insurance	18	8	26	201	203
Oslo Reinsurance Company ASA	0	-4	1	12	23
Storebrand Skadeforsikring AS	0	3	-1	-40	6
Eliminations	0	0	0	0	-46
Operating result run-off non life insurance	0	0	0	-27	-17
Total operating result non life business	17	8	26	174	186
Change in insurance funds	8	8	15	37	61
Pre tax result non life business	25	15	41	211	247

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

Q3 2005

87

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Oslo Re Profit and loss

NOK million	Q3		01.01. - 30.09		01.01. - 31.12
	2005	2004	2005	2004	2004
Premiums for own account	1	1	4	3	2
Claims for own account	-6	-2	-6	-0	-8
Insurance related operating costs	-3	-5	-20	-9	-33
Financial income	2	2	14	13	20
Other income/costs	7	1	9	6	42
Operating result	-	-3	1	13	23
Changes in security reserve etc.	1	-0	0	-1	15
Profit before taxes	1	-4	1	12	38

Q3 2005

88

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Oslo Re Balance sheet

NOK million	30.09.05	Share 30.09.05	31.12.04	Share 31.12.04
Deferred tax asset	13	2 %	13	2 %
Financial assets	454	67 %	514	75 %
Receivables	62	9 %	58	8 %
Other assets	150	22 %	104	15 %
Total assets	679	100 %	689	100 %
Equity	147	22 %	147	21 %
Premium and claims reserve	367	54 %	356	52 %
Security reserve	44	6 %	44	6 %
Other liabilities	121	18 %	142	21 %
Total equity and liabilities	679	100 %	689	100 %