

ANNUAL REPORT 2007
Storebrand Livsforsikring



Contents

2	KEY FIGURES
3 - 11	REPORT OF THE BOARD OF DIRECTORS
12 - 13	PROFIT AND LOSS ACCOUNT
14 - 15	BALANCE SHEET
16	CASHFLOW ANALYSIS
17 - 72	NOTES
73	AUDIT REPORT
74	CONTROL COMMITTEE'S STATEMENT
75	REPRESENTANTSKAPETS UTTALELSE
76	ACTUARY REPORT
77	ANALYSIS OF RESULTS
78 - 79	TECHNICAL INSURANCE MATTERS
80 - 83	EUROPEAN EMBEDDED VALUE
84 - 85	TERMS AND EXPRESSIONS

Key figures Storebrand Livsforsikring

NOK million	2007	2006	2005	2004	2003
STOREBRAND LIVSFORSIKRING AS:					
RETURN ON CAPITAL I (**)	8.86%	7.12%	6.89%	6.41%	7.26%
RETURN ON CAPITAL II (**)	7.26%	8.28%	7.55%	7.19%	8.84%
RETURN ON CAPITAL III (**)	6.59%	6.52%	6.89%	7.64%	11.19%
AVERAGE YIELD	8.84%	6.76%	6.40%	5.88%	6.79%
AVERAGE GUARANTEED RETURN	3.52%	3.57%	3.64%	3.77%	3.83%
COST RATIO	1.21%	1.10%	1.10%	0.96%	1.00%
PROFIT ANALYSIS					
- INTEREST RESULT	7 887	5 523	4 362	3 094	3 619
- RISK RESULT	244	220	365	209	199
- ADMINISTRATION RESULT	-669	-551	-344	-164	-192
- OTHER	-3 324	-18	-11	-181	-1 010
TOTAL	4 138	5 175	4 371	2 958	2 616
STOREBRAND LIVSFORSIKRING GROUP					
KEY FIGURES					
PROFIT AND LOSS ACCOUNT					
PREMIUM INCOME EXC. RESERVES TRANSFERRED	16 578	13 069	16 805	15 822	9 754
NET TRANSFERS	1 056	5 260	564	-758	1 493
NET INCOME FROM FINANCIAL ASSETS	11 969	12 687	10 445	8 724	9 414
NET INCOME FROM FINANCIAL ASSETS WITH INVESTMENT CHOICE	353	685	721	253	607
CLAIMS EXCLUDING TRANSFERRED RESERVES	-15 357	-12 948	-8 780	-7 010	-6 076
CHANGE IN INSURANCE RESERVES					
EXCLUDING TRANSFERRED ADDITIONAL STATUTORY RESERVES	-10 245	-9 659	-12 577	-11 651	-9 597
INSURANCE AND FINANCIAL INVESTMENT RELATED ADMIN. COSTS	-1 927	-1 755	-1 457	-1 136	-1 088
OTHER ITEMS	-295	-130	-232	-205	-200
TO/FROM MARKET VALUE ADJUSTMENT RESERVE	2 029	-2 034	-1 117	-1 078	-1 690
OPERATING PROFIT	4 162	5 176	4 373	2 961	2 617
PROFIT BEFORE ALLOCATION	4 162	5 176	4 373	2 961	2 617
FUNDS TRANSFERRED TO POLICYHOLDERS	-2 797	-3 994	-3 215	-2 019	-1 839
- OF WHICH CONDITIONAL ADDITIONAL STATUTORY ALLOCATIONS	-400	-1 000	-950	-500	-470
RELEASED FROM ADDITIONAL STATUTORY RESERVES TO MEET THE SHORTFALL IN GUARANTEED RETURN					21
PRE-TAX PROFIT	1 365	1 182	1 158	941	799
TAX	-20	-1	26	-65	-185
MINORITY INTERESTS SHARE IN PROFIT	-5	-1		-1	-1
PROFIT FOR THE YEAR	1 340	1 181	1 184	876	614
ASSETS***)					
REAL ESTATE	22 334	18 169	14 136	12 872	9 661
BONDS TO BE HELD TO MATURITY	40 380	43 099	40 672	39 352	42 368
LOANS	2 704	2 340	656	399	1 468
SHARES AND OTHER EQUITY INVESTMENTS	74 561	45 516	39 447	28 688	19 189
BONDS HELD AS CURRENT ASSETS	104 906	43 870	42 908	31 859	20 143
COMMERCIAL PAPER	2 102	669	5 966	12 254	17 383
OTHER FINANCIAL ASSETS	8 643	2 815	1 967	3 407	3 761
TOTAL FINANCIAL ASSETS	255 630	156 477	145 751	128 831	113 972
LIFE INSURANCE ASSETS WITH INVESTMENT CHOICE	39 083	7 364	5 719	4 476	3 975
INTANGIBLE ASSETS	9 611	14	25	42	62
OTHER ASSETS	24 850	8 555	6 041	5 476	5 049
TOTAL ASSETS	329 174	172 410	157 537	138 825	123 058
POLICYHOLDERS' FUNDS FOR OWN ACCOUNT***)	241 979	146 346	134 664	121 084	108 913
- of which additional statutory reserves	5 757	5 551	4 538	3 706	3 393
RESERVE FOR LIFE INSURANCE WITH INVESTMENT CHOICE	39 208	7 364	5 719	4 476	3 975
MARKET VALUE ADJUSTMENT RESERVE	3 889	5 918	3 884	2 767	1 690
EQUITY	15 376	5 361	5 012	4 604	3 466
SOLVENCYMARGINCAPITAL REQUIREMENTS IN % GROUP	136.1 %	174.6 %	175.9 %	174.3 %	158.8 %
CAPITAL ADEQUACY (GROUP)	10.03%	9.70%	10.92%	14.39%	15.68%

*) Comparable figures have been restated for the effect of Storebrand Fondsforsikring

***) Return on capital I: Realised financial income including revaluation of real estate

Return on capital II: As Return on capital I but also including changes in unrealised gains on financial current assets

Return on capital III: As Return on capital I but also including all unrealised gains

***) Balance sheet numbers for 2007 includes SPP

Report of the Board of Directors

MAIN FEATURES

Storebrand Livsforsikring carries out the major part of its activities in Norway and its head office is in Oslo. The company's main areas of focus are pensions and life insurance products for private individuals, companies and public sector bodies. Storebrand Livsforsikring's objective is to be recognised by customers as the most respected and customer-oriented life insurance provider in the Norwegian market. This can only be achieved and maintained by offering the highest quality advice, customer service and product range in the market. The Storebrand group is the only player in the Norwegian market that specialises in long-term savings and life insurance as its major area of activity, and Storebrand Livsforsikring intends to make the best possible use of this unique position.

The Norwegian life insurance market is facing a number of changes. Storebrand is making the appropriate preparations for this, including changes to product pricing, portfolio structure and risk management, as well as changes to internal systems.

SUBSIDIARIES AND ASSOCIATED COMPANIES

On 3 September 2007, Storebrand entered into an agreement with Handelsbanken (Sweden) to acquire SPP and its subsidiaries, including SPP Fonder and Euroben. The acquisition was approved by Storebrand's Board of Representatives and by a General Meeting in October 2007. Official approval was granted by the Ministry of Finance on 16 November 2007. The transaction was completed on 21 December. SPP is a leading Swedish life insurance and occupational pension provider. SPP offers unit-linked products, traditional insurance products and defined benefit pension products, as well as consulting services for occupational pensions. It also offers insurance and administrative solutions for municipalities and other organisations. This acquisition makes Storebrand and SPP the leading life insurance and pension provider in the Nordic region, with pro forma premium income of NOK 27 billion in 2007. Storebrand has a two-year option to acquire Handelsbanken's remaining occupational pension business in Handelsbanken Liv, and in addition Storebrand has entered into a three-year exclusive distribution agreement with Handelsbanken for the sale of occupational pensions through the Handelsbanken network. SPP's head office is in Stockholm.

Storebrand Livsforsikring owns 25% of Nordben Life and Pension Insurance Company Ltd. of Guernsey directly, and holds a further 50% indirectly through SPP. Storebrand also offers actuarial services, systems and a full range of operational services for pension funds through its subsidiaries Aktuar Systemer AS and Storebrand Pensjonstjenester AS.

Storebrand opened a Swedish branch in 2005. The branch offers pension insurance in the Swedish market based on Norwegian insurance legislation. Sales are made through insurance brokers. The branch will be integrated with SPP during the first half of 2008.

Storebrand Finansiell Rådgivning (Storebrand Financial Advice) was established as a wholly-owned subsidiary in response to changes in the statutory requirements for financial advice services (MiFID requirements) that came into effect from 1 November 2007.

Storebrand Eiendomsholding AS has been incorporated as a holding company for real estate activities. The company is wholly owned by Storebrand Livsforsikring AS.

Sales through external distributors represent an important part of the company's focus on the retail market. In order to strengthen distribution capacity, Storebrand has increased its shareholding in Caveo ASA to 49%. This company has 100 advisers working from 12 offices around Norway. Caveo acquired Økonomiforvaltning AS in 2007.

Storebrand Livsforsikring owns 78% of Foran Real Estate in Latvia. The company invests in real estate in Latvia.

SALES

Following the introduction of mandatory occupational pensions in 2006, the occupational pension market has increasingly become a transfer market. The Norsk Kundebarometer survey showed that in 2007, for the fourth year in a row, Storebrand was the insurance company with the highest level of customer satisfaction among its corporate occupational pension customers. Storebrand is very competitive in this market, and as in 2006, was the most successful company in the transfer market for occupational pension schemes, with a net inflow (transfers notified) of NOK 4.1 billion.

A number of the company's corporate customers have either already switched from defined benefit pension schemes to defined contribution schemes, or are considering this alternative.

The market for Norwegian municipality pension schemes was characterised by little pension transfer activity in 2007. Only 8 municipalities invited competitive bidding for their pension arrangements in 2007, and 3 of these decided to change their pension provider. Storebrand did not win any municipality customers in 2007, but was successful in retaining its current customers. No municipality with a Storebrand pension scheme has yet moved its arrangements away from Storebrand.

The retail market saw good sales of personal pension products, savings products and personal risk products in 2007. The company faced the challenge in 2007 of retaining the investment assets of its annuity and life savings customers in the face of changes to the taxation rules for these products.

In May 2007, Storebrand Livsforsikring became the first Norwegian life insurance company to offer critical illness insurance for cancer. Following two marketing campaigns including TV and Internet advertising, Storebrand successfully introduced a new product that none of its competitors offer. Over 4,000 policies were sold in 2007.

ACQUISITION OF SPP

Financing

The consideration paid for SPP Livförsäkring AB and its subsidiaries and other activities totalled SEK 16.2 million after SPP paid an extraordinary dividend prior to the transaction. In addition, SEK 265 million of transaction costs were capitalised as part of the cost price of the shares. In connection with the purchase of the share capital of SPP, a holding company named Storebrand Holding AB has been incorporated in Sweden as a

wholly-owned subsidiary of Storebrand Livsforsikring. The shares in SPP have been purchased by Storebrand Holding AB. Storebrand Holding AB is financed by SEK 8.265 billion of equity and SEK 8.2 billion of subordinated loan from Storebrand Livsforsikring AS. The investment is financed by a NOK 9 billion rights issue carried out by Storebrand ASA, and the subsequent issue of NOK 9 billion of shares by Storebrand Livsforsikring AS. In addition, Storebrand ASA took up a short-term loan of EUR 580 million. Storebrand ASA has on-lent the proceeds of this loan to Storebrand Livsforsikring. This loan is a temporary financing solution that will be replaced by a long-term loan to be taken up by Storebrand Livsforsikring AS from external parties.

Purchase analysis

The purchase analysis that forms the basis for the annual accounts at 31 December 2007 is a provisional analysis. It must be expected that there will be some changes between the provisional analysis and the final analysis.

Implementation of the transaction in the accounts

The transaction was completed on 21 December. Since there were no material effects in the period to 31 December, the transaction was recognized for accounting purposes based on the consolidated equity of SPP at 31 December 2007. The acquisition therefore has no effect on the earnings reported for 2007. The consolidated balance sheet of Storebrand Livsforsikring AS at 31 December 2007 includes Storebrand Holding AB and the underlying companies.

FINANCIAL RESULTS

Storebrand Livsforsikring AS reported a profit for the year before allocation between policyholders and the owner of NOK 4,138 million, as compared to NOK 5,175 million for 2006. (Equivalent figures for the Storebrand Livsforsikring group are a profit of NOK 4,162 million in 2007 and NOK 5,176 million in 2006). Of the profit for the year, NOK 2,797 million was allocated to policyholders (of which NOK 400 million was transferred to additional statutory reserves) and NOK 1,341 million was allocated to the owner. The owner's profit included NOK 152 million from products not included in profit sharing with policyholders, (excluding insurance products with investment choice) as compared to NOK 135 million in 2006. Insurance products with investment choice generated a loss of NOK 44 million as compared to a loss of NOK 77 million in 2006. In addition, the profit to the owner is reported after integration costs of NOK 9 million in respect of SPP. The owner's profit after tax was NOK 1,340 million as compared to NOK 1,181 million for 2006.

Interest result is the difference between the booked return and the guaranteed return on policies. The average guaranteed return on insurance policies in 2007 was 3.6% as compared to 3.5% in 2006. Good investment returns on the assets managed for customers represent the most important element of profitability for savings-related products. The company produced a good book investment return in 2007. Net realised gains on securities totalled NOK 4,289 million as compared to NOK 3,402 million in

2006. The real estate portfolio was revalued upwards by a net total of NOK 2,975 million as compared to NOK 928 million in 2006. Interest result was NOK 7,887 million for 2007, as compared to NOK 5,523 million for 2006.

Risk result arises as a consequence of the incidence of mortality and disability during the period differing from that assumed for the premium tariffs. The risk result for 2007 was NOK 244 million as compared to NOK 220 million in 2006. Compared to 2006, the risk result was better in total for individual lines and for public sector group pension business, non-life lines in total were little changed and private sector group pension insurance and group life insurance was slightly lower.

Administration result shows the difference between the administration premium charged for the year and actual operating costs. The administration result was a deficit of NOK 669 million, representing a weakening of NOK 118 million from 2006. Higher administration income and lower investment management fees were not sufficient to fully offset the increase in other costs that included a charge of NOK 223 million for experience adjustments in respect of the company's own pension scheme.

New tariffs for premiums and reserves were introduced in 2008 to take into account the lower mortality rates among the insured population that have been observed in recent years. Complete calculations have not yet been finalised, so the accounting effect of the new tariffs can only be estimated, but on the basis of provisional calculations the company increased premium reserves by NOK 3,305 million at 31 December 2007. This amount is made up of NOK 2,605 million for private sector group pension business, including individual policies deriving from group business and group association business, NOK 350 million for public sector group pension business and NOK 350 million for personal pension insurance.

With effect from the 2005 accounting year, Storebrand has prepared its consolidated accounts in accordance with International Financial Reporting Standards (IFRS). Life insurance companies in Norway are not currently permitted to report in accordance with IFRS. Storebrand Livsforsikring AS/Group will therefore continue to produce its annual accounts in accordance with Norwegian accounting legislation and the accounting regulations for insurance companies.

Premium income: Storebrand Livsforsikring's total premium income for 2007, including policy transfers, was NOK 19,717 million. This represents an increase of 1% from 2006, when total premium income was NOK 19,619 million. The net inflow of premium reserves from transfers between companies was NOK 1,056 million as compared to NOK 5,260 million in 2006. Premiums written increased by 27% from 2006. In the case of products with investment choice, group pension insurance showed a 66% increase as a result of growth in customer numbers following the introduction of mandatory occupational pensions, but retail products showed a decline of 21%. Defined benefit group pension insurance and group life insurance showed

increases in premium income of 21% and 8% respectively. Individual endowment insurance showed an increase of 28%. Individual annuity/personal pension products showed an increase of 94% from 2006. Non-life insurance (products provided within the life insurance regulatory framework) showed an increase of 6%.

Investment return: Storebrand Livsforsikring produced a good investment return in 2007. The book value of the portfolio of investment properties was increased by NOK 2,975 million in 2007. The booked investment return was 8.9%, as compared to 7.1% for 2006. The value-adjusted return including gains on current asset investments was 7.3% as compared to 8.3% in 2006. At the close of 2007 unrealised gains on current asset investments totalled NOK 3,889 million, while unrealised gains on bonds held to maturity totalled NOK 40 million. 9 of the company's 19 discretionary investment mandates produced a better return than their benchmark index in 2007. The overall investment result fell short of its benchmark indices by NOK 376 million.

Costs: Storebrand Livsforsikring incurred operating costs of NOK 1,927 million in 2007 as compared to NOK 1,755 million in 2006. The increase of NOK 172 million reflected the net impact of lower investment management fees, some increase in other administration costs, higher administration income and a charge for experience adjustments in respect of the company's

own pension scheme. Policyholders' funds, excluding insurance products with investment choice, increased by 7% in 2007 and costs relative to average policyholders' funds were 1.21% in 2007, as compared to 1.10% in 2006.

Insurance claims and benefits: Claims and benefits paid for own account increased by 22% in 2007 to NOK 17,580 million. Outward transfers of customers' funds increased by NOK 746 million in 2007 to NOK 2,223 million, while cancellations and withdraws increased by NOK 2,302 million to NOK 8,544 million. The increase in withdrawals relates to savings-related products in the retail market. Other claims and benefits paid totalled NOK 6,706 million, an increase of NOK 77 million for the year, which is normal in relation to the total insurance portfolio.

Allocations to the insurance fund: Good net sales and a good investment return caused an increase in policyholders' funds of NOK 10 billion in 2007 to NOK 156.1 billion. Of the profit allocated to policyholders, NOK 1,165 million was allocated to the premium fund, which totalled NOK 6.3 billion at 31 December 2007. Additional statutory reserves are conditionally allocated customer funds that act as risk capital for fluctuations in the value of the investment portfolio. Additional statutory reserves were strengthened by NOK 400 million and totalled NOK 5.8 billion at 31 December 2007. This represents approximately NOK 0.6 billion in excess of the amount equivalent to one year's guaranteed return.

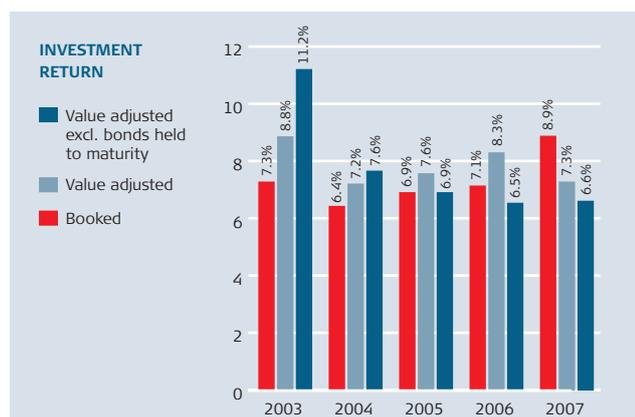
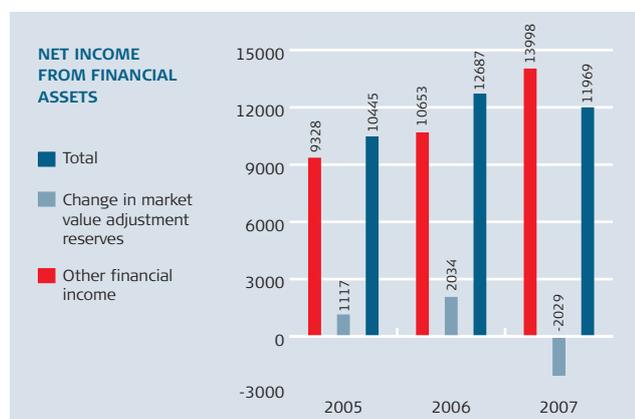
The Board confirms that the accounts have been prepared in accordance with the going concern assumption.

RISK MANAGEMENT AND CAPITAL ADEQUACY Storebrand Livsforsikring

The majority of savings-related life insurance products incorporate a guaranteed minimum return. These savings products currently offer an average annual guaranteed return just over 3.5%. The average guaranteed return will fall over time since the return guaranteed on new policies cannot exceed 2.75%. The life company's financial risk relates on the whole to its ability to generate an investment return at least equal to the guaranteed minimum return. This places particular demands on how the life insurance company invests in different classes of securities and other assets, and on the quality of the company's risk management.

The allocation of financial assets is determined by the company's investment strategy. The investment strategy establishes guidelines for the composition of financial assets by setting limits and guidelines for the company's risk management. The strategy also includes limits and guidelines for credit and counterparty exposure, foreign exchange risk and the use of derivatives. The objective of active risk management is to maintain sound risk bearing capacity and to continuously adjust financial risk exposure to the company's solidity. Through this, the company expects to generate a good investment return both from year to year and over the longer term.

Insurance policies are long-term agreements, and involve uncertainty in respect of assumptions about future rates of mortality and invalidity. The company uses tariffs drawn up on



the basis of statistical experience, and these tariffs are notified to the authorities. The company follows developments in mortality and invalidity rates very closely, and adjusts its reserves in accordance with these trends. New tariffs for premiums and reserves were introduced in 2008 to take into account the lower mortality rates among the insured population that have been observed in recent years, and this led to an allocation to reserves in the 2007 accounts of NOK 3.3 billion.

The Norwegian parliament approved a number of significant changes to the Insurance Activities Act at the end of 2004. One important change is that insurance companies, for certain products, must charge the customer in advance for the guarantee of a minimum interest rate. The new business rules for insurance pursuant to the new legislation come into effect from 1 January 2008.

Increasing interest rates over the course of 2007 have contributed to improving Storebrand Livsforsikring's risk bearing capacity. The company has invested NOK 40.4 billion, a significant proportion of its financial assets, in bonds held to maturity with an average running yield in excess of 5%.

SPP Livförsäkring AB

SPP is to a large extent exposed to the same types of risks as Storebrand Livsforsikring, but the terms and conditions of insurance products it offers differ somewhat. SPP offers insurance products with a guaranteed return on premiums paid in and defined contribution/unit-linked products where customers assume the financial risk. SPP's defined benefit products include inflation-linked increases.

SPP was demutualised with effect from 1 January 2006. This caused the company to assume some of the financial risk previously carried by customers. This means that some customers can suffer a latent deficit. SPP maintains a reserve (deferred capital contribution) in its accounts to allow for this, and monitors the related risk through measures including Value at Risk.

In order to manage its exposure to various market risks, SPP's investment strategy defines a benchmark portfolio and specifies the risk management to be applied. Risk management is carried out by adjusting both the customer portfolio and the company's own assets. This may take the form of changing the allocation between asset classes or by using derivatives. The company's investment strategy also sets limits and guidelines for credit and counterparty exposure. Liquidity risk is limited since a considerable part of the financial investments held are invested in listed securities with good liquidity.

In order to ensure that insurance companies have sufficient capital to meet their liabilities, the Swedish Financial Supervisory Authority (Finansinspektionen) requires that insurance companies carry out stress tests of their entire insurance activities using predefined methods. The stress test applies to both the asset and liability sides of the balance sheet, but is defined differently for defined benefit pension business and defined contribution pension business with guarantees. This is known in Sweden as the traffic-light model. The capital requirement dictated by the stress test can be reduced by the available buffer capital, known in the Swedish system as conditional bonus reserve, giving a net capital adequacy requirement.

Storebrand Livsforsikring AS - Asset allocation

Bonds, commercial paper and investments in bond funds held as current assets totalled NOK 48 billion at the close of 2007, equivalent to 26% of financial assets.

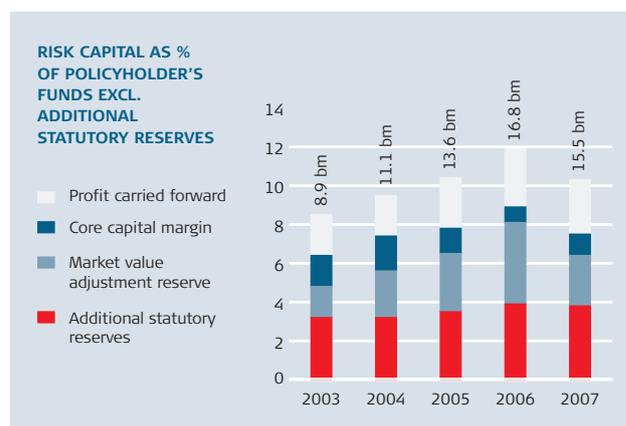
In accordance with its risk management policy, the company reduced its exposure to equities, including derivatives positions, from 28% to 26% over the course of 2007. Hedging programs were again used for the equity portfolio in 2007 so that risk capital would not be unnecessarily adversely affected in the event of a sudden sharp fall in equity markets. Investments in real estate account for 12% of financial assets.

The company's lending portfolio amounted to NOK 2.7 billion at 31 December 2007, representing an increase of NOK 0.4 billion in 2007. The portfolio is made up of corporate loans.

Capital adequacy

The company's risk capital decreased by NOK 1.3 billion in 2007 to NOK 15.5 billion, including NOK 0.6 billion of additional statutory reserves in excess of the amount required for one year's interest rate guarantee. Storebrand Livsforsikring satisfied all capital adequacy requirements in 2007 with a satisfactory margin. The Storebrand Livsforsikring group's solvency margin was 136.1% at 31 December 2007 as compared to 174.1% at 31 December 2006 (the minimum requirement is 100%). The Storebrand Livsforsikring group's capital ratio was 10.0% at 31 December 2007, representing an increase of 0.3 percentage points in 2007 (the minimum requirement is 8%). The core capital margin was 5.9%.

In response to the turbulent financial market conditions seen at the start of 2008, Storebrand Life Insurance, including SPP, has effected solvency-based risk management, and has accordingly markedly reduced the equity exposure of its investment portfolios. The proportion of equities held by Storebrand Life Insurance (Norway) was reduced from 26% at 31 December 2007 to 17% at 7 February 2008. As at 7 February, additional statutory reserves amounted to NOK 5.8 billion and the market value adjustment reserve stood at approximately NOK 1.5 billion. The equivalent proportion of equities held by SPP has been reduced from 40% at 31 December 2007



to 32% at 31 January 2008. SPP's conditional bonus reserve (policyholders' buffer capital) amounted to SEK 9.7 billion at 31 January 2008, a reduction from SEK 13.9 billion at the end of 2007.

At the close of 2007, Storebrand Livsforsikring AS was rated A ("negative outlook") by Standard & Poor's and A2 ("stable outlook") by Moody's.

Regulatory matters

Norwegian life insurance companies must satisfy two sets of capital adequacy requirements – one set that monitors the company's assets (Basle) and one set that monitors liabilities (Solvency I). With effect from 2008, life insurance companies in Norway are subject to new regulations on capital adequacy that are an adaptation of the new capital adequacy rules for banks (Basle II). Life insurance companies are expected to be subject to Basel II in combination with Solvency I until the harmonised European capital adequacy requirements of Solvency II come into effect. The EU is now working on the detailed provisions of Solvency II. Implementation of the new regulatory framework will present some particular challenges in the Norwegian market in respect of the limited size of the Norwegian bond market, the interrelation with the new Insurance Activities Act, the particular rules in Norway on transfers of business between companies and the level of buffer capital in Norwegian companies. The EU commission presented a proposed outline directive in 2007, and the final directive is due to be introduced in 2012.

As part of the preparation for the introduction of the principles of Solvency II, Kredittilsynet (the Financial Supervisory Authority of Norway) has produced risk modules adapted for the activities of insurance companies and principles for risk-based supervision. The methodology applied is to a large extent based on the current content of Solvency II with stress tests that also take into account the fair value of liabilities. The stress tests will not impose requirements for capital adequacy, but will lead to better measurement and management of risk by life insurance companies. It is assumed that regular reporting of risk-based supervision will be introduced with effect from the first quarter of 2008.

PERSONNEL, ORGANISATION AND CORPORATE BODIES

Storebrand Livsforsikring is a wholly owned subsidiary of Storebrand ASA. The Storebrand Livsforsikring group's headcount at the end of 2007 was 1,735 as compared to 1,083 at the start of the year. Of the total headcount, 1,180 employees work in Norway and 555 work abroad. The average age of the employees in the Storebrand group (excluding SPP and related companies) is 42 years, with an average length of service of 10 years. All Storebrand employees are treated equally, regardless of gender, age, disability, faith, cultural differences or sexual orientation. With effect from 2006, Storebrand has included the following statement in all its recruitment advertising: "We are committed to diversity, and encourage applications from all qualified candidates regardless of age, gender, disability or cultural background".

Competence

Storebrand attaches great importance to staff development at all levels, and intensified its work in this area in 2007. Storebrand's new expertise database with staff development plans for all employees is now fully developed, and special training in performance management and goal setting has been arranged for managers. Management training received particular focus in 2007. Virtually all managers have started to work through the compulsory module-based management program, and an internal mentor program has been established for new managers. In addition to this, Storebrand offers a focus training program known as the Young Professionals Program (YPP). The program for technical training has produced strong competence development. As a result of statutory changes to the requirements for financial advice (MiFID) and for occupational pensions (new Insurance Activities Act) training has been arranged for the relevant technical staff to achieve a comprehensive updating of expertise in these areas.

Equality/diversity

Storebrand focuses continually on increasing the number of female staff in leading management positions in the group. In 2007, 40% of the members of the board of directors of Storebrand Livsforsikring AS were female. 37% of the group's managers are female. The group implemented targeted measures in the period to encourage more women to take on management responsibility. This included the company's active participation in an external mentoring program for female staff, and 43% representation of female staff on internal management development programs. The group participated in 2006 in Futura, the Norwegian Financial Services Association's management training program for women. This continued in 2007, and will continue in 2008 at double the scale. Storebrand insists that external recruitment consultants put forward both male and female candidates on short lists for management recruiting. Employee benefits, such as flexi-working, extending full salary for sick leave to include attending to children or parents, and full salary for maternity leave, are seen as important measures in encouraging gender equality. Storebrand produces salary statistics at specified management levels to facilitate the comparison of salaries between male and female employees. Storebrand has a separate diversity committee which, in addition to its work on equality, carries out a systematic program of work to include people from groups that are under-represented in the labour market, including the disabled and people from various ethnic backgrounds.

Senior policy

Storebrand is committed to offering a good senior policy. The group had 34 employees over the pension age of 65 in 2007 as compared to 21 in 2006. 30 new members of staff over the age of 45 were recruited in 2007. An increasing proportion (40%) of older employees wish to continue working after reaching 65 years of age, and the responses of employees to the annual satisfaction survey showed that 75% believe that employees are fairly treated regardless

of age. Storebrand makes a sizeable number of presentations to external parties on its senior policy each year.

Ethical guidelines

Storebrand updated its ethical guidelines in 2007, and developed a new ethical rulebook that is also available on the Storebrand Intranet. In addition, ethical issues were a standard agenda item at all introduction meetings for new employees. Employees can seek advice anonymously from an ethics page on the Storebrand Intranet, and the company publishes its replies for all employees to see. The Intranet page can also be used for employees to anonymously communicate concerns directly to the Board of Directors. Storebrand's ethical guidelines have been distributed to and reviewed by all the financial advisers in the Storebrand group.

Absence due to illness

Storebrand has worked systematically to reduce absence due to illness over many years, and the group has participated in the 'Inclusive workplace' scheme since 2002. Absence due to illness in the Storebrand Livsforsikring group in 2007 was 4.8%, as compared to 5.1% in 2006. The target rate for 2008 has been set at 4.8%. The company has produced an internal guidance note "If you are sick" that is intended to help support the commitment to reducing absence due to illness.

Storebrand did not incur any reported personal injury, property damage or accidents of significance in 2007.

Management

Lars Aa Løddesøl succeeded Idar Kreutzer as the company's Managing Director with effect from 11 February 2008.

Changes to the Board Directors

The following changes were made to the Board of Directors in 2007. Nina Udnes Tronstad replaced Camilla Grieg, Anders Røed replaced Hans Henrik Klouman and Gorm Leiknes replaced Trond Wilhelmsen as employee representatives.

CORPORATE RESPONSIBILITY

We believe that industry winners in the future will be those who develop products and services in a way which unites global social and environmental challenges with the company's own profitable growth. Storebrand's most important contribution to resolving these challenges will therefore will take place through its core activities. The group has taken a further step in this direction by including the corporate responsibility area in the group's executive management team with effect from January 2008.

Storebrand's Corporate Responsibility Report for 2007-2008 describes the group's work on achieving its objectives in this area (see www.storebrand.no/samfunnsansvar). Some of the measures we might mention include increased investment in microfinancing, the launch of an ethical hedge fund, continuing to qualify for the sustainability indices Dow Jones Sustainability Index, FTSE4Good and Global 100, and Storebrand's inclusion in the list of the 100 most sustainable companies in the world. In addition, the group has a major commitment to environmental and human resource issues.

STOREBRAND'S IMPACT ON THE EXTERNAL ENVIRONMENT

2007 was a year of climate and environmental issues, not least for Storebrand. In addition to implementing measures to achieve its targets in areas such as energy, water and paper consumption, waste sorting and recycling, Storebrand took new steps to reduce the environmental impact of its business operations.

Working in collaboration with the environmental foundation GRIP, Storebrand produced and launched in June 2007 a unique classification of all models of car by environmental and security criteria. This makes Storebrand the first company in Norway to follow the EU standard for classification of cars by environmental criteria.

First climate-neutral financial institution

Storebrand signed up to the Climate Promise in 2007 – an action plan for business sponsored by the Ministry of the Environment.

In addition to taking active steps to reduce our CO₂ emissions and developing products and services that help to improve awareness of the challenge of climate change and reduce emissions, Storebrand has decided to purchase UN certified climate quota units equivalent to the group's direct emissions. This means that from January 2008, Storebrand is the first climate-neutral financial institution in the Nordic countries.

NEW LIFE INSURANCE LEGISLATION

The new Insurance Activities Act and related regulations came into force from 1 January 2008. The new Act represents considerable changes for life insurance companies. Storebrand is working intensively to strengthen its competitiveness by taking advantage of the new opportunities that are now available. The overall objective of the new legislation is to make the pricing of insurance products more predictable and transparent, and to make a clearer distinction between the assets of the insurance company and its policyholders. As an overall rule, the new legislation requires that premiums must be fixed and paid in advance.

New opportunities for asset management

Before the new legislation came into force, Storebrand was responsible for making decisions on behalf of its customers as to how the customer's pension policy assets were invested, and all customer assets were managed in the same portfolio. The new legislation allows companies with defined benefit pension schemes to exercise greater influence over the portfolio's asset allocation and risk profile. The new legislation also makes it possible for group pension policies to be divided into sub-portfolios with different asset allocation and risk profile.

Policies with a low interest rate guarantee and high buffer capital (additional statutory reserves and unrealised gains) may therefore be able to maintain a higher exposure to equities in their portfolio at the same price as similar policies that have a higher level of guaranteed interest or lower buffer capital. The basis for pricing the interest rate guarantee is the risk to which the available equity is exposed. This means that the customer can choose an investment profile with a lower equity exposure and therefore lower risk exposure in order to reduce the level of premium, although this will also reduce the expected return.

A higher exposure to equities represents a higher expected return and higher contributions to the premium fund, and it will also increase the price of the guaranteed return. Under the new Act, a shortfall in the return on the customer's policy can be met from the policy's additional statutory reserves, and the new rules allow greater flexibility in building up the level of additional statutory reserves.

Companies that choose to make their own investment choices now have greater freedom of choice. They can choose between using standardised risk profiles or making their own investment choices subject only to the limitations imposed by legislation and regulations. This means that a company can define its own investment policy more or less in the same way as if the funds were being managed through a separate company pension scheme.

The new legislation also permits a new type of long-term policy. The interest rate guarantee was previously linked to a single financial year, but it is now possible to agree a guaranteed return for periods of up to 5 years. The premium for a guaranteed return over a number of years will be lower than for annual guarantees over the same period. The employer's liabilities must still be supported by sufficient insurance reserves. If necessary, equity can be used to ensure satisfactory reserves during the agreed guarantee period. The new regulatory framework for longer periods of guaranteed return allows greater flexibility for the customer and insurance company to reach agreement on terms specific to the customer, such as allowing the customer to reduce premiums by assuming a larger share of investment risk.

New rules for profit sharing

In the case of defined benefit group pension schemes, as well as new policies for individual products with guaranteed return, the new legislation specifies that the customer will be entitled to the surplus generated by the policies. The various elements of pension products must now be priced separately in advance, and the pricing of each element can include the insurance company's remuneration.

The new legislation introduces a modified profit sharing model for new and old paid up policies, which means that the company can retain 20% of the surplus on these policies defined as a total of interest result and risk result. The modified profit sharing model also allows for any loss on risk result to be deducted from the customer's interest surplus. In addition, the company will receive the return on all capital in the balance sheet that does not belong to policyholders.

Individual products written before the new legislation came into force can continue to follow the profit-sharing rules that apply in 2008, and Storebrand intends to continue to manage this business in accordance with this profit-sharing model.

New rules for premium payments

Pricing of the interest rate guarantee

The premium is calculated for one year at a time, and is paid in advance unless the parties agree on payment by instalments.

The customer must pay for the interest guarantee in advance each year. This means that the company cannot be remunerated by retaining part of the interest surplus due to group pension policies at the end of the year. It will still be permissible to make transfers to additional statutory reserves, which can be used in years of low return to offset a shortfall in return for the group policies portfolio between 0% and the guaranteed return. Additional statutory reserves must be allocated to individual policies. The Act stipulates the maximum size of additional statutory reserves. The insurance company carries all the downside risk, and must carry reserves against the policy if the buffer is not sufficient or not available. The price charged for the interest guarantee will depend on factors such as the level of buffer capital associated with the policy, the level of exposure to equities in the portfolio, the level of the interest guarantee and the current market situation, including the level of interest rates. Prior to 2008 there was no specific premium for the interest rate guarantee and it was paid for through the allocation of profit between the life insurance company and its policyholders.

Risk pricing

The customer will receive any surplus from the risk result achieved on insurance cover for death, disability and dependants in the pension policy, but the insurance company will, in principle, be responsible for meeting any deficit on risk result. There is, however, provision for up to half of any risk surplus on a particular line of insurance to be held in a risk equalisation fund. Deficits in subsequent years can then be met out of the equalisation fund before the insurance company is required to contribute from its own equity.

Pricing for pension scheme administration

Administration costs must be charged in advance each year, and represent the final cost for the customer. The insurance company must then meet any deficit in the administration result, and similarly any surplus is retained by the insurance company. Where a policy's assets are managed in the investment choice portfolio, the price of asset management must also be shown as a separate element of the overall charge.

FUTURE PROSPECTS

Occupational pensions market

Following the introduction of mandatory occupational pensions in 2006, which led to some 700,000 employees becoming members of pension schemes, the majority of private sector employees are now members of defined contribution occupational pension schemes. Recent years have been characterised by an increasing trend for companies to move from offering defined benefit pensions in favour of defined contribution schemes. The main reason for this is the more predictable costs that companies achieve by following the defined contribution route.

Around 266 of Storebrand's corporate customers, representing some 6,041 employees in total, transferred from defined benefit to defined contribution schemes during 2007. Defined

contribution pensions accounted for only 2% of the occupational pensions market in 2002. Over the course of 2007, membership of defined contribution schemes moved ahead of membership of defined benefit schemes. However, in terms of the value of accumulated pension assets, defined benefit schemes will continue to dominate for the foreseeable future.

Paid-up policies

The market for paid-up policies is set to grow strongly in future years as a result of the introduction of mandatory employers' pensions and increasing numbers of companies switching from defined benefit to defined contribution schemes. This market is expected to become more competitive, and has attracted new participants. Storebrand intends to respond aggressively to this competition, offering a competitive product and long experience in managing pension assets to ensure financial security for the customer. Storebrand has made significant savings in the cost of managing paid-up policies through improved efficiency over recent years, and this benefits the level of pension accruing in a paid-up policy.

Pension reform

The Norwegian pension reform will be implemented in 2010. When the Norwegian parliament debated the future of pensions in spring 2007, there was broad agreement on how the new national insurance pension scheme would operate in terms of pension accrual and pension payment. The government has submitted proposals for the legislative changes required to implement the arrangements agreed. Once this new legislation has been approved, work will start on adapting occupational pension arrangements to reflect the terms of the new national insurance pension scheme. The changes that will affect occupational pensions include the new pension accrual rules, which make final salary less relevant as the basis for pensions payments, and flexibility in the choice of pension age.

New arrangements for individual pensions saving

The Norwegian parliament has also agreed the introduction of a new scheme for tax-incentivised individual pension savings (IPS). The scheme will be subject to a maximum annual contribution of NOK 15,000 with the same tax treatment as applied to the former individual pension arrangement (the IPA scheme), i.e. tax relief equivalent to 28% of contributions. It will also be possible to link individual pensions saving with occupational pension schemes. For example, the new arrangement will make it simple and straightforward for employees who are members of mandatory occupational pension schemes to supplement their employer's contribution with personal contributions. The new IPS arrangements come into effect from the 2008 tax year. Storebrand has set up a working project to develop its IPS product and ensure a good market position in this area.

Storebrand focuses on health and safety at work

Storebrand wishes to encourage its customers in both the private and public sectors to place greater emphasis on health and safety in the working environment (HSE).

Focus on HSE improves employees' job satisfaction and quality of life. For employers, focus on HSE reduces the cost of absenteeism and contributes to value creation as well as reducing insurance premiums. Moreover, a reduction in absenteeism and a lower incidence of disability pensions benefits society at large. Through HSE advice, Storebrand helps companies to work towards a better working environment and reduced sick leave. For public sector customers, Storebrand has established an HSE and senior policy fund. The fund can be used for various HSE measures, as well as training and education. In addition, Storebrand offers health insurance and HSE advice for municipalities and other public sector entities.

Acquisition of SPP

The Board believes that the acquisition will create substantial synergy benefits. The trends seen in the Nordic and European pension and life insurance markets strengthen the argument for cross-border business structures. As the operating environment and products become more harmonised between countries, this makes cross-border synergies more apparent and easier to realise. In addition, the new regulatory framework makes it possible to create synergies in the use of capital through geographic diversification. Specific effects have been identified in a number of areas which confirm that Storebrand and SPP will be able to make good use of each other's strengths and experience. By way of example, SPP will benefit from Storebrand's extensive experience in the pension transfer market since the Swedish market is expected to permit transfers of pension schemes from spring 2008. The scale of SPP's products and its experience with unit linked products will be beneficial for Storebrand as the emphasis in the Norwegian market shifts from traditional insurance products to unit linked products.

Storebrand Livsforsikring branch office in Sweden

Storebrand Livsforsikring opened its Swedish branch office in September 2005. Storebrand's products are marketed through Swedish brokers and financial advisers, and are based on Norwegian legislation. This means that Storebrand, in contrast to its Swedish competitors, offers a stronger guarantee structure with better security for customers, as well as a statutory right to transfer.

Storebrand's products and solutions have been well received in the Swedish market. Storebrand's Swedish branch has so far focused on sales of traditional life and pension insurance products with guaranteed returns. In 2007, it expanded its activities to include mutual fund products. The branch will continue to offer products based on Norwegian legislation for the Swedish market.

Insurance products for the private individual

2007 was a year of cross selling. Storebrand has increased the number of products it sells to each customer, and this focus will continue in 2008. We know that customer satisfaction, customer loyalty and the period we retain a customer increase with the number of Storebrand products the customer uses. By increasing the number of product links to each customer, we

can increase both customer satisfaction and earnings. Storebrand has gained 200,000 new customers over the last two years through the introduction of mandatory occupational pensions, and this provides a very good basis for successful cross selling. The new IPS product will be an important cross selling product in 2008 and subsequent years.

The implementation by the EU of the Markets in Financial Instruments Directive (MiFID) from 1 November 2007 affected all participants in the savings market. MiFID increases the level of protection for consumers in the savings market, and makes it compulsory for all providers of financial advice to be licensed. In addition, financial advisers are now obliged to investigate the customer's financial situation and to apply a variety of tests to determine which products are best suited for the customer. Storebrand carried out an extensive program of work over an 18-month period to prepare for MiFID, and its new procedures have been welcomed by both advisers and customers.

Improving efficiency

Work on improving the efficiency of systems for customer service, policy administration and settlement continued in 2007. The objective of this program is to address efficiency in all units before the start of 2009, and to improve efficiency by more than 20% in all these units. Improvements of over 30% have already been achieved on some of the business processes that have

been reviewed. Improving efficiency also plays a role in ensuring that the company can cope with increasing business volumes while at the same time improving customer satisfaction.

GROWTH

Storebrand Livsforsikring expects growth in its total portfolio in the corporate market of between 8% and 10% annually. The market for long-term savings continues to grow. The introduction of mandatory occupational pensions in 2006 has made Norwegians more aware of the need for personal saving. The group has gained around 16,000 new corporate customers, representing some 200,000 employees in total, and this inflow of customers will be of great importance for Storebrand's retail market activities in future years. Storebrand will offer its new customers attractive solutions for personal insurance and personal savings.

ALLOCATION OF THE RESULT FOR THE YEAR

Storebrand Livsforsikring AS reports a profit available for sharing between policyholders and the owner of NOK 4,138 million for the year. After allocating NOK 400 million to additional statutory reserves, the profit for the year was NOK 3,748 million. The company's distributable reserves amount to NOK 4,135 million. The Board proposes the following allocation of the profit for the year:

ALLOCATION NOK MILLION	TOTAL	TO THE OWNER		TO POLICYHOLDERS	
		TO THE OWNER	%	TO POLICYHOLDERS	%
Profit/loss for products not subject to profit allocation	99.9	99.9			
Profit/loss for products subject to profit allocation	3 638.4	1 241.0	34 %	2 397.4	66 %
Total	3 738.3	1 340.9		2 397.4	
The Board proposes that the owner's profit be allocation as follows:					
Tax		0.7			
Dividend		268.0			
Transfer to the equity		1 072.2			

Oslo, 11 February 2008

The Board of Directors of Storebrand Livsforsikring AS

Translation, not to be signed

Leiv L. Nergaard
Chairman

Nina Udnes Tronstad

Andreas Enger

Gorm Leiknes

Inger-Johanne Strand

Anders Røed

Idar Kreutzer
Managing Director

Profit and loss account Storebrand Livsforsikring

1 January – 31 December

STOREBRAND LIVSFORSIKRING GROUP				STOREBRAND LIVSFORSIKRING AS			
2005	2006	2007	NOK MILLION	NOTE	2007	2006	2005
TECHNICAL ACCOUNT:							
16 028.0	13 125.4	16 642.0	1.1 Gross premiums written		16 642.0	13 125.4	16 028.0
-28.3	-56.9	-64.3	1.2 Reinsurance premiums ceded		-64.3	-56.9	-28.3
2 317.8	6 550.0	3 139.1	1.3 Premium reserves transferred from other companies	7	3 139.1	6 550.0	2 317.8
18 317.5	19 618.5	19 716.8	1. Premiums for own account	4,5	19 716.8	19 618.5	18 317.5
	1.5		2.1 Income from shares and participations in group companies		-14.7	38.2	5.5
0.4	18.0	-18.8	2.2 Income from participations in associated companies		-25.3	19.2	0.4
1 052.9	1 347.3	1 401.8	2.3 Income from property and real estate investments		1 192.1	1 143.0	959.5
4 703.7	5 168.8	5 573.6	2.4 Income from other financial assets		5 590.6	5 168.8	4 702.0
263.7	967.2	2 975.6	2.5 Revaluation of property and real estate investments		2 975.6	967.2	263.7
1 116.8	2 033.9		2.6 Unrealised gains/reversals of unrealised losses on financial current assets			2 033.9	1 116.8
	39.7		2.7 Reversal of write-downs of financial assets			39.7	
10 987.7	11 050.7	14 489.6	2.8 Gains on sales of financial assets		14 489.6	11 035.7	10 987.7
18 125.2	20 627.1	24 421.8	2. Income from financial assets	9	24 207.9	20 445.7	18 035.6
	685.4	353.4	3. Net income from financial assets with investment choice		353.4	685.4	
18.2	33.4	85.8	4. Other insurance related income		85.8	33.4	18.2
-8 525.5	-12 906.3	-15 285.3	5.1 Gross claims paid		-15 285.3	-12 906.3	-8 525.5
13.8	5.9	2.1	5.2 Claims paid - reinsurance		2.1	5.9	13.8
-20.5	-47.7	-73.7	5.3 Gross change in claims reserve		-73.7	-47.7	-20.5
-1 830.9	-1 476.8	-2 223.3	5.4 Premium reserves etc. transferred to other companies	7	-2 223.3	-1 476.8	-1 830.9
-10 363.1	-14 424.9	-17 580.2	5. Claims for own account	4	-17 580.2	-14 424.9	-10 363.1
-11 223.5	-7 774.6	-8 629.0	6.1 To/from premium reserve in the insurance fund (gross)		-8 629.0	-7 774.6	-11 223.5
-125.4	-147.2	-157.6	6.2 Guaranteed return on premium/pension adjustment fund		-157.6	-147.2	-125.4
-950.0	-1 000.0	-400.0	6.3 Additional statutory allocations for the year		-400.0	-1 000.0	-950.0
43.2	-79.8	55.7	6.4 To/from additional statutory reserves in connection with claims/repurchase		55.7	-79.8	43.2
58.9	187.1	140.2	6.5 Transfers of additional statutory reserves from other companies		140.2	187.1	58.9
-10.6	-17.7	-18.4	6.6 To/from security reserve		-18.4	-17.7	-10.6
-15.2	-78.2	-63.3	6.7 To technical reserves for non-life insurance business		-63.3	-78.2	-15.2
	-1 561.1	-1 432.3	6.8 To/ from reserves for life insurance with investment choice		-1 432.3	-1 561.1	
-12 222.6	-10 471.5	-10 504.7	6. Changes in insurance reserves etc. for own account	4	-10 504.7	-10 471.5	-12 222.6
-509.5	-545.7	-722.7	7.1 Sales expenses (insurance)	6	-722.7	-545.7	-509.5
-757.8	-1 005.2	-1 111.3	7.2 Insurance related administration expenses	11	-1 111.3	-1 005.2	-757.8
-1 267.3	-1 550.9	-1 834.0	7. Insurance related operating expenses for own account		-1 834.0	-1 550.9	-1 267.3
-6.5	-7.5	-8.5	8.1 Administration expenses: properties and real estate investments		-8.5	-7.5	-6.5
-80.1	-196.4	-84.0	8.2 Administration expenses: other financial assets		-84.0	-196.4	-80.1
-7.3		-6.0	8.3 Interest expense arising from financial assets		-6.0		-6.2
-153.8	-265.9	-206.2	8.4 Other expenses arising from financial assets		-36.1	-53.4	-72.6
-232.8	-39.7	-0.8	8.5 Revaluation of properties and real estate investments		-0.8	-39.7	-232.8
		-2 028.9	8.6 Unrealised loss/reversals of unrealised gains on financial current assets		-2 028.9		
-4.7			8.7 Write-downs to other financial assets				-4.7
-7 325.1	-7 634.1	-10 211.2	8.8 Loss on disposal of financial assets		-10 211.2	-7 634.1	-7 325.1
-7 810.3	-8 143.6	-12 545.6	8. Expenses in respect of financial assets	9	-12 375.5	-7 931.1	-7 728.0

STOREBRAND LIVSFORSIKRING GROUP				STOREBRAND LIVSFORSIKRING AS			
2005	2006	2007	NOK MILLION	NOTE	2007	2006	2005
-100.7	-60.9	-163.0	9. Other insurance related expenses after reinsurance share		-163.0	-60.9	-100.7
-1 116.8	-2 033.9	2 028.9	10. To/from market value adjustment reserve		2 028.9	-2 033.9	-1 116.8
3 580.1	4 278.7	3 979.2	11. TECHNICAL INSURANCE RESULT		3 935.4	4 309.8	3 572.8
-1 054.8	-1 350.2	-1 232.0	12.1 Transfers to the premium reserve in the insurance fund		-1 232.0	-1 350.2	-1 054.8
-1 209.9	-1 643.9	-1 165.4	12.2 Transfers to the premium and pensioner's surplus fund		-1 165.4	-1 643.9	-1 209.9
-2 264.7	-2 994.1	-2 397.4	12. Funds transferred to policyholders	4	-2 397.4	-2 994.1	-2 264.7
1 315.4	1 284.6	1 581.8	13. BALANCE OF THE TECHNICAL ACCOUNT		1 538.0	1 315.7	1 308.1
			NON-TECHNICAL ACCOUNT:				
86.1	108.1	121.6	14. Other income				
-234.4	-210.4	-338.9	15. Other expenses		-197.1	-135.2	-141.6
1 167.1	1 182.3	1 364.5	16. PROFIT FROM ORDINARY ACTIVITIES		1 340.9	1 180.5	1 166.5
26.0	-0.7	-19.8	17. Tax	10,28	-0.7		26.6
	-1.1	-4.5	18. Minority interests' share of profit				
1193.1	1180.5	1 340.2	19. PROFIT FOR THE YEAR		1 340.2	1 180.5	1 193.1
			ALLOCATIONS:				
			20.1 Dividend paid		-268.0	-885.3	-775.4
			20.2 Transferred to other equity		-1 072.2	-295.2	-417.7
			20. Total allocated		-1 340.2	-1 180.5	-1 193.1

Balance sheet Storebrand Livsforsikring

at 31 December

STOREBRAND LIVSFORSIKRING GROUP				STOREBRAND LIVSFORSIKRING AS				
2005	2006	2007	NOK MILLION	NOTE	2007	2006	2005	
			ASSETS:					
24.9	8.2	9 578.4	1.1 Intangible assets	2,23	7.4	0.5		
	5.4	32.1	1.2 Deferred tax assets	28				
24.9	13.6	9 610.5	1. Intangible assets		7.4	0.5		
14 135.7	18 169.4	22 334.0	2.1 Properties and real estate	22,23	22 262.4	17 936.8	13 963.4	
			2.2 Shares and participations in group companies	13	7 187.5	272.4	341.2	
			2.3 Loan to group companies	29	6 889.0			
100.0	207.9	145.9	2.4 Shares and participations in associated companies	13	165.1	188.7	62.0	
	4.4	5.7	2.5 Shares and other equity investments	23	5.7	4.2		
40 671.6	43 098.8	40 380.1	2.6 Bonds to be held to maturity	15,23	40 380.1	43 098.8	40 671.6	
607.5	2 295.6	2 687.3	2.7 Secured lending		2 687.3	2 295.6	607.5	
48.6	44.2	15.5	2.8 Other lending		15.5	44.2	48.6	
		11.1	2.9 Other financial long term assets					
55 563.4	63 820.3	65 579.5	Long term financial assets		79 592.6	63 840.7	55 694.3	
39 338.4	45 515.7	74 408.9	2.10 Shares and other equity investments	12	44 521.1	45 515.7	39 336.8	
48 785.3	44 538.6	107 008.8	2.11 Bonds and other fixed income securities	14	48 008.5	44 538.6	48 785.3	
1 528.5	1 743.6	98.1	2.12 Money market placements		98.1	1 743.6	1 528.5	
438.7	858.8	3 545.4	2.13 Financial derivatives	16	1 749.0	858.8	438.7	
		4 989.3	2.14 Other financial current assets	21				
90 090.9	92 656.7	190 050.6	Financial assets held as current assets		94 376.7	92 656.7	90 089.3	
145 654.3	156 477.0	255 630.1	2. Total financial assets		173 969.3	156 497.4	145 783.6	
	3 028.7	4 562.5	3.1 Equityfund		1.2	3 028.7		
	127.0	326.4	3.2 Bondfund		1.0	127.0		
	1 094.7	817.9	3.3 Money market fund			1 094.7		
	2.0	20 087.1	3.4 Combination fund			2.0		
	3 111.7	13 289.5	3.5 Investments fund		8 926.6	3 111.7		
	7 364.1	39 083.4	3. Life insurance assets with investment choice	19.20	8 928.8	7 364.1		
1.5	2.1	3.4	4.1 Reinsurers' share of premiums not earned		3.4	2.1	1.5	
4.9	26.5	53.5	4.2 Reinsurers' share of gross claims reserve		53.5	26.5	4.9	
6.4	28.6	56.9	4. Total reinsurers' share of gross technical insurance reserves		56.9	28.6	6.4	
957.0	1 628.8	1 517.7	5.1 Receivables due from insurance customers (direct business)		1 509.8	1 628.8	957.0	
4.3	4.3	57.2	5.2 Receivables due arising from reinsurance		4.3	4.3	4.3	
1 498.8	777.6	1 167.8	5.3 Other receivables		166.5	617.9	1 383.2	
25.6	23.0	18.2	5.4 Intra-group receivables	31	340.6	41.1	241.6	
2 485.7	2 433.7	2 761.0	5. Total receivables		2 021.2	2 292.1	2 586.1	
26.5	28.2	37.2	6.1 Fixed assets	23	32.6	26.3	24.2	
1 777.6	4 057.2	18 941.6	6.2 Cash and bank		9 679.3	3 829.1	1 581.9	
		3.4	6.3 Other assets by type					
1 804.1	4 085.4	18 982.2	6. Total other assets		9 711.9	3 855.4	1 606.1	
1 697.0	1 996.7	2 895.0	7.1 Accrued but not received lease rentals, interest etc.		1 985.6	1 992.1	1 694.4	
6.5	10.3	155.0	7.2 Other prepaid costs and accrued income		10.2	10.3	6.5	
1 703.5	2 007.0	3 050.1	7. Total prepaid costs and accrued income		1 995.8	2 002.4	1 700.9	
151 678.9	172 409.4	329 174.2	TOTAL ASSETS		196 691.3	172 040.5	151 683.1	

STOREBRAND LIVSFORSIKRING GROUP				STOREBRAND LIVSFORSIKRING AS			
2005	2006	2007	NOK MILLION	NOTE	2007	2006	2005
EQUITY AND LIABILITIES:							
1 411.2	1 411.2	1 980.4	8.1 Share capital	34	1 980.4	1 411.2	1 411.2
726.5	870.6	9 270.6	8.2 Share premium	34	9 270.6	870.6	726.5
2 137.7	2 281.8	11 251.0	8. Total paid-in share capital		11 251.0	2 281.8	2 137.7
2 783.9	3 079.0	4 125.3	9.1 Other equity	34	4 135.3	3 079.1	2 783.9
2 783.9	3 079.0	4 125.3	9. Total accrued capital		4 135.3	3 079.1	2 783.9
12.7	13.8	130.1	10. Minority interests' share in equity				
2 875.4	2 961.7	8 813.8	11.1 Other subordinated loan capital		7 469.6	2 961.7	2 875.4
2 875.4	2 961.7	8 813.8	11. Total subordinated loan capital	29	7 469.6	2 961.7	2 875.4
3 884.0	5 917.8	3 888.9	12. Market value adjustment reserve		3 888.9	5 917.8	3 884.0
124 051.7	133 257.3	213 804.6	13.1 Premium reserve for own account		143 371.7	133 257.3	124 051.7
4 537.5	5 550.7	5 757.3	13.2 Additional statutory reserves		5 757.3	5 550.7	4 537.5
5 228.1	6 492.8	5 975.2	13.3 Premium fund		5 975.2	6 492.8	5 228.1
215.0	280.0	280.0	13.4 Pensioner's surplus fund		280.0	280.0	215.0
334.3	382.6	1 969.9	13.5 Claims reserve for own account		456.3	382.6	334.3
		13 699.4	13.6 Conditional bonus		0.0		
103.0	203.4	295.1	13.7 Other technical reserves	27	295.1	203.4	103.0
134 469.6	146 166.8	241 781.4	Insurance fund reserves for own account	26	156 135.6	146 166.8	134 469.6
159.2	179.0	197.4	13.8 Security reserve		197.4	179.0	159.2
134 628.8	146 345.8	241 978.8	13. Total insurance related reserves for own account	25	156 333.0	146 345.8	134 628.8
	7 188.5	38 900.3	14.1 Avsetning for premiereserve		8 620.9	7 188.5	
	175.6	307.9	14.2 Avsetning for innskuddsfond		307.9	175.6	
	7 364.1	39 208.2	14. Reserve for life insurance with investment choice		8 928.8	7 364.1	
245.1	207.6	736.5	15.1 Pension liabilities etc.	11	397.4	190.0	226.5
180.9	107.6	621.6	15.2 Deferred tax	28			
0.3	0.3	51.4	15.3 Other reserves		0.3	0.3	0.3
426.3	315.5	1 409.5	15. Total reserves for other risks and costs		397.7	190.3	226.8
724.4	385.2	1 041.1	16.1 Accounts payable in respect of direct insurance		656.0	385.2	724.4
111.6	86.9	173.2	16.2 Accounts payable in respect of reinsurance		97.1	86.9	111.6
684.1	626.8	2 382.3	16.3 Financial derivatives representing current liabilities	16	1 042.6	626.8	684.1
2 301.0	1 688.0	13 814.5	16.4 Other liabilities	30	1 536.2	1 463.6	2 441.9
776.6	885.3	268.0	16.5 Allocated to dividend		268.0	885.3	775.4
14.9	49.8	41.4	16.6 Due to group companies	31	135.6	49.8	119.3
4 612.6	3 722.0	17 720.5	16. Total liabilities		3 735.5	3 497.6	4 856.7
42.6	57.3	86.4	17.1 Prepayments received of lease rental, interest etc.		86.4	57.3	42.6
274.9	350.6	561.7	17.2 Other accrued costs and deferred income		465.0	344.9	247.2
317.5	407.9	648.1	17. Total accrued costs and deferred income		551.4	402.2	289.8
151 678.9	172 409.4	329 174.2	TOTAL EQUITY AND LIABILITIES		196 691.3	172 040.5	151 683.1
			Off-balance sheet contingent liabilities		4 661		

Oslo, 11 February 2008

The Board of Directors of Storebrand Livsforsikring AS

*Translation, not to be signed*Leiv L. Nergaard
Chairman

Nina Udnes Tronstad

Andreas Enger

Gorm Leiknes

Inger-Johanne Strand

Anders Røed

Idar Kreutzer
Managing Director

Cash flow analysis

1 January - 31 December

NOK MILLION	STOREBRAND LIVSFORSIKRING GROUP			STOREBRAND LIVSFORSIKRING AS		
	2007	2006	2005	2007	2006	2005
Cash flow from operations						
Net premiums received - direct insurance	20 088.7	10 554.3	15 096.7	13 686.4	10 554.3	15 096.7
Net claims/benefits paid - direct insurance	-15 086.1	-13 294.1	-8 288.9	-15 086.1	-13 294.1	-8 288.9
Net receipts/ payments - policy transfers	915.8	5 073.2	486.9	915.8	5 073.2	486.9
Net receipts/payments - lending to customers	-212.8	-1 610.0	-236.5	-195.1	-1 610.0	-236.5
Net receipts/payments - loans to and claims on other financial institutions				-6 886.3		
Net receipts/payments - customer deposits with the banking activities	292.1	121.6	106.1	276.6	118.3	104.8
Net receipts/payments - deposits from Norges Bank and other financial institutions						
Net receipts/payments - securities in the trading portfolio:						
Shares and other equity investments	2 739.9	243.3	-5 592.0	-4 484.9	328.7	-5 805.9
Bonds and other fixed income securities	4 900.7	6 072.4	-694.9	7 392.6	6 056.2	-697.9
Financial derivatives and other financial instruments	-3 965.4	-477.4	619.5	-491.4	-477.4	619.5
Dividend receipts form the trading portfolio						
Payments to suppliers for goods and services	-669.0	-731.9	-53.0	-816.5	-1 023.4	-80.8
Net receipts/payments - real estate activities	555.7	-2 015.9	-315.1	367.5	-1 950.0	-162.5
Payments to employees, pension scheme, employers' contribution etc.	-863.8	-804.5	-599.0	-845.6	-761.8	-576.7
Payments of tax, duties, etc.	-52.1	-79.3	26.7	-0.7		
Net receipts/payments - other operational activities						
Net cash flow from operations	8 643.7	3 051.7	556.5	-6 167.7	3 014.0	458.7
Cash flow from investment activities:						
Net receipts from sales of subsidiaries			0.1			0.1
Net payments on purchase/capitalisation of subsidiaries	-13 832.7					
Receipts from sales of property						
Payments on purchase of property	-316.9		-12.4	-329.3	-12.4	-12.4
Net receipts/payments on sale/purchase of fixed assets, etc.	-23.8	-31.9	-50.1	-19.7	-14.2	-31.9
Net cash flow from investment activities	-14 173.4	-31.9	-62.4	-349.0	-26.6	-44.2
Cash flow from financing activities						
Repayment of long term lending						
Receipts from taking up term loans						
Receipts from issuance of commercial paper/short-term loans						
Repayment of commercial paper/short-term loans						
Receipts from issuance of subordinated loan capital	4 604.5			4 604.5		
Repayment of subordinated loan capital						
Interest payments on subordinated loans	-291.0	-48.9	-233.0	-293.7	-48.9	-233.0
Receipts from issue of bond loans and other long-term funding						
Repayment of bond loans and other long-term funding						
Receipts from issue of new share capital	9 000.0	53.5	0.1	9 000.0	53.5	0.1
Payments on redemption of share capital	-30.7			30.7		
Group contribution/dividend paid	-885.3	-775.4	-537.5	-885.3	-775.4	-538.7
Net cash flow from financing activities	12 397.5	-770.8	-770.4	12 456.2	-770.8	-771.6
Net cash flow for the period	6 867.8	2 249.0	-276.3	5 939.5	2 216.6	-357.1
Net change in cash and cash equivalent assets	6 867.9	2 248.9	-276.3	5 850.2	2 216.6	-357.1
Cash and cash equivalent assets at the start of the period for new companies	8 016.5					
Liquid assets 01.01	4 057.2	1 808.2	2 053.9	3 829.1	1 612.5	1 939.0
= Liquid assets at 31.12	18 941.6	4 057.2	1 777.6	9 679.3	3 829.1	1 581.9

Notes to the accounts

	Page
Note 1	Accounting principles18-22
Note 2	Acquisition of new business23
Note 3	Pro forma profit 2007 of Storebrand Livsforsikring including SPP24
Note 4	Profit and loss statement by class of business25-26
Note 5	Sales of insurance (new business)26
Note 6	Sales costs26
Note 7	Movements of reserves to/from the company27
Note 8	Profitanalysis by class of insurance28
Note 9	Financial assets: income and expense29
Note 10	Tax charge30
Note 11	Pension costs and pension liabilities31-34
Note 12	Shares and other equity investments35-51
Note 13	Parent company's holding of shares in subsidiaries and associated companies51
Note 14	Bonds and commercial paper held as current assets52-53
Note 15	Bonds to be held to maturity54
Note 16	Financial derivatives54-55
Note 17	Financial risk55-58
Note 18	Stock lending59
Note 19	Underlying investments in investment portfolios for products with investment choice59-61
Note 20	Life insurance assets with investments choice61-63
Note 21	Other financial assets63
Note 22	Real estate64
Note 23	Movements in the group's fixed assets during the year64-65
Note 24	Hedge accounting65-66
Note 25	Insurance reserves by class of business66-67
Note 26	Transfers between insurance fund reserves etc. On closing 2005 accounts67
Note 27	Technical insurance result and reserves for non-life classes67
Note 28	Deferred tax assets and deferred tax68
Note 29	Subordinated loan capital69
Note 30	Other debt Storebrand Livsforsikring Group69
Note 31	Transactions with connected parties69
Note 32	Management salaries and contractual arrangements70
Note 33	Audit fees71
Note 34	Change in equity capital71
Note 35	Capital adequacy72
Note 36	Solvency margin72
Note 37	Number of employees72

01 } ACCOUNTING PRINCIPLES

GENERAL

The Annual Accounts have been prepared in accordance with the Accounting Act of 1998, Norwegian generally accepted accounting practice, and the regulations on annual accounts of insurance companies.

In preparing the annual accounts, management has to use assumptions and estimates that will affect reported figures related to assets, liabilities, revenue and costs, as well as the information on contingent liabilities included in the notes to the accounts. The actual figures in question may differ from the original estimates.

CONSOLIDATION

The group accounts consolidate Storebrand Livsforsikring AS and all subsidiaries where Storebrand Livsforsikring AS exercises control directly or indirectly over more than 50% of the voting rights. The accounts of subsidiary companies are restated in accordance with the accounting principles that apply to life insurance companies if such restatement has a material affect. Shares in subsidiaries are eliminated in the consolidated accounts on the acquisition method. This means that the assets and liabilities are valued at actual value at the time of acquisition, and any excess value is classified as goodwill. All material transactions, receivables and payables between group companies are eliminated in the consolidated accounts.

Investments in companies where the group exercises significant influence (associated companies), are consolidated in accordance with the equity method. The equity method involves valuing the investment as Storebrand Livsforsikring's proportionate share of the associated company's equity, including any over-value or goodwill. Storebrand Livsforsikring's share of the associated company's annual profit, after deducting any goodwill depreciation, is recognised to profit and loss. Storebrand Livsforsikring is normally deemed to have significant influence over a company in which it owns between 20% and 50% of the voting capital. Interests in jointly controlled businesses are consolidated in accordance with the proportional consolidation method, i.e. by including the proportion of revenue, costs, assets and liabilities in the appropriate lines in the accounts.

Foreign companies are translated to Norwegian kroner (NOK) using the balance sheet date method. This means that assets, including any over-value on purchase, and liabilities are translated to NOK on the basis of the exchange rate prevailing on the date of the balance sheet, while the profit and loss accounts of such companies are translated to NOK at the average exchange rates for the year. Any translation differences are posted against the group's equity.

Assets and liabilities denominated in foreign currency

Liquid assets, other financial current assets and subordinated loans denominated in foreign currency are converted at the exchange rate prevailing on the date of the balance sheet. Currency derivatives are valued at actual value on the date of the balance sheet.

PROFIT AND LOSS ACCOUNT

Premium income

Gross premiums written comprise premium amounts which fall due during the year. The result from reinsurance ceded is shown separately as a sub account of premiums for own account. Accrual of premiums earned is made through allocations to premium reserve in the insurance fund.

Claims paid

Gross claims paid during the year. The result of reinsurance ceded and the year's change in claims reserve are shown separately under the heading of claims for own account. The reserve for claims not yet settled or not yet paid out is provided for in claims reserves for own account.

Income/expense arising from financial assets

Income and expense arising from financial assets, including any change in unrealised gains or losses, are shown as gross figures in the profit and loss account. Net unrealised gains/losses on financial assets classified as current assets are transferred to a market value adjustment reserve in the balance sheet, and therefore do not affect profit. Financial expense includes administration costs associated with the financial activities

Transfers of premium reserve etc. (policy transfers)

Transfers of insurance fund premium reserves resulting from transfers of policies between insurance companies are booked to profit and loss as premiums for own account in the case of reserves received and claims for own account in the case of reserves paid out. The recognition of cost/income takes place at the date the insured risk is transferred. The premium reserve in the insurance fund is increased/reduced at the same date. The premium reserve transferred includes the policy's share in additional statutory reserves, the market value adjustment fund and the year's profit. Transferred additional statutory reserves are not shown as part of premium income but are reported separately as changes in insurance reserves. Transfer amounts are classified as current assets/liabilities until such time as the transfer takes place. Interest arising in the time taken to complete transfer is recognised as part of the item 'other insurance related income and expenses'.

Movements in Reserve for life insurance with investment choice

Includes the total of all movements on customers' accounts during the course of the year that involve the purchase or sale of units, and can therefore include contributions paid in, benefits paid out, market value adjustments, fees and risk premiums charged and mortality profit credited.

Profit allocated to policyholders

The guaranteed yield on the premium reserve and on the premium/pension adjustment fund is recognised to profit and loss as part of the item changes in insurance reserves. Other

profit allocated to customers is shown under the item 'funds transferred to policyholders'.

FINANCIAL ASSETS

FINANCIAL LONG TERM ASSETS

Real estate

Properties and other real estate investments are valued at actual value. Accordingly no normal corporate depreciation is applied. Changes in valuation and gains/losses realised on the sale of properties in the year are recognised to profit and loss. Real estate assets held through a separate legal entity (limited company or general partnership) are classified and valued in the same way as directly owned properties.

Shares held as fixed assets

Investments in shares in subsidiaries and associated companies, with the exception of real estate held through a limited company or general partnership, are accounted for using the equity method.

Bonds held to maturity

Bonds acquired with the intention of holding to maturity are classified as financial fixed assets. Bonds are valued at amortised cost to the next interest fixing date using the effective yield method. Accrued premium/discount is shown in the accounts as part of income from other financial assets.

In the event of a significant adverse change in the credit standing of an issuer, the value of bonds held will be written down as necessary.

Mortgage loans – other lending

Loans are booked in the balance sheet at acquisition cost and the values are reduced by specific and general loan loss provisions in accordance with the Financial Supervisory Authority of Norway's regulations dated 21 December 2004.

FINANCIAL CURRENT ASSETS

Financial current assets are booked at actual value. The net unrealised gain or loss for the year is transferred to the market value adjustment reserve in the balance sheet. A description of the valuation methods applied to financial current assets and the market value adjustment reserve is given below.

Shares and other equity investments

For financial assets that are listed on a stock exchange or another regulated market place, fair value is determined as the bid price on the last trading day up to and including the balance sheet date.

If a market for a financial instrument is not active, fair value is determined by using valuation techniques. Such valuation techniques make use of recent arm's length market transactions between knowledgeable and willing parties where available,

reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis, and options pricing models.

Stock lending

A stock loan involves a transfer of shares from Storebrand to a borrower in return for the borrower pledging security in the form of cash or securities. At the maturity of the stock loan, the identical securities are returned to Storebrand. The borrower is required to compensate the lender for various events related to the shares lent, such as distributions of subscription rights, dividends etc. The borrower is entitled to exercise the voting rights of the shares during the period of the stock loan. Shares lent by Storebrand are not removed from the Storebrand balance sheet, and fees earned on stock lending are recognised to income as they are received. Reinvested collateral is recognised at its gross value in the balance sheet under the individual asset.

Bonds and other fixed income securities

Where trading prices from a liquid market are available for a security, the security is valued at the closing price on the last trading day immediately prior to or on the date of the balance sheet. In the case of securities where no traded price is available, a theoretical price is calculated on the basis of the yield curve for the particular market taking into account the credit standing of the issuer in question. The discount on zero-coupon securities is amortised as interest income over the period to maturity using the effective yield method. Changes in value caused by changes in the level of interest rates are treated as unrealised changes in value and are transferred to the market value adjustment reserve.

Financial derivatives

The calculation of actual value for derivatives is based on actual market values where these are available in a liquid market. If no market price is directly available, market value is calculated on the basis of the market price of the underlying instrument by using mathematical models generally accepted for pricing such instruments.

Equity options /Equity index options

Options are realised when they are exercised, mature, or are matched by an offsetting transaction.

Stock futures

Stock futures contracts (including stock index futures) are reconciled daily on the basis of the previous day's market prices. Changes in the values of futures contracts are recorded in the accounts as they occur as realised financial income or expense.

Interest-rate options/options on forward rate agreements (FRA)

The same accounting treatment is applied as for share options.

Interest rate futures

Interest rate futures are treated in the same way as stock futures.

Interest rate swaps

Interest income and expense arising from interest rate swaps is accrued to profit and loss. Current assets are recognised at market value.

Asset swap

The same accounting treatment is applied as for interest rate swaps.

FRA-Forward rate agreements

Forward rate agreements (FRA) are recognised at market value and are settled at the start of the interest rate period to which the agreement applies.

Forward foreign exchange contracts

Forward foreign exchange contracts are principally used to hedge holdings of securities, and other financial instruments. Unrealised gains or losses do not affect the market value adjustment reserve, but do affect the profit available for allocation between customers and the shareholder. Profit or loss arising from active currency positions is applied to the market value adjustment reserve.

Currency swaps

The same accounting treatment is applied as for forward foreign exchange contracts.

Credit derivatives

Credit derivatives are valued on the basis of a theoretical approach using recognised methods based on observable assumptions on the likelihood of default and recovery. ("Default rate" and "Recovery rate").

Net unrealised gains on financial current assets - market value adjustment reserve

Unrealised gains/losses for the current year on financial current assets are applied to the market value adjustment reserve in the balance sheet and are therefore not included in the profit for the year. If the total portfolio of financial current assets shows a cumulative unrealised loss, this loss is charged to profit and loss. If specific financial current assets are considered to have suffered a permanent loss in value, the change in value of the financial asset in question is charged to profit and loss.

Unrealised gains/losses for the current year on financial current assets denominated in foreign currencies that can be attributed to movements in exchange rates are not transferred to the market value adjustment reserve if the investment is hedged against currency movements. The change in the value of the hedging instrument is accordingly not transferred to the market value adjustment reserve, but is applied directly to profit and loss. The foreign exchange risk associated with investments denominated in foreign currencies is to a very large extent hedged through foreign exchange contracts on a portfolio basis.

Life insurance assets with investment choice

Total of customers' investments through Unit Linked contracts. This asset is booked at market value. This item is equal to the Reserve for life assurance with investment choice. The company is the owner of the units in which the customers have invested through the contracts.

Hedge accounting

Before a hedging transaction is carried out, the group's Finance Department evaluates whether hedging should be used:

- a) to hedge a future cash flow from a booked asset or liability, or a specific highly likely future transaction, or in the case of currency risk a certain liability; or
- b) to hedge the net investment in a foreign activity.

The group's criteria for classifying a derivative or other financial instrument as a hedging instrument are as follows:

- (1) the hedging must be expected to be highly effective in that it will offset changes in the fair value or cash flow of an identified object – hedging effectiveness must be expected to be in the range 80% to 125%;
- (2) it must be possible to measure the effectiveness of the hedging reliably;
- (3) there must be satisfactory documentation when entering into the hedging transaction that demonstrates inter alia the hedging effectiveness;
- (4) in the case of cash flow hedging, the transaction in question must be likely to occur; and
- (5) the hedging is regularly evaluated and has proved to be effective.

Cash flow hedging

The effective portion of changes in fair value of a hedging instrument is recognized directly to equity. The ineffective portion of the hedge instrument is recognized to profit and loss as it occurs.

If the expected transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or if an expected transaction in respect of a non-financial asset or non-financial liability becomes a certain liability that is hedged through fair value hedging, the accumulated gain or loss on the hedging instrument that was previously recognised directly to equity is removed from equity and is included in the initial cost of the non-financial asset or non-financial liability or the certain liability.

If the hedging of an expected transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the related gain or loss on the hedging instrument is reclassified from equity to the profit and loss account for the period(s) in which the asset or liability affects the company's profit or loss.

In the case of cash flow hedging other than that mentioned above, the accumulated gain or loss is transferred from equity to the profit and loss account in the same period(s) as the hedged expected transaction affects profit and loss.

When a hedging instrument expires or is sold, cancelled or exercised, or if the company cancels the hedging relationship, even though the hedged transaction is still expected to occur,

the accumulated gain or loss at that time remains in equity, and is transferred to the profit and loss account in accordance with the guidelines mentioned above when the transaction occurs.

If the hedging arrangement no longer satisfies the criteria for hedge accounting as specified above, the accumulated gain or loss at that time remains in equity, and is transferred to the profit and loss account in accordance with the guidelines mentioned above when the transaction occurs.

If the hedged transaction is no longer expected to occur, the accumulated unrealised gain or loss on the hedging instrument that has been applied to equity is recognized to profit and loss immediately.

Hedging of net investment in foreign businesses

The hedging of net investment in foreign businesses is recognized in the accounts in the same way as cash flow hedging.

OTHER ASSETS

Intangible assets

Intangible assets acquired separately or as a group are valued at actual value at the time of acquisition. Intangible assets are depreciated linearly over their expected commercial life. If the value of an intangible asset is not limited in time and no commercial life can be estimated, the asset is not depreciated but is subject to an annual test of the need for a write-down.

Tangible fixed assets

Tangible fixed assets for own use are valued at acquisition cost reduced by accumulated depreciation. Fixed assets are written down if their realisable value is lower than book value. Realisable value is defined as the higher of net sale value and value in use calculated as a discounted cash flow.

Cash and bank

Cash and bank includes cash and bank deposits. Long-term deposits are classified as part of the item 'Money market placements'.

LONG-TERM LIABILITIES

Subordinated loan capital

Subordinated loan capital is valued at amortised cost using the effective yield method.

Subordinated loans denominated in foreign currency are hedged by forward foreign exchange purchases of the equivalent principal amount plus the interest which will accrue to the maturity of the forward contract. Both the loan and interest are recorded at the exchange rate prevailing on the date of the balance sheet, and the forward foreign exchange contract is recorded at current market value.

INSURANCE RESERVES - LIFE INSURANCE

The insurance fund

Premium reserve

Gross premium reserve represents the cash value of the company's total insurance obligations in accordance with the individual insurance contracts after deducting the cash value of

future premiums. This is equivalent to the total of the amounts credited to the policyholders' accounts, as well as allocated premium reserve for policies which are not booked individually (risks with no investment content, including group life schemes etc.).

Additional statutory reserves:

The company is permitted to make additional statutory allocations to the insurance fund in order to ensure the solidity of its life insurance business. The maximum additional allocation to statutory reserves is set at the difference between the premium reserve calculated on the basis of 3.5% guaranteed yield and the premium reserve calculated on the basis of actual guaranteed yield under the contracts. The Financial Supervisory Authority of Norway has specified a level for the additional statutory reserves that apply to each policy. This is defined as the premium reserve for the policy multiplied by twice the basic interest rate for the policy. The company is permitted to apply a higher multiple of the basic interest rate than that defined by the Financial Supervisory Authority of Norway. The allocation to additional statutory reserves is a conditional allocation to policyholders that is recognised in the profit and loss account as a statutory allocation and accordingly reduces net profit.

Additional statutory reserves can be used to meet a shortfall in the guaranteed return. This is shown in the profit and loss account after the technical (insurance) result as amounts released from additional statutory reserves to meet the shortfall in guaranteed return.

Premium fund

The premium fund contains premiums prepaid by policyholders on individual and collective pension insurance as a result of taxation regulations.

Pensioners' surplus fund

The pensioners' surplus fund contains surplus premium reserve amounts allocated in respect of pensions in payment that are part of group pension policies. The fund is applied each year as a single premium payment to secure additional benefits for pensioners.

Claims reserve

Amount reserved for claims settlement either not yet completed or not yet paid out (IBNR and RBNS). The reserve only covers amounts which might have been paid in the accounting year had the claim been settled.

Reserve for life insurance with investment choice

Total of customers' investments at market value. This item is equal to Life insurance assets with investment choice.

Security fund

The security fund consists of statutory security allocations to cover unexpected insurance risks. The calculations are made in accordance with regulations published by the Financial Supervisory Authority of Norway. It is possible to increase the reserve by 50% above the minimum allocation. In special

situations, the Financial Supervisory Authority of Norway may give permission for all or part of the reserve to be used to cover a fall in the value of bonds or of shares classed as current assets. The entire reserve is shown as a mandatory reserve in the accounts.

Pension liabilities in respect of own employees

The company uses the Norwegian standard for pensions accounting NRS 6A, which permits the use of IAS 19 (International Financial Reporting Standards) 'Employee Benefits'.

The net pension cost for the period consists of the sum of pension liabilities accrued in the period, the interest charge on the calculated liability and the expected return on pension fund assets. Pension costs and pension liabilities for defined benefit schemes are calculated using a linear profile for the accrual of pension entitlement and expected final salary as the basis for calculating the benefit obligation, based on assumptions on discount rate, future increases in salary, pensions and social security pension benefits, the future return on pension assets and actuarial assumptions on mortality, staff turnover etc. The discount rate used is the risk-free interest rate appropriate for the remaining maturity. Where a scheme is funded, the pension assets are valued at fair value and deducted to show the net liability in the balance sheet.

Experience adjustments previously recognised to profit and loss are included in pension liabilities at 31 December 2007, and the amount is consistent with the congruence principle for insurance recognized to profit and loss in the Accounting regulations for life insurance companies.

The effect of changes to the pension scheme is charged to the profit and loss account as incurred, unless the change is conditional on future accrual of pension entitlement. If this is the case, the effect is allocated on a linear basis over the period until the entitlement is fully earned. Social security contributions and any other employment taxes payable by the employer are included as part of the pension liability, and are included both in the balance sheet value of pension liabilities and in differences between assumptions and actual experience. The scheme is treated as an external insurance arrangement.

Deferred tax/deferred tax assets

The accounts reconcile tax cost with the accounting profit before tax. Tax in respect of equity transactions is applied directly to equity. The tax charge in the accounts consists of tax payable for the accounting year (tax on direct taxable income for the year) and changes in net deferred tax and deferred tax assets. Deferred tax and deferred tax assets are reported on a net basis in the balance sheet. Net deferred tax assets are capitalised to the balance sheet to the extent it is considered likely that future taxable income will be sufficient to make use of the benefit they represent.

SPP

Life insurance reserves

Life insurance liability represents the discounted current value of the company's future liabilities. The major part of the company's liabilities (approximately 95%) relates to defined

benefit pension business. Calculations of defined benefit pension exposure use conservative assumptions including the risk-free market rate of interest as the discount rate. Other assumptions are discounted with the highest interest rate permitted by the Swedish Financial Supervisory Authority.

Liability relating to insurance policies with a guaranteed yield is calculated for each individual policy as the higher of amount of the insurance capital or the guaranteed capital valued at a risk free current rate. In addition, the amortised cost is affected by yield tax, charges, mortality and other risk measurements.

Life insurance liability is calculated for each insurance policy on the basis of the risk-free rate of interest. The assumptions used on tax levy, fees, mortality and other risk elements affect the value of the life insurance liability.

The guaranteed yield and other assumptions are agreed when the policy is taken out. The company has different guaranteed yields in its portfolio, varying between 2.25% and 5.2%. The predominant rates are 3.5%, 3.0% and 5.2%. These three rates represent 47%, 23% and 19% respectively of the total insurance portfolio.

The assumption on charges varies with the products and is generally in line with the percentage charges applied. The assumption concerning tax varies depending when various insurance policies were taken out and the tax levy applicable at the time. The assumptions on tax and charges reduce the guaranteed yield applied.

Mortality risk

Mortality assumptions vary depending on when various insurance policies were taken out. The assumptions applied are based on joint industry statistics. For most of the portfolio, mortality assumptions are applied that were developed in 1990. During the course of the year, the life insurance industry produced new joint statistics known as DUS 06. SPP intends to start to apply DUS 06 for its calculations in the course of 2009 or 2010.

Reserve for insured events not notified

The reserve for claims incurred comprises reserves for disability pension, claims notified, claims not notified and the claims processing reserve. The reserve for disability pension is calculated using the risk-free market rate of interest, taking into account index linking of future payments. Insured events not notified relates to insured events that are not yet notified but are estimated to have occurred on the basis of statistical methods (IBNR). The claims processing reserve is the estimated operating cost that the company will incur to process the pending claims.

Conditional Bonus reserves

Conditional bonus reserves represent that part of the insurance capital which is not subject to guarantees. Included in this is capital set aside by the company as reserves to secure future guarantees.

02 } ACQUISITION OF NEW BUSINESS

On 3 September 2007, an agreement was signed between Storebrand Livsforsikring AS and Handelsbanken (Sweden) concerning the acquisition of SPP Livförsäkring AB, its subsidiaries, and some other companies directly owned by Handelsbanken. The purchase sum amounted to SEK 16.2 billion in total, while transactions costs of SEK 265 million were activated as part of the cost price of the shares. The purchase sum amounted to NOK 13.8 billion. The transaction was concluded on 21 December 2007. Since no significant effects arose during the period up to 31 December 2007, SPP was from an accounting point of view consolidated on the basis of its equity as per 31 December 2007. The acquisition therefore had no effect of the profit in 2007.

Storebrand Holding AB, which is a wholly owned subsidiary of Storebrand Livsforsikring AS, was established in connection with the purchase of the shares in SPP. The shares in SPP were purchased by Storebrand Holding AB. Storebrand Holding AB was financed with SEK 8.265 billion in equity and a SEK 8.2 billion subordinated loan from Storebrand Livsforsikring AS. The investment was financed by Storebrand ASA conducting a pre-emption rights issue worth NOK 9 billion. In addition, Storebrand ASA took out a bridging loan of EUR 580 million, due for repayment in September 2008. This loan is temporary financing and will be replaced by a long-term loan that Storebrand Livsforsikring AS will take out from external parties.

An interim acquisition analysis has been conducted, which is used as a basis for the annual accounts as per 31 December 2007 and is presented below. An estimated market value of the acquired insurance contracts was used in the identification of the extra value that was significantly lower than the book value. The difference between the book value and the market value represents the value of the existing portfolio (called the "value of business-in-force" or "VIF"). This value represents around NOK 7.7 billion and is recognised in the balance sheet as an intangible asset. Based on the expected duration of the insurance contracts this item will provisionally be amortised over a period of 20 years. This intangible value will be assessed in connection with the relevant insurance contracts with respect to whether the total value is sufficient to meet the relevant insurance liabilities, cf. the sufficiency test in IFRS 4 insurance contracts.

The intangible assets acquired in addition to VIF represent goodwill totalling NOK 900 million, as well as other intangible assets of NOK 1 billion in the form of brand names, customer lists, etc. Goodwill is not amortised. Instead it is subjected to regular testing for impairment. In the case of other intangible assets, the amortisation period is calculated by referring to future earnings and linear amortisation of around 10 years has been used. Intangible assets are included at their gross value with deferred tax. Changes can be expected in the acquisition analysis in 2008.

Interim acquisition analysis

NOK MILLION	TRANSACTION VALUES ENTERED IN THE BALANCE SHEET	TOTAL VALUE IN FORCE (VIF)	ADJUSTMENTS TO FAIR VALUE
Intangible assets	706.7	8 704.5	7 997.8
Financial assets	119 967.5	119 967.5	
Other assets	9 350.6	9 350.6	
Total assets	130 024.8	138 022.6	7 997.8
Technical insurance reserves	-109 522.9	-109 522.9	0.0
Deferred tax liability	0.0	-566.2	-566.2
Long-term liabilities	-1 344.2	-1 569.1	-224.9
Current liabilities	-13 418.6	-13 418.6	
Net assets	5 739.1	12 945.8	7 206.7
Goodwill		886.5	886.5
Net assets			5 739.1
Purchase sum			13 832.3

In the acquisition analysis VIF is classified as intangible assets. The purchase sum was paid in cash.

03 } PROFORMA PROFIT 2007 OF STOREBRAND LIVSFORSIKRING INCLUDING SPP

A proforma profit has been prepared below in connection with Storebrand's acquisition of SPP, including subsidiaries as well as other units included in the acquisition (SPP).

The proforma profit was prepared to show what the profit could have been if the acquisition had actually taken place as per 1 January 2007. Proforma information is not necessarily indicative of future results. Proforma information describes a hypothetical situation and does not describe the Storebrand group's actual financial position or the actual merger of activities that has taken place. The proforma information is also based on several uncertain estimates and assumptions. The proforma information is based on a simplified statement of the results in Storebrand and SPP for the period 1 January 2007 up to 31 December 2007.

Storebrand's accounting principles pursuant to IFRS have been used in the preparation of the proforma profit. Known significant differences between IFRS and other accounting principles have been adjusted in the preparation of the proforma profit.

NOK MILLION	STOREBRAND LIVSFORSIKRING GROUP	SPP	PROFORMA ADJUSTMENTS	NOTE REFERENCE	PROFORMA EXPANDED GROUP
Interest result	7 887	214	-437	2	7 663
Risk result	244	188			432
Administration result	-669	72			-597
Other	-3 030		10	3	-3 020
Amortisation of intangible assets (VIF, etc)			-500	4	-500
Inflow of assets to ins. customers within life insurance	-2 797	-309			-3 106
Pre-tax profit	1 365	164	-706		822
Tax	-20	37	158	5	176
Profit/loss	1 345	201	-548	1	998

More information about proforma, assumptions and adjustments:

1. An average conversion rate for converting from Swedish SEK to Norwegian NOK of 0.8667 was used, based on exchange rates from Norges Bank.
2. The interest result includes interest costs associated with the external loan financing of the acquisition in which the loan in the calculations amounts to NOK 4,618 million (hybrid loan capital and other subordinated loan capital). The estimated interest costs amount to NOK 321 million and are based on interest rates of around 6.8 per cent to around 7.1 per cent. The estimated reduced financial income associated with the use of NOK 390 million of own funds amounts to NOK 35 million, in which the return interest rate is calculated at around 8.9 per cent. The amount also includes a calculated reduced return of NOK 67 million (3.85 per cent) for the entire year, related to the fact that SPP took out SEK 2 billion prior to the acquisition taking place.
3. The item Other includes interim estimated increased net income associated with the asset management activities of around NOK 206 million. Storebrand will take over the management of assets one year after the take-over. This net revenue is also dependent on whether the asset management function will be carried out within the life insurance group. If the organisational arrangements for the asset management function mean that it is not part of the life insurance group, this net revenue will not form part of the life insurance group's revenue. The item Other also includes a write-back of individual amortisation costs in SPP, as well as increased costs associated with VAT based on interim estimates.
4. The item Amortisation of intangible assets includes the amortisation of extra value associated with the acquired insurance contracts ("value of business in force" -VIF) of around NOK 398 million, which corresponds to linear amortisation over 20 years. It also includes the amortisation of other intangible assets of around NOK 102 million, which corresponds to a linear amortisation period over 10 years. These amortisation costs are based on an entirely interim acquisition analysis.
5. Storebrand Holding AB was financed with both equity and a subordinated loan of SEK 8.2 billion. A reduced tax cost of net NOK 158 million has been estimated for the Storebrand group for 2007. The reduced tax costs will be affected by the interest costs, organisation of the asset management activities, and the amortisation of intangible assets, etc, and this is an interim calculation.
6. It is assumed that the currency exposure associated with the investment in SPP and issued loans was hedged using relevant derivatives. It is assumed that hedge accounting was used.
7. One-time effects associated with the separation of IT systems and investments in IT are expected. The above profit does not include such costs, including estimations of the amounts associated with the amortisation of such IT investments and synergy effects.
8. It is assumed that no effects associated with the results from SPP or items associated with the acquisition and financing have affected the life insurance customers' profits (including the market value adjustment reserve) in Storebrand Livsforsikring AS.

04 } PROFIT AND LOSS STATEMENT BY CLASS OF BUSINESS: STOREBRAND LIVSFORSIKRING AS

NOK MILLION	GROUP	GROUP	GROUP	ENDOWMENT	ANNUITY/	NON-LIFE	TOTAL	OF THIS NOT ELIGIBLE FOR PROFIT ALLOCATION
	PENSION PRIVATE INSURANCE	PENSION PUBLIC INSURANCE	LIFE INSURANCE		PENSION INSURANCE			
1.1 Single premium	3 918.8	1 536.6			5.3		5 460.7	
1.2 Annual premiums	4 079.0	888.2	541.8	552.8	139.7	199.0	6 400.5	3 402.2
1.3 Account products				3 637.3	1 143.5		4 780.8	
Total premiums written	7 997.8	2 424.8	541.8	4 190.1	1 288.5	199.0	16 642.0	3 402.2
1.4 Reserve transfers received	2 672.0	160.2		11.0	295.9		3 139.1	240.3
1.5 Reinsurance ceded	-17.9		-4.2	-4.2	-0.3	-37.7	-64.3	-43.0
1 Premium income 2007	10 651.9	2 585.0	537.6	4 196.9	1 584.1	161.3	19 716.8	3 599.5
Premium income 2006	8 958.7	5 546.5	496.1	3 485.6	979.9	151.7	19 618.5	2 755.2
Premium income 2005	6 510.1	1 867.2	467.1	8 261.8	1 104.3	107.0	18 317.5	882.5
2 Income from financial assets	15 899.1	2 686.2	123.4	2 285.1	3 181.4	32.7	24 207.9	277.8
3 Income from financial assets with investment choice	139.3			51.3	162.8		353.4	353.4
4 Other insurance related income	41.3	3.2	0.1	9.2	32.0		85.8	56.2
5.1 Claims paid	-3 052.7	-1 090.5	-334.7	-518.4	-1 682.9	-61.8	-6 741.0	-1 616.6
5.2 Agreements terminated/withdrawals from endowment policies	-364.4			-6 393.9	-1 786.0		-8 544.3	
5.3 Re-insurance ceded				0.3		1.8	2.1	1.9
5.3 Movements in claims reserve	0.2	9.1	-56.1	-29.9	3.0		-73.7	-19.0
5.4 Reserve transfers disbursed	-1 712.5	-309.3		-5.5	-196.0		-2 223.3	-206.3
5 Claims 2007	-5 129.4	-1 390.7	-390.8	-6 947.4	-3 661.9	-60.0	-17 580.2	-1 840.0
Claims 2006	-4 451.2	-917.5	-314.8	-6 769.5	-1 929.5	-42.4	-14 424.9	-1 061.7
Claims 2005	-4 642.6	-671.4	-316.5	-3 141.6	-1 552.7	-38.3	-10 363.1	-451.4
6.1 Movements in premium reserve	-9 496.6	-1 994.1	-41.2	2 603.5	299.4		-8 629.0	-121.3
6.2 Guaranteed interest on premium/pensioners' surplus fund	-131.3	-19.7			-6.6		-157.6	
6.3 Additional statutory allocations for the year	-208.4	-51.5		-97.3	-42.8		-400.0	
6.4 Change in additional statutory allocations in the insurance fund	-32.9	-9.4		73.3	24.7		55.7	
6.5 Transfers of additional statutory allocations and market value adjustment reserve	119.5	10.0			10.7		140.2	
6.6 Movement in security reserve	-13.2	-2.1	-2.7	-1.1	0.7		-18.4	-11.0
6.7 Technical reserves for non-life insurance business						-63.3	-63.3	-63.3
6.8 To/ from reserves for life insurance with investment choice	-1 869.7			-170.5	607.9		-1 432.3	-1 432.4
6 Change in insurance related reserves 2007	-11 632.6	-2 066.8	-43.9	2 407.9	894.0	-63.3	-10 504.7	-1 628.0
Change in insurance related reserves 2006	-7 896.3	-4 957.1	-72.0	2 794.9	-262.8	-78.2	-10 471.5	-1 988.4
Change in insurance related reserves 2005	-4 818.8	-1 526.2	-8.2	-5 505.8	-348.4	-15.2	-12 222.6	-106.7
7 Insurance related operating costs	-811.8	-123.4	-76.6	-421.6	-298.4	-102.2	-1 834.0	-568.7
8.1 Admin. costs financial assets	-60.8	-10.3	-0.5	-8.7	-12.1	-0.1	-92.5	-1.1
8.2 Other costs financial assets	-8 065.9	-1 362.3	-62.5	-1 159.7	-1 616.0	-16.6	-12 283.0	-147.0
8 Costs related to financial assets	-8 126.7	-1 372.6	-63.0	-1 168.4	-1 628.1	-16.7	-12 375.5	-148.1
9 Other insurance related costs	-106.3	-21.6	-22.8	-5.4	-6.8	-0.1	-163.0	-23.8
10 To/from market value adjustment reserve	1 312.3	231.7	10.6	197.1	274.4	2.8	2 028.9	23.9
11 Funds transferred to policyholders	-1 356.1	-384.1		-339.9	-317.3		-2 397.4	
12 Technical result	881.0	146.9	74.6	264.8	216.2	-45.5	1 538.0	102.2
13 Other costs	-129.5	-21.8	-1.0	-18.6	-25.9	-0.3	-197.1	-2.3
14 Profit from ordinary operations	751.5	125.1	73.6	246.2	190.3	-45.8	1 340.9	99.9
15 Tax	-0.4	-0.1		-0.1	-0.1		-0.7	
16 PROFIT FOR THE YEAR	751.1	125.0	73.6	246.1	190.2	-45.8	1 340.2	99.9

continues next page

OF WHICH PRODUCTS WITH INVESTMENT CHOICE

NOK MILLION	2007				2006
	GROUP PENSION	ENDOWMENT INSURANCE	ANNUITY/PENSION	TOTAL	TOTAL
Premiums written	1 636.0	471.5	17.7	2 125.2	1 611.1
- hereby saving premium	1 628.5	463.6	-9.2	2 082.9	1 562.7
- hereby risk premium	-0.4	0.6	0.5	0.7	1.4
- hereby administration premium	20.5	7.3	26.4	54.2	47.0
Net transferes premium reserve	57.2	5.5	58.3	121.0	-2.8
Net income of financial investment	0.1			0.1	62.3
Net income of financial assets with investment choice	136.4	50.5	160.3	347.2	685.4
Other insurance related income	21.6	6.1	28.1	55.8	0.1
Claims paid	-6.3	-343.2	-815.0	-1 164.5	-489.9
Change in insurance related reserves	-1 791.9	-168.1	607.7	-1 352.3	-1 733.2
Insurance related operating costs	-115.0	-14.9	-46.5	-176.4	-209.8
Other insurance related costs			-0.1	-0.1	-0.1
Technical result	-61.9	7.4	10.5	-44.0	-76.9
Other income					
Other costs					
Tax					
PROFIT FOR THE YEAR	-61.9	7.4	10.5	-44.0	-76.9

05 } SALES OF INSURANCE (NEW BUSINESS) STORBRAND LIVSFORSIKRING AS

NOK MILLION	PREMIUMS:		GROUP LIFE INSURANCE	ENDOWMENT INSURANCE	ANNUITY/PENSION INSURANCE	NON-LIFE INSURANCE	TOTAL
	GROUP PENSION PRIVATE INSURANCE	GROUP PENSION PUBLIC INSURANCE					
2007	605.6	1.2	18.4	3 170.7	1 077.3	34.4	4 907.6
2006	1 344.3	1.3	21.2	2 485.5	441.5	71.9	4 365.7
2005	210.6	2.6	14.6	7 150.5	584.0	35.4	7 997.7

Sales consist of new and additional sales, with deductions for policies where the first premium has not been paid. Premium reserves transferred to the company (note 7) are not included in these figures.

Of which products with investment choice

MILLIONER KRONER	GROUP PENSION	ENDOWMENT	ANNUITY/PENSION	TOTAL
Sales of new business 2007	378.2	481.0	10.4	869.6
Sales of new business 2006	1 016.4	602.0	24.6	1 643.0

06 } SALES COSTS STOREBRAND LIVSFORSIKRING AS

NOK MILLION	2007	2006	2005
Salaries and other costs	-569.0	-360.2	-320.0
Commissions paid	-153.7	-185.5	-189.5
- of which commissions paid to other companies	-101.8	-101.2	-129.4
Total sales costs	-722.7	-545.7	-509.5

07 } MOVEMENTS OF RESERVES TO/FROM STOREBRAND LIVSFORSIKRING AS

NOK MILLION	GROUP PENSION PRIVATE INSURANCE	GROUP PENSION PUBLIC INSURANCE	ENDOWMENT INSURANCE	ANNUITY/ PENSION INSURANCE	TOTAL 2007	TOTAL 2006	TOTAL 2005
Funds received							
Premium reserve	2 672.0	160.2	11.0	295.9	3 139.1	6 550.0	2 317.8
Additional statutory reserves	119.5	10.0		10.7	140.2	187.1	58.9
Transfers of premium reserve etc.	2 791.5	170.2	11.0	306.6	3 279.3	6 737.1	2 376.7
Premium/Pension adjustment funds	179.8				179.8	216.2	97.4
Annual premium volume	175.7		0.3	11.8	187.8	481.4	263.7
Number of policies/customers	4 311	36	68	1 293	5 708	1 834	1 196
Funds transferred out							
Premium reserve	-1 602.5	-307.7	-5.5	-188.7	-2 104.4	-1 414.3	-1 742.2
Additional statutory reserves	-74.7	-0.7		-2.5	-77.9	-41.9	-62.7
Revaluation reserve	-35.3	-0.9		-4.8	-41.0	-20.6	-26.0
Transfers of premium reserve etc.	-1 712.5	-309.3	-5.5	-196.0	-2 223.3	-1 476.8	-1 830.9
Premium/Pension adjustment funds	-187.1			-1.7	-188.8	-244.5	-316.7
Annual premium volume	-94.4		-0.1	-1.4	-95.9	-369.5	-356.1
Number of policies/customers	-5 539	-8	-16	-328	-5 891	-2 577	-1 028

Of which products with investment choice

NOK MILLION	2007	2006
Funds received		
Transfers of premium reserve etc.	194.5	152.3
Funds transferred out		
Transfers of premium reserve etc.	-98.9	-155.1

08 } PROFITANALYSIS BY CLASS OF INSURANCE STOREBRAND LIVSFORSIKRING AS

NOK MILLION	LINE REFERENCE IN NOTE 4	GROUP PENSION PRIVATE INSURANCE	GROUP PENSION PUBLIC INSURANCE	GROUP LIFE INSURANCE	ENDOW- MENT INSURANCE	ANNUITY/ PENSION INSURANCE	NON-LIFE INSURANCE	TOTAL 2007	TOTAL 2006	TOTAL 2005
1. Financial income a)	2/3/4/8.2/9 10	9 146.5	1 532.2	70.3	1 354.0	1 974.9	18.6	14 096.5	11 191.4	9 123.4
2. Guaranteed yield - of which transferred to premium fund	6.2	-4 052.0	-615.7	-4.0	-622.8	-914.8		-6 209.3	-5 668.4	-4 764.3
3. Interest result		5 094.5	916.5	66.3	731.2	1 060.1	18.6	7 887.2	5 523.0	4 359.1
4. Risk premium		511.3	87.2	424.1	408.7	-94.1	161.3	1 498.5	1 302.6	1 245.0
5. Risk addition		-314.4	-63.3	-374.7	-271.9	56.1	-123.5	-1 091.7	-998.1	-798.0
6. Net reinsurance etc. a)	9	-96.0	0.0	-26.7	-4.0	-0.3	-35.9	-162.9	-84.1	-84.0
7. Risk result		100.9	23.9	22.7	132.8	-38.3	1.9	243.9	220.4	363.0
8. Administration premium		611.3	106.1	64.4	250.9	188.4	36.1	1 257.2	1 153.9	1 023.6
9. Operating expenses	7/8.1	-872.5	-133.7	-77.1	-430.4	-310.5	-102.3	-1 926.5	-1 705.1	-1 353.9
10. Administration result		-261.2	-27.6	-12.7	-179.5	-122.1	-66.2	-669.3	-551.2	-330.3
11. Change in premium/security reserve Reservestyrking		-13.2 -2 605.0	-2.1 -350.0	-2.7	-1.1	0.7 -350.0		-18.4 -3 305.0	-17.7	-10.6
12. Gross result for sector (3+7+10+11)	6.3/11/13	2 316.0	560.7	73.6	683.4	550.4	-45.7	4 138.4	5 174.5	4 381.2
13. Profit due to policyholders	6.3/11	-1 564.5	-435.6		-437.2	-360.1		-2 797.4	-3 994.1	-3 214.7
To equity capital:										
-net return on equity etc. b)								671.6	579.0	491.3
-0.40% of customers' funds								612.6	567.4	520.9
-risk return on equity								50.4	48.7	47.1
-other										
							6.3	-14.6	107.2	
14. Profit for the year	14							1 340.9	1 180.5	1 166.5

- a) The items other insurance-related income (line 4 in note 4) and other insurance-related costs (line 9 in note 4) are allocated in accordance with their purpose.
b) Includes: Security reserve, subordinated loan capital, equity at book value and liabilities.

OF WHICH PRODUCTS WITH INVESTMENT CHOICE

NOK MILLION	2007				2006
	GROUP PENSION	ENDOW- MENT	ANNUITY/ PENSION	TOTAL	TOTAL
Interest result	-2.8	-0.8	-2.6	-6.2	63.1
Risk result	-0.2	0.4	1.0	1.2	3.4
Administration result	-58.3	7.9	11.9	-38.5	-142.8
Change in security reserve		-0.7	0.2	-0.5	-0.5
Gross result for sector	-61.3	6.8	10.5	-44.0	-76.8

Surplus/ deficit on result elements solely for the company's account.

09 } FINANCIAL ASSETS INCOME AND EXPENSE STOREBRAND LIVSFORSIKRING GROUP

NOK MILLION	2007	2006	2005
Income from group and other related companies	-18.8	19.5	0.4
Income from properties and real estate	1 401.8	1 347.3	1 052.9
Interest income bonds	4 194.4	4 012.5	3 716.2
Interest income commercial paper	82.5	99.3	207.4
Interest income lending	150.9	73.7	21.0
Interest income cash and bank	276.6	118.3	104.8
Interest income other	7.3	58.2	17.1
Share dividends	861.9	743.6	637.2
Revaluation of real estate	2 975.6	967.2	263.7
Reversal of write-downs of financial assets		39.7	
Gain on sale of shares	13 173.9	10 598.5	10 051.6
Gain of sale of bonds	1 069.8	351.5	808.8
Gain on sale of commercial paper	12.9	85.5	122.2
Gain of sale of other investments	233.0	15.2	5.1
Unrealised gain on short term holdings of financial investments		2 033.9	1 116.8
Other income financial assets		63.2	
Financial assets income	24 421.8	20 627.1	18 125.2
Costs arising from real estate	-195.1	-36.2	-58.5
- of which administration costs	-8.5	-7.5	-6.5
Interest costs	-6.0		-7.3
Mark-to-market adjustment for financial assets			-4.7
Write-downs of real estate	-0.8	-39.7	-232.8
Loss on sale of shares including FX loss	-7 090.3	-7 024.1	-6 527.4
Loss on sale of bonds including FX loss	-2 952.1	-488.1	-662.6
Loss on sale of certificates	-151.8	-115.6	-135.1
Loss on sale of other investments	-17.0	-6.3	
Unrealised loss on short term holdings of financial investments	-2 028.9		
Financial assets: Other costs	-103.6	-433.6	-181.9
- of which administration costs	-84.0	-196.4	-80.1
Financial assets costs	-12 545.6	-8 143.6	-7 810.3
Financial assets net income	11 876.2	12 483.5	10 314.9
- of which administration costs	-92.5	-203.9	-86.6
Of which in subsidiaries			
Income from financial assets	1 603.1	181.4	250.5
Costs arising from financial assets	-194.5	-212.5	82.3
NOK MILLION	2007	2006	2005
Profit on shares	5 211.9	6 895.6	5 626.0
Profit on bonds	1 998.0	3 391.4	3 510.3
Profit on commercial paper	-56.4	69.2	194.5
Profit on lending	133.9	67.4	21.0
Profit on real estate	4 190.0	2 251.9	1 037.6
Other profit	491.3	11.9	12.1
Financial assets net income	11 968.7	12 687.4	10 401.5
Financial assets administration costs	-92.5	-203.9	-86.6
Financial assets net income including administration costs	11 876.2	12 483.5	10 314.9

10 } TAX CHARGE

Storebrand Livsforsikring AS

NOK MILLION	2007	2006	2005
Profit before tax	1 340.9	1 180.5	1 166.5
+/- Permanent differences	-4 588.5	-5 353.7	-4 778.9
+/- Group contribution			
+/- Change in timing differences	-855.1	828.8	-1 369.6
Tax losses carried forward/deferred tax assets applied			
Tax base for the year			
Tax rate	28 %	28 %	28 %
Tax			
+/- Tax at source			
+/- Tax losses carried forward			
+/- Allowance for Norwegian dividend			
Tax payable on income			
Tax on group contribution			
Deferred tax - net change	-0.4		-26.6
Tax cost	-0.4		-26.6
Taxes payable			
Norway			
Overseas	-0.3		
Total tax payable	-0.3		
Deferred tax/ deferred tax assets			
Norway	-0.4		-26.6
Overseas			
Total deferred tax	-0.4		-26.6
Tax on capitalised items			
Tax on group contribution			
Tax cost	-0.7		-26.6

Storebrand Livsforsikring Group

NOK MILLION	2007	2006	2005
Pre-tax profit	1364.5	1182.3	1167.1
Tax payable	-0.3	-0.1	-0.3
Net change in deferred tax	-19.5	-0.6	26.3
Tax on group contribution			
Tax cost	-19.8	-0.7	26.0

11 } PENSION COSTS AND PENSION LIABILITIES

Storebrand Livsforsikring AS

Employees are assured a retirement pension to 70% of pensionable salary at the time of retirement. The ordinary retirement age is 65. Staff pensions are provided by a group pension scheme with Storebrand Livsforsikring AS. Pension payments from the scheme come into effect from the pension age, which is 67 for executives and 65 for underwriters. Pension payments to employees between 65 and 67 are paid directly by the company. Pension rights are part to the group's collective employment agreement. The company's pension scheme satisfies the requirements of this act

Reconciliation of pension assets and liabilities in the balance sheet:

NOK MILLION	2007	2006	2005
Present value of insured pension benefit obligations incl. employment taxes	725.4	845.2	614.6
Pension assets at fair value	-539.5	-551.4	-455.0
Net pension liability/ surplus for the insured schemes	185.9	293.8	159.6
Present value of uninsured pension benefit obligations incl. employment taxes	211.5	181.4	177.7
Experience adjustments and difference between actual and expected investment		-285.2	-110.7
Changes in plans			
Return not applied to profit and loss			
Net pension liability in the balance sheet	397.4	190.0	226.6

Reconciliation to show the change in net defined benefit pension liability in the period:

NOK MILLION	2007	2006	2005
Net pension liability at 1.1. including provision for employment taxes	1 026.6	794.2	773.9
Net pension cost recognised in the period including provision for employment taxes	67.0	72.1	52.8
Interest on pension liabilities	41.8	34.9	32.1
Experience adjustments	-34.4	143.3	-13.4
Pension paid	-21.5	-17.9	-9.7
Changes to the pension scheme			-43.4
Internal transision of pension liabilities			
Other changes	-142.4		
Net pension liability at 31.12.	937.1	1 026.6	792.2

Reconciliation to show the change in fair value of pension assets in the period:

NOK MILLION	2007	2006	2005
Fair value pension assets at 1.1.	551.4	455.8	423.2
Expected return	28.9	27.8	24.5
Experience adjustments	-29.8	-10.3	0.2
Premium paid	61.1	86.9	50.8
Changes to the pension scheme			-36.9
Net liabilities acquired by mergers, acquisitions etc			
Pension paid	-10.2	-8.8	-6.8
Other	-61.7		
Net pension assets at 31.12.	539.7	551.4	455.0

Pension assets are based on financial investments held by Storebrand Livsforsikrings, which had the following composition at 31.12.

NOK MILLION	2007	2006	2005
Properties and real estate	13 %	11 %	10 %
Bonds held to maturity	23 %	28 %	28 %
Loans	2 %	1 %	1 %
Shares and other equity investments	30 %	29 %	27 %
Bonds and other securities - fixed yield	26 %	28 %	29 %
Certificates	1 %		4 %
Other short term financial assets	5 %	2 %	1 %
Total	100 %	100 %	100 %

The tabel shows percentage asset allocation of pension assets managed by Storebrand Livsforsikring at year end. The booked (realised) investment return on assets managed by Storebrand Livsforsikring was 8.9 % in 2007 and 7.1 % in 2006.

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Net pension cost in the profit and loss account, specified as follows:

NOK MILLION	2007	2006	2005
Current service cost including provision for employment taxes	76.8	50.5	55.1
Interest on pension liabilities	38.8	34.9	32.0
Expected return on pension assets	-28.9	-27.8	-24.5
Experience adjustments	231.8	2.0	2.5
Changes to the pension scheme			-6.5
Effect of cancellation or reduction of pension plans			
Employment tax	13.4	9.1	8.2
Net pension cost booked to profit and loss in the period	331.9	68.8	66.8

Net pension cost is included in operating costs.

An estimate discrepancy of 223.3 million is expensed in the 2007 P&L due to a change in accounting principles.

Main assumptions used when calculating net pension liability at 31.12:

FINANCIAL:	2007	2006	2005
Discount rate	4.7 %	4.3 %	4.7 %
Expected return on pension fund assets in the period	5.8 %	5.6 %	6.0 %
Expected earnings growth	4.3 %	4.3 %	3.0 %
Expected annual increase in social security pensions	4.3 %	4.3 %	3.0 %
Expected annual increase in pensions in payment	1.9 %	1.7 %	2.0 %
Retirement rate	KU	K63	K63
Mortality table	K2005	K63	K63

Actuarial:

Standardised assumptions on mortality/ disability and other demographic factors as produced by the Norwegian Financial Services Association. Average employee turnover rate of 2-3% of the entire workforce.

NET PENSION LIABILITY/ SURPLUS PR. 31.12:	2007	2006	2005
Discounted current value of defined benefit pension liabilities	-539.5	1 026.6	792.2
Fair value pension assets	185.9	-551.4	-455.0
Deficit	397.4	475.2	337.2

Storebrand Livsforsikring Group

Employees are insured through a defined benefit pension equivalent to 70 per cent of pensionable salary at the time of retirement. The ordinary retirement age is 65. Staff pensions are provided by a group pension scheme with Storebrand Livsforsikring AS. Pension payments from this scheme come into effect from the pension age, which is 67 for employees and 65 for underwriters. Pension payments to employees between 65 and 67 are paid directly by the company. The pension terms follow from the pension decisions in the Storebrand group.

The company is duty bound to have an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme satisfies the requirements of this act.

The pension plan for employees in SPP follows the plan for bank employees. The ordinary retirement age is 65 in accordance with the pension agreement between the Employer's Association of the Swedish Banking Institutions (BAO) and the Union of Finance Sector Employees and between BAO and SACO (the Swedish Confederation of Professional Associations). The amount is 10 per cent of the annual salary up to 7.5 income base amounts. The retirement pension is 65 per cent of the annual salary for the portion of salary between 7.5-20 income base amounts, and 32.5 per cent of annual salary between 20-30 income base amounts. No retirement pension is paid for the portion of salary in excess of 30 income base amounts.

Reconciliation of pension assets and liabilities in the balance sheet:

NOK MILLION	2007	2006	2005
Present value of insured pension benefit obligations incl. employment taxes	888.6	902.2	658.4
Pension assets at fair value	-635.0	-589.1	-489.8
Net pension liability/ surplus for the insured schemes	253.6	313.1	168.6
Present value of uninsured pension benefit obligations incl. employment taxes	257.9	192.9	189.3
Experience adjustments and difference between actual and expected investment return not applied to profit and loss		-298.4	-112.8
Changes to the pension scheme			
Net pension liability regarding SPP	225.0		
Net pension liability in the balance sheet	736.5	207.6	245.1

Reconciliation to show the change in net defined benefit pension liability in the period:

NOK MILLION	2007	2006	2005
Net pension liability at 1.1. including provision for employment taxes	1 095.1	849.3	829.6
Net pension cost recognised in the period including provision for employment taxes	83.7	76.0	55.5
Interest on pension liabilities	45.3	37.3	33.9
Experience adjustments	-54.3	151.0	-18.4
Pension paid	-22.7	-18.6	-9.7
Changes to the pension scheme			-43.4
Net liabilities acquired by mergers, acquisitions etc			
Pension liability regarding SPP	479.0		
Net pension liability at 31.12.	1 626.1	1 095.0	847.5

Reconciliation to show the change in fair value of pension assets in the period:

NOK MILLION	2007	2006	2005
Fair value pension assets at 1.1.	589.1	490.6	457.5
Expected return	31.6	30.0	22.7
Experience adjustments	-40.1	-12.1	0.2
Premium paid	65.4	89.6	53.0
Changes to the pension scheme			-36.9
Pension paid	-10.4	-9.0	-6.8
Pension assets regarding SPP	254.0		
Net pension assets at 31.12.	889.6	589.1	489.7

Pension assets are based on financial investments which had the following composition at 31.12.

NOK MILLION	STOREBRAND LIVSFORSIKRING AS			SPP
	2007	2006	2005	2007
Properties and real estate	13 %	11 %	10 %	
Bonds held to maturity	23 %	28 %	28 %	
Loans	2 %	1 %	1 %	
Shares and other equity investments	30 %	29 %	27 %	42 %
Bonds and other securities - fixed yield	26 %	28 %	29 %	53 %
Certificates	1 %		4 %	
Other short term financial assets	5 %	2 %	1 %	5 %
Total	100 %	100 %	100 %	100 %

The booked (realised) investment return on assets managed by Storebrand Livsforsikring was 8.9 % in 2007 and 7.1 % in 2006.

Net pension cost in the profit and loss account, specified as follows:

NOK MILLION	2007	2006	2005
Current service cost including provision for employment taxes	83.2	53.1	58.2
Interest on pension liabilities	41.9	36.8	34.5
Expected return on pension assets	-30.6	-29.2	-26.6
Experience adjustments	282.0		2.5
Changes to the pension scheme			-6.5
Effect of cancellation or reduction of pension plans			
Employment tax	14.5	9.5	9.1
Net pension cost booked to profit and loss in the period	391.0	70.2	71.2

Net pension cost is included in operating costs.

An estimate discrepancy of NOK 273.3 million is expensed in the 2007 P&L due to a change in accounting principles.

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Main assumptions used when calculating net pension liability at 31.12:

FINANCIAL:	STOREBRAND LIVSFORSIKRING AS			SPP
	2007	2006	2005	2007
Discount rate	4.7 %	4.3 %	4.7 %	3.8 %
Expected return on pension fund assets in the period	5.8 %	5.6 %	6.0 %	0.0 %
Expected earnings growth	4.3 %	4.3 %	3.0 %	3.5 %
Expected annual increase in social security pensions	4.3 %	4.3 %	3.0 %	3.0 %
Expected annual increase in pensions in payment	1.9 %	1.7 %	2.0 %	2.0 %
Retirement rate	KU	K63	K63	
Mortality table	K2005	K63	K63	P94

Actuarial:

Standardised assumptions on mortality/ disability and other demographic factors as produced by the Norwegian Financial Services Association. Average employee turnover rate of 2-3% of the entire workforce.

NET PENSION LIABILITY/ SURPLUS PR. 31.12:	2007	2006	2005
Discounted current value of defined benefit pension liabilities	1 371.5	1 095.1	847.5
Fair value pension assets	-635.0	-589.1	-489.7
Deficit	736.5	506.0	357.8

As fund investments represent an increasing proportion of the company's assets, indirect investments in fund where Storebrand Kapitalforvaltning manages allocation and risk are reported in all relevant notes to the accounts in 2007.

12 } SHARES AND OTHER EQUITY INVESTMENTS

NOK MILLION	STOREBRAND LIVSFORSIKRING AS				STOREBRAND LIVSFORSIKRING GROUP			
	NUMBER HELD	ACQUISITION COST*)	MARKET VALUE	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND	NUMBER HELD	ACQUISITION COST*)	NUMBER HELD	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND
Norwegian finance industry								
DnB NOR	4 832 324	392.4	401.1	404.2	4 832 324	392.4	401.1	404.2
ABG Sundal Collier	9 512 007	136.0	119.9	119.9	9 512 007	136.0	119.9	119.9
Proserv Group Preferanse	1 542 870	43.3	48.1	48.1	1 542 870	43.3	48.1	48.1
Proserv Group Ordinær	122 601	7.7	39.8	39.8	122 601	7.7	39.8	39.8
Metafil	19 213	15.0	17.0	17.0	19 213	15.0	17.0	17.0
Help Forsikring AS	1 478 651	21.9	16.6	16.6	1 478 651	21.9	16.6	16.6
VERDANE CAPITAL III	7 500	1.4	0.0	0.0	7 500	1.4	0.0	0.0
Acta	-	0.0	0.0	-11.3	0	0.0	0.0	-11.3
Total Norwegian finance industry		617.7	642.5	634.5		617.7	642.5	634.5
Other Norwegian shares								
StatoilHydro ASA	7 613 768	1 292.4	1 286.7	1 267.8	7 734 939	1 314.7	1 307.2	1 288.3
Orkla	7 653 040	551.1	805.5	810.1	7 653 040	551.1	805.5	810.1
Telenor	4 703 368	566.2	610.3	614.9	4 811 023	578.5	624.2	628.9
Yara International	1 899 953	343.2	477.8	478.0	1 899 953	343.2	477.8	478.0
Norwegian Property	900 000	90.0	90.0	90.0	900 000	90.0	90.0	90.0
Hansa Property Group	3 539 400	177.0	141.6	141.6	3 539 400	177.0	141.6	141.6
Amfi Eiendom ASA	935 163	359.2	360.0	360.0	935 163	359.2	360.0	360.0
Norsk Hydro	3 841 702	260.8	298.1	300.3	3 841 702	260.8	298.1	300.3
SeaDrill Ltd	1 745 648	175.6	231.3	252.4	1 745 648	175.6	231.3	252.4
Petroleum Geo-Services	1 123 072	157.7	177.2	210.0	1 123 072	157.7	177.2	210.0
Renewable Energy Corporation	751 529	121.3	207.4	208.5	751 529	121.3	207.4	208.5
Veidekke	2 807 910	28.5	142.5	142.5	2 807 910	28.5	142.5	142.5
Storebrand Privat Investor ASA	9 864 131	91.2	132.2	132.2	9 864 131	91.2	132.2	132.2
Sevan Marine	1 600 490	87.4	131.2	131.3	1 600 490	87.4	131.2	131.3
Tandberg	1 011 160	129.5	114.8	121.6	1 011 160	129.5	114.8	121.6
Wavefield Inseis	1 806 457	66.0	76.4	101.1	1 806 457	66.0	76.4	101.1
Schibsted	335 244	73.6	78.9	84.1	335 244	73.6	78.9	84.1
Green Resources	2 400 000	65.0	72.0	72.0	2 400 000	65.0	72.0	72.0
Reservoir Exploration Technology-B	926 065	46.5	55.6	61.0	926 065	46.5	55.6	61.0
Nordic Capital Partner II	22 811 976	38.5	59.1	59.1	22 811 976	38.5	59.1	59.1
Revus Energy	596 000	46.1	47.1	58.5	596 000	46.1	47.1	58.5
Deep Ocean	1 655 775	47.3	47.2	55.7	1 655 775	47.3	47.2	55.7
Norske Skogindustrier A	968 981	47.2	43.8	43.8	968 981	47.2	43.8	43.8
Aker Kvaerner	481 600	72.3	69.6	43.2	481 600	72.3	69.6	43.2
Kongsberg Gruppen	126 006	30.0	42.7	42.7	126 006	30.0	42.7	42.7
Glava	65 000	42.6	42.3	42.3	65 000	42.6	42.3	42.3
Roxar ASA	5 981 000	37.1	41.3	41.3	5 981 000	37.1	41.3	41.3
StepStone	1 657 220	33.5	39.8	39.8	1 657 220	33.5	39.8	39.8
TGS Wavefield ASA	513 334	60.3	38.3	38.3	513 334	60.3	38.3	38.3
Marine Harvest	9 024 812	57.4	31.5	36.8	9 024 812	57.4	31.5	36.8
Oceanteam ASA	431 975	22.2	35.4	35.4	431 975	22.2	35.4	35.4
Songa Offshore	479 550	32.9	35.2	35.3	479 550	32.9	35.2	35.3
SalMar	677 100	19.2	29.8	29.8	677 100	19.2	29.8	29.8
DNO International ASA	2 954 196	33.5	29.8	29.8	2 954 196	33.5	29.8	29.8
Fast Search & Transfer	1 920 000	31.6	27.1	27.1	1 920 000	31.6	27.1	27.1
Saferoad AS (Ørsta Gruppen)	25 291	17.4	25.3	25.3	25 291	17.4	25.3	25.3
SeaBird Exploration BVI	1 190 310	36.6	23.9	24.1	1 190 310	36.6	23.9	24.1
Ementor	574 993	23.1	23.7	23.7	574 993	23.1	23.7	23.7
Elixia Holding AS A-aksjer	1 387 474	23.1	23.1	23.1	1 387 474	23.1	23.1	23.1
Subsea 7	183 199	25.2	22.3	22.3	183 199	25.2	22.3	22.3
Wilh. Wilhelmsen A	104 730	16.6	22.2	22.2	104 730	16.6	22.2	22.2
Aker	59 674	22.9	20.2	20.2	59 674	22.9	20.2	20.2
Other		466.0	365.5	387.5	0	466.0	365.5	387.5
Total Norwegian mutual funds		5 964.8	6 675.6	6 786.6		5 999.4	6 710.0	6 821.0
Norwegian shares and other equity investments								
	-	6 582.5	7 318.1	7 421.0		6 617.2	7 352.6	7 455.5
Of which listed Norwegian equities		5 429.2	6 150.7	6 209.5		5 463.8	6 185.2	6 243.9

NOK MILLION	STOREBRAND LIVSFORSIKRING AS				STOREBRAND LIVSFORSIKRING GROUP			
	NUMBER HELD	ACQUISITION COST*)	MARKET VALUE	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND	NUMBER HELD	ACQUISITION COST*)	NUMBER HELD	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND
Australia								
BHP Billiton	201 004	36.5	38.5	90.1	201 004	36.5	38.5	90.1
Commonwealth Bank of Australia	72 711	14.4	20.5	47.7	72 711	14.4	20.5	47.7
National Australian Bank	108 959	21.9	19.6	41.5	108 959	21.9	19.6	41.5
Rio Tinto	19 090	9.8	12.2	40.2	19 090	9.8	12.2	40.2
Aust & Nz Bank Group	108 219	15.5	14.2	30.3	108 219	15.5	14.2	30.3
Westpac Banking Corp	108 617	14.1	14.5	30.0	108 617	14.1	14.5	30.0
Woolworth Australia	46 014	4.3	7.5	25.7	46 014	4.3	7.5	25.7
Westfield Group	89 170	8.9	8.9	20.0	89 170	8.9	8.9	20.0
QBE Insurance Group	55 649	6.4	8.8	17.1	55 649	6.4	8.8	17.1
Woodside Petroleum	34 587	7.8	8.3	15.7	34 587	7.8	8.3	15.7
St. George Bank	57 226	9.1	8.6	14.2	57 226	9.1	8.6	14.2
Macquarie GP LTD	18 804	7.6	6.8	12.8	18 804	7.6	6.8	12.8
Wesfarmers	28 560	5.0	5.5	12.3	28 560	5.0	5.5	12.3
CSL (AU0000CSLDA0)	35 502	5.1	6.2	11.8	35 502	5.1	6.2	11.8
Amp Ltd.	135 886	4.4	6.4	11.6	135 886	4.4	6.4	11.6
		170.8	186.5	421.2		170.8	186.5	421.2
Belgium								
Fortis B	126 739	17.9	18.1	40.5	126 739	17.9	18.1	40.5
Delhaize le Lion					17 332	8.0	8.3	8.3
Fortis					5 407	0.6	0.8	0.8
KBC Bancass					15 551	11.7	11.9	11.9
Kredietbank	12 181	9.2	9.3	21.0	12 181	9.2	9.3	21.0
Interbrew	17 824	8.6	8.1	15.8	17 824	8.6	8.1	15.8
Dexia	40 838	7.6	5.6	12.1	40 838	7.6	5.6	12.1
Groupe Bruxelles Lambert	8 403	6.1	5.9	11.8	8 403	6.1	5.9	11.8
		49.3	46.9	101.1		69.6	67.9	122.1
Bermuda								
Golden Ocean Group Ltd	1 291 800	43.8	43.6	43.6	1 291 800	43.8	43.6	43.6
Jinhui Shipping and Transportation	699 510	35.3	41.3	41.3	699 510	35.3	41.3	41.3
Invesco Ltd USA	29 173	3.1	5.0	16.4	29 173	3.1	5.0	16.4
		82.2	89.8	101.3		82.2	89.8	101.3
Canada								
Research in Motion	38 500	22.1	23.7	93.9	38 500	22.1	23.7	93.9
Royal Bank of Canada	75 158	22.0	21.0	50.5	75 158	22.0	21.0	50.5
Manulife Financial	94 620	20.5	21.1	46.9	94 620	20.5	21.1	46.9
Suncor Energy	30 286	15.0	18.0	40.9	30 286	15.0	18.0	40.9
Encana	49 036	15.8	18.2	39.2	49 036	15.8	18.2	39.2
Bank of Nova Scotia	59 275	16.8	16.4	38.9	59 275	16.8	16.4	38.9
Potash Corp Saskatchewan	21 217	7.9	16.7	38.0	21 217	7.9	16.7	38.0
Barrick Gold	72 070	15.3	16.6	36.5	72 070	15.3	16.6	36.5
Northland Resources Inc	2 023 290	43.9	32.8	32.8	2 023 290	43.9	32.8	32.8
CanadaN Nat. Resources	37 484	12.7	15.0	31.2	37 484	12.7	15.0	31.2
Nortel Networks Corp	32 078	4.0	2.6	-31.1	32 078	4.0	2.6	-31.1
Toronto - Dominion Bank	47 446	18.7	18.0	25.6	47 446	18.7	18.0	25.6
Oilexco Inc.				23.4				23.4
Sun Life Financial Inc	39 455	11.1	12.1	22.5	39 455	11.1	12.1	22.5
Petro-Canada	33 821	9.4	9.9	21.5	33 821	9.4	9.9	21.5
Bank of Montreal	33 662	12.5	10.4	21.2	33 662	12.5	10.4	21.2
Canadian National Railway	36 703	10.3	9.4	20.3	36 703	10.3	9.4	20.3
Canadian Imperial Bank of Commerce	24 491	12.3	9.5	19.9	24 491	12.3	9.5	19.9
Imperial Oil	26 092	6.5	7.8	19.0	26 092	6.5	7.8	19.0
TransCanada	43 168	9.0	9.6	17.7	43 168	9.0	9.6	17.7
Talisman Energy	75 705	7.8	7.7	17.5	75 705	7.8	7.7	17.5
Brookfield Asset Management	42 618	8.4	8.3	16.9	42 618	8.4	8.3	16.9
Rogers Communications B	37 879	7.4	9.4	15.9	37 879	7.4	9.4	15.9
Crew Gold Corporation	1 619 995	20.0	15.4	15.4	1 619 995	20.0	15.4	15.4
Teck Cominco Ltd B	43 673	9.4	8.5	15.0	43 673	9.4	8.5	15.0
Nexen Inc	37 517	6.3	6.6	14.8	37 517	6.3	6.6	14.8
Power Corp. of Canada	34 263	6.8	7.6	13.6	34 263	6.8	7.6	13.6
Finning International	24 889	3.8	3.9	13.3	24 889	3.8	3.9	13.3
Bombardier B	105 977	3.4	3.5	12.4	105 977	3.4	3.5	12.4
Cameco Corp	26 860	6.4	5.8	12.1	26 860	6.4	5.8	12.1
Telus Corp	20 576	7.0	5.6	12.0	20 576	7.0	5.6	12.0
		372.6	371.2	768.0		372.6	371.2	768.0

NOK MILLION	STOREBRAND LIVSFORSIKRING AS				STOREBRAND LIVSFORSIKRING GROUP			
	NUMBER HELD	ACQUISITION COST*)	MARKET VALUE	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND	NUMBER HELD	ACQUISITION COST*)	NUMBER HELD	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND
Denmark								
Novo-Nordisk B	19 653	4.1	7.0	51.1	41 154	11.9	14.7	58.8
Superfos Industries	287 074	31.2	48.4	48.4	287 074	31.2	48.4	48.4
A.P Moeller - Maersk A/S	142	8.3	8.2	19.7	142	8.3	8.2	19.7
Vestas Wind System	14 278	3.5	8.4	18.9	14 278	3.5	8.4	18.9
Danisco	-			-16.5				-16.5
Dangaard					415 468	3.2	13.4	13.4
Den Danske Bank	33 879	7.8	7.2	14.2	33 879	7.8	7.2	14.2
		54.9	79.2	135.7		65.9	100.3	156.8
Finland								
Nokia A	249 431	38.5	52.5	119.3	511 595	90.8	107.7	174.5
Kone Cranes					28 707	6.6	5.4	5.4
Luvata (Eco)					618 947	4.8	4.9	4.9
Metso					23 400	6.5	6.9	6.9
Tietoenator	-	0.0	0.0	-29.1	0	0.0	0.0	-29.1
Dynea Oy A	218 687	30.2	20.4	20.4	218 687	30.2	20.4	20.4
Fortum	29 341	5.8	7.2	17.2	29 341	5.8	7.2	17.2
Metso Corporation	15 767	4.5	4.7	16.1	15 767	4.5	4.7	16.1
Nokian Renkaat	14 152	2.9	2.7	11.7	14 152	2.9	2.7	11.7
		81.9	87.4	155.5		152.1	159.8	227.9
France								
Sanofi-Aventis	61 225	33.3	30.6	68.8	61 225	33.3	30.6	68.8
France Telecom	115 974	20.2	22.7	56.5	191 333	33.9	37.4	71.2
Axa	81 845	19.1	17.8	55.0	258 553	60.7	56.2	93.5
Suez (FR-line)	67 532	22.6	25.0	54.5	67 532	22.6	25.0	54.5
Arcelor (fransk line) NVP	60 839	24.6	25.6	54.3	60 839	24.6	25.6	54.3
ArcelorMittal					23 979	10.2	10.1	10.1
Alcatel-Lucent					126 012	6.6	5.0	5.0
BNP Paribas					100 333	59.7	59.1	59.1
Christian Dior					14 355	10.3	10.2	10.2
Essilor International					31 101	10.8	10.8	10.8
Sanofi Synthelaboratoires					45 454	21.4	22.7	22.7
Total Fina Elf					117 793	51.0	53.1	53.1
Vivendi					116 494	27.1	29.0	29.0
Alstom	7 487	6.4	8.7	49.5	17 994	18.9	21.0	61.7
Vivendi	84 226	21.6	21.0	45.4	84 226	21.6	21.0	45.4
Societe Generale	23 486	26.9	18.4	43.3	52 193	53.0	41.0	65.8
Air France	10 718	3.2	2.0	-40.8	10 718	3.2	2.0	-40.8
Carrefour	37 221	17.2	15.7	35.2	66 809	28.4	28.3	47.7
Renault	15 980	11.9	12.3	30.8	15 980	11.9	12.3	30.8
Danone	29 174	14.3	14.2	29.2	29 174	14.3	14.2	29.2
Atos Origin				-28.9				-28.9
L Oreal	19 134	13.5	14.9	28.9	19 134	13.5	14.9	28.9
Schneider Electric	18 391	15.2	13.5	26.6	47 547	36.3	35.0	48.1
LVMH-Moet-Hennessy Louis	20 183	13.8	13.2	25.2	20 183	13.8	13.2	25.2
Cie De St Gobain	25 833	15.6	13.2	25.0	25 833	15.6	13.2	25.0
Air Liquide	15 752	11.8	12.7	24.2	15 752	11.8	12.7	24.2
Michelin B	14 658	10.6	9.1	24.2	14 658	10.6	9.1	24.2
Veolia Environment	23 592	10.8	11.7	24.0	23 592	10.8	11.7	24.0
Veritas Cie Gen Geophysique - SP ADR				-23.4				-23.4
Vinci	29 153	13.8	11.7	23.3	29 153	13.8	11.7	23.3
Lafarge	12 128	11.5	12.0	22.7	32 463	29.7	32.1	42.8
Natixis				-20.7				-20.7
Peugeot	20 093	9.4	8.3	20.3	20 093	9.4	8.3	20.3
Credit Agricole	44 989	10.9	8.2	18.1	44 989	10.9	8.2	18.1
Pernod-Ricard	7 678	9.6	9.6	16.9	21 102	25.5	26.5	33.8
Bouygues	19 586	9.4	8.9	16.6	19 586	9.4	8.9	16.6
Electricite de France (EDF)	16 107	10.6	10.4	15.8	37 607	24.5	24.3	29.7
Unibail-Rodamco	5 594	9.0	6.7	14.2	5 594	9.0	6.7	14.2
Vallourec	4 596	7.2	6.8	14.1	4 596	7.2	6.8	14.1
Soitec				-13.1				-13.1
Alcatel-Lucent	152 026	11.7	6.0	12.8	152 026	11.7	6.0	12.8
		415.8	391.2	748.5		787.4	764.1	1 121.4

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Greece								
Coca-Cola HBC	13 728	2.5	3.2	35.9	13 728	2.5	3.2	35.9
Fourlis Holdings					107 652	21.9	23.2	23.2
National Bank of Greece	28 044	9.8	10.5	27.7	28 044	9.8	10.5	27.7
EFG Eurobank Ergasias	22 932	3.6	4.4	18.1	22 932	3.6	4.4	18.1
Bank Of Piraeus	22 912	4.0	4.9	13.0	22 912	4.0	4.9	13.0
Hellenic Telecom	24 568	4.2	4.9	12.8	24 568	4.2	4.9	12.8
		24.1	27.8	107.6		46.0	51.0	130.7
Hongkong								
Hong Kong Exchanges & Clearing	64 500	2.1	9.9	25.3	64 500	2.1	9.9	25.3
Sun Hung Kai Properties	115 000	8.2	13.3	23.4	115 000	8.2	13.3	23.4
Cheung Kong Holdings	100 000	7.5	10.0	19.8	100 000	7.5	10.0	19.8
Hutchison Whampoa	146 000	8.6	9.0	19.1	146 000	8.6	9.0	19.1
Esprit Holdings	67 700	4.1	5.5	16.7	67 700	4.1	5.5	16.7
Hang Lung Properties	134 000	1.9	3.3	12.0	134 000	1.9	3.3	12.0
Kingboard Chemical Holdings				11.8				11.8
Li & Fung	145 400	2.3	3.2	11.7	145 400	2.3	3.2	11.7
		34.7	54.2	139.7		34.7	54.2	139.7
Ireland								
Allied Irish Bank UK	65 991	11.8	8.2	15.6	65 991	11.8	8.2	15.6
Anglo Irish Bank CRH					143 539	13.9	12.5	12.5
Smurfit Kappa CRH					82 978	15.7	15.7	15.7
					72 238	6.7	6.4	6.4
	40 415	10.6	7.7	15.2	40 415	10.6	7.7	15.2
		22.4	15.9	30.8		58.6	50.5	65.4
Italy						0.0	0.0	0.0
ENI	214 331	43.7	42.6	114.5	382 274	77.6	76.0	147.9
UniCredito Italiano	558 665	30.6	25.2	59.1	558 665	30.6	25.2	59.1
Landi Renzo					239 190	6.1	4.3	4.3
Unicredito					1 212 195	54.9	54.7	54.7
Intesa SanPaolo	455 543	21.6	19.6	46.2	455 543	21.6	19.6	46.2
Enel	223 659	15.2	14.4	35.4	223 659	15.2	14.4	35.4
Assicurazioni General	61 179	14.9	15.1	34.1	61 179	14.9	15.1	34.1
Telecom Italia Spa	631 228	11.8	10.6	23.7	1 983 228	30.4	28.1	41.2
Fiat	74 886	12.4	10.5	21.0	74 886	12.4	10.5	21.0
Mediaset	83 101	5.6	4.6	-19.5	83 101	5.6	4.6	-19.5
Gruppo Editoriale L Espresso				-16.8				-16.8
		155.7	142.5	297.8		269.2	252.3	407.6
Japan								
Mitsubishi UFJ Holdings Group	549 280	45.0	28.0	61.6	549 280	45.0	28.0	61.6
Nintendo	5 900	13.8	19.2	43.3	5 900	13.8	19.2	43.3
Sony	63 300	18.9	19.1	42.1	63 300	18.9	19.1	42.1
Takeda Pharmaceutical	52 800	20.1	16.9	40.1	52 800	20.1	16.9	40.1
Canon	69 100	21.7	17.5	39.1	69 100	21.7	17.5	39.1
Nikon	25 000	4.2	4.7	-37.8	25 000	4.2	4.7	-37.8
Mizuho Financial Group	630	31.7	16.4	36.9	630	31.7	16.4	36.9
Sumitomo Mitsui Financial Group	407	23.9	16.6	36.8	407	23.9	16.6	36.8
Panasonic Corporation	121 000	16.2	13.6	28.9	121 000	16.2	13.6	28.9
Rohm	8 800	5.6	4.2	-27.3	8 800	5.6	4.2	-27.3
Nissan Motor	203 700	13.0	12.2	26.7	203 700	13.0	12.2	26.7
Mitsubishi	87 000	13.5	12.9	26.3	87 000	13.5	12.9	26.3
Nippon Steel	373 000	15.2	12.5	26.2	373 000	15.2	12.5	26.2
Mitsui	106 000	12.8	12.2	24.7	106 000	12.8	12.2	24.7
Nomura Holdings	128 700	14.5	11.9	23.6	128 700	14.5	11.9	23.6
Seven and I holdings	78 700	16.1	12.5	23.4	78 700	16.1	12.5	23.4
Tokyo Electric Power	78 900	14.9	11.1	22.7	78 900	14.9	11.1	22.7
Jfe Holdings	39 900	14.4	11.0	22.6	39 900	14.4	11.0	22.6
Sumitomo Metal Industries	343 000	11.8	8.7	21.3	343 000	11.8	8.7	21.3
Denso	46 000	10.7	10.2	21.3	46 000	10.7	10.2	21.3
Millea	61 200	12.9	11.2	21.2	61 200	12.9	11.2	21.2
East Japan Railway	213	9.5	9.5	20.9	213	9.5	9.5	20.9
Mitsubishi Estate	76 000	12.3	10.0	20.3	76 000	12.3	10.0	20.3
Shin-Etsu Chemical	29 700	12.6	10.1	20.1	29 700	12.6	10.1	20.1
NTT DoCoMo	1 009	10.2	9.1	20.0	1 009	10.2	9.1	20.0

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Hitachi	221 000	9.2	8.9	18.5	221 000	9.2	8.9	18.5
NTT	291	9.4	7.9	17.6	291	9.4	7.9	17.6
Komatsu	57 300	9.9	8.5	17.5	57 300	9.9	8.5	17.5
Itochu Corp	120 000	8.2	6.4	17.2	120 000	8.2	6.4	17.2
Astellas PharmaR	35 100	10.0	8.3	16.7	35 100	10.0	8.3	16.7
Toshiba	194 000	9.8	7.9	16.3	194 000	9.8	7.9	16.3
Daiichi Sankyo	46 200	7.3	7.7	15.8	46 200	7.3	7.7	15.8
Fujifilm	32 000	8.3	7.4	15.3	32 000	8.3	7.4	15.3
Mitsui Fudosan	68 000	11.3	8.0	15.2	68 000	11.3	8.0	15.2
Sharp	83 000	9.3	8.1	14.9	83 000	9.3	8.1	14.9
Orix	9 270	14.3	8.6	14.9	9 270	14.3	8.6	14.9
Suzuki Motor	46 600	7.8	7.6	14.8	46 600	7.8	7.6	14.8
Aisin Seiki	33 700	6.9	7.6	14.5	33 700	6.9	7.6	14.5
Mitsubishi Electric	118 000	6.6	6.7	14.2	118 000	6.6	6.7	14.2
Toyota Industries	36 600	10.8	8.1	14.0	36 600	10.8	8.1	14.0
Kansai Elec Power	51 300	7.2	6.5	13.9	51 300	7.2	6.5	13.9
Fanuc	12 000	7.3	6.3	13.9	12 000	7.3	6.3	13.9
Central Japan Railway	173	11.5	8.0	13.8	173	11.5	8.0	13.8
Mitsui Sumitomo Insurance	79 000	6.2	4.2	13.8	79 000	6.2	4.2	13.8
Chubu Electric Power	46 200	7.3	6.5	13.5	46 200	7.3	6.5	13.5
Sumitomo Electric	75 000	7.2	6.5	13.0	75 000	7.2	6.5	13.0
Kao	37 000	6.6	6.0	12.7	37 000	6.6	6.0	12.7
Sumitomo	92 100	10.0	7.1	12.6	92 100	10.0	7.1	12.6
Softbank Corp	57 300	8.4	6.4	11.8	57 300	8.4	6.4	11.8
Hoya Corporation	35 300	8.6	6.1	11.7	35 300	8.6	6.1	11.7
		614.8	502.6	973.0		614.8	502.6	973.0
Cyprus								
Prosafe	2 261 975	196.0	213.8	224.0		196.0	213.8	224.0
		196.0	213.8	224.0		196.0	213.8	224.0
Lichtenstein								
LGT CEBO II						21.7	21.4	21.4
Luxembourg								
Aceryy	1 259 787	159.5	152.7	153.4	1 259 787	159.5	152.7	153.4
		159.5	152.7	153.4		159.5	152.7	153.4
Holland								
Koninklijke KPN	114 193	11.2	11.3	76.0	114 193	11.2	11.3	76.0
Tomtom				68.6				68.6
CTA Ing Groep					227 584	55.6	48.3	48.3
Wolters Kluwer					83 732	14.1	14.9	14.9
Ing-Group	112 293	30.0	23.8	56.8	112 293	30.0	23.8	56.8
Unilever NL	107 027	19.2	21.4	50.2	107 027	19.2	21.4	50.2
Philips Electronics (Koninklijke)	73 693	17.5	17.3	41.4	73 693	17.5	17.3	41.4
ASML Holding NV	31 729	5.5	5.5	-27.3	31 729	5.5	5.5	-27.3
TNT NV	28 843	7.6	6.5	-24.6	28 843	7.6	6.5	-24.6
Koninklijke Ahold	85 577	6.3	6.5	23.5	85 577	6.3	6.5	23.5
ASM International NV				19.8				19.8
Aegon	94 081	11.5	9.1	19.4	333 315	37.3	32.1	42.4
Akzo Nobel	18 389	8.4	8.0	15.7	18 389	8.4	8.0	15.7
Heineken	21 353	7.2	7.5	14.7	21 353	7.2	7.5	14.7
Reed Elsevier	62 519	6.9	6.8	12.5	62 519	6.9	6.8	12.5
		131.4	123.6	346.7		226.9	209.8	433.0
New Zealand								
Taumata Plantations Ltd.	150 000 000	637.6	661.6	661.6	150 000 000	637.6	661.6	661.6
Telecom New Zealand	162 061	3.1	2.9	11.7	162 061	3.1	2.9	11.7
		640.7	664.6	673.4		640.7	664.6	673.4
Portugal								
Energias De Portugal	148 875	5.0	5.3	12.6	148 875	5.0	5.3	12.6
		5.0	5.3	12.6		5.0	5.3	12.6
Russia								
Gazprom						19.8	23.8	23.8
		0.0	0.0	0.0		19.8	23.8	23.8

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Singapore								
EOC Ltd	959400	20.1	21.1	30.7	959 400	20.1	21.1	30.7
Singapore Telecom	685 400	8.2	10.3	23.7	685 400	8.2	10.3	23.7
Keppel Corp	106 000	2.5	5.2	14.9	106 000	2.5	5.2	14.9
United Overseas Bank	87 000	5.5	6.5	12.8	87 000	5.5	6.5	12.8
Development Bank Singapore	86 000	7.0	6.7	12.6	86 000	7.0	6.7	12.6
		43.3	49.9	94.7		43.3	49.9	94.7
Spain								
Telefonica	271 182	38.3	47.8	112.3	560 645	86.8	98.9	163.4
Inditex					21 711	8.1	7.2	7.2
Banco Santander	371 372	41.2	43.6	100.3	842 401	92.4	98.9	155.6
BBVA (Bilbao Vizcaya Argentaria)	229 585	35.8	30.5	67.4	637 576	89.8	84.8	121.6
Iberdrola	224 175	11.3	18.5	44.3	224 175	11.3	18.5	44.3
Industria De Deseno Textil	15 212	5.8	5.1	37.3	15 212	5.8	5.1	37.3
Repsol Ypf	72 493	14.2	14.0	36.4	72 493	14.2	14.0	36.4
Sogecable				-21.6				-21.6
Antena 3 Television				-19.0				-19.0
Gamesa Corp Tecnologica	15 921	3.5	4.0	13.2	15 921	3.5	4.0	13.2
		150.2	163.6	370.6		311.9	331.5	538.5
Great Britain								
Royal Dutch Shell A ord	372 935	79.1	85.1	197.8	372 935	79.1	85.1	197.8
Vodafone Group	3 119 338	49.3	63.3	186.8	5 640 193	98.6	114.5	238.0
BP Plc	1 118 501	76.3	74.4	157.2	1 118 501	76.3	74.4	157.2
HSBC Holdings GB	683 165	73.1	62.2	142.1	683 165	73.1	62.2	142.1
GlaxoSmithkline	331 936	57.8	45.9	107.5	331 936	57.8	45.9	107.5
BG Group	205 990	17.3	25.6	84.2	372 537	33.8	46.3	104.9
BP Amoco					934 204	64.4	62.1	62.1
Kingfisher					1 568 260	30.3	24.7	24.7
Punch Taverns					71 401	7.9	5.9	5.9
Rio Tinto					45 454	22.4	26.1	26.1
Wolseley					148 015	17.9	11.9	11.9
AMEC	26 666	1.0	2.4	76.5	26 666	1.0	2.4	76.5
Rio Tinto	58 780	20.1	33.8	73.3	58 780	20.1	33.8	73.3
Royal Bank of Scotland	584 747	69.2	28.1	67.9	1 167 388	103.0	56.0	95.9
Anglo American Plc	79 474	19.9	26.5	59.7	139 112	42.1	46.3	79.5
Tesco	520 215	21.1	26.8	59.6	520 215	21.1	26.8	59.6
Diageo	203 155	21.1	23.7	50.5	203 155	21.1	23.7	50.5
BHP Billiton	135 604	16.5	22.7	48.8	245 930	39.0	41.1	67.3
Reuters Group	95 161	4.2	6.6	48.7	95 161	4.2	6.6	48.7
Barclays Bank	386 095	27.6	21.0	47.8	811 931	56.4	44.2	71.0
HBOS	220 508	24.0	17.5	41.5	387 972	40.2	30.8	54.8
Lloyds Bank	339 158	20.6	17.3	38.6	339 158	20.6	17.3	38.6
Unilever GB	84 136	12.0	17.2	37.8	84 136	12.0	17.2	37.8
BT Group	486 329	13.3	14.3	37.2	486 329	13.3	14.3	37.2
Rolls Royce	164 942	8.4	9.7	33.6	164 942	8.4	9.7	33.6
National Grid Plc	171 951	11.8	15.5	33.0	171 951	11.8	15.5	33.0
Capita Group	53 758	3.0	4.1	29.9	53 758	3.0	4.1	29.9
Xstrata	38 172	8.6	14.6	29.3	64 489	18.8	24.7	39.4
Reckitt Benckiser	42 431	10.0	13.4	28.8	72 099	19.5	22.7	38.1
Prudential	132 374	8.9	10.2	27.6	132 374	8.9	10.2	27.6
Arm Holdings	-	0.0	0.0	27.3	0	0.0	0.0	27.3
Yell Group Plc	67 696	3.9	2.9	-26.9	67 696	3.9	2.9	-26.9
Royal Dutch Shell B shares	5 568	1.2	1.3	26.0	258 917	59.1	59.1	83.8
Trinity Mirror	-	0.0	0.0	-24.2	0	0.0	0.0	-24.2
SabMiller PLC	76 488	8.5	11.7	23.5	76 488	8.5	11.7	23.5
Aviva PLC	150 403	13.8	10.9	23.5	440 006	37.5	32.0	44.6
Scottish & Southern Energy	55 921	7.6	9.9	22.4	55 921	7.6	9.9	22.4
Rexam	80 259	4.7	3.6	-20.5	80 259	4.7	3.6	-20.5
Cadbury Schweppes	149 166	9.8	10.0	20.4	149 166	9.8	10.0	20.4
HMV Group	-	0.0	0.0	-19.1	0	0.0	0.0	-19.1
Standard Chartered	81 263	16.8	16.2	19.1	81 263	16.8	16.2	19.1
British Airways	-	0.0	0.0	-18.5	0	0.0	0.0	-18.5
Johnston Press Plc	-	0.0	0.0	-18.4	0	0.0	0.0	-18.4
Centrica	238 762	7.6	9.3	18.1	238 762	7.6	9.3	18.1

	STOREBRAND LIVSFORSIKRING AS				STOREBRAND LIVSFORSIKRING GROUP			
	NUMBER HELD	ACQUISITION COST*)	MARKET VALUE	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND	NUMBER HELD	ACQUISITION COST*)	NUMBER HELD	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND
NOK MILLION								
Marks & Spencer	111 763	7.5	6.8	-17.0	291 188	19.9	17.6	-6.1
Man Group	126 622	7.9	7.8	16.2	126 622	7.9	7.8	16.2
Dana Petroleum Plc	-	0.0	0.0	14.5	0	0.0	0.0	14.5
DSG International	-	0.0	0.0	-14.3	0	0.0	0.0	-14.3
Reed Elsevier Plc	100 452	6.3	7.4	14.2	100 452	6.3	7.4	14.2
Weir Group Plc	-	0.0	0.0	13.0	0	0.0	0.0	13.0
Imperial Chemical Industries	99 000	4.9	7.1	13.0	99 000	4.9	7.1	13.0
Scottish & Newcastle	75 363	4.6	6.0	12.5	75 363	4.6	6.0	12.5
British Energy Group	65 926	4.0	3.9	12.1	65 926	4.0	3.9	12.1
WPP Group	90 998	6.1	6.4	11.9	90 998	6.1	6.4	11.9
		789.6	803.0	1 874.5		1 235.3	1 217.5	2 289.0
Switzerland								
Nestle	24 845	51.1	62.0	189.3	49 949	110.6	124.6	251.9
Roche Holding Genuss	41 723	42.4	39.1	89.9	93 606	92.9	87.8	138.6
UBS	120 728	40.6	30.3	71.3	216 422	69.7	54.4	95.4
Logitech	14 061	1.7	2.8	65.9	14 061	1.7	2.8	65.9
Nycomed					2 462 251	18.7	19.5	19.5
Swatch Group	3 314	3.5	5.4	63.9	3 314	3.5	5.4	63.9
Sonova Holding AG	3 625	1.7	2.2	53.1	3 625	1.7	2.2	53.1
Credit Suisse Group RG	67 579	23.5	22.1	52.3	67 579	23.5	22.1	52.3
Novartis	136 394	47.0	40.6	49.5	291 548	91.5	86.8	95.7
Sulzer AG	296	1.4	2.4	45.9	296	1.4	2.4	45.9
Zurich Financial Services Group	9 014	13.1	14.4	35.6	24 565	38.8	39.2	60.4
Petroplus Holdings AG	-	0.0	0.0	28.8	0	0.0	0.0	28.8
Compagnie Financie	35 580	10.0	13.3	27.4	35 580	10.0	13.3	27.4
Holcim	16 449	7.7	9.6	23.6	16 449	7.7	9.6	23.6
Swiss Reinsurance	22 341	9.4	8.6	22.7	22 341	9.4	8.6	22.7
Syngenta	7 205	6.0	10.0	20.5	7 205	6.0	10.0	20.5
		258.9	262.7	839.9		487.1	488.6	1 065.8
Sweden								
Duni Holding	105 711	29.9	30.4	30.4	105 711	29.9	30.4	30.4
Ericsson B	970 795	21.0	12.4	26.3	32 601 182	483.1	415.8	429.7
Nordea Bank AB	136 528	11.2	12.4	26.0	4 178 776	370.2	379.2	392.7
Volvo B	138 000	9.7	12.6	22.3	2 940 247	267.8	268.0	277.7
AarhusKarlshamn					55 772	6.1	5.5	5.5
ABB Ltd SDB					925 915	139.0	143.9	143.9
Acando B					103 558	1.2	1.2	1.2
Alfa Laval					193 152	59.9	59.1	59.1
Angpanneföreningen B					24 599	3.6	3.5	3.5
Assa Abloy B					569 779	61.8	62.1	62.1
AstraZeneca SDB					652 715	163.2	151.9	151.9
Atlas Copco B					1 293 752	98.6	95.9	95.9
Autoliv SDB					26 266	7.7	7.7	7.7
Axfood					263 791	58.7	57.7	57.7
Axis					453 615	43.9	60.6	60.6
Bergvik Skog					578	242.8	542.7	542.7
Bilia A					18 844	1.6	1.6	1.6
Billerud					25 441	1.4	1.4	1.4
Boliden					868 193	77.5	59.3	59.3
Boss Media					80 191	0.9	1.0	1.0
Broström B					21 356	0.9	0.9	0.9
Bure					57 167	1.8	1.8	1.8
Capio AB					2 959 844	23.0	23.5	23.5
Cardo					222 416	48.2	37.6	37.6
Carnegie					557 793	62.0	58.8	58.8
Castellum					302 744	16.6	17.1	17.1
Cision					140 804	2.2	2.0	2.0
Clas Ohlson B					6 279	0.7	0.7	0.7
Concordia B					12 562	0.3	0.3	0.3
Electrolux B					613 695	54.0	55.9	55.9
Elekta B					146 388	12.9	13.3	13.3
Enea					572 504	1.0	1.0	1.0
ENIRO					280 844	13.6	13.7	13.7
Fabege					273 706	15.0	15.2	15.2

NOK MILLION	STOREBRAND LIVSFORSIKRING AS				STOREBRAND LIVSFORSIKRING GROUP			
	NUMBER HELD	ACQUISITION COST*)	MARKET VALUE	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND	NUMBER HELD	ACQUISITION COST*)	NUMBER HELD	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND
Getinge B					288 348	41.8	42.0	42.0
Gunnebo					65 045	3.7	3.6	3.6
Hakon Invest					465 399	53.4	51.8	51.8
Haldex					7 537	0.7	0.7	0.7
Hexagon B					281 855	32.4	32.1	32.1
HIQ International					78 067	2.1	2.2	2.2
Holmen B					129 746	25.7	26.2	26.2
Hufvudstaden A					927 249	60.9	48.3	48.3
Husqvarna B					501 504	30.1	32.3	32.3
Höganäs B					10 049	1.2	1.2	1.2
IBS B					142 202	1.5	1.6	1.6
IFS B					386 897	1.9	2.0	2.0
Industrivärden A					313 867	29.7	29.9	29.9
Industrivärden C					293 373	25.5	25.9	25.9
Indutrade					4 396	0.4	0.5	0.5
Intrum Justitia					105 352	9.3	10.2	10.2
Investor A					243 233	29.1	29.2	29.2
Investor B					949 716	115.7	117.3	117.3
JM					397 669	60.0	44.3	44.3
KappAhl					7 537	0.5	0.5	0.5
Kaupthing Bank					117 371	9.0	9.0	9.0
Kinnevik B					368 695	44.7	45.5	45.5
Klövern					26 068	0.5	0.6	0.6
Know IT					18 586	0.9	0.9	0.9
Kungsleden					234 005	13.6	14.2	14.2
LB International					96 124	2.6	2.3	2.3
Lundbergs B					59 324	18.4	18.3	18.3
Lundin Mining					218 272	10.4	11.2	11.2
Lundin Petroleum					389 806	21.9	22.1	22.1
Meda					278 603	19.3	18.7	18.7
Mekonomen					7 850	1.0	1.0	1.0
Menigo Hold					386 842	3.0	3.1	3.1
Micronic					5 653	0.2	0.2	0.2
Millicom SDB					105 517	63.0	66.3	66.3
MTG B					86 157	30.9	32.9	32.9
Munters					12 249	0.7	0.8	0.8
NCC B					339 392	52.9	39.6	39.6
Nefab AB					492 063	3.8	3.9	3.9
New Wave B					7 850	0.5	0.4	0.4
Nibe Industier B					6 279	0.4	0.4	0.4
Nobia					268 382	12.6	13.0	13.0
Nocom B					180 565	0.6	0.6	0.6
Nolato B					7 537	0.3	0.3	0.3
OMX AB					172 729	37.9	37.9	37.9
ORC Software					17 523	2.2	2.4	2.4
Oriflame					270 489	75.1	93.9	93.9
PA Resour					203 403	8.4	8.7	8.7
PEAB B					62 190	3.3	3.3	3.3
Q-Med					8 166	0.5	0.6	0.6
Ratos B					476 351	77.1	70.4	70.4
Rezidor Hotel Group					152 765	4.7	5.0	5.0
Rottneros					104 909	0.2	0.2	0.2
SAAB B					29 209	3.2	3.2	3.2
SAS					179 319	12.8	12.5	12.5
SCA B					1 180 488	109.6	113.6	113.6
Scania B					1 106 041	135.1	143.1	143.1
SEB A					1 014 002	143.1	141.0	141.0
Securitas B					612 761	43.9	46.3	46.3
Securitas Direkt					515 702	11.2	11.2	11.2
Securitas System					522 927	8.9	10.1	10.1
Semcon					20 710	1.4	1.4	1.4
SHB A					934 539	158.2	162.5	162.5
Sigma B					99 310	0.6	0.5	0.5
Skanska B					760 249	78.6	77.9	77.9

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SKF B					1 174 806	116.7	108.1	108.1
Skistar B					35 049	3.2	2.9	2.9
SSAB A					354 928	51.4	52.5	52.5
SSAB B					129 582	16.9	17.3	17.3
Stora Enso R					529 562	51.6	43.3	43.3
Swedbank					925 396	143.8	142.3	142.3
Swedish Match					456 570	58.5	59.3	59.3
Tanganyika Oil					82 847	5.3	5.3	5.3
Tele2 B					605 042	65.2	65.8	65.8
Teleca B					109 807	1.3	1.3	1.3
Telelogic					421 369	6.6	6.6	6.6
Thule AB					3 033 591	23.4	24.1	24.1
Tietoenator SDB					33 222	4.0	4.0	4.0
Tradedoubler					43 547	5.2	5.1	5.1
Transcom B					68 444	2.5	2.8	2.8
Trelleborg B					31 723	3.6	3.6	3.6
Unibet Group					37 246	6.5	7.0	7.0
Wallenstam B					85 028	8.2	8.6	8.6
West Siberian					1 761 065	6.7	6.3	6.3
Wihlborgs Fastigheter					6 908	0.7	0.7	0.7
Volvo A					845 479	77.3	76.7	76.7
Vostok Gas SDB					69 895	31.8	30.8	30.8
Öresund Investment AB					65 852	7.2	7.2	7.2
Hennes & Mauritz B	30 196	7.3	10.0	20.9	1 111 882	352.5	367.6	378.5
Sandvik	74 617	3.6	7.0	15.4	2 398 407	221.8	224.2	232.6
Teliasonera - Se	150 483	5.8	7.6	14.5	5 823 670	281.3	296.0	302.8
Atlas Copco A	70 535	4.2	5.7	13.4	1 307 852	102.1	105.9	113.6
		92.7	98.0	169.1		5 779.2	6 018.0	6 089.1
Turkey								
Garanti Banka					0.1	7.0	7.0	7.0
Isbank					0.3	9.0	9.0	9.0
Tyrkiye Garanti Bankasi					0.2	8.9	8.9	8.9
Yapi Kredi Koray					0.3	4.5	4.5	4.5
						30.8	29.5	29.5
Germany								
EON	39 884	35.8	46.1	109.4	83 782	79.6	96.8	160.1
Bayer	50 303	20.5	25.0	104.9	114 896	49.5	57.0	137.0
Allianz SE (Societas Europaeae)	27 875	36.2	32.7	80.3	65 220	81.9	76.6	124.2
Basf	33 521	24.4	27.0	61.0	76 269	55.7	61.4	95.4
Rwe	28 856	19.1	22.0	56.4	50 997	34.6	38.9	73.2
C quadrat					10 212	3.7	3.4	3.4
Deutsche Bank	33 607	29.2	23.9	53.4	86 240	65.8	61.2	90.8
Siemens					42 454	30.7	36.7	36.7
Pfleiderer					60 870	6.6	6.9	6.9
Praktiker Bau und Heimwerkermärkte					94 543	17.9	15.3	15.3
Fresenius					121 248	51.7	54.8	54.8
Henkel					32 262	8.9	9.8	9.8
Hypo Real Estate					43 260	14.4	12.4	12.4
Merck					17 066	10.7	12.0	12.0
Daimler-Chrysler					15 031	8.9	7.9	7.9
TUI	20 663	3.3	3.1	50.6	20 663	3.3	3.1	50.6
Deutsche Telecom	180 624	19.7	21.5	49.3	180 624	19.7	21.5	49.3
Deutsche Boerse	14 114	10.8	15.2	39.5	14 114	10.8	15.2	39.5
Muenchener Rueckversicherungs RG	14 637	15.5	15.4	37.4	24 179	25.7	25.5	47.5
Hochtief	4 441	2.8	3.2	37.2	4 441	2.8	3.2	37.2
Sap AG	57 632	16.9	16.3	33.5	212 865	62.5	60.0	77.2
Volkswagen	12 150	15.3	15.1	29.8	12 150	15.3	15.1	29.8
SGL Carbon AG	-	0.0	0.0	27.1	0	0.0	0.0	27.1
ThyssenKrupp	31 332	10.3	9.5	25.4	68 669	22.2	20.9	36.7
Deutsche Post	56 032	10.7	10.5	21.5	56 032	10.7	10.5	21.5
Hugo Boss Pref	-	0.0	0.0	20.9	0	0.0	0.0	20.9

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	NUMBER HELD	ACQUISITION COST*)	MARKET VALUE	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND	NUMBER HELD	ACQUISITION COST*)	NUMBER HELD	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND
Commerzbank	47 244	13.1	9.8	20.9	178 823	44.4	37.3	48.3
Continental	15 815	12.9	11.2	19.9	60 838	47.3	43.0	51.7
Man AG	9 271	6.9	8.4	19.6	9 271	6.9	8.4	19.6
Linde	9 137	6.1	6.6	17.4	9 137	6.1	6.6	17.4
Bayerische Mot Werke Hotel. De AG	34 174	11.5	11.5	-15.3	34 174	11.5	11.5	-15.3
Adidas AG	16 814	6.1	6.8	13.2	127 747	43.4	52.0	58.4
Solarworld AG	7 823	2.7	2.6	12.8	7 823	2.7	2.6	12.8
Salzgitter	3 813	3.8	3.1	12.5	3 813	3.8	3.1	12.5
		333.3	346.5	952.0		859.5	890.6	1 496.1
USA								
Exxon Mobil	329 537	164.9	167.6	364.2	329 537	164.9	167.6	364.2
General Electric	604 068	132.3	121.6	278.1	604 068	132.3	121.6	278.1
Microsoft	514 171	86.5	99.4	228.4	514 171	86.5	99.4	228.4
Apple Inc	51 055	46.5	54.9	197.4	51 055	46.5	54.9	197.4
AT&T Inc	355 606	79.9	80.2	189.2	355 606	79.9	80.2	189.2
Google Class A	13 484	46.9	50.6	180.8	13 484	46.9	50.6	180.8
Powershares				-178.5				-178.5
Procter & Gamble	187 994	73.4	74.9	172.7	187 994	73.4	74.9	172.7
Chevron Corp	128 181	63.0	65.0	153.5	128 181	63.0	65.0	153.5
Johnsen & Johnsen	170 919	61.4	61.9	141.6	170 919	61.4	61.9	141.6
Bank of America Corp	257 004	70.1	57.6	134.0	257 004	70.1	57.6	134.0
Cisco Systems	360 107	62.7	52.9	122.9	360 107	62.7	52.9	122.9
Pfizer	411 855	55.3	50.8	119.2	411 855	55.3	50.8	119.2
International Business Machine (IBM))	81 824	50.9	48.0	116.1	81 824	50.9	48.0	116.1
Intel	340 805	47.3	49.3	115.5	340 805	47.3	49.3	115.5
J.P Morgan Chase and Co	199 762	49.7	47.3	110.5	199 762	49.7	47.3	110.5
Citigroup	285 822	69.1	45.7	107.9	285 822	69.1	45.7	107.9
Coca-Cola	123 711	39.4	41.2	97.7	123 711	39.4	41.2	97.7
Pepsico Inc	96 666	38.0	39.8	94.5	96 666	38.0	39.8	94.5
Schlumberger	72 437	41.7	38.7	94.4	72 437	41.7	38.7	94.4
Merck & Co	128 043	37.8	40.4	94.3	128 043	37.8	40.4	94.3
American International Group	129 337	46.1	40.9	91.9	129 337	46.1	40.9	91.9
EMC	129 860	15.4	13.1	89.5	129 860	15.4	13.1	89.5
Verizon Communications	167 729	41.0	39.8	87.5	167 729	41.0	39.8	87.5
Oracle Corporation	255 661	30.6	31.3	71.4	255 661	30.6	31.3	71.4
Hewlett-Packard Co	156 963	43.5	43.0	69.5	156 963	43.5	43.0	69.5
Wells Fargo	188 477	35.8	30.9	68.4	188 477	35.8	30.9	68.4
Garmin	8 638	5.3	4.5	64.7	8 638	5.3	4.5	64.7
Abbott Laboratories	94 573	27.3	28.8	64.6	94 573	27.3	28.8	64.6
Broadcom	31 935	6.5	4.5	63.8	31 935	6.5	4.5	63.8
McDonalds	78 546	24.4	25.1	63.7	78 546	24.4	25.1	63.7
United Health Group	81 980	22.5	25.9	63.0	81 980	22.5	25.9	63.0
Occidental Petroleum	52 801	19.9	22.0	62.0	52 801	19.9	22.0	62.0
Monsanto	33 641	17.1	20.4	57.6	33 641	17.1	20.4	57.6
NVIDIA	32 949	5.1	6.1	56.9	32 949	5.1	6.1	56.9
Wachovia Corp	117 000	30.6	24.2	56.7	117 000	30.6	24.2	56.7
Goldman Sachs	21 724	27.2	25.4	55.7	21 724	27.2	25.4	55.7
Take-Two Interactive Software				54.4				54.4
Sandisk Corp	16 409	4.1	3.0	53.5	16 409	4.1	3.0	53.5
Vmware Inc - Class A				52.4				52.4
Bank of New York Mellon	69 369	17.2	18.4	52.4	69 369	17.2	18.4	52.4
Time Warner	229 535	23.0	20.6	51.7	229 535	23.0	20.6	51.7
Noble Corp	21 607	5.7	6.6	51.0	21 607	5.7	6.6	51.0
Qualcomm	104 959	23.9	22.4	50.7	104 959	23.9	22.4	50.7
Verifone Holdings Inc				48.5				48.5
Wellpoint Inc	38 980	17.0	18.6	48.2	38 980	17.0	18.6	48.2
Computer Sciences Corp				-48.2				-48.2
Exelon	45 167	19.5	20.0	47.9	45 167	19.5	20.0	47.9
Metlife	47 999	17.7	16.1	46.8	47 999	17.7	16.1	46.8
Walt Disney	112 503	21.2	19.7	46.0	112 503	21.2	19.7	46.0
Emerson Electric	56 631	16.5	17.4	45.8	56 631	16.5	17.4	45.8
Wyeth	80 385	20.1	19.3	45.6	80 385	20.1	19.3	45.6
Diamond Offshore Drilling	6 513	4.5	5.0	45.6	6 513	4.5	5.0	45.6

NOK MILLION	STOREBRAND LIVSFORSIKRING AS				STOREBRAND LIVSFORSIKRING GROUP			
	NUMBER HELD	ACQUISITION COST*)	MARKET VALUE	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND	NUMBER HELD	ACQUISITION COST*)	NUMBER HELD	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND
Transocean	4 004	2.8	3.1	45.5	4 004	2.8	3.1	45.5
Medtronic	72 188	21.5	19.7	44.7	72 188	21.5	19.7	44.7
3M CO	43 948	21.9	20.1	43.9	43 948	21.9	20.1	43.9
Deere & Co	29 236	12.1	14.8	43.7	29 236	12.1	14.8	43.7
Rockwell Collins	34 185	13.5	13.4	43.7	34 185	13.5	13.4	43.7
Cognizant Tech Solutions	23 328	5.3	4.3	43.5	23 328	5.3	4.3	43.5
US Bancorp	105 719	18.7	18.2	42.6	105 719	18.7	18.2	42.6
Salesforce.Com Inc				-42.6				-42.6
Prudential Financial Inc	29 815	16.0	15.1	42.4	29 815	16.0	15.1	42.4
Lilly Eli	61 793	19.1	17.9	41.7	61 793	19.1	17.9	41.7
Marathon Oil Corp.	44 806	14.0	14.8	41.0	44 806	14.0	14.8	41.0
Citrix				40.8				40.8
Verisign				-40.3				-40.3
Dell Inc.	131 902	20.0	17.6	40.3	131 902	20.0	17.6	40.3
Bristol-Myers Squibb	121 366	19.4	17.5	39.9	121 366	19.4	17.5	39.9
Intuit				-39.7				-39.7
Apache Corp	23 143	12.1	13.5	39.4	23 143	12.1	13.5	39.4
Target Corporation	56 804	19.0	15.4	38.6	56 804	19.0	15.4	38.6
CVS/Caremark	97 344	21.1	21.0	38.3	97 344	21.1	21.0	38.3
Home Depot	103 731	18.1	15.2	38.2	103 731	18.1	15.2	38.2
Amgen	69 152	21.6	17.4	38.0	69 152	21.6	17.4	38.0
American Express	64 102	21.6	18.1	37.7	64 102	21.6	18.1	37.7
CA Inc	43 984	6.3	6.0	-37.7	43 984	6.3	6.0	-37.7
Caterpillar	41 740	17.6	16.4	37.4	41 740	17.6	16.4	37.4
Sirf Technology Holdings Inc				37.0				37.0
Morgan Stanley	57 040	19.9	16.4	36.8	57 040	19.9	16.4	36.8
Riverbed Technology				35.4				35.4
Brocade				-35.3				-35.3
Western Digital Corp				-35.3				-35.3
Medco Health Solutions	19 467	9.9	10.7	34.8	19 467	9.9	10.7	34.8
Lexmark Intaernational				-34.7				-34.7
The Travelers Companies Inc	43 036	12.5	12.6	34.4	43 036	12.5	12.6	34.4
Qlogic Corp				-34.3				-34.3
Skyworks Solutions Inc				-34.2				-34.2
Gilead Sciences Inc	57 737	13.6	14.4	33.5	57 737	13.6	14.4	33.5
United Parcel Services	41 803	17.2	16.1	32.5	41 803	17.2	16.1	32.5
Conocophilips				-32.3				-32.3
Baxter International	43 699	13.6	13.8	32.3	43 699	13.6	13.8	32.3
Merrill Lynch	49 743	19.2	14.5	31.4	49 743	19.2	14.5	31.4
F5 Networks Inc				31.3				31.3
National Oilwell Varco Inc.	22 793	6.0	9.1	30.6	22 793	6.0	9.1	30.6
Chubb Corp	28 806	8.5	8.5	30.5	28 806	8.5	8.5	30.5
DuPont (E.I) De Nemours	61 935	16.2	14.8	30.3	61 935	16.2	14.8	30.3
Aflac Inc.	21 230	6.8	7.2	30.2	21 230	6.8	7.2	30.2
Kraft Foods	99 897	18.3	17.7	30.2	99 897	18.3	17.7	30.2
Schwab (Charles)	68 082	8.4	9.4	29.7	68 082	8.4	9.4	29.7
Public Service Enterprise Gp	19 853	9.9	10.6	29.4	19 853	9.9	10.6	29.4
Pride International	21 147	4.1	3.9	29.4	21 147	4.1	3.9	29.4
Aetna	34 092	9.9	10.7	29.4	34 092	9.9	10.7	29.4
Motorola	157 367	15.7	13.7	29.4	157 367	15.7	13.7	29.4
Archer-Daniels-Midland	38 006	7.4	9.6	28.8	38 006	7.4	9.6	28.8
Dow Chemical	63 344	15.6	13.6	28.7	63 344	15.6	13.6	28.7
News Corporation B	86 364	10.4	10.0	28.5	86 364	10.4	10.0	28.5
Wallgreen	63 551	13.4	13.1	28.2	63 551	13.4	13.1	28.2
CME Group Inc.	3 328	12.3	12.4	28.2	3 328	12.3	12.4	28.2
Textron	35 069	11.9	13.6	28.0	35 069	11.9	13.6	28.0
Burlington Northern Santa Fe	22 307	10.1	10.1	28.0	22 307	10.1	10.1	28.0
Corning	100 215	13.8	13.1	27.8	100 215	13.8	13.1	27.8
ITT Corporation	29 528	10.6	10.6	27.8	29 528	10.6	10.6	27.8
Baker Hughes	23 719	11.7	10.4	27.3	23 719	11.7	10.4	27.3
PP&L Resources	33 859	9.2	9.6	27.2	33 859	9.2	9.6	27.2
Anheuser Busch	52 962	15.1	15.1	27.2	52 962	15.1	15.1	27.2
Alcoa	60 072	12.2	11.9	26.5	60 072	12.2	11.9	26.5
Dominion Resources	44 885	11.3	11.6	26.4	44 885	11.3	11.6	26.4

NOK MILLION	STOREBRAND LIVSFORSIKRING AS				STOREBRAND LIVSFORSIKRING GROUP			
	NUMBER HELD	ACQUISITION COST*)	MARKET VALUE	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND	NUMBER HELD	ACQUISITION COST*)	NUMBER HELD	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND
Fannie Mae	58 015	18.6	12.6	26.4	58 015	18.6	12.6	26.4
Eaton Corp	14 880	7.6	7.8	26.3	14 880	7.6	7.8	26.3
Praxair	23 436	10.6	11.3	26.2	23 436	10.6	11.3	26.2
Entergy	16 520	10.4	10.7	26.2	16 520	10.4	10.7	26.2
Kimberly-Clark	34 762	13.2	13.1	26.2	34 762	13.2	13.1	26.2
ACE Ltd	23 531	7.9	7.9	26.1	23 531	7.9	7.9	26.1
Sprint Nextel Group	170 824	16.2	12.2	25.5	170 824	16.2	12.2	25.5
Lehman Brothers	27 804	9.5	9.9	25.4	27 804	9.5	9.9	25.4
Southern	57 773	11.6	12.2	25.3	57 773	11.6	12.2	25.3
Rowan	-	0.0	0.0	-25.0	0	0.0	0.0	-25.0
Devon Energy	29 016	13.7	14.0	24.9	29 016	13.7	14.0	24.9
Ebay	65 288	13.6	11.8	24.8	65 288	13.6	11.8	24.8
Genentech	29 409	12.2	10.7	24.7	29 409	12.2	10.7	24.7
Lowe's Cos Inc	95 388	14.3	11.7	24.7	95 388	14.3	11.7	24.7
Hartford Financial Services	21 603	11.2	10.2	24.6	21 603	11.2	10.2	24.6
Allstate Corp	37 367	11.6	10.6	24.2	37 367	11.6	10.6	24.2
Accenture	47 293	10.3	9.3	-23.9	47 293	10.3	9.3	-23.9
Schering-Plough Corp	96 965	14.7	14.0	23.5	96 965	14.7	14.0	23.5
Automatic Data Processing	45 620	11.8	11.0	23.5	45 620	11.8	11.0	23.5
Air Products & Chemicals	17 547	9.2	9.4	23.4	17 547	9.2	9.4	23.4
Costco Wholesale	36 824	12.6	13.9	23.4	36 824	12.6	13.9	23.4
Danaher Corp	22 817	10.2	10.9	23.3	22 817	10.2	10.9	23.3
XTO Energy	33 797	9.5	9.4	23.1	33 797	9.5	9.4	23.1
Johnson Controls	50 383	11.3	9.9	23.1	50 383	11.3	9.9	23.1
Duke Energy Corp	106 315	11.1	11.6	23.1	106 315	11.1	11.6	23.1
American Elec Power	37 527	9.8	9.5	22.9	37 527	9.8	9.5	22.9
Union Pacific Corp	16 207	10.6	11.1	22.7	16 207	10.6	11.1	22.7
Amazon Com	18 527	5.8	9.3	22.7	18 527	5.8	9.3	22.7
EOG Resources	20 179	8.9	9.8	22.3	20 179	8.9	9.8	22.3
Adobe Systems	44 256	10.9	10.3	21.8	44 256	10.9	10.3	21.8
State Street	25 129	9.7	11.1	21.6	25 129	9.7	11.1	21.6
Fedex Corp	19 109	10.8	9.3	21.6	19 109	10.8	9.3	21.6
Viacom INC ClassB	42 932	9.5	10.2	21.5	42 932	9.5	10.2	21.5
Stryker Corp	22 051	8.8	8.9	21.3	22 051	8.8	8.9	21.3
Ingersoll-Rand Corp	24 220	6.8	6.1	21.0	24 220	6.8	6.1	21.0
Applied Materials	87 570	9.6	8.4	21.0	87 570	9.6	8.4	21.0
Sun Microsystems	60 790	7.8	6.0	-20.9	60 790	7.8	6.0	-20.9
General Mills	25 725	8.1	8.0	20.8	25 725	8.1	8.0	20.8
Cummins	8 307	4.0	5.7	20.4	8 307	4.0	5.7	20.4
Patterson-Uti Energy	22 566	2.6	2.4	-20.3	22 566	2.6	2.4	-20.3
Hess Corp	21 220	7.8	11.6	20.1	21 220	7.8	11.6	20.1
Fluor Corp	6 188	5.2	4.9	20.0	6 188	5.2	4.9	20.0
Parker Hannifin	17 481	7.4	7.1	19.9	17 481	7.4	7.1	19.9
Cardinal Health	26 975	9.3	8.5	19.7	26 975	9.3	8.5	19.7
Yahoo	71 637	10.9	9.0	19.7	71 637	10.9	9.0	19.7
Comcast Corp-Special	74 280	9.0	7.3	19.7	74 280	9.0	7.3	19.7
Research in Motion	-	0.0	0.0	19.6	0	0.0	0.0	19.6
Franklin	12 663	9.3	7.9	19.2	12 663	9.3	7.9	19.2
Anadarko Petroleum	34 049	9.9	12.1	19.0	34 049	9.9	12.1	19.0
EnSCO International Inc	14 596	4.1	4.7	-18.7	14 596	4.1	4.7	-18.7
Illinois Tool Works	39 274	12.6	11.4	18.7	39 274	12.6	11.4	18.7
Halliburton	60 568	13.5	12.5	18.6	60 568	13.5	12.5	18.6
Suntrust Banks	23 258	9.2	7.9	18.4	23 258	9.2	7.9	18.4
Sysco Corp	45 956	8.4	7.8	18.2	45 956	8.4	7.8	18.2
Loews Corp	46 058	12.3	12.6	18.2	46 058	12.3	12.6	18.2
Covidien	38 392	8.6	9.2	18.0	38 392	8.6	9.2	18.0
Best Buy	27 396	7.3	7.8	18.0	27 396	7.3	7.8	18.0
Prologis	21 272	7.9	7.3	17.9	21 272	7.9	7.3	17.9
Comcast Corp A	117 616	15.0	11.7	17.9	117 616	15.0	11.7	17.9
Avon Products	35 928	7.6	7.7	17.9	35 928	7.6	7.7	17.9
Plum Creek Timber	-	0.0	0.0	17.7	0	0.0	0.0	17.7
Norfolk Southern Corp	26 430	7.6	7.2	17.6	26 430	7.6	7.2	17.6
Electronic Arts	23 956	7.8	7.6	17.6	23 956	7.8	7.6	17.6
Nike B	29 489	9.5	10.3	17.5	29 489	9.5	10.3	17.5

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Omnicom Group	27 147	7.5	7.0	17.5	27 147	7.5	7.0	17.5
PG&E Corp.	32 376	8.4	7.6	17.5	32 376	8.4	7.6	17.5
Paccar	32 318	9.6	9.6	17.1	32 318	9.6	9.6	17.1
Weyerhaeuser	17 557	6.9	7.0	17.1	17 557	6.9	7.0	17.1
Kroger	46 865	7.5	6.8	17.0	46 865	7.5	6.8	17.0
Tyco International	42 387	10.2	9.1	17.0	42 387	10.2	9.1	17.0
Progress Energy				6 476		0.0	0.0	0.0
Reliant Resources	27 507	4.0	3.9	17.0	27 507	4.0	3.9	17.0
Marriott Intl	28 597	6.1	5.3	16.9	28 597	6.1	5.3	16.9
McGraw Hill	25 324	7.0	6.0	16.8	25 324	7.0	6.0	16.8
Precision Castparts	15 754	12.4	11.9	16.8	15 754	12.4	11.9	16.8
Williams Companies	44 746	8.4	8.7	16.7	44 746	8.4	8.7	16.7
Lincoln National Corp	20 582	7.4	6.5	16.6	20 582	7.4	6.5	16.6
Freddie Mac	42 522	12.5	7.9	16.6	42 522	12.5	7.9	16.6
Staples	53 350	6.3	6.7	16.6	53 350	6.3	6.7	16.6
Yum Brands	43 456	8.8	9.0	16.6	43 456	8.8	9.0	16.6
Ultra Petroleum Corp	14 122	5.1	5.5	16.5	14 122	5.1	5.5	16.5
US Steel Corp	9 397	5.3	6.2	16.4	9 397	5.3	6.2	16.4
Agilent Technologies	32 310	6.5	6.4	16.4	32 310	6.5	6.4	16.4
Memc Electronic Materials	13 598	4.7	6.5	16.4	13 598	4.7	6.5	16.4
Clear Channel Communications	36 522	7.0	6.8	16.3	36 522	7.0	6.8	16.3
Capital One Financial	25 093	8.9	6.4	16.2	25 093	8.9	6.4	16.2
Hercules Offshore	-	0.0	0.0	-16.2	0	0.0	0.0	-16.2
Firstenergy	-	0.0	0.0	16.1	0	0.0	0.0	16.1
Nucor Corp	20 940	6.4	6.7	16.0	20 940	6.4	6.7	16.0
PPG Industries	17 923	7.4	6.8	15.8	17 923	7.4	6.8	15.8
Newmont Mining	35 646	9.3	9.5	15.6	35 646	9.3	9.5	15.6
Thermo Fisher Scientific Inc	30 330	8.8	9.5	15.6	30 330	8.8	9.5	15.6
Spektra Energy Corp	58 555	8.1	8.2	15.6	58 555	8.1	8.2	15.6
Flextronics Intl Ltd	68 673	4.5	4.5	15.5	68 673	4.5	4.5	15.5
Celgene Corp	24 797	9.7	6.2	15.5	24 797	9.7	6.2	15.5
Safeway	32 711	6.1	6.1	15.3	32 711	6.1	6.1	15.3
Peabody Energy	19 600	5.2	6.6	15.2	19 600	5.2	6.6	15.2
Safeco Corp	12 513	4.0	3.8	15.2	12 513	4.0	3.8	15.2
Tyco Electronics	39 020	7.8	7.9	15.2	39 020	7.8	7.9	15.2
Western Union	49 873	5.5	6.6	15.2	49 873	5.5	6.6	15.2
Juniper Networks	35 148	6.7	6.3	-15.1	35 148	6.7	6.3	-15.1
Simon Property Group	18 990	10.6	9.0	14.9	18 990	10.6	9.0	14.9
Zimmer Holdings	17 171	7.3	6.2	14.8	17 171	7.3	6.2	14.8
Conagra	39 623	5.3	5.1	14.7	39 623	5.3	5.1	14.7
Progressive Corp	52 510	5.5	5.5	14.7	52 510	5.5	5.5	14.7
Macys Inc.	38 902	6.7	5.5	14.5	38 902	6.7	5.5	14.5
Murphy Oil	18 359	7.7	8.5	14.5	18 359	7.7	8.5	14.5
Colgate Palmolive	34 028	15.1	14.4	14.4	34 028	15.1	14.4	14.4
Kohls Corp	26 333	8.3	6.5	14.3	26 333	8.3	6.5	14.3
CBS Corp class B	49 073	7.9	7.3	14.3	49 073	7.9	7.3	14.3
International Paper	32 670	6.2	5.7	14.2	32 670	6.2	5.7	14.2
Dover	22 781	6.1	5.7	14.1	22 781	6.1	5.7	14.1
Intl Game Technology	23 777	5.6	5.7	13.9	23 777	5.6	5.7	13.9
Vulcan Materials	8 706	4.2	3.7	13.9	8 706	4.2	3.7	13.9
Intercontinentalexchange Inc	4 282	3.8	4.5	13.8	4 282	3.8	4.5	13.8
TJX Companies	39 147	6.4	6.1	13.8	39 147	6.4	6.1	13.8
Nothern Trust	-	0.0	0.0	13.8	0	0.0	0.0	13.8
Goodrich Corp	35 579	14.3	13.6	13.6	35 579	14.3	13.6	13.6
Chesapeake Energy Corp	32 730	6.7	7.0	13.5	32 730	6.7	7.0	13.5
PNC Financial Services	22 752	8.6	8.1	13.5	22 752	8.6	8.1	13.5
Genzyme Corp	18 462	7.1	7.5	13.5	18 462	7.1	7.5	13.5
Mckesson	20 559	6.7	7.3	13.4	20 559	6.7	7.3	13.4
Gap	46 307	4.8	5.4	13.1	46 307	4.8	5.4	13.1
Constellation Energy	13 854	7.7	7.7	13.1	13 854	7.7	7.7	13.1
Edison International	27 181	8.0	7.9	12.9	27 181	8.0	7.9	12.9
Coventry Health Care	13 829	4.6	4.4	12.9	13 829	4.6	4.4	12.9
NII Holdings Inc	11 299	4.0	3.0	12.7	11 299	4.0	3.0	12.7
Consol Energy	13 897	3.9	5.4	12.7	13 897	3.9	5.4	12.7

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Harley-Davidson	18 067	4.8	4.6	12.7	18 067	4.8	4.6	12.7
American Tower Corp A	27 551	6.5	6.4	12.6	27 551	6.5	6.4	12.6
Biogen Idec Inc	19 017	7.0	5.9	12.6	19 017	7.0	5.9	12.6
J.C. Penney	21 148	6.5	5.1	12.5	21 148	6.5	5.1	12.5
Masco	38 540	4.8	4.5	12.3	38 540	4.8	4.5	12.3
Waste Mangement	41 232	8.5	7.3	12.3	41 232	8.5	7.3	12.3
Marsh & McLennan Cos	40 978	5.7	5.9	12.2	40 978	5.7	5.9	12.2
Equity Residential Properties	-	0.0	0.0	12.2	0	0.0	0.0	12.2
Boston Scientific	94 091	7.4	5.9	12.1	94 091	7.4	5.9	12.1
Xerox	70 760	6.6	6.2	12.1	70 760	6.6	6.2	12.1
Nisource Inc	42 610	4.6	4.4	12.0	42 610	4.6	4.4	12.0
Price (T. Rowe) Group	20 377	6.4	6.7	12.0	20 377	6.4	6.7	12.0
BB&T Corp	40 464	8.7	6.7	11.7	40 464	8.7	6.7	11.7
McDermott	17 491	5.8	5.6	11.7	17 491	5.8	5.6	11.7
		3 725.6	3 607.1	8 432.9		3 725.6	3 607.1	8 432.9
Austria								
Raiffeisen International Bank Holding					11 877	9.8	9.8	9.8
Omv	18 219	7.0	8.0	21.4	18 219	7.0	8.0	21.4
		7.0	8.0	21.4		16.9	17.8	31.2
Other shares not specified								
Other Oceania		672.8	559.2	1 275.2		672.8	559.2	1 275.2
Other Europe		654.2	599.2	1 242.8		654.2	599.2	1 242.8
Other North-America		809.6	707.8	1 428.3		809.6	707.8	1 428.3
Other contry		75.7	73.9	138.7		75.7	73.9	138.7
		2 212.3	1 940.1	4 084.9		2 212.3	1 940.1	4 084.9
Total foreign shares		10 824.9	10 434.3	22 230.3		18 695.4	18 532.1	30 328.1
Of which listed international equities			9 652.2	21 448.2			16 437.0	28 233.0

**Mutual investments managed by
Storebrand Kapitalforvaltning**

SBL Vintage 1999 Ltd - Class B-1	184 300 511	247.7	285.7	285.7	184 300 511	247.7	285.7	285.7
Storebrand Nord Amerika I	6 814 967	4 974.7	5 142.1	5 142.1	6 814 967	4 974.7	5 142.1	5 142.1
Storebrand Europa I	2 120 978	3 015.8	3 407.0	3 407.0	2 120 978	3 015.8	3 407.0	3 407.0
Storebrand Global Quant Equity	2 000 000	2 000.0	1 797.4	1 797.4	2 000 000	2 000.0	1 797.4	1 797.4
Storebrand Asia Pacific Indeks I	1 538 764	1 494.0	1 460.4	1 460.4	1 538 764	1 494.0	1 460.4	1 460.4
Storebrand Alpha SICAV-Europe Class M	102 587	856.3	971.9	971.9	102 587	856.3	971.9	971.9
Storebrand Alpha SICAV-Global Technology Class I	117 822	772.1	762.2	762.2	117 822	772.1	762.2	762.2
Storebrand Alpha SICAV-Global Energy Class I	102 919	610.6	620.4	620.4	102 919	610.6	620.4	620.4
Storebrand Investment Fund - Storebrand TA Fund	758 035	613.4	570.0	570.0	758 035	613.4	570.0	570.0
Storebrand WGA Health Care	60 865	66.7	70.5	70.5	60 865	66.7	70.5	70.5
Storebrand Global Institusjon	41 048	54.0	53.4	53.4	41 048	54.0	53.4	53.4
Storebrand Energi	24 493	23.6	45.5	45.5	24 493	23.6	45.5	45.5
Storebrand Futura 2	10 000	10.0	10.5	10.5	10 000	10.0	10.5	10.5
Other mutual investments				2 942.6		0.0	0.0	2 942.6
Total		14 738.8	15 197.0	18 139.5		14 738.8	15 197.0	18 139.5

**Mutual investments managed by
SPP Fondförsäkring EK**

SPP Generation 40-tal					112 371	17.7	18.3	18.3
SPP Generation 50-tal					233 577	50.7	55.7	55.7
SPP Generation 60-tal					215 072	55.1	62.5	62.5
SPP Generation 70-tal					104 004	11.5	13.1	13.1
SPP gen FIF 40-tal					101 431	8.5	9.1	9.1
SPP gen FIF 50-tal					101 428	8.5	9.9	9.9
SPP gen FIF 60-tal					101 428	8.5	10.3	10.3
SPP gen FIF 70-tal					101 427	8.5	10.4	10.4
SPP gen FIF 80-tal					101 427	8.5	10.4	10.4
Total						177.6	199.8	199.8

NOK MILLION	STOREBRAND LIVSFORSIKRING AS				STOREBRAND LIVSFORSIKRING GROUP			
	NUMBER HELD	ACQUISITION COST*)	MARKET VALUE	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND	NUMBER HELD	ACQUISITION COST*)	NUMBER HELD	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND
Other mutual investments								
Aberdeen ESPF					300 000	232.7	238.2	238.2
AIPP Asia					796 464	44.4	40.7	40.7
Cert Europé					51 723	765.2	730.6	730.6
Cert EWZ ETF					307 873	131.3	134.8	134.8
DB X MSCI EM					5 012 328	1 201.3	1 204.6	1 204.6
DB X-Trackers MSCI Emerging index fund					603 482	144.6	145.0	145.0
Handelsbanken Aktieindexfond					13 185	54.5	68.8	68.8
Handelsbanken Europafond index					287 635	21.7	23.9	23.9
Handelsbanken Reavinstfond					256 675	266.7	228.4	228.4
Handelsbanken Småbolagsfond					309 080	158.2	135.0	135.0
HB Asset Management Pan Europé Fund					2 907	307.1	309.4	309.4
HBF Hedgefond					9 559 370	807.9	763.9	763.9
HBF NordSmå A1					3 293 874	1 428.1	1 227.0	1 227.0
HBF Reavinst A1					2 024 398	1 988.7	1 801.8	1 801.8
HBF SverigeSel					6 526 399	870.3	793.2	793.2
Ishares Brazil					112 640	46.2	49.4	49.4
Ishares FTSE China 25 index fund					19 383	20.1	18.0	18.0
Ishares MSCI India index fund					221 274	10.0	11.5	11.5
Ishares MSCIEmM					684 753	437.5	558.8	558.8
LUX PAN EUROPE					18 031	1 887.9	1 919.0	1 919.0
LUX Sic II SEK					8 793 606	738.9	749.0	749.0
Merril Lynch New Energy					2 855 503	206.9	249.5	249.5
MSCI China 25					223 624	149.9	207.2	207.2
MSCI India					2 534 578	83.3	131.4	131.4
Morgan Stanley Cert Japan					1 515 009	190.9	161.0	161.0
Perles S&P Val					9 898	162.0	150.7	150.7
Powershares QQQ					786 475	210.2	218.8	218.8
Powershares QQQ Nasdaq 100					26 075	6.9	7.3	7.3
Standard & Poor Depository Receipt					8 830 775	7 333.4	7 016.3	7 016.3
Topix ETF					20 207 468	1 817.3	1 463.4	1 463.4
XACT FTSE Euro					593 724	304.4	301.8	301.8
XACT FTSE RAFI Fundamental Euro					96 305	49.7	49.0	49.0
XACT FTSE RAFI Fundamental Sweden					5 795 245	270.1	226.2	226.2
XACT OMXSB					782 123	268.7	222.1	222.1
Storebrand Multi Strategy Limited - class C-3	2 532 973	1 202.7	1 426.0	1 426.0	2 532 973	1 202.7	1 426.0	1 426.0
Storebrand Special Opportunities Ltd. - B3	984 011 311	1 000.0	1 277.9	1 277.9	984 011 311	1 000.0	1 277.9	1 277.9
Storebrand Special Opportunities II Ltd. - B3	182 096 292	1 000.3	1 004.3	1 004.3	182 096 292	1 000.3	1 004.3	1 004.3
Storebrand International Private Equity V Ltd - B3	686 023 459	658.4	681.9	681.9	686 023 459	658.4	681.9	681.9
Storebrand International Private Equity VI Ltd -B3	634 351 823	600.0	574.1	574.1	634 351 823	600.0	574.1	574.1
JPMorgan Infrastructure Investments Fund (IIF)	101 406 250	574.8	550.6	550.6	101 406 250	574.8	550.6	550.6
BelAir (Lux) Sustain. Altern. SRI FUND Class BB	1 000 000	535.7	548.1	548.1	1 000 000	535.7	548.1	548.1
Storebrand International Private Equity IV - B2	361 174 069	375.0	524.1	524.1	361 174 069	375.0	524.1	524.1
AIPP Active - Partial Draw Down	50 001 666	405.3	428.7	428.7	50 001 666	405.3	428.7	428.7
Storebrand International Private Equity VII Ltd-B3	365 716 324	360.0	354.0	354.0	365 716 324	360.0	354.0	354.0
Outlet Mall Fund	37 840 373	314.9	351.5	351.5	37 840 373	314.9	351.5	351.5
Storebrand Selecta Limited - Class C-3	564 594	236.4	326.3	326.3	564 594	236.4	326.3	326.3
Macquarie European Infrastructure Fund II - Eqfund	28 359 776	229.9	225.1	225.1	28 359 776	229.9	225.1	225.1
Abn Amro Infrastructure Capital Equity Partners	24 814 589	201.4	197.0	197.0	24 814 589	201.4	197.0	197.0
Storebrand Norwegian Private Equity 2006 Ltd. - B3	168 506 292	165.0	196.3	196.3	168 506 292	165.0	196.3	196.3
Grainger unitholder No.1 Limited	16 094 031	194.1	193.1	193.1	16 094 031	194.1	193.1	193.1

NOK MILLION	STOREBRAND LIVSFORSIKRING AS				STOREBRAND LIVSFORSIKRING GROUP			
	NUMBER HELD	ACQUISITION COST*)	MARKET VALUE	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND	NUMBER HELD	ACQUISITION COST*)	NUMBER HELD	MARKET VALUE INCLUDE INDIRECT INVESTMENT IN FUND
European Office Income Venture	18 923 021	152.4	187.8	187.8	18 923 021	152.4	187.8	187.8
European Retail Income Venture	19 553 087	159.4	167.6	167.6	19 553 087	159.4	167.6	167.6
Pradera European Retail Fund	19 148 709	157.4	167.2	167.2	19 148 709	157.4	167.2	167.2
CBRE Strategic Property Partners UK	13 566 278	158.3	165.7	165.7	13 566 278	158.3	165.7	165.7
API Eiendomsfond Norge	234	127.6	158.4	158.4	234	127.6	158.4	158.4
Lasalle Euro Growth II	15 460 968	123.1	148.5	148.5	15 460 968	123.1	148.5	148.5
Henderson PFI	12 009 237	145.8	145.4	145.4	12 009 237	145.8	145.4	145.4
TransEuropean Property Ltd. Partnership III	13 673 727	110.5	130.3	130.3	13 673 727	110.5	130.3	130.3
Carlye Europe Real Estate Partners L.P. II	15 341 212	122.5	125.4	125.4	15 341 212	122.5	125.4	125.4
Storebrand Emerging Private Equity Markets 2007 B3	119 349 828	120.0	125.4	125.4	119 349 828	120.0	125.4	125.4
Heitman European Property Partners III	11 373 796	92.9	98.4	98.4	11 373 796	92.9	98.4	98.4
Carlye Europe Real Estate Partners L.P.	9 686 669	78.0	86.9	86.9	9 686 669	78.0	86.9	86.9
Storebrand Emerging Private Equity Markets B3	98 072 736	90.0	78.9	78.9	98 072 736	90.0	78.9	78.9
Global Health Care Equity Portfolio	-	0.0	0.0	69.8	0	0.0	0.0	69.8
Apax France VI	5 244 852	43.1	67.5	67.5	5 244 852	43.1	67.5	67.5
Menlo Ventures IX	10 586 244	72.4	66.7	66.7	10 586 244	72.4	66.7	66.7
Frogmore Real Estate Partners L.P.	4 955 412	61.7	58.4	58.4	4 955 412	61.7	58.4	58.4
EQT IV ISS Co-Investment LP	5 000 000	39.5	58.3	58.3	5 000 000	39.5	58.3	58.3
Aker Asset Management Absolute Return Company plc	420 444	50.0	57.7	57.7	420 444	50.0	57.7	57.7
Storebrand Norwegian Private Equity 2007 Ltd. - B3	61 091 013	60.0	55.9	55.9	61 091 013	60.0	55.9	55.9
Ferd Private Equity (GP-I) Limited	6 484 811	6.5	54.7	54.7	6 484 811	6.5	54.7	54.7
Bain Capital Fund	5 066 309	34.9	54.2	54.2	5 066 309	34.9	54.2	54.2
HealthCap III. KB	79 454 881	68.2	53.5	53.5	79 454 881	68.2	53.5	53.5
European Property Invesators	9 671 849	77.1	50.7	50.7	9 671 849	77.1	50.7	50.7
Wand Partners	93	70.2	48.9	48.9	93	70.2	48.9	48.9
Apax Europe V - E, L.P.	4 225 358	34.6	40.4	40.4	4 225 358	34.6	40.4	40.4
Bridgepoint - The Second European PE Fund E	3 998 268	32.0	33.9	33.9	3 998 268	32.0	33.9	33.9
Apax France V	84	9.8	31.2	31.2	84	9.8	31.2	31.2
FSN Capital Limited Partnership II	3 277 635	25.7	30.5	30.5	3 277 635	25.7	30.5	30.5
J.W. Childs III, L.P.	4 385 587	28.0	29.9	29.9	4 385 587	28.0	29.9	29.9
Macquarie Global Property Advisors Asia Fund III	3 794 965	21.7	21.6	21.6	3 794 965	21.7	21.6	21.6
Storebrand International Private Equity III KB	3 000 000	2.7	20.4	20.4	3 000 000	2.7	20.4	20.4
Other		184.6	92.2	92.2	0	184.6	92.2	92.2
Total other mutual investments		10 614.6	11 571.8	11 641.6		33 231.4	33 127.5	33 197.3
Total shares and participations (short term holdings)		42 760.8	44 521.1	59 432.4		73 460.4	74 408.9	89 320.2
Acquisition cost at the exchange rate applicable on the balance sheet date		40 212.9						

*) Equal to acquisition cost in historical currency. The acquisition cost of shares held as fixed assets is also the book value. Uncalled commitment to subscribe capital to Limited Partnerships amounted to NOK 4,661 million at 31.12.07.

EXPOSURE IN THE STOCK MARKET 2007

Storebrand Livsforsikring AS

Storebrand Livsforsikring has throughout the year reduced its exposure in the stock market. The stock exposure including derivatives, represented 28 percent of total asset under management at the beginning of the year, compared to 26 percent at year end.

The company's stock investments are divided between the four regions: Norway, Europe, North America and Asia. The investments will be distributed over these regions base on ratios stated in the company's investment policy, unless the asset manager's market vision suggests other alternatives. The risk and return related to departure from the investment policy is carefully monitored.

Material positions in non-listed stocks will only be found in the company's "private equity" investment portfolio. Such investments are considered to be more risky and have a higher return compared to more conventional investments in listed companies, and will normally have a lower degree of liquidity in the period prior to its introduction to a stock exchange listing. At year end, the "private equity" portfolio had a market value of approx. NOK 6 billion.

SPP

The stock exposure in SPP was just under 40 percent, allocated on between Swedish, Nordic and international stocks. As part of SPP's investment strategy, a dynamic risk management model is developed and the portion of stocks will vary relative to the solidity of the company. This means that investments in risky assets will be limited to the proper portion of the company's risk bearing means at all times.

13 } PARENT COMPANY'S HOLDING OF SHARES IN SUBSIDIARIES AND CONNECTED COMPANIES

NOK MILLION COMPANY	EQUITY METHOD		BOOK VALUE 31.12.	INTEREST IN %	VOTING INTEREST IN %	BOOK VALUE 1.1.	RECOGNISED PROFIT 2007
	ACQUISITION COST	BOOK EQUITY					
Aktuar Systemer AS, Filipstad br.1, 0114 Oslo	13.6	-9.7	3.9	100.0%	100.0%	4.8	0.6
Storebrand Pensjonstjenester AS, Filipstad br.1, 0114 Oslo	10.1	-5.3	4.8	100.0%	100.0%	6.8	10.8
AS Værdalsbruket, 7660 Vuku	0.1	44.5	44.6	74.9%	74.9%	41.4	4.8
Storebrand Eiendom AS, Filipstad br.1, 0114 Oslo	2.0	-1.2	0.8	100.0%	100.0%	4.0	1.5
Storebrand Holding AB, Stockholm	7 015.6	-99.0	6 916.6	100.0%	100.0%		-17.0
Storebrand Finansiell Rådgivning, Filipstad Brygge 1, 0114 Oslo	75.3	-32.0	43.3	100.0%	100.0%		-27.6
Foran Real Estate, Latvia	163.4	10.0	173.4	77.7%	77.7%		9.7
Subsidiaries	7 280.1	-92.7	7 187.4			57.0	-17.2
Sjølyst Eiendom AS, Sjølyst Plass 2, 0278 Oslo						155.4	2.5
Jointly-controlled companies						155.4	2.5
Shares and participations in associated companies	7 280.1	-92.7	7 187.4			212.4	-14.7
Nordben Life and Pension Insurance Co. LTD	21.1	44.7	65.8	25.0%	25.0%	75.8	6.5
Active Travel AS	2.0		2.0	40.0%	40.0%		
Norsk Pensjon AS	5.0	-1.5	3.6	25.0%	25.0%	2.5	-1.5
Caveo ASA	124.1	-30.3	93.7	48.7%	48.7%	89.3	-30.3
Associated companies Storebrand Livsforsikring AS	152.2	12.9	165.1			75.8	-25.3

For notes on properties owned through a limited company see Note 22- Real estate.

Shares in Caveo ASA were acquired on 11 December 2006. Further acquisitions made at 26 September 2007. Total ownership amounts to 48.7%. Goodwill is amortized by 8,6 million and written down by 15 million during the year. Recorded goodwill amounts to 35.5 million kroner at 31.12.07.

Associated companies Storebrand Livsforsikring Group

NOK MILLION	ACQUISITION COST	BOOK VALUE 1.1.	ADDITION/ DISPOSAL	RECOGNISED PROFIT 2007	BOOK VALUE 31.12.	INTEREST IN %
Norben Life and Pension Insurance CO. Ltd *)	29.5	75.8		6.4		75.0 %
Caveo ASA	21.1	89.3	34.7	6.5	93.7	48.7 %
Norsk Pensjon AS	2.5	2.5	2.5	-1.4	3.6	25.0 %
InnTre Holding AS	2.2	40.2		6.4	46.6	34.3 %
Active Travel AS	0.0		2.0	2.5	0.0	40.0 %
Total	160.3	207.9	39.2	-18.9	145.9	

*) Storebrand Livsforsikring AS directly owns 25% of the shares in Nordben Life and Pension Insurance CO. Ltd. SPP owns 50% of the Shares in Nordben, meaning the group's total interest has increased to 75% with the acquisition of SPP. 25% of the result in the company has been included in 2007 according to the equity method, while the balance sheet has been consolidated in its entirety.

14 } BONDS AND OTHER FIXED-INCOME SECURITIES

Storebrand Livsforsikring AS

NOK MILLION	SHORT-TERM DEBT INSTRUMENTS	BONDS	TOTAL	FIXED- INCOME FUND	SECURITY LENDING COLLATERAL, CASH REINVESTED IN INTEREST BEARING SECURITIES	TOTAL
Short-term debt instruments and bonds held as current assets						
Market value	2 102.4	37 326.4	39 428.8	8 156.5	423.3	48 008.5
Of which listed securities	758.2	31 153.2	31 911.4	0.8		31 912.2
Acquisition cost	2 117.2	38 857.6	40 974.9	8 347.9	446.8	49 769.5
Nominal value	2 108.0	37 118.3	39 226.3			39 226.3
Direct investment in short-term debt instruments and bonds						
	2 102.4	37 326.4	39 428.8		423.3	39 852.1
Indirect investments in commercial paper and bonds through mutual funds managed by Storebrand						
Fixed-income fund not managed by Storebrand	932.9	5 114.9	6 047.7			6 047.7
Interest accrued but not yet due.	14.8	530.0	544.8	719.7		719.7
Base amount for analysis by sector and currency	3 050.0	42 971.3	46 021.3	719.7	423.3	47 164.3
Public sector						
Financial institutions	1 680.8	13 373.1	15 053.9			15 053.9
Other issuers	1 289.9	22 070.0	23 359.9	719.7	423.3	24 502.9
Sum	3 050.0	42 971.3	46 021.3	719.7	423.3	47 164.3
Modified duration (interest sensitivity)						
	0.48	2.28	2.04			
Average effective yield						
	5.49	4.56	4.55			

The effective yield for each security is calculated using the booked value and the observed market price (market value). Calculated effective yields are weighted to give an average effective yield for the total portfolio on the basis of each security's share of the total interest rate sensitivity.

NOK MILLION	SHORT-TERM DEBT INSTRUMENTS	BONDS	FIXED-INCOME FUNDS	TOTAL
By currency				
AUD		49.6		49.6
CAD		409.1		409.1
CHF		91.0		91.0
DKK		145.2		145.2
EUR	79.3	13 542.6	94.6	13 716.5
GBP		1 025.4		1 025.4
JPY		820.9		820.9
NOK	2 130.0	21 554.9	18.3	23 703.2
SEK		130.6		130.6
USD	840.7	5 625.2	606.9	7 072.8
Commercial paper and bonds held as current assets	3 050.0	43 394.6	719.7	47 164.3

Storebrand Livsforsikring Group

NOK MILLION	SHORT-TERM DEBT INSTRUMENTS	BONDS	TOTAL	FIXED- INCOME FUND	SECURITY LENDING COLLATERAL, CASH REINVESTED IN INTEREST BEARING SECURITIES	TOTAL
Short-term debt instruments and bonds held as current assets						
Market value	10 997.6	87 431.4	98 429.1	8 156.5	423.3	107 008.8
Of which listed securities	9 275.4	80 599.4	89 874.8	0.8	0.0	89 875.6
Acquisition cost	10 908.1	89 718.9	100 627.0	8 347.9	446.8	109 421.6
Nominal value	11 045.5	85 616.2	96 661.8	0.0	0.0	96 661.8
Direct investment in short-term debt instruments and bonds						
	10 997.6	87 431.4	98 429.1	0.0	423.3	98 852.4
Indirect investments in commercial paper and bonds through mutual funds managed by Storebrand						
Fixed-income fund not managed by Storebrand	932.9	5 114.9	6 047.7	0.0	0.0	6 047.7
Interest accrued but not yet due.	0.0	0.0	0.0	719.7	0.0	719.7
	14.8	1 381.2	1 396.0	0.0	0.0	1 396.0
Base amount for analysis by sector and currency	11 945.3	93 927.5	105 872.8	719.7	423.3	107 015.8
Public sector						
	5 475.2	45 136.3	50 611.4	0.0	0.0	50 611.4
Financial institutions						
	3 635.0	24 695.2	28 330.2	719.7	423.3	29 473.2
Other issuers						
	2 835.1	24 096.1	26 931.2	0.0	0.0	26 931.2
Sum	11 945.3	93 927.5	105 872.8	719.7	423.3	107 015.8
Norwegian activities						
Modified duration (interest sensitivity)	0.48	2.28	2.04			
Average effective yield	5.49	4.56	4.55			
Swedish activities						
Modified duration (interest sensitivity)	0.22	5.29	4.53			
Average effective yield	4.36	4.13	4.17			

The effective yield for each security is calculated using the observed market price. For the Swedish activities the effective rate is quoted.

Calculated effective yields are weighted to give an average effective yield on the basis.

NOK MILLION	SHORT-TERM DEBT INSTRUMENTS	BONDS	FIXED-INCOME FUNDS	TOTAL
By currency				
AUD	0.0	49.6	0.0	49.6
CAD	0.0	409.1	0.0	409.1
CHF	0.0	91.0	0.0	91.0
DKK	0.0	145.2	0.0	145.2
EUR	79.3	16 063.0	94.6	16 236.9
GBP	0.0	1 025.4	0.0	1 025.4
JPY	0.0	820.9	0.0	820.9
NOK	2 130.0	21 554.9	18.3	23 703.2
SEK	8 895.3	48 566.4	0.0	57 461.7
USD	840.7	5 625.2	606.9	7 072.8
Commercial paper and bonds held as current assets	11 945.3	94 350.8	719.7	107 015.8

15 } BONDS TO BE HELD TO MATURITY

NOK MILLION	NOMINAL VALUE	ACQUISITION COST	BOOK VALUE	MARKET VALUE	AMORTISATION OUTSTANDING
Bonds held to maturity - Norwegian					
Public sector	27 110.3	28 043.3	27 724.0	28 274.6	613.7
Financial issuers	12 316.5	12 280.6	12 305.1	11 794.3	-11.4
Other issuers	351.0	352.1	351.0	351.2	0.0
Total portfolio	39 777.8	40 676.1	40 380.1	40 420.1	602.3
Of which listed securities	26 891.0	27 745.7	27 460.4	27 972.3	569.4
Currency					
NOK	39 777.8	40 676.1	40 380.1	40 420.1	685.9
Modified duration (interest rate sensitivity)				4.04	
Average effective yield			5.38	5.42	

The effective yield of individual fixed income securities is calculated on the basis of both the observed market price and the booked value. The weighted average effective yield for the total portfolio is calculated on the basis of weighting by each security's proportion of the total interest rate sensitivity. Interest accrued but not yet due totalled NOK 1 102 million.

16 } FINANCIAL DERIVATIVES

Storebrand Livsforsikring makes active use of financial derivatives. Derivative contracts are used in particular to make effective use of exposure to investment risk in order to create the potential for a sound long-term risk-adjusted investment return. Derivatives often provide a quicker, simpler and cheaper way to increase or reduce exposure to specific risks, and can also be used to protect the investment portfolio against adverse developments. The individual share and bond portfolios use financial derivatives to manage the overall risk exposure within the limits applied. Definitions of the various derivatives contracts used can be found in the "Terms and expressions" section.

Nominal volume

Financial derivative contracts are related to underlying amounts which are not capitalised in the balance sheet. Gross, net and average nominal volume give an indication of the size of the derivative position relative to the underlying values. Gross nominal volume principally indicates the size of the exposure, whilst net nominal volume gives some indication of risk exposure by taking into account the direction of market risk exposure the derivative position represents. Average nominal volume gives an indication of the size of the derivative exposure over the course of the year.

Storebrand Livsforsikring AS

NOK MILLION	GROSS NOMINAL VOLUME	AVERAGE NOMINAL VOLUME	NET NOMINAL VOLUME	MARKET VALUE	
				ASSETS	LIABILITIES
Share options	17 228.5	6 654.7	-17 228.5	461.1	0.0
Forward equity contracts	0.0	1 654.6	0.0	0.0	0.0
Stock index futures	11 113.7	7 350.9	11 113.7	0.0	0.0
Total equity derivatives	28 342.1	15 660.2	-6 114.8	461.1	0.0
Forward rate agreements	870 919.2	761 485.5	-128 917.3	240.2	-192.7
Interest rate futures	5 555.7	4 930.0	3 581.0	0.0	0.0
Interest rate options	7 500.0	10 500.0	7 500.0	0.4	0.0
Interest rate swaps	76 594.2	74 135.6	13 433.9	521.0	-797.1
Total interest rate derivatives	960 569.1	851 051.2	-104 402.3	761.6	-989.8
Forward foreign exchange contracts	123 977.8	98 922.4	-61 514.8	1 174.3	-635.2
Total currency derivatives	123 977.8	98 922.4	-61 514.8	1 174.3	-635.2
Credit derivatives	13 224.3	16 769.3	4 986.3	52.8	-91.8
Total credit derivatives	13 224.3	16 769.3	4 986.3	52.8	-91.8
Total derivatives	1 126 113.3	982 403.1	-167 045.6	2 449.8	-1 716.7
Indirect investments in funds				-700.8	-674.1
Booked value				1 749.0	-1 042.6

Investments in credit derivatives includes only indirect investments funds managed by Storebrand Kapitalforvaltning.

Storebrand Livsforsikring Group

NOK MILLION	GROSS NOMINAL VOLUME	AVERAGE NOMINAL VOLUME	NET NOMINAL VOLUME	MARKET VALUE	
				ASSETS	LIABILITIES
Share options	32 346.2	18 610.8	-6 582.5	1 537.4	-59.8
Forward equity contracts	0.0	1 654.6	0.0	0.0	0.0
Stock index futures	15 262.6	13 734.9	11 545.4	40.4	-37.8
Total equity derivatives	47 608.8	34 000.2	4 962.8	1 577.8	-97.6
Forward rate agreements	870 919.2	761 485.5	-128 917.3	240.2	-192.7
Interest rate futures	10 270.8	14 568.5	5 891.9	13.8	-10.4
Interest rate options	31 772.6	31 014.8	28 279.5	82.8	-26.7
Interest rate swaps	200 553.7	119 736.8	75 413.6	1 075.2	-1 856.9
Total interest rate derivatives	1 113 516.3	926 805.6	-19 332.2	1 412.1	-2 086.6
Forward foreign exchange contracts	148 523.6	118 118.9	-49 241.9	1 203.5	-780.4
Total currency derivatives	148 523.6	118 118.9	-49 241.9	1 203.5	-780.4
Credit derivatives	13 224.3	16 769.3	4 986.3	52.8	-91.8
Total credit derivatives	13 224.3	16 769.3	4 986.3	52.8	-91.8
Total derivatives	1 322 873.0	1 095 694.0	-58 624.9	4 246.2	-3 056.4
Indirect investments in funds				-700.8	-674.1
Booked value				3 545.4	-2 382.3

17 } FINANCIAL RISK

Storebrand Livsforsikring AS

LIQUIDITY RISK

Contractual period to maturity

CURRENT/FIXED ASSETS	UP TO 1 MONTH	1 TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	NO FIXED MATURITY	TOTAL VALUE
Long term shares and investments						7 358.3	7 358.3
Lending			88.9	616.3	2 000.9	15.5	2 721.6
Loan to SB Holding AB					6 889.0		6 889.0
Bonds held to maturity		829.9	1 159.6	20 339.4	19 153.2		41 482.1
Fixed term deposits	98.2						98.2
Bonds and other fixed-income securities	294.7	1 790.7	3 795.2	22 063.2	18 076.9	1 143.7	47 164.3
Other current assets	349.5	147.1	70.7	350.1	-147.4	55 222.5	55 992.5
Total	742.3	2 767.6	5 114.3	43 369.1	45 972.6	63 740.0	161 705.9
Of which in foreign currency							
Long term shares and investments						7 155.9	7 155.9
Loan to SB Holding AB					6 889.0		6 889.0
Bonds and other fixed-income securities	293.6	1 545.0	1 511.0	6 240.6	12 745.4	0.7	22 336.4
Other current assets	357.1	100.5	-15.7	-39.7	18.2	34 050.9	34 471.5
Total in foreign currency	650.8	1 645.6	1 495.3	6 201.0	19 652.6	41 207.5	70 852.8

Contractual period to maturity provides only a partial view of the company's liquidity risk since in practice the majority of investment assets can be sold in the secondary market at shorter notice than the remaining maturity.

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Interest rate fixing

CURRENT/FIXED ASSETS	UP TO 1 MONTH	1 TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	NO FIXED PERIOD	TOTAL VALUE
Long term shares and investments						7 358.3	7 358.3
Lending	787.0	1 659.9	259.1			15.5	2 721.6
Loan to SB Holding AB		6 889.0					6 889.0
Bonds held to maturity		829.9	1 159.6	20 338.8	19 153.8	0.0	41 482.1
Fixed term deposits	98.2						98.2
Bonds and other fixed-income securities	7 899.2	18 535.7	3 655.4	5 758.3	10 172.0	1 143.7	47 164.3
Other current assets	-570.7	-13 962.9	2 380.6	8 552.9	4 370.0	55 222.5	55 992.5
Total	8 213.7	13 951.7	7 454.7	34 650.0	33 695.9	63 740.0	161 705.9
Of which in foreign currency							
Long term shares and investments						7 155.9	7 155.9
Loan to SB Holding AB		6 889.0					6 889.0
Bonds and other fixed-income securities	4 464.2	7 216.1	1 560.3	4 004.2	5 090.9	0.7	22 336.4
Other current assets	395.4	-3 071.0	-1 319.4	4 589.8	-174.3	34 050.9	34 471.5
Total in foreign currency	4 859.6	11 034.1	240.9	8 594.0	4 916.6	41 207.5	70 852.8

INTEREST RATE RISK

Interest rate sensitivity

NOK MILLION	UP TO 1 MONTH	1 TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	TOTAL
Short term portfolios						
AUD		1.7	-0.1	-0.7	-1.1	0.0
CAD	0.2	0.9	-0.9	-2.8	-17.0	-19.6
EUR	2.7	13.5	-35.0	-191.2	-245.8	-455.8
GBP	0.5	5.9	-0.4	-14.0	-70.8	-78.8
JPY	0.5	4.9	0.0	-12.1	-88.1	-94.8
NOK	-12.2	-47.5	14.7	-35.9	-541.7	-622.5
USD	3.5	26.4	-6.2	-38.6	-113.9	-128.9
Other currency	0.4	3.3	-0.5	-3.7	-6.4	-7.0
Total	-4.5	9.3	-28.4	-299.0	-1 084.8	-1 407.4
Long term holdings/subordinated loans						
EUR		10.1				10.1
NOK		3.6	-9.1	-627.1	-1 041.1	-1 673.7
SEK		-15.1				-15.1
Total		-1.4	-9.1	-627.1	-1 041.1	-1 678.7
Total quantified interest rate sensitivity	-4.5	7.9	-37.4	-926.1	-2 125.9	-3 086.0

Interest rate sensitivity is a measure of interest rate risk based on how changes in interest rates will affect the market value of bonds, interest rate derivatives and other interest rate sensitive financial items. This summary shows how the values of financial current assets and financial fixed assets (bonds held to maturity) at 31 December 2007 would be affected by an increase of 1 percentage point in all interest rates. Storebrand creates interest rate positions through its assets in order to partly offset the interest rate risk implicit in the company's insurance obligations. However, the interest rate risk represented by insurance policies cannot be calculated and quantified in the same way as interest rate risk for financial items.

Storebrand Livsforsikring Group

LIQUIDITY RISK

Contractual period to maturity

CURRENT/FIXED ASSETS	UP TO 1 MONTH	1 TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	NO FIXED MATURITY	TOTAL VALUE
Long term shares and investments			88.9	616.3	2 000.9	151.6	151.6
Lending						15.5	2 721.6
Bonds held to maturity		829.9	1 159.6	20 339.4	19 153.2		41 482.1
Fixed term deposits	98.2						98.2
Bonds and other fixed-income securities *)	181.7	7 600.4	7 305.8	42 830.8	42 665.4	3 664.1	104 248.2
Other current assets	294.0	86.5	70.7	341.3	-135.2	85 985.4	86 642.8
Total	573.9	8 516.8	8 624.9	64 127.9	63 684.3	89 816.6	235 344.4
Of which in foreign currency							
Bonds and other fixed-income securities	180.7	7 354.8	5 021.6	27 008.2	37 333.8	2 521.1	79 420.3
Other current assets	301.6	40.0	-15.7	-48.4	30.4	64 813.9	65 121.8
Total in foreign currency	482.4	7 394.7	5 005.9	26 959.8	37 364.2	67 335.0	144 542.1

*) Bonds and other fixed-income securities without contractual maturity dates consist of bond funds, security lending collateral reinvested in interest-bearing securities and bonds in Nordben Life and Pension Insurance Co. Ltd.

Residual contractual period provides only limited information on the company's liquidity risk since the majority of investment assets can be realised in the secondary market earlier than expiry of the contractual period.

CONTRACTUAL PERIOD TO MATURITY

CURRENT/FIXED ASSETS	UP TO 1 MONTH	1 TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	NO FIXED PERIOD	TOTAL VALUE
Long term shares and investments	0.0	0.0	0.0	0.0	0.0	151.6	151.6
Lending	787.0	1 659.9	259.1	0.0	0.0	15.5	2 721.6
Bonds held to maturity	0.0	829.9	1 159.6	20 338.8	19 153.8	0.0	41 482.1
Other long term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed term deposits	98.2	0.0	0.0	0.0	0.0	0.0	98.2
Bonds and other fixed-income securities *)	13 197.4	17 589.4	298.0	29 112.1	40 387.2	3 664.1	104 248.2
Other current assets	-626.2	-14 023.4	2 380.6	8 544.1	4 382.2	85 985.4	86 642.8
Total	13 456.5	6 055.8	4 097.3	57 995.0	63 923.2	89 816.6	235 344.4
Of which in foreign currency							
Bonds and other fixed-income securities	9 762.4	6 269.8	-1 797.1	27 358.0	35 306.0	2 521.1	79 420.3
Fixed term deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	340.0	-3 131.6	-1 319.4	4 581.0	-162.1	64 813.9	65 121.8
Total in foreign currency	10 102.4	3 138.2	-3 116.5	31 939.1	35 143.9	67 335.0	144 542.1

*) Bonds and other fixed-income securities without contractual maturity dates consist of bond funds, security lending collateral reinvested in interest-bearing securities and bonds in Nordben Life and Pension Insurance Co. Ltd.

INTEREST RATE RISK

Interest rate sensitivity

NOK MILLION	UP TO 1 MONTH	1 TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	TOTAL
Short term portfolios						
AUD		1.7	-0.1	-0.7	-1.1	0.0
CAD		0.2	0.9	-0.9	-2.8	-19.6
EUR		2.7	13.5	-35.0	-228.7	-449.8
GBP		0.5	5.9	-0.4	-14.0	-78.8
JPY		0.5	4.9		-12.1	-94.8
NOK		-12.2	-47.5	14.7	-35.9	-622.5
SEK		-1.0	-10.1	-18.6	-588.0	-2 726.7
USD		3.5	26.4	-6.2	-38.6	-113.9
Other currency		0.4	3.3	-0.5	-3.7	-7.0
Total		-5.4	-0.8	-46.9	-924.4	-3 768.0
Long term holdings/subordinated loans						
EUR			10.1			10.1
NOK			3.6	-9.1	-627.1	-1 041.1
SEK			-15.1			-15.1
Total			-1.4	-9.1	-627.1	-1 041.1
Total quantified interest rate sensitivity		-5.5	-2.3	-56.0	-1 551.5	-4 809.1

Interest rate sensitivity is a measure of interest rate risk based on how changes in interest rates will affect the market value of bonds, interest rate derivatives and other interest rate sensitive financial items. This summary shows how the values of financial current assets and financial fixed assets (bonds held to maturity) at 31 December 2007 would be affected by an increase of 1 percentage point in all interest rates. Storebrand creates interest rate positions through its assets in order to partly offset the interest rate risk implicit in the company's insurance obligations. However, the interest rate risk represented by insurance policies cannot be calculated and quantified in the same way as interest rate risk for financial items.

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CURRENCY RISK

Financial assets and liabilities in foreign currency

NOK MILLION	STOREBRAND LIVSFORSIKRING AS				STOREBRAND LIVSFORSIKRING GROUP					
	BALANCE SHEET	CURRENCY FORWARDS NET	NET POSITION		BALANCE SHEET	CURRENCY FORWARDS NET	NET POSITION			
	ITEMS EXCL. CURRENCY DERIVATES NET BALANCE SHEET VALUE		CURRENCY	IN NOK	ITEMS EXCL. CURRENCY DERIVATES NET BALANCE SHEET VALUE		CURRENCY	IN NOK	OF WHICH SPP IN NOK	
		SALES				SALES				
Short term portfolios										
AUD	156.5	-150.6	5.9	28.3	156.5	-150.6	5.9	28.3		
CAD	219.9	-209.6	10.3	56.6	219.9	-209.6	10.3	56.6		
CHF	176.9	-169.6	7.3	34.9	214.6	-190.2	24.4	116.8	81.9	
DKK	322.2	-294.0	28.2	30.0	328.3	-297.4	31.0	33.0	3.0	
EUR	2 794.2	-2 764.1	30.0	238.3	3 383.8	-3 123.4	260.3	2 066.0	1 827.7	
GBP	357.9	-339.9	18.0	194.6	390.9	-367.7	23.2	251.3	56.7	
HKD	437.6	-405.4	32.2	22.4	441.9	-405.4	36.5	25.4	3.0	
JPY	55 480.1	-54 562.9	917.1	44.6	86 640.0	-73 046.0	13 594.1	656.1	611.5	
KRW					1 016.2	0.0	1 016.2	5.9	5.9	
NZD	163.4	-161.9	1.5	6.4	163.4	-161.9	1.5	6.4	0.0	
PLN	6.7	-6.4	0.3	0.7	6.7	-6.4	0.3	0.7	0.0	
SEK	639.6	-635.7	3.9	3.3	72 388.6	11 333.8	83 722.4	70 337.2	70 333.9	
SGD	44.8	-42.1	2.8	10.5	44.8	-42.1	2.8	10.5	0.0	
TRY					3.6	0.0	3.6	0.0	0.0	
USD	4 171.6	-4 080.2	91.4	496.2	5 997.5	-5 184.0	813.5	4 419.5	3 923.3	
ZAR					1.7	0.0	1.7	1.3	1.3	
Other				3.2	0.0	0.0	0.0	3.2		
Total short term portfolios				1 170.0				78 018.2	76 848.2	
Long term holdings/ subordinated loans										
EUR	-919.6	941.5	21.8	173.3	-919.6	941.5	21.8	173.3		
LVL	14.0	-14.0	0.0	0.3	14.0	-14.0	0.0	0.3		
SEK	16 508.7	-16 055.6	453.1	380.7	16 508.7	-16 055.6	453.1	380.7		
Total long term holdings/subordinated loans				554.2				554.2		
Insurance liabilities SPP SEK								-109 522.9	-109 522.9	
Total long-term foreign currency				554.2				-108 968.7	-109 522.9	
Total net currency position 2007				1 724.2				-30 950.5	-32 674.7	
Total net currency position 2006				565.6				565.6		
Total net currency position 2005				648.6				648.6		

The group actively hedges the major part of its foreign currency risk. Currency risk arises from investments in international securities, and to a lesser extent from subordinated loans denominated in foreign currencies. Currency risk is hedged through forward foreign exchange contracts at the portfolio level, and currency positions are regularly monitored within specified total limits. Short positions are closed no later than the business day following the date on which they arise. In addition, there are separate limits for creating active currency positions. These positions are included in the note relating to short-term debt instruments and bonds. The currency positions outstanding at 31 December 2007 are typical of the group's small limits for currency positions.

SPP

SPP practices currency hedging to a certain extent with respect to its international investments. In the case of equities the currency hedging will be between 50% and 100%, and for other classes of assets the currency hedging is 100%.

18 } STOCK LENDING

NOK MILLION	MARKET VALUE 2007 STOREBRAND LIVSFORSIKRING AS	MARKET VALUE 2007 STOREBRAND LIVSFORSIKRING GROUP
Total stock lending	765.9	1 307.3
Received collateral for Security Lending Programme J.P. Morgan	758.4	758.4
Received collateral for Security Lending Programme Handelsbanken		2 487.1
Collateral received as cash	423.3	423.3
Reinvested collateral bonds	423.3	423.3

Stock lending by country

NOK MILLION	MARKET VALUE 2007 STOREBRAND LIVSFORSIKRING AS	MARKET VALUE 2007 STOREBRAND LIVSFORSIKRING GROUP
Great Britain	71.2	71.2
Japan	134.2	321.5
France	228.5	246.3
Australia	100.2	100.2
USA	99.8	393.9
Spain	58.0	58.0
Germany		24.7
Other	74.1	91.6
Total	765.9	1 307.3

Stock lending by currency

NOK MILLION	MARKET VALUE 2007 STOREBRAND LIVSFORSIKRING AS	MARKET VALUE 2007 STOREBRAND LIVSFORSIKRING GROUP
USD	119.1	424.7
EUR	342.5	391.2
JPY	134.2	321.5
AUD	100.2	100.2
GBP	28.7	28.7
Other	41.1	41.1
Total	765.9	1 307.3

19 } UNDERLYING INVESTMENTS IN INVESTMENT PORTFOLIOS
FOR PRODUCTS WITH INVESTMENT CHOICE

The composition of the investment portfolios at 31 December 2007 was as follows:

NOK MILLION	MARKET VALUE
Cash position	127.7
Unsettled	0.1
AllianceBernstein Global Growth Trends	6.2
AllianceBernstein Global Value	6.2
American International Group	1.1
AT&T Inc	1.3
Bank of America Corp	1.1
BHP Billiton	1.0
Canon	1.1
Chevron Corp	1.3
Citigroup	1.1
Coca-Cola	1.1
Danske Fund Norge I	13.8
Danske Fund Norge Vekst	1.5
Danske Fund Norsk Likviditet I	5.4
Danske Fund Norsk Obligasjon	24.1
Delphi Europa	162.6
Delphi Norden	137.7

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NOK MILLION	MARKET VALUE
Delphi Norge	47.4
Delphi Vekst	34.0
Delphi Verden	184.4
Exxon Mobil	1.0
General Electric	1.1
Holberg Norden	9.0
Holberg Norge	1.3
Home Depot	1.1
Intel	1.1
International Business Machine (IBM))	1.3
Invesco Global Real Estate	3.5
Invesco Gt Leisure	4.2
Invesco GT PRC (Kina)	165.3
Johnsen & Johnsen	1.0
Korttidsplasseringer	440.6
Merck & Co	1.2
Merrill Lynch IIF Global Opportunities	3.5
Merrill Lynch IIF India Fund	11.7
Merrill Lynch IIF Japan Opportunities	2.7
Merrill Lynch World Energy	13.0
Microsoft	1.2
Mizuho Financial Group	1.0
MLIIF-Emerging Europe FD-Euro A2	38.8
Msdw Sicav Latin America	36.8
Nestle	1.1
Nokia A	1.1
Novartis	1.1
ODIN EUROPA SMB	11.8
Odin Offshore	0.3
Partners Group Listed Investments - Private Eq (P)	0.4
Pepsico Inc	1.0
Procter & Gamble	1.0
Royal Bank of Scotland	1.1
Schering-Plough Corp	1.0
Schlumberger	1.4
Schroder BRIC	27.3
Schroder Emerging Europe	0.4
Schroder Emerging Market Debt	10.5
Schroder ISF US Dollar Liquidity A Acc	0.1
Schroder Itl US SM & MC A--AC	2.2
Seligson Russian Pros Euro K	0.6
Skagen Global Fund	349.0
Skagen Kon-Tiki	416.9
Skagen Tellus	2.3
Storebrand Aksje Innland	245.5
Storebrand Asia	89.4
Storebrand Asia B	1.5
Storebrand Credit Fund	347.1
Storebrand Europa	206.5
Storebrand Futura 1	501.1
Storebrand Global	331.3
Storebrand Global Indeks I	926.4
Storebrand Global Institusjon	23.2
Storebrand Global Obligasjon A	375.3
Storebrand Japan	129.3
Storebrand Likviditet	275.2
Storebrand Nord-Amerika	195.7
Storebrand Norden	114.9
Storebrand Norge	139.1
Storebrand Obligasjon	519.2
Storebrand Obligasjon+	347.2
Storebrand Pensjonspar	103.2
Storebrand Pionér	9.5
Storebrand Privat Investor ASA	90.0
Storebrand Rente+	1 060.0
Storebrand Spar 2010	0.1
Storebrand Spar 2020	0.3
Storebrand Spar 2030	1.5
Storebrand Spar 2040	0.1

NOK MILLION	MARKET VALUE
Storebrand Teknologi	57.2
Storebrand Vekst	67.0
Storebrand Verdi	390.3
Storebrand WGA Health Care	36.2
Time Warner	1.1
TRowe Price Fund Sivac Global High Yield Class AH	6.5
UBS	1.1
United Parcel Services	1.2
Vodafone Group	1.1
Wells Fargo	1.1
Total Investment fund	8 926.6

20 } LIFE INSURANCE ASSETS WITH INVESTMENTS CHOICE

NOK MILLION	NUMBER HELD	MARKET VALUE	RETURN 2007 %	RETURN 2007 % (SEK)
AB European Value Pf	2.5	0.0	-6.1	
AB Global Growth Trends Pf	16 437.8	6.2	-3.4	
AB Global Value Pf	65 578.53	6.3	-13.3	
ABN AMRO Pengemarked	1 083.06	0.8	0.0	
Catella Reavinst	517.25	0.1	0.0	
Danske Fund Norge I	2 842.73	13.9	11.5	
Danske Fund Norge Vekst	146.21	1.6	1.5	
Danske Fund Norsk Likviditet I	4 781.81	5.4	3.1	
Danske Fund Norsk Obligasjon	24 168.84	24.1	4.3	
Delphi Europa	97 415.00	162.9	1.0	
Delphi Norden	12 173.28	138.0	4.4	
Delphi Norge	4 790.24	47.4	16.7	
Delphi Vekst	10 038.07	34.0	14.6	
Delphi Verden	131 439.81	184.1	12.4	
Holberg Norden	40 267.28	9.2	6.5	
Holberg Norge	3 615.34	1.3	7.7	
Invesco Global Leisure Fund	35 109.32	4.2	-15.6	
Invesco Global Real Estate Securities	39 851.35	3.5	-10.1	
Invesco PRC Equity Fund (Kina)	474 544.65	162.7	44.7	
Lannebo ALPHA	7 158.57	0.1	0.0	
Lannebo Småbolag	2 941.38	0.1	-0.1	
MLIIF Emerging Europe Fund	36 372.54	38.8	15.9	
MLIIF Global Opportunities	17 574.60	3.5	0.9	
MLIIF India Fund	64 401.84	11.6	42.7	
MLIIF Japan Opportunities	12 446.35	2.7	-33.8	
MLIIF World Energy Fund	76 970.55	13.0	20.6	
MS Latin America	89 474.86	36.7	19.1	
ODIN Europa SMB	67 986.08	11.9	-14.2	
ODIN Offshore	935.54	0.3	10.7	
Partners Group Listed Private Equity	432.53	0.4	-10.4	
Russian Prosperity Fund Euro	745.44	0.6	-1.7	
Schroder BRIC (Braz Rus In Ch)	19 523.46	27.2	32.2	
Schroder Emerging Europe	1 792.34	0.4	13.2	
Schroder Emerging Market Debt	85 092.14	10.5	-8.9	
Schroder Euro Liquidity	3.74	0.0	0.4	
Schroder US Small & Mid Cap Equity	2 698.35	2.2	-3.3	
Schroder USD Liquidity	112.07	0.1	-11.1	
Skagen Global	432 928.36	349.5	8.2	
Skagen Kon-Tiki	781 989.62	352.5	22.4	
Skagen Tellus	23 200.26	2.3	-0.9	
T.Rowe Price Global High Yield Bond Fund	55 753.35	6.5	1.9	
T.Rowe Price US Large Cap Value Equity	39.90	0.0	-12.2	
Orkla Storebrand ipf2	228 535.63	285.0	4.4	
Storebrand Aksje Innland	174.41	5.7	14.3	
Storebrand Asia	43 353.57	78.0	13.1	
Storebrand Asia B	799.90	1.5	13.5	

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NOK MILLION	NUMBER HELD	MARKET VALUE	RETURN 2007 %	RETURN 2007 % (SEK)
Storebrand Futura 1 (Høyrente)	48 385.83	500.9	3.7	
Storebrand Global	221 832.12	330.8	-12.8	
Storebrand Global Institusjon	17 808.57	23.1	-12.8	
Storebrand Global Obligasjon A	65.89	0.7	5.4	
Storebrand Japan	41 126.42	46.1	-22.4	
Storebrand Likviditet	4 807.93	50.4	4.6	
Storebrand Link Balansert Allokering	633 115.73	1 044.8	3.8	
Storebrand Link Balansert Pensjon	5 871 174.46	794.1	5.1	
Storebrand Link Balansert Pensjon I	730 542.15	412.8	5.1	
Storebrand Link Balansert Pensjon N	73 199.97	79.1	5.1	
Storebrand Link Balansert Pensjon O	24 604.10	28.3	5.1	
Storebrand Link Bankkonto	407 621.91	486.1	4.1	
Storebrand Link Forsiktig Allokering	281 861.40	386.3	4.1	
Storebrand Link Forsiktig Pensjon	2 675 037.00	322.5	4.6	
Storebrand Link Forsiktig Pensjon I	251 910.39	137.6	4.6	
Storebrand Link Forsiktig Pensjon N	673.44	0.7	4.6	
Storebrand Link Forsiktig Pensjon O	59 439.69	65.5	4.6	
Storebrand Link Global Indeks ipf	32 894.12	3.5	-5.0	
Storebrand Link Global Topp 30	5 908.12	6.0	-8.4	
Storebrand Link Offensiv Allokering	97 379.43	183.7	2.8	
Storebrand Link Offensiv Pensjon	436 393.60	65.6	6.0	
Storebrand Link Offensiv Pensjon I	47 371.79	27.8	6.0	
Storebrand Link Offensiv Pensjon N	318.01	0.3	6.0	
Storebrand Link Offensiv Pensjon O	21 550.19	26.1	6.0	
Storebrand NHO Balansert Pensjon	401 775.02	463.4	5.1	
Storebrand NHO Forsiktig Pensjon	10 213.55	10.4	1.7	
Storebrand NHO Offensiv Pensjon	4 180.83	4.1	-2.1	
Storebrand Nord Amerika	16 133.38	16.8	-8.8	
Storebrand Norge	730.09	139.2	13.5	
Storebrand Obligasjon Institusjon	10 542.37	11.0	3.6	
Storebrand Obligasjon+	128 229.14	129.4	4.1	
Storebrand PensjonSpar	564 809.93	103.1	1.2	
Storebrand Pionér	12 249.87	9.5	-13.7	
Storebrand Rente+	613 958.54	641.7	4.3	
Storebrand Spar 2010	31.00	0.1	3.9	
Storebrand Spar 2020	91.66	0.3	6.3	
Storebrand Spar 2030	372.56	1.5	8.1	
Storebrand Spar 2040	14.69	0.1	9.8	
Storebrand Teknologi	53 618.00	57.6	2.0	
Storebrand Vekst	688.96	67.0	3.5	
Storebrand Verdi	397 148.91	167.9	16.6	
Storebrand WGA Health Care	31 281.56	36.4	-7.7	
Total investments regarding products with investement choice Storebrand Livsforsikring AS		8 928.8		
Aktiefond index	3.58	0.0		-3.2
Utlandsfonden	70 745.16	16.2		4.5
Europafonden	207 206.19	61.8		9.5
Räntefonden	5 168 112.66	435.7		2.6
Obligationsfonden	6 271.14	0.5		0.3
Asienfonden	723 984.71	203.7		25.6
Flermarknadsfonden	81 069.15	13.2		4.1
Reavinstfonden	21 773.89	19.3		-1.0
Avkastningsfonden	1 075 016.74	89.0		0.5
Amerikafonden	229 290.99	60.2		1.4
Japanfonden	262 311.49	12.1		-13.4
Latinamerikafonden	1 022 590.47	221.8		37.0
Nordenfonden	83 928.38	47.4		13.6
Småbolagsfonden	167 698.49	72.9		-6.4
Norgefonden	98 908.48	59.1		30.3
Östeuropafonden	663 242.65	338.1		24.0
Tillväxtmarknadsfonden	1 589 863.99	289.5		30.0
Norden småbolag	419 064.86	155.5		-1.1
Placeringsfonden Finland	914 814.83	32.9		14.2
Eurolandfond ränta	1 983 194.45	33.9		7.4
Eurolandfond obligation	845 511.44	16.5		4.8
Europa aggressiv	427 322.56	36.9		11.5
IT-fonden	407 631.97	11.5		7.9
SPP Generation 80	685 867.49	44.9		8.5

NOK MILLION	NUMBER HELD	MARKET VALUE	RETURN 2007 %	RETURN 2007 % (SEK)
SPP Generation 50	27 158 881.92	6 477.2		0.3
Norden aggressiv	350 001.19	32.2		12.6
Läkemedelsfonden	524 548.58	29.7		-3.3
SPP Aktieindex Sverige	4 415 293.53	589.8		-3.8
Sverige/Världen	46 239.74	7.5		0.2
SHB Fond i Fond 50	339 234.40	38.5		3.8
SHB Fond i Fond 100	425 319.69	60.8		6.4
SPP Frihet Aktieindex USA	3 863 720.84	281.4		-0.7
SPP Generation 40	16 285 229.96	2 650.7		3.9
SPP Generation 70	19 647 500.41	2 476.4		8.6
SPP Frihet Aktieindex Europa	6 090 886.03	608.8		10.0
SPP Aktieindex Japan	1 745 300.02	89.5		-12.4
SPP Index Global Sustainability	932 481.30	66.2		4.6
SPP Generation 60	25 278 408.83	7 341.0		8.4
SPP Frihet Aktie	2 057 558.90	744.7		-0.2
SPP Frihet Penningmarknad	2 731 085.14	259.2		2.9
SPP EMU Blandfond	263 083.81	28.0		10.3
SPP Frihet Obligation	3 261 831.98	308.4		0.9
Sverige Index Etisk	37 379.53	4.4		-5.2
Klick Sverige 90	93 294.66	8.8		-5.6
SHB Generationsfond Fond i Fond 40-tal	5 363.10	0.5		2.2
SHB Europa Selektiv	110 957.88	11.4		-8.2
SHB Norden Selektiv	122 055.69	16.2		0.7
SHB Sverige Selektiv	180 032.17	21.9		-6.5
SHB Generationsfond Fond i Fond 70-tal	4 383.67	0.4		6.6
SPP Generationsfond Fond i Fond 40-tal	316 990.91	28.4		1.2
SPP Generationsfond Fond i Fond 50-tal	657 040.60	64.4		5.6
SPP Generationsfond Fond i Fond 60-tal	762 315.35	77.6		6.8
SPP Generationsfond Fond i Fond 70-tal	420 774.86	43.3		6.8
SPP Generationsfond Fond i Fond 80-tal	150 711.29	15.5		6.8
SHB Indienfonden	2 031 831.52	285.4		59.1
Garantifond Plus	380 507.15	33.9		-5.8
AstraZenecafonden	5 342.55	2.5		-12.2
JPM Europe Small Cap Fund	261 878.16	32.9		-2.8
FF Global Sector Fund	9 871.07	0.8		7.8
JPM Japan Select Equity	3 413.36	1.8		-13.1
ML IIF US Focused Value Fund	2 062.23	0.5		-11.0
ML IIF US Opportunities Fund	48 623.13	31.9		6.8
ML IIF World Mining Fund	131 833.21	66.1		50.8
JPM Global Focus Fund A	3 481 425.31	420.1		4.2
ML IIF New Energy A2 Acc	564 863.95	49.4		47.1
FF Emerging Eur, Mid East & Africa	226 170.86	20.9		14.0
SHB Rysslandsfond	385 428.42	33.2		0.1
FF Pacific Fund	975 993.49	130.4		17.3
FF China Focus Fund	341 371.63	26.3		52.0
Total investments regarding products with investement choice SPP		25 791.5		
Total investments regarding products with investement choice Storebrand Livsforsikring group		34 720.3		

The items listed above does not include a 4.363.1 million kroner investment in Portfolio Bond (Handelsbanken Life and Pension, Ireland). These funds will be transferred to Handelsbanken in 2008. The transfer is contingent on a license.

21 } OTHER FINANCIAL ASSETS

Storebrand Livsforsikring Group

NOK MILLION	2007
Receivables in connection with reverse-repo	1 515.3
Investment portfolio in Nordben	3 338.1
Other financial assets	4 853.4

22 } REAL ESTATE: STOREBRAND LIVSFORSIKRING GROUP

NOK MILLION TYPE OF REAL ESTATE	MARKET VALUE	AVE. RENT PER SQ.M.	TERM OF LEASE	SQ.M.	PERCENTAGE LET
Office premises (inc. commercial premises, parking and storage)	12 208.9	1 202	4.7	697 424	98.4%
Shopping centres (inc. parking and storage)	9 504.2	1 518	4.0	390 078	99.1%
Parking	549.3	895	9.0	44 085	100.0%
Total directly-owned real estate	22 262.4	1 299	4.5	1 131 587	98.7%
Real estate owned by Værdalsbruket	7.6				
Real estate owned by Foran	64.0				
Total real estate - Group	22 334.0				

Geografic location

Oslo- Vika/Fillipstad Brygge	4 945.5
Oslo - other	6 505.7
Shopping centres	9 504.2
Norway - other	1 307.0
Total	22 262.4

Ownership structure:

Property company (AS)	22 262.4
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NOK MILLION	2007	2006	2005	2004	2003
Additions	1 564.2	3 466.5	1 067.7	3 045.4	71.8
Disposals	-217.0	-434.0			-363.9

PROPERTY VALUATION METHODS

The company carries out its own assessment of the value of the properties which it owns. The properties are valued individually by discounting estimated future net income streams by a discount rate corresponding to the yield requirement for the relevant investment. The net income stream takes into account existing and future reduction in income resulting from vacancy, necessary investments and an assessment of the future development in market rents. The yield requirement is based on the expected future risk-free interest rate and an individually determined risk premium, dependent on the letting situation and the building's location and standard.

Actual value has been determined for all properties at 31.12.07.

23 } MOVEMENTS IN THE GROUP'S FIXED ASSETS DURING THE YEAR

Storebrand Livsforsikring AS

NOK MILLION	REAL ESTATE	MACHINERY, CARS AND EQUIPMENT	INTANGIBLE ASSETS	BONDS HELD TO MATURITY	LONG TERM SHARES AND INVESTMENTS
Acquisition cost at 1.1	17 118.5	56.4	0.5	43 098.8	4.2
Revaluations in the year	2 978.4			-	
Revaluations in earlier years	818.3		7.4	-	
Additions	1 564.2	19.6		-	5.1
Disposals at acquisition cost	-217.0			-2 644.3	-3.6
Re-classification	0.0		-0.5		
Amortised over/under value for the year	0.0			-74.3	
Aggregate write-downs and depreciation at 31.12.	0.0	-43.4		-	
Book value at 31.12.07	22 262.4	32.6	7.4	40 380.1	5.7
Revaluations/reversals for the year	2 974.8				
Ordinary depreciation for the year		-13.4			

Storebrand Livsforsikring Group

NOK MILLION	REAL ESTATE	MACHINERY, CARS AND EQUIPMENT	INTANGIBLE ASSETS	GOODWILL	BONDS HELD TO MATURITY	LONG TERM SHARES AND INVESTMENT
Acquisition cost at 1.1	17 351.1	61.5	117.8	0.4	43 098.8	4.2
Revaluations in the year	2 978.4		-	-	-	-
Revaluations in earlier years	818.3			-	-	-
Additions	1 628.4	43.4	8 711.9	886.5	-	5.1
Disposals at acquisition cost	-442.0			-0.4	-2 644.3	-3.6
Effekt av sikringsbøker				-20.0		
Re-classification	-			-	-	-
Amortised over/under value for the year			-	-	-74.3	-
Aggregate write-downs and depreciation at 31.12.	-0.2	-67.7	-117.8	-	-	-
Book value at 31.12.07	22 334.0	37.2	8 711.9	866.5	40 380.1	5.7
Revaluations/reversals for the year						
Ordinary depreciation for the year			7.8			

Straight line depreciation periods for operating assets are as follows:

Machinery and fittings:	4 years
Cars	6 years
Computer systems:	3-6 years
Intangible assets:	3-6 years
Value of business-in-force	20 years
Other intangible assets regarding SPP	10 years
Goodwill	10 years

Intangible assets in Storebrand Livsforsikring AS consist of NOK 7,4 million related to a new sales reporting system. The Storebrand Livsforsikring group has access to intangible assets of NOK 8,705 million and goodwill of NOK 877 million related to the acquisition of SPP Livsforsikring AB. The identified excess value of the expected market value of acquired insurance obligations is significantly lower than the recorded value of actual obligations. The value, value of business-in-force, is estimated to NOK 7,715 million. The remainder of assets related to the acquisitions of SPP represents trademark, customer listings and an option on an additional acquisition from Handelsbanken. Such assets are for the being estimated to be NOK 990 million. The acquisition analysis is not final. Allocation of the various elements will be performed upon on completion of such analysis.

24 } HEDGE ACCOUNTING

Storebrand Livsforsikring AS

In 2007, Storebrand Livsforsikring AS used hedge accounting in connection with the acquisition of SPP. Cash flow hedging of the currency risk associated with Storebrand Livsforsikring AS' expected acquisition of SPP amounting to SEK 16.4 billion was booked from 11 December. The hedge accounting ceased on 20 December when the transaction was concluded. The spot element in the forward exchange agreement was used as a hedging element and the effective share of the hedging instruments were charged against equity with NOK 10.0 million and increased the loan to SB Holding by NOK 10.0 million. Cash flow hedging of the currency risk associated with Storebrand Livsforsikring AS' expected funding from Storebrand ASA of EUR 580 million was booked from 11 December. The hedge accounting ceased on 20 December when the transaction was concluded. The spot element in the forward exchange agreement was used as a hedging element. The effective share of the hedging instruments reduced equity by NOK 24 million in 2007.

Cash flow hedging of the currency risk associated with Storebrand Livsforsikring AS' group net investment in SPP of SEK 8.3 billion has been used since 20 December. The spot element in the forward exchange agreement has been used as the hedging instrument. The effective share of the hedging instruments recognised in equity in 2007 is NOK 80.4 million and the hedging efficiency is 100%. The hedging object has had an unrealised loss of NOK 96 million in the same period such that the net amount recognised in equity in 2007 is NOK 15.6 million.

NOK MILLION	NOMINAL AMOUNT SEK	BOOK VALUE	MATURITY DATE
HEDGING INSTRUMENT			
Forward rate agreements	8 100.0	66.1	19-03-08

The difference between the booked amount of NOK 66.1 million and the amount recognised in equity of NOK 80.4 million is caused by a unrealised loss on the yield element in the forward rate agreement of NOK 14.3 million.

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Storebrand Livsforsikring Group

In 2007, Storebrand Livsforsikring AS used hedge accounting in connection with the acquisition of SPP. Cash flow hedging of the currency risk associated with Storebrand Livsforsikring AS' expected acquisition of SPP amounting to SEK 16.4 billion was booked from 11 December. The hedge accounting ceased on 20 December when the transaction was concluded. The spot element in the forward exchange agreement was used as a hedging element and the effective share of the hedging instruments were charged against equity and reduced goodwill by NOK 20.0 million. Cash flow hedging of the currency risk associated with Storebrand Livsforsikring AS' expected funding from Storebrand ASA of EUR 580 million was booked from 11 December. The hedge accounting ceased on 20 December when the transaction was concluded. The spot element in the forward exchange agreement was used as a hedging element. The effective share of the hedging instruments reduced equity by NOK 24 million in 2007.

Cash flow hedging of the currency risk associated with Storebrand Livsforsikring AS' group net investment in SPP of SEK 16.4 billion has been used since 20 December. The spot element in the forward exchange agreement has been used as the hedging instrument. The effective share of the hedging instruments recognised in equity in 2007 is NOK 160.8 million and the hedging efficiency is 100%. The hedging object has had an unrealised loss of NOK 186.4 million in the same period such that the net amount recognised in equity in 2007 is NOK 25.6 million.

NOK MILLION			
HEDGING INSTRUMENT	NOMINAL AMOUNT SEK	BOOK VALUE	MATURITY DATE
Forward rate agreements	16 200.0	108.3	19-03-08

The difference between the booked amount of NOK 108.3 million and the amount recognised in equity of NOK 160.8 million is caused by a unrealised loss on the yield element in the forward rate agreement of NOK 52.5 million.

25 } INSURANCE RESERVES BY CLASS OF BUSINESS

NOK MILLION	GROUP PENSION		GROUP LIFE INSURANCE	ENDOWMENT INSURANCE	ANNUITY/ PENSION INSURANCE	NON-LIFE INSURANCE	TOTAL STOREBRAND LIVSFORSIKRING AS 2007
	PRIVATE INSURANCE	PUBLIC INSURANCE					
Premium reserve	97 712.9	16 133.3	430.1	14 686.2	23 030.1		151 992.6
Additional statutory reserves	3 948.7	449.9		369.6	989.1		5 757.3
Premiumfund/ deposit fund	5 433.6	886.0			180.6		6 500.2
Pensioners surplus fund	62.9						62.9
Claims reserve	46.1	12.7	172.9	210.3	14.3		456.3
Other technical reserves						295.1	295.1
Insurance fund reserves 2007	107 204.2	17 481.9	603.0	15 266.1	24 214.1	295.1	165 064.4
Insurance fund reserves 2006	95 150.4	15 528.0	505.6	17 305.2	24 838.3	174.8	
Insurance fund reserves 2005	84 831.3	9 649.9	470.0	19 345.0	20 070.4	96.6	
Security reserve 2007	131.7	23.0	19.8	14.0	8.9		197.4
Security reserve 2006							
Security reserve 2005							
Insurance related reserves 2007	107 335.9	17 504.9	622.8	15 280.1	24 223.0	295.1	165 261.8
Insurance related reserves 2006	95 268.9	15 548.9	522.6	17 318.2	24 847.9	174.8	
Insurance related reserves 2005	84 939.0	9 664.9	486.4	19 357.2	20 078.3	96.6	

NOK MILLION	SPP GROUP AND NORDBEN LIFE & PENSION		TOTAL GROUP 2007	TOTAL STOREBRAND LIVSFORSIKRING AS	
				2006	2005
Premium reserve	100 712.2	252 704.9		140 474.4	124 058.1
Additional statutory reserves		5 757.3		5 550.7	4 537.5
Premiumfund/ deposit fund		6 500.2		6 668.4	5 228.1
Pensioners surplus fund		62.9		280.0	215.0
Claims reserve	1 513.6	1 969.9		382.6	334.3
Other technical reserves	13 699.4	13 994.5		174.8	96.6
Insurance fund reserves 2007	115 925.2	280 989.7			
Insurance fund reserves 2006				153 530.9	
Insurance fund reserves 2005					134 469.6
Security reserve 2007		197.4			
Security reserve 2006				179.0	
Security reserve 2005					159.2
Insurance related reserves 2007	115 925.2	281 187.1			
Insurance related reserves 2006				153 709.9	
Insurance related reserves 2005					134 628.8

Reserves in respect of non-life insurance products are detailed in Note 27.

Of which products with investment choice

NOK MILLION	GROUP PENSION	ENDOWMENT	ANNUITY/PENSION	TOTAL STOREBRAND LIVSFORSIKRING 2007	SPP GROUP AND NORDBEN LIFE & PENSION 2007	TOTAL STOREBRAND LIVSFORSIKRING GROUP 2007	TOTAL STOREBRAND LIVSFORSIKRING AS 2006
Premium reserve	3 841.8	995.7	3 869.7	8 707.2	30 279.4	38 986.6	7 355.4
Depositfund	307.9			307.9		307.9	175.6
Claims reserve			0.6	0.6		0.6	0.6
Insurance fund reserves	4 149.7	995.7	3 870.3	9 015.7	30 279.4	39 295.1	7 531.6
Security reserve	1.5		1.6	3.1		3.1	2.6
Insurance related reserves	4 151.2	995.7	3 871.9	9 018.8	30 279.4	39 298.2	7 534.2

26 } TRANSFERS BETWEEN INSURANCE FUND RESERVES ETC. ON CLOSING 2006 ACCOUNTS STOREBRAND LIVSFORSIKRING AS

NOK MILLION	GROUP PENSION	INDIVIDUAL	TOTAL
To/from premium fund		-0.6	-116.9
To/from premium reserve	173.5	81.2	254.7
To/from additional statutory allocations	-57.2	-80.6	-137.8

27 } TECHNICAL RESULT AND RESERVES FOR NON-LIFE CLASSES

Private market insurances

NOK MILLION	2007	2006	2005
Premiums for own account	161.3	151.7	107.0
Gross business			
Premiums earned	195.9	183.7	112.4
Claims accrued	-150.5	-141.1	-51.9
Insurance related operating expenses	-102.2	-57.6	-47.8
Technical result	-56.8	-15.0	12.7
Reinsurance ceded			
Premiums earned	-36.4	-33.4	-7.7
Claims accrued	28.8	21.7	0.7
Technical result	-7.6	-11.7	-7.0
For own account			
Technical result	-64.4	-26.7	5.7
Provisions for unearned premiums and unexpired risk			
Gross provisions	9.8	6.7	
<i>BISC minimum requirement</i>	9.8	6.7	
Reinsurance ceded	-3.5	-2.1	
For own account	6.3	4.6	41.8
<i>BISC minimum requirement</i>	6.3	4.6	41.8
Provisions for claims outstanding			41.8
Gross provisions	187.2	113.7	
<i>BISC minimum requirement</i>	176.9	113.6	
Reinsurance ceded	-53.5	-26.5	
For own account	133.7	87.2	
<i>BISC minimum requirement</i>	128.1	87.1	
Security reserve	85.4	71.8	48.6
<i>BISC minimum requirement</i>	83.7	70.2	
Provisions for administration	12.7	10.0	6.2
<i>BISC minimum requirement</i>	12.6	10.0	6.1

28 } DEFERRED TAX ALLOWANCES AND DEFERRED TAX

Storebrand Livsforsikring AS

NOK MILLION	2007		2006		NET CHANGE	2005	
	TAX INCREASING	TAX REDUCING	TAX INCREASING	TAX REDUCING		TAX INCREASING	TAX REDUCING
TEMPORARY DIFFERENCES							
Current value of securities		3 396.7		1 212.7	-2 184.0		397.3
Forward foreign exchange contracts	482.3			82.1	564.4		607.1
Revaluations of real estate	3 461.9		660.7		2 801.2	937.7	
Write down of KS/ANS participations			83.9		-83.9	83.9	100.6
Operating assets		10.0		5.3	-4.7		5.7
Insured pension scheme					0.0	13.5	
Uninsured pension scheme		397.4		189.1	-208.3		240.0
Bonds to be held to maturity		295.9		280.8	-15.1		205.8
Other	3.8	80.5		80.7	4.0		70.6
Total temporary differences	3 948.0	4 180.5	744.6	1 850.7	873.6	1 035.1	1 627.1
Tax losses carried forward		9 628.8		6 027.3			2 413.7
Allowable losses carried forward		689.3		683.8			683.8
Applied/settled	-3 948.0	-3 948.0	-744.6	-744.6		-1 035.1	-1 035.1
Net temporary differences		10 550.6		7 817.2	-2 733.4		3 689.6
Tax	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Deferred tax/tax allowances		2 954.2		2 188.8	-765.4		1 033.1
Deferred tax assets not booked in balance sheet		2 954.2					

See note 10

Storebrand Livsforsikring Group

NOK MILLION	2007		2006		NET CHANGE	2005	
	TAX INCREASING	TAX REDUCING	TAX INCREASING	TAX REDUCING		TAX INCREASING	TAX REDUCING
TEMPORARY DIFFERENCES							
Current value of securities		3 396.7		1 212.7	-2 184.0		397.3
Forward foreign exchange contracts	482.3			82.1	564.4		607.1
Revaluations of real estate	3 461.9		660.7		2 801.2	937.7	
Write down of KS/ANS participations			83.9		-83.9	112.4	100.6
Operating assets	4.9	10.1	4.8	5.5	-4.5	615.6	6.0
Insured pension scheme	0.5				0.5	13.5	
Uninsured pension scheme		511.4		206.6	-304.8		258.6
Bonds to be held to maturity		295.9		280.8	-15.1		205.8
Other	382.7	81.1	379.8	83.0	4.8	24.4	73.6
Total temporary differences	4 332.3	4 295.2	1 129.2	1 870.7	778.6	1 703.6	1 649.0
- of which subsidiaries	382.8	64.6	384.6	20.0		668.5	22.0
Tax losses carried forward		9 628.7		6 027.3			2 414.3
Allowable losses carried forward		689.3		683.8			683.8
Applied/settled	-3 948.0	-3 948.0	-744.6	-744.6		-1 057.4	-1 057.4
Net temporary differences	384.3	10 665.2	384.6	7 837.2	-2 828.3	646.2	3 689.8
Tax	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Deferred tax/tax allowances	107.6	2 986.3	107.6	5.4	-2 980.9	180.9	
Deferred tax assets not booked in balance sheet		2 954.2					
Changes applied directly to the balance sheet or profit and loss account					7.2		
Change in deferred tax/deferred tax allowance	621.6	32.1			-19.5		

Deferred tax assets have been written down as a result of uncertainty as to whether future taxable income will be sufficient for all losses carried forward to be used for business in Norway. The primary reason behind this is the exemption from taxation for share dividends and gains/losses on shares in the EEA area, and it is expected that the group will continue to derive income from such investments in future years. Allowances carried forward date from the years 1998-2003, and must be used within 10 years. Deferred tax has arisen in Sweden due to the acquisition of SPP.

29 } SUBORDINATED LOAN CAPITAL

NOK MILLION DATE DRAWN DOWN	AMOUNT NOK	CURRENCY CODE	CURRENCY AMOUNT	MATURITY	INTEREST RATE %	CURRENCY GAINS/LOSSES
20.12.07, 3 months euribor + 2.50%, call 2008	4 604.5	EUR	-580.0	Everlasting	7.38%	
24.02.03, 6 months euribor + 2.20%, call 2008*)	1 476.4	EUR	-186.0	24-02-23	6.93%	
09.06.04, 3 months euribor + 0.90%, call 2009	1 388.7	EUR	-174.9	09-06-14	5.78%	
Total subordinated loan capital						
Storebrand Livsforsikring AS	7 469.6					-15.6
26.07.02, 3 months stibor + 2,00%	840.1	SEK	1 000.0	Everlasting, notice period 5 years	5.67%	
30.08.02, 3 months stibor + 2.00%	504.1	SEK	600.0	Everlasting, notice period 5 years	5.67%	
20.12.07, 12 months stibor + 3.4%, call 2012	6 889.0	SEK	8 200.0	Everlasting	8.09%	
Total subordinated loan capital SPP	8 233.2					
Elimination financing of						
Storebrand Holding AB	-6 889.0					
Total subordinated loan capital						
Storebrand Livsforsikring group	8 813.8					

There is no deduction on the amount of subordinated debt which qualifies for capital adequacy purposes. The accounting treatment of currency hedging of subordinated loans in EUR is described in Accounting Principles.

*) Will in capital adequacy count as everlasting subordinated loan capital. The company has entered into hedging transactions in respect of subordinated loans denominated in foreign currency. The total expense associated with the company's subordinated borrowings (including currency gains and losses) amounts to NOK 197.1 million.

30 } OTHER DEBT

Storebrand Livsforsikring Group

NOK MILLION	2007
Repo SPP	10 901.6
Other debt	2 912.9
Total other debt	13 814.5

31 } TRANSACTIONS WITH CONNECTED PARTIES

Transactions between companies in the group

NOK MILLION	AMOUNT
Profit and loss items:	
Services bought	134.4
Services sold	305.6
Balance sheet items:	
Receivables	18.2
Debt	41.6

Transactions between group companies are done on an arms-length basis.

32 } REMUNERATION AND CONTRACTUAL ARRANGEMENTS FOR SENIOR MANAGEMENT

Idar Kreutzer is Chief Executive Officer of Storebrand ASA and Managing Director of Storebrand Livsforsikring AS. He is entitled to 24 months' salary following the expiry of the normal notice period from Storebrand ASA. All forms of work-related income from other sources, including consultancy assignments, will be deducted from any such payments. Kreutzer is entitled to a performance-related bonus based on the group's ordinary bonus scheme, which has three aspects. The group's value creation finances the overall amount of the bonus, but individual performance determines allocation. Kreutzer's individual bonus entitlement is credited to a bonus account, and 1/3 of the balance on the bonus account is paid each year. The Managing Director is a member of the Storebrand pension scheme on normal terms.

The company has no obligations towards the Chairman of the Board of Directors in respect of changes to or termination of his appointment. The company pays the cost of directors' liability insurance for the members of its board of directors.

NOK 1000	ORDINARY SALARY	BONUS PAID	OTHER BENEFITS **)	POST TERMINATION SALARY (MONTHS)	PENSION ACCRUES FOR THE YEAR	DISCOUNTED PERCENT VALUE OF PENSION	LOAN	INTEREST RATE AT 31.12.2007	REPAYMENT PERIOD
SENIOR EMPLOYEES									
Idar Kreutzer ***)	3 602	2 249	250	24	675	10 342	10 800	4.76-5.59	2037
Maalfrid Brath	2 338	1 123	183	18	508	6 132	4 895	4.76-5.54	2035
Odd Arild Grefstad***)	2 322	1 553	225	18	469	5 896	4 391	4.76-5.89	2024
Lars Aa. Løddesøl	2 355	1 234	163	18	685	4 381	4 357	4.76-5.54	2029
Roar Thoresen	2 612	1 600	146	18	801	4 599	1 694	4.76	2032
Trond Killi	1 538		144		262	1 533	3 336	4.76-5.9	2025

NOK 1000	NO. OF SHARES HELD *)	BONUS-BANK ****)	RETURN ON SHARES BANK *****)
SENIOR EMPLOYEES			
Idar Kreutzer	54 160	4 308	-331
Maalfrid Brath	4 831	1 122	-165
Odd Arild Grefstad	8 323	1 695	-151
Lars Aa. Løddesøl	4 933	1 336	-179
Roar Thoresen	2 796	1 309	246
Trond Killi	0	-	

*) The summary shows the number of shares owned by the individual, as well as his or her close family and companies where the individual exercises significant influence(cf. Accounting Act § 7-26).

**) Comprises company car, telephone, insurance, concessionary interest rate, other contractual benefits and compensation on termination of employment.

***) The cost of employment benefits in respect of Idar Kreutzer and Odd Arild Grefstad is allocated proportionately between Storebrand Livsforsikring AS and Storebrand ASA.

The share of these costs allocated to Storebrand Livsforsikring AS is NOK 4.7 million and NOK 2.3 million respectively.

****) Outstanding at 31.12.2007.

Senior executives are contractually entitled to performance related bonuses related to the group's value-based management system. The group's value creation finances the overall amount of the bonus, but individual performance determines what proportion of the bonus is allocated. The bonus allocated to an individual is credited to a bonus account, and 1/3 of the balance on the bonus account is paid each year. When the bonus accounts were introduced, Storebrand created an initial deposit. If the employee leaves the company, the positive amount of the initial deposit will be retained by Storebrand. The balance of the bonus account is exposed 50% to Storebrand's share price and 50% to the best interest rate paid by Storebrand Bank. Over time the balances in the "share bank" and "interest bank" will grow separately.

*****) The return on the "share bank" shows the annual gain in value of the individual's bonus account caused by the performance of the Storebrand share price in 2007 adjusted for dividend.

NOK 1000	REMUNERATION	NO. OF SHARES HELD *)	LOAN	INTEREST RATE AT 31.12.2007	PAYMENT PERIOD
BOARD OF DIRECTORS					
Leiv L Nergaard	145	109 090			
Inger Johanne Strand	145	0	3 200	4.76-5.7	2037
Nina Udnes Tronstad	85	0			
Gorm Leiknes	85	188	1 986	4.76-5.9	2022
Anders Røed		0			
Trond Wilhelmsen	60	7 783	1 700	4.76	2032
Andreas Enger	145	0			

33 } AUDIT FEES

Remuneration paid to Deloitte AS and related companies:

NOK MILLION	STOREBRAND LIVSFORSIKRING AS			STOREBRAND LIVSFORSIKRING GROUP		
	2007	2006	2005	2007	2006	2005
Statutory audit	1.4	2.4	1.2	3.0	2.6	1.8
Other reporting duties	0.1	0.1		0.1	0.2	
Taxation advice		0.5	0.7		0.7	0.8
Other non-audit services *)	0.1	0.4	3.4	0.2	0.4	3.4

The amount above is excluding vat.

34 } CHANGE IN EQUITY CAPITAL

Storebrand Livsforsikring AS

NOK MILLION	2007	2006	2005
Share capital at 01.01	1 411.2	1 411.2	1 411.2
Share issue	600.0		
Demerged company	-30.7		
Share capital at 31.12	1 980.4	1 411.2	1 411.2
Share premium at 01.01.	870.6	726.5	726.4
Merged company		90.7	0.1
Demerged company		-1.6	
Other changes			
Share issue	8 400.0	55.0	
Share premium at 31.12.	9 270.6	870.6	726.5
Total paid in equity	11 251.0	2 281.8	2 137.7
Other equity at 1.1.	3 079.1	2 783.9	2 366.2
Merged company		-76.8	
Unrealised currency gain/losses on hedge accounting	-15.6		
Translation differences for the equity method	-12.0		
Other changes	11.6		
Profit for the year	1 072.2	372.0	417.7
Other equity at 31.12.	4 135.3	3 079.1	2 783.9
Equity capital at 31.12 as per balance sheet	15 386.3	5 360.9	4 921.6

The company's shares are owned to 100% by Storebrand ASA and are of NOK 100 par value. All shares have equal voting rights
The company does not own any of its own shares.

Storebrand Livsforsikring Group

NOK MILLION	2007	2006	2005
Share capital at 01.01	1 411.2	1 411.2	1 411.2
Share issue	600.0		
Demerged company	-30.7		
Share capital at 31.12	1 980.4	1 411.2	1 411.2
Share premium at 01.01.	870.6	726.5	726.4
Merged company		90.7	0.1
Demerged company		-1.6	
Other changes			
Share issue	8 400.0	55.0	
Share premium at 31.12.	9 270.6	870.6	726.5
Total paid in equity	11 251.0	2 281.8	2 137.7
Other equity at 1.1.	3 079.1	2 783.9	2 366.2
Merged company		-76.8	
Unrealised currency gain/losses on hedge accounting	-25.6		
Translation differences for the equity method	-12.0		
Other changes	11.6		
Profit for the year	1 072.2	372.0	417.7
Other equity at 31.12.	4 125.3	3 079.1	2 783.9
Equity capital at 31.12 as per balance sheet	15 376.3	5 360.9	4 921.6

35 } CAPITAL ADEQUACY

NOK MILLION	STOREBRAND LIVSFORSIKRING AS			STOREBRAND LIVSFORSIKRING GROUP		
	2007	2006	2005	2007	2006	2005
Calculation base by class of risk weighting	195 052.6	171 215.2	151 238.0	318 176.4	171 584.1	151 234.1
Risk weight 0%	48 024.6	47 201.1	46 890.1	85 795.4	47 214.2	46 915.1
Risk weight 10%	1 454.6	889.2	1 065.1	1 531.7	889.2	1 065.1
Risk weight 20%	40 511.3	35 344.7	35 456.7	72 954.7	35 557.2	35 386.1
Risk weight 50%	1 254.3	2 043.0	2 288.4	2 275.3	2 202.7	2 404.0
Risk weight 100%	94 878.9	78 373.1	65 537.7	116 536.8	78 356.7	65 463.8
Assets held in respect of life insurance contracts with investment choice	8 928.9	7 364.1		39 082.5	7 364.1	
Weighted assets in the balance sheet	105 539.0	87 829.8	73 879.8	140 006.3	87 935.8	73 849.5
Weighted interest rate and FX contracts	851.7	549.5	462.3	1 664.0	549.5	462.3
Cross holding deduction for shares in other financial institutions	-130.0	-227.8	-18.5	-130.0	-234.3	-18.5
Unrealised gains on financial current assets	-3 599.1	-6 080.2	-3 863.7	-3 599.1	-6 080.2	-3 863.7
Loss provisions						
Risk weighted calculation base	102 661.6	82 071.3	70 459.9	137 941.2	82 170.8	70 429.6
Core capital	15 310.9	5 360.3	4 921.5	8 135.7	5 347.2	4 896.6
Eligible subordinated loan capital	7 355.4	2 857.4	2 824.3	5 699.4	2 857.4	2 824.3
Cross holding deduction for shares in other financial institutions	-65.0	-227.8	-18.5	-65.0	-234.3	-18.5
Net primary capital	22 666.3	7 989.9	7 727.3	13 835.1	7 970.3	7 702.4
Capital ratio in %	22.08	9.74	10.97	10.03	9.70	10.94

The recorded Storebrand Livsforsikring group equity amounts to NOK 15,376 million. The difference between equity and core capital of minus NOK 7,241 million is caused by deductions regarding intangible assets of NOK 9,578 million and crossowner deduction of NOK 65 million. In addition it includes NOK 2,436 million in interest rate adjusted conditional bonus ("villkorad återbäring").

36 } SOLVENCY MARGIN

NOK MILLION	STOREBRAND LIVSFORSIKRING AS			STOREBRAND LIVSFORSIKRING GROUP
	2007	2006	2005	2007
Primary capital	18 619.9	7 989.9	7 727.3	10 754.0
Counting security reserve	128.3	113.8	94.3	128.3
50% of additional statutory reserves	2 878.7	2 775.4	2 268.8	2 878.7
Solvency margin capital	21 626.9	10 879.1	10 090.4	13 761.0
Solvency margin demand	6 616.0	6 232.0	5 760.0	10 110.0
Solvency margin %	326.9 %	174.6 %	175.2 %	136.1 %

37 } NUMBER OF EMPLOYEES

NOK MILLION	STOREBRAND LIVSFORSIKRING AS			STOREBRAND LIVSFORSIKRING GROUP *)		
	2007	2006	2005	2007	2006	2005
Number of employees at 31.12.	983	1 045	931	1 735	1 105	989
Average number of employees	1 066	991	892	1 150	1 051	950
Full time equivalent positions at 31.12.	959	1 024	911	1 687	1 083	968
Average number of full time equivalents (FTEs)	1 040	971	878	1 122	1 030	935

*) SPP group is in 2007 included with 555 employees and 537 full time equivalent positions, but is not included in the average number calculation.



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Translation from the original Norwegian version

To the Annual Shareholders' Meeting of Storebrand Livsforsikring AS

AUDITOR'S REPORT FOR 2007

We have audited the annual financial statements of Storebrand Livsforsikring AS as of 31 December 2007, showing a profit of MNOK 1,340.2 for the parent company and a profit/loss of MNOK 1,340.2 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements and the going concern assumption and the proposal in the financial statements for the allocation of the profit. The annual financial statements comprise the parent company's financial statements and the group accounts. The parent company's financial statements comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The group accounts comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The rules of the Norwegian Accounting Act and generally accepted accounting practice in Norway have been applied to prepare the financial statements. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We have conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and generally accepted auditing practice in Norway, including standards on auditing adopted by Den norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and generally accepted auditing practice, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company and of the Group as of 31 December 2007, and the results of its operations and its cash flows for the year then ended, in accordance with generally accepted accounting practice in Norway
- the Company's management has fulfilled its duty to see to proper and well arranged recording and documentation of accounting information in accordance with law and generally accepted bookkeeping practice in Norway
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal in the financial statements for the allocation of the profit, is consistent with the financial statements and complies with law and regulations.

Oslo, 11 February 2008

Deloitte AS

Ingebret G. Hisdal

State Authorised Public Accountant (Norway)

STOREBRAND LIVSFORSIKRING AS

CONTROL COMMITTEE'S STATEMENT – 2007

At its meeting on 26 February 2008, the Control Committee of Storebrand Livsforsikring AS has reviewed the Board of Director's proposed Annual Report and Accounts for 2007 of Storebrand Livsforsikring AS.

With references to the auditor's report of 11 February 2008 the Control Committee recommends that the Annual Reports and Accounts proposed be adopted as the Annual Report and Accounts of Storebrand Livsforsikring AS for 2007.

Oslo, 26 February 2008

Translation, not to be signed

Elisabeth Wille
Chairman of the Control Committee

STOREBRAND LIVSFORSIKRING AS**BOARD OF REPRESENTATIVES' STATEMENT - 2007**

The Board of Directors' proposal for the Annual Report and Accounts, together with the Auditor's report and the Control Committee's statement have, in the manner required by law, been presented to the Board of Representatives. The Board of Representatives recommends that the Annual General Meeting approve the Board of Directors proposal for the Annual Report and Accounts of Storebrand Livsforsikring AS and Storebrand Livsforsikring Group.

The Board of Representatives raises no objections to the Board's proposal regarding the allocation of the result for the year of Storebrand Livsforsikring AS.

Oslo, 11 March 2008

Translation, not to be signed

Terje Venold
Chairman of the Board of Representatives

THE CHIEF ACTUARY'S REPORT

To the Board of Directors in Storebrand Livsforsikring AS

ALLOCATIONS TO THE INSURANCE FUND AND THE SECURITY FUND

With reference to the annual report for 2007 I confirm that the entered "Premium reserve for own account", "Additional statutory reserves", "Security reserve" and "Reserve for life insurance with investment choice" in the Balance sheet have been calculated in accordance with the Act on Insurance Activity. From these calculations the corresponding allocations have been made in the Profit and Loss Account. The proposed allocations are in accordance with § 7-5 (Allocations of expences, income and funds etc.) and the distribution of the result to policyholders is in accordance with § 8-1 (Allocation of surplus to policyholders) of the Act on Insurance Activity and other approved rules.

Oslo, 11 February 2008

Translation, not to be signed

Trond Killi
Chief Actuary

Analysis of results

The **analysis of results table** shows the composition of operating profit and its allocation by type of insurance.

Interest result is the difference between the book return and the guaranteed return on policies. The average guaranteed return on insurance policies in 2007 was 3.5 percent.

Risk result arises as a consequence of the incidence of mortality and disability during the period differing from that assumed for the premium tariffs.

Administration result shows the difference between the costs assumed for the premium tariffs and actual operating costs.

ANALYSIS OF RESULTS BY CLASSES OF BUSINESS:					
NOK MILLION	2007	2006	2005	2004	2003
Group pension:					
- interest result	6 014	4 020	3 013	2 220	2 777
- risk result	125	132	232	40	93
- administration result	-230	-236	-126	-22	-34
- change in premium reserve/security fund	-2 970	-16	-10	-89	-1008
- total	2 939	3 900	3 109	2 149	1 828
Group pension with investment choice:					
- interest result	-3	15	5	3	2
- risk result					
- administration result	-58	-110	-31	-27	-35
- change in premium reserve/security fund		-1			
- total	-61	-96	-26	-24	-33
Group life:					
- interest result	67	47	41	36	36
- risk result	23	31	78	46	37
- administration result	-13	-12	-12	-10	-5
- change in premium reserve/security fund	-2	-1		-2	-1
- total	75	65	107	70	67
Individual endowment:					
- interest result	732	684	667	305	198
- risk result	132	83	74	105	43
- administration result	-187	-105	-108	-64	-71
- change in premium reserve/security fund	-1	-1	-1		-1
- total	676	661	632	346	169
Individual endowment with investment choice:					
- interest result	-1	6	3	1	1
- risk result					
- administration result	8	-3		-1	-6
- change in premium reserve/security fund					
- total	7	3	3	0	-5
Individual annuity/pension:					
- interest result	1 063	748	631	528	597
- risk result	-39	-32	-55		2
- administration result	-134	-76	-55	-32	-27
- change in premium reserve/security fund	-350			-90	
- total	540	640	521	406	572
Individual annuity/pension with investment choice:					
- interest result	-3	42	35	30	27
- risk result	1	3	2	3	1
- administration result	12	-29	-23	-33	-27
- change in premium reserve/security fund					
- total	10	16	14	0	1
Non-life insurance:					
- interest result	18	11	7	5	5
- risk result	2	3	34	15	23
- administration result	-66	-29	-29	-9	-12
- change in premium reserve/security fund					
- total	-46	-15	12	11	16
Total for all classes					
- interest result	7 887	5 573	4 402	3 128	3 643
- risk result	244	220	365	209	199
- administration result	-669	-601	-384	-198	-217
- change in premium reserve/security fund	-3 323	-18	-11	-181	-1 010
Total for all classes	4 140	5 175	4 372	2 958	2 616

Technical insurance matters

GENERAL

The insurance fund (insurance fund reserves for own account) is defined in Section 8-2 of the Insurance Activities Act and comprises the premium reserve (including the administration reserve), additional statutory reserves, premium fund/pension adjustment fund, claims reserve and other technical reserves.

The premium reserve is calculated as the cash value of the company's total insurance obligations, including costs, in relation to individual insurance contracts after deducting the cash value of contractual future premiums. In the case of individual account policies with flexible premium payments, the total policy value is included in the premium reserve.

The premium reserve is calculated using the same assumptions as used to calculate premiums for individual insurance policies, i.e. the same assumptions on mortality and disability rates, interest rates and costs.

Other technical reserves" relates to insurance lines that the regulations define as non-life insurance. These reserves are calculated in accordance with the regulations for

non-life insurance companies issued by the Banking, Insurance and Securities Commission.

COSTS

The premium reserve includes reserve amounts for future costs for all lines of insurance (administration reserve). In the case of paid-up policies, the cash value of all future administration costs is provided in the premium reserve. In the case of policies with future premium payments, deduction is made for the proportion of future administration costs expected to be financed by future premium receipts.

MORTALITY AND DISABILITY RATES

The following table provides details of net annual risk premiums for new policies for typical risks. These premiums are for individuals of normal health and risk.

In the case of group life insurance policies and life insurance cover included in group pension schemes, the premium tariffs by age and sex are also adjusted for industry/occupation. The premium tariffs for group life insurance are also adjusted on the basis of claims experience.

MORTALITY AND DISABILITY

Net annual risk premium for a sum assured of NOK 100,000.

In the case of disability pension policies, the premium shown is for an annual disability pension of NOK 10,000 paid until 67 years of age.

	Men			Women		
	30 year	45 year	60 year	30 year	45 year	60 year
Life cover, individual endowment insurance	122	324	1 416	61	162	711
Disability lump sum, individual	273	590		352	1 367	
Disability pension, individual	248	639	1 975	371	1 577	2 490
Critical illness, non-smoker, individual	171	515	1 804	171	515	1 804
Life cover, group life insurance	55	146	821	33	88	493
Life cover, group pension insurance	48	146	743	23	77	403
Disability pension, group pension	511	734	642	1 029	1 386	878

BASIC INTEREST RATE

The reserves included in the insurance fund at 31 December 2007 are allocated by reference to the different basic interest rates as follows:

Guaranteed interest rate	2007	2006	2005
6%	0.6 %	0.7 %	0.8 %
5%	0.8 %	0.9 %	1.1 %
4%	58.8 %	61.0 %	66.2 %
3.4 %	4.5 %	4.9 %	4.6 %
3%	28.2 %	27.2 %	23.4 %
2.75%	2.7 %	0.9 %	0.0 %
0%	4.4 %	4.4 %	3.9 %

The above table includes the premium reserve and pensioner's surplus reserve at 3 percent and additional statutory reserves at 0 percent.

The total average guaranteed return to policyholders for the company as a whole for the 2007 accounting year was 3.5 percent.

Average interest rate guarantee	2007	2006	2005
Individual endowment insurance	3.1 %	3.2 %	3.2 %
Individual pension insurance	3.6 %	3.6 %	3.7 %
Group pension insurance	3.6 %	3.6 %	3.7 %
Group life insurance	0.7 %	0.8 %	0.9 %
Non-life insurance	0.0 %	0.0 %	0.0 %
Total	3.52%	3.57%	3.64%

A basic interest rate of 2.75 percent applies to new business written in 2007. Where policies are transferred to the company the basic interest rate applied by the transferring company is used, subject to a maximum of 4 percent.

PROFIT ALLOCATION

In the case of insurance policies that confer the right to participate in profits, the following guidelines are used for the allocation of profit participation by line of insurance (after any transfers to new additional statutory reserves):

- In the case of: traditional individual endowment insurance, traditional individual pension insurance, individual account policies (pension insurance) in payment, policies for early leavers from group pension schemes and group pension schemes for association members; the allocation of profit is applied to purchase additional insurance and is transferred to the policyholder's account.
- In the case of account policies for individual endowment insurance and individual pension policies not in payment, the allocation of profit is applied to the policyholder's account.
- In the case of group pension insurance the surplus of premium reserve in respect of pensions in payment is transferred to the pensioners' surplus fund, whereas other profit allocation is transferred in full to the policy's premium reserve.

Embedded Value

MARKET CONSISTENT EMBEDDED VALUE

This section provides information on the disclosure of the embedded value (EV) 2007 for Storebrand Life Group. It includes business written in Storebrand Livsforsikring AS (SBL) and the recently acquired Swedish life insurance business SPP (including Euroben Ltd.).

Storebrand adopted the European EV Principles for the year-ends 2004 to 2006. During 2007, the methodology has been revised from the previously applied top-down approach to allowing for risk via a bottom-up market consistent approach.

An EV is an actuarially determined estimate of the value of the company excluding any value attributable to future new business. The calculation of EV requires the use of a number of assumptions with respect to the business, operating, and economic conditions, and other factors, some of which are determined by economic conditions and financial markets. Storebrand has published a separate EV report with more detailed information. Storebrand's EV report is developed in collaboration with the actuarial firm Tillinghast and in accordance with the principles of the CFO Forum.

Overview of results. The results in this section are presented in NOK. An exchange rate of 0.84 has been applied to amounts in SEK consistent with the annual accounts of Storebrand Group.

The total EV as at 31 December 2007 for the life insurance business of Storebrand Group after capital movements is NOK 29,940 million. The present value of future profits amounts to NOK 28,412 million (including look-through profits of NOK 4,156 million), while shareholder surplus is NOK 7,478 million and cost of capital is NOK 248 million. The EV is reduced by a cost of volatility of NOK 5,701 million.

EMBEDDED VALUE FOR STOREBRAND GROUP

As an effect of the holding company structure in Sweden, whereby part of the profits can be transferred to the group as a tax-free group contribution, it is currently expected that the effective tax rate for profits arising in SPP will be zero. Therefore, a tax rate of 0% has been applied for SPP. The current tax legislation in Norway leads to an effective tax rate of 0% for profits arising in SBL and the group's asset management company.

EV (EMBEDDED VALUE) FOR STOREBRAND GROUP

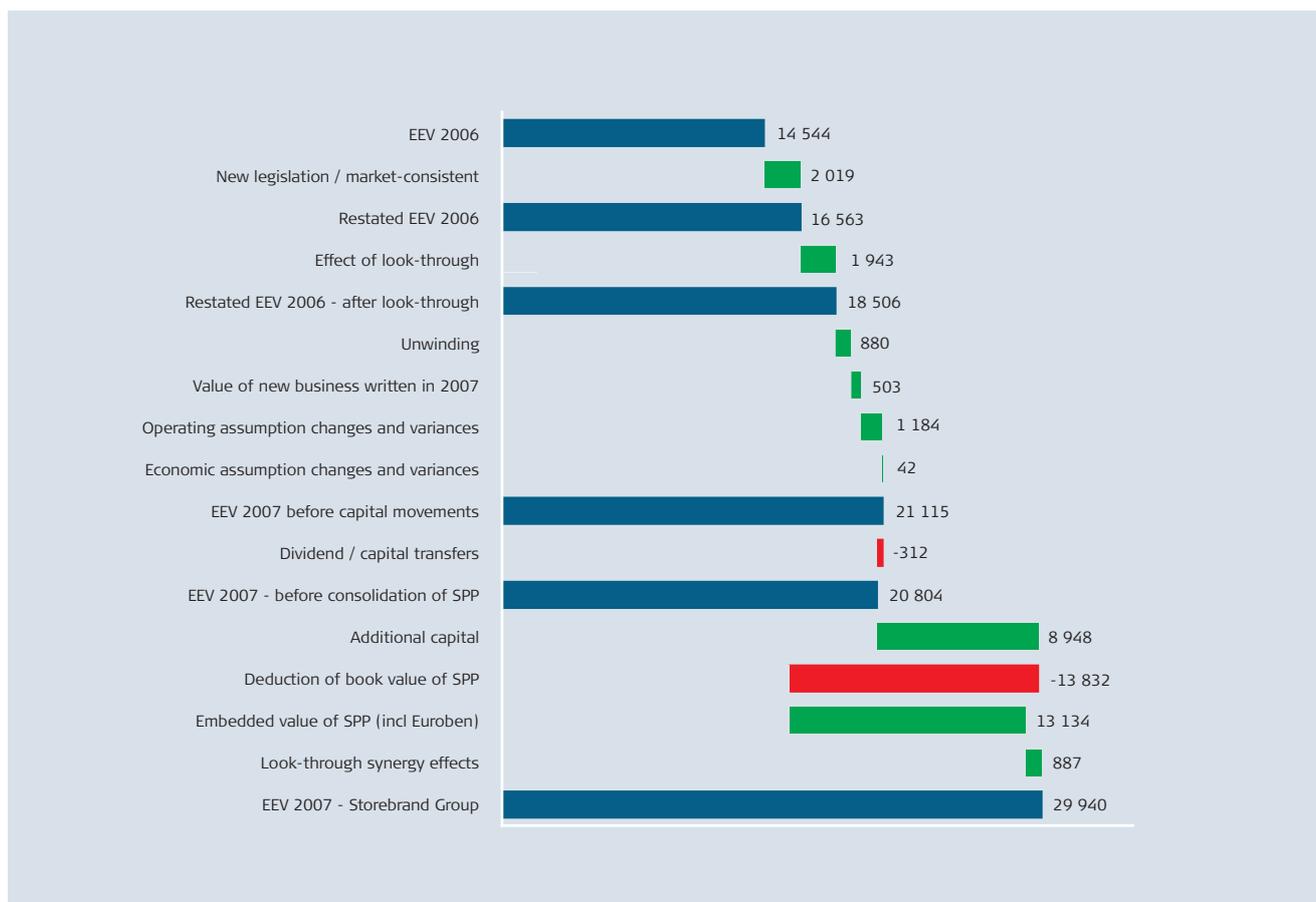
NOK MILLION	MCEV 2007
Total shareholder surplus at market value	7 478
Cost of capital	-248
Present value of future profits	24 256
Cost of volatility	-5 701
Look-through profits	4 156
Total embedded value	29 940

EV HISTORY

NOK MILLION	EEV 2005	SBL		MCEV 2007	SPP	Group
		EEV 2006	MCEV 2006		MCEV 2007	MCEV 2007
Total shareholder surplus at market value	5 512	5 977	5 977	6 931	5 431	7 478
Cost of capital	-711	-986	-102	-106	-142	-248
Present value of future profits	8 614	10 813	13 831	16 864	7 392	24 256
Cost of volatility	-1 158	-1 259	-3 143	-4 863	-839	-5 701
Look-through profits	-	-	1 943	2 863	1 292	4 156
Tax	-232	0	0	0	0	0
Total embedded value	12 025	14 544	18 506	21 690	13 134	29 940

2007 EMBEDDED VALUE EARNINGS ANALYSIS

The EV and EV earnings shown in this section represent SBL only, unless stated otherwise.



The movement from 31 December 2006 to 31 December 2007 shows EV earnings of NOK 2,609 million (before acquisition of SPP, synergy effects, dividend and other capital transfers and after taking into account look-through profits for SBL). This represents a return on opening EV of 14%.

The interest on opening value only represents the unwinding of the risk-free rate used to discount future profits, and is applied to the restated EV at 31 December 2006 (after look-through).

The value of new business written in 2007 (based on year-end 2007 assumptions) increases the EV by NOK 503 million. The value of new business is based on a marginal approach, meaning that 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.

Operating variances and assumption changes mainly relate to the following: Within non participating business changes in expenses and charges have a negative effect, while shareholder margin on fee based business has increased due to change in reserving bases. The net effect of this is an increase in EV of NOK 0.7 billion. Overall decrement experience in group pension business has been better than expected with a positive impact of NOK 0.4 billion on the EV.

Economic assumption changes and variances can be split into the following main effects: The increase in interest rates in 2007 has led to higher expected returns and higher expected profits for the shareholders. This is partially offset by the fact that profits are discounted using the higher interest rates. The net effect increases EV by NOK 1,2 billion. At the same time the implied equity volatility has increased leading to a higher cost

of volatility, having a negative EV effect of NOK 1,2 billion. In aggregate, the impact of these effects is an increase in the EV of only NOK 42 million.

Of the total shareholder profit for the year 2007 of NOK 1.3 billion, NOK 1.0 billion has been retained in the shareholder capital and NOK 0.3 billion has been paid out as a dividend.

The impact of the acquisition of SPP in late 2007 can be divided into the following components:

- The issue of additional capital of the net sum NOK 8.9 billion
- The deduction of the book value of SPP in SBL's accounts of NOK 13.8 billion

- In the next step, the EV of SPP of NOK 13.1 billion at 31 December 2007 is added
- As the last step, synergy effects have been taken into account to reflect the proportional decrease of expenses in Storebrand's asset management company due to the additional assets under management from SPP which will be transferred before the end of 2008. The increase of the EV of NOK 0.9 billion only reflects the higher assumed look-through profits induced by the business of SBL.

VALUE OF NEW BUSINESS (VNB)

As SPP was acquired close to end-of-year, no separate analysis has been performed on the value of new business. The value of new business shown below relates only to the new business written in SBL.

VALUE OF NEW BUSINESS (VNB):	
NOK MILLION	VNB 2007
Present value of future profits	518
comprising	
- fee based business	260
- 20/80 portfolio	104
- 35/65 portfolio	53
- non-participating business	101
Cost of capital	-1
Cost of volatility *)	-107
Look-through profits	93
Value of new business	503

*) Cost of volatility is calculated on marginal method

SENSITIVITIES FOR STOREBRAND GROUP

The sensitivities reflect changes EV based on changes in assumptions.

SENSITIVITETER						
NOK MILLION	Total MCEV	Change	Change in %	Value of new business **)	Change	Change in %
Base	29 940			503		
1. Interest rates +1% *)	31 412	1 472	4.9 %	501	-2	-0.4 %
2. Interest rates -1% *)	27 094	-2 846	-9.5 %	472	-31	-6.2 %
3. Equity market values -10% **)	28 354	-1 586	-5.3 %	498	-5	-0.9 %
4. Equity and property market values -10%	27 724	-2 216	-7.4 %	404	-98	-19.6 %
5. Salary and expense inflation + 0.5%	30 360	420	1.4 %	529	27	5.3 %
6. Maintenance expenses -10%	30 598	659	2.2 %	517	14	2.7 %
7. Mortality rates -5% - annuity business	29 263	-677	-2.3 %	503	0	0.0 %
8. Mortality rates -5% - life business	30 109	169	0.6 %	523	20	3.9 %
9. Lapse rates +10%	29 111	-829	-2.8 %	465	-38	-7.5 %
*) Change in market value of unit funds not considered						
**) Value of new business for SBL only						

Terms and expressions

ADDITIONAL STATUTORY ALLOCATIONS *):

ADMINISTRATION RESERVE:

The administration reserve comprises assets associated with administration of collective pension policies.

ADMINISTRATION RESULT

The difference between actual costs and those assumed for the premium tariffs.

ANNUITY/PENSION INSURANCE:

Individual life insurance where the annuity/pension amount is paid in instalments from an agreed age, during the life of the insured. Such insurance can be extended to include spouse, child and disability pensions.

AVERAGE YIELD:

Average yield is an expression for the average return the company has obtained on policyholders' funds during the course of the year. Policy holders' funds for this purpose are the reserves provided in the insurance fund. The average yield is a gross yield before deducting costs and will thus not be comparable with interest reported by other financial institutions. The average yield is calculated in accordance with rules set by the Banking Insurance and Securities Commission.

CAPITAL RATIO:

Eligible primary capital as a percentage of the risk-weighted balance sheet. (Individual assets and off-balance sheet items are given a risk weighting based on the estimated credit risk they represent.) Until such a time as the appropriate regulations are issued in respect of the new accounting legislation, the company has adopted the principle of deducting the market value adjustment reserve from the equivalent items on the asset side of the balance sheet.

COLLECTIVE PENSION INSURANCE:

A collective pension insurance scheme where pensions are paid in instalments from an agreed age, during the life of the insured. Such insurance normally includes spouse, child and disability pensions.

CONDITIONAL BONUS:

The conditional bonus is that part of the insurance capital in SPP that is not guaranteed. The conditional bonus increases or decreases in relation to the total yield. It can be both negative and positive. However, the bonus cannot exceed more than 15 per cent of the total insurance capital. When the bonus is higher, the excess part is converted into guaranteed bonus. This applies to insurance with individually calculated bonus. Similar principles apply to other policies.

COST RATIO:

Operating costs as a percentage of average customer fund.

CLAIMS RESERVE *):

ENDOWMENT INSURANCE:

Individual life insurance where the insured amount is payable in one amount on either the expiry of the insurance period or the

death of the insured if earlier. Such insurance can be extended to provide disability pensions or disability insurance.

FINANCIAL DERIVATIVES:

The term financial derivatives embraces a wide range of financial instruments for which the current value and future price movements are determined by shares, bonds, foreign currencies or traditional financial instruments. Derivatives require less capital than is the case for traditional financial instruments such as shares and bonds, and are used as a flexible and cost effective supplement to traditional financial instruments in portfolio management. Financial derivatives can be used to hedge against unwanted financial risks, or to create a desired risk exposure in place of using traditional financial instruments.

Share options:

The purchase of share options confers a right (but not an obligation) to buy or sell shares at a pre-determined price. Share options may be related to stock market indices as well as to specific individual stocks. The sale of share options implies the equivalent one-sided obligation. In the main exchange traded and cleared options are used. Purchases of options to buy shares (call options) and sales of options to sell shares (put options) are classed as long positions.

Stock futures:

Stock futures contracts can be related to individual shares, but are normally related to stock market indices. Stock futures contracts are standardised futures contracts which are exchange traded and are subject to established clearing arrangements. Profits and losses on futures contracts are recognised daily, and are settled on the following day. Purchases of share futures contracts are defined as long positions.

Forward rate agreements (FRA):

Forward Rate Agreements (FRA) are agreements to pay or receive the difference between an agreed fixed rate of interest and the actual rate for a fixed future period of time. This difference is settled on the first day of the period which is the subject of the agreement. FRAs are particularly well suited to managing short-term interest rate risk. A sold FRA creates the same interest rate exposure as a fixed term deposit and is accordingly classed as an asset.

Interest rate futures:

Interest rate futures contracts are related to government bond rates or short term reference interest rates. Interest rate futures are standardised contracts which are exchange traded and are subject to established clearing arrangements. Profits and losses on futures contracts are recognised daily, and are settled on the following day. Purchases of interest rate futures contracts are defined as long positions.

Credit derivatives:

Credit derivatives are financial contracts that transfer all or part of the credit risk associated with loans, bonds and similar instruments from the purchaser of the protection (seller of the risk) to the seller of the protection (purchaser of the risk). Credit

*) See Accounting Principles for a description of these terms.

derivatives are transferable instruments that make it possible to transfer the credit risk associated with particular assets to a third party without selling the assets.

Interest rate options/FRA options:

Interest rate options can be related to money market rates, bond yields or FRA contracts. The purchase of interest rate options related to bonds (also known as bond options) confers a right (but not an obligation) to buy or sell bonds at a pre-determined price. Interest rate options can be used as a flexible instrument for the management of both long and short-term interest rate exposure. The purchase of interest rate options related to FRA contracts confers a right (but not an obligation) to buy or sell FRAs at a pre-determined interest rate. In respect of bond options, both call options purchased and put options sold are defined as long (asset) positions.

Forward foreign exchange contracts/ foreign exchange swaps:

Forward foreign exchange contracts/foreign exchange swaps relate to the purchase or sale of a currency for an agreed price at a future date. These contracts are principally used to hedge the currency exposure arising from currency denominated securities, bank deposits, subordinated loans and insurance reserves denominated in foreign currencies. These contracts also include spot foreign exchange transactions.

GROUP LIFE INSURANCE:

Collective life insurance in which a single insured sum is payable on the death of an insured member of the group. Such insurance can be extended to cover disability insurance.

INTEREST RESULT:

The result arising from financial income deviating from that assumed for the premium tariffs.

MARKET VALUE ADJUSTMENT RESERVE*):

OPERATING EXPENSES:

The costs of sales and administration related to insurance activities together with administration costs relating to financial assets and other entries which by their nature are included in the calculation of the administration result.

OPERATING PROFIT:

The operating profit of life insurance activities represents the result produced by the year's operations after deducting the ordinary allocations to premium reserve and the guaranteed yield on the assets of the premium and pension adjustment fund, and after changes in the security reserve as well as changes in additional statutory reserves caused by insurance settlements, policy transfers, repurchases and interest shortfalls, but before the allocation for the year to additional statutory reserves in the insurance fund which represent a conditional allocation of reserves to customers.

PENSIONER'S SURPLUS FUND *):

PREMIUM FUND *):

PREMIUM RESERVE *):

PRIMARY CAPITAL:

Primary capital is capital eligible to fulfil the capital requirements under the authorities' regulations. Primary capital may comprise Tier 1 capital, less any intangible assets and Tier 2 capital with a deduction for cross-holdings in other financial institutions in accordance with specific regulations.

RETURN ON CAPITAL:

Return on capital, excluding changes in unrealised gains on securities but including revaluations (positive or negative) of real estate, (Return on capital 1) shows the realised income from financial assets expressed as a percentage of the average value of the company's total assets net of the market value adjustment reserve for the year. This calculation is in accordance with rules set by the Banking, Insurance and Securities Commission.

Return on capital, including changes in unrealised gains on securities as well as revaluations (positive or negative) of real estate, (Return on capital 2) shows the realised income from financial assets expressed as a percentage of the average value of the company's total assets for the year. Total value-adjusted return on capital shows income plus the change in the market value adjustment reserve and unrealised gains/losses on fixed assets (Return on capital 3) expressed as a percentage of the average value of the company's total assets for the year at market value.

RISK RESULT:

The result arising from deaths and/or disabilities during a period deviating from the assumptions used for the premium tariffs.

SECURITY FUND *):

SOLVENCY MARGIN CAPITAL:

Comprises net primary capital, 50 percent of additional statutory allocations and the balance of the security fund which is above the 55 percent level. At a minimum solvency margin capital must be sufficient to meet the solvency margin requirement.

SOLVENCY MARGIN REQUIREMENT:

Calculated on the basis of the insurance fund and the risk amount for each class of insurance.

SUBORDINATED LOAN CAPITAL:

Subordinated loan capital is loan capital which ranks after all other debt. Subordinated loan capital is part of Tier 2 capital.

TIER 1 CAPITAL:

Tier 1 capital is part of primary capital and consists of paid-in and accrued equity net of pre-paid pensions.

TIER 2 CAPITAL:

Tier 2 capital is part of primary capital and mainly consists of subordinated loan capital. In order to be eligible as primary capital, Tier 2 capital cannot exceed Tier 1 capital.

*) See Accounting Principles for a description of these terms.

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