

Supplementary Information

1st quarter 2012

(unaudited)



1Q 2012



Important notice:

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.

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Overview

Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group is made up of four business areas: Life and pensions, asset management, P&C insurance and banking. Storebrand offers a comprehensive range of products to retail customers, corporate customers, municipalities, and the public sector.

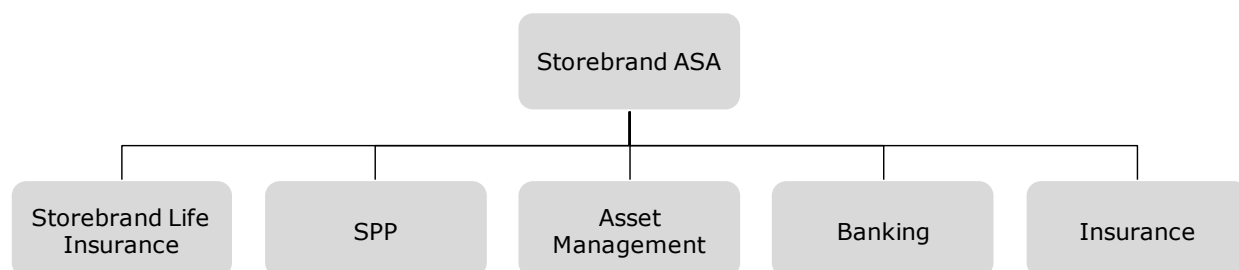
Storebrand's objective is to be the leading institution in the Nordic market for long-term savings and insurance.

Operational and reporting structure

Storebrand's reporting structure deviates somewhat from the legal structure. The main lines in the reporting structure are shown below. In the legal structure SPP Livförsäkring is a subsidiary under Storebrand Livsforsikring AS.

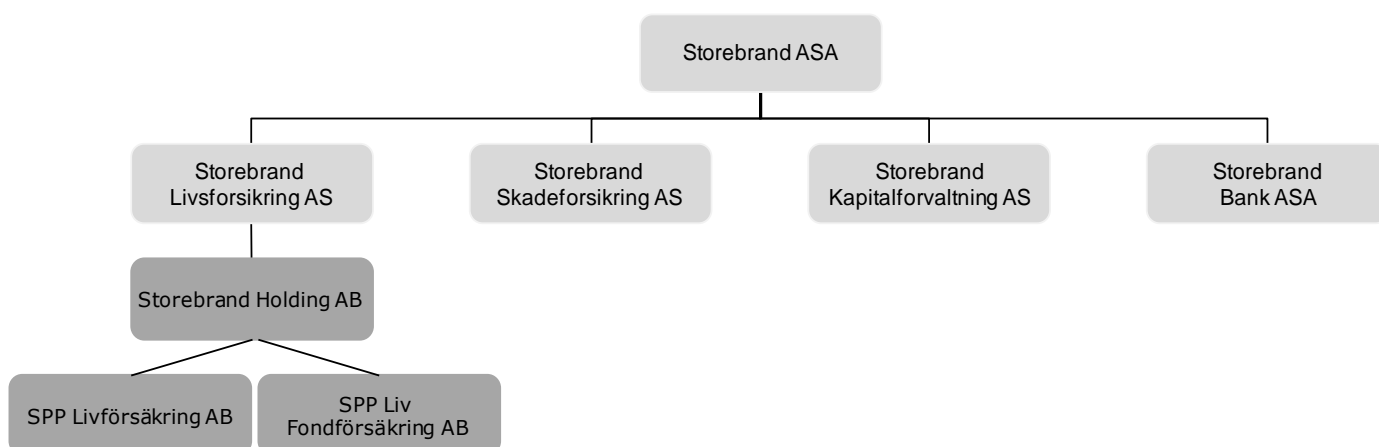
This document provides the latest available reported figures for the Storebrand Group. It is structured according to the operating structure shown below, and each business unit is divided into sections for result, balance sheet and operations.

Operational structure



Legal structure

(Simplified)



Key figures by business area - cumulative figures

NOK million	2012		2011			2010	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Storebrand Group							
Earnings per ordinary share (after tax)	1,17	1,51	1,47	1,87	0,87	3,30	1,16
Equity	19 202	18 777	18 555	18 736	18 832	18 417	17 755
Capital adequacy	14,3 %	13,9 %	14,0 %	13,2 %	12,8 %	13,1 %	13,0 %
Storebrand Life Insurance							
Premium income after reinsurance	5 526	15 288	12 368	8 811	5 694	15 174	12 420
Net inflow of premium reserves	-1 013	-4 690	-4 049	-3 286	-2 390	1 857	1 543
Policy holders' fund including accrued profit	211 864	206 339	201 092	204 154	203 558	201 265	198 708
- of which funds with guaranteed return	171 300	170 012	169 099	168 807	167 805	166 509	167 469
Market return customer funds with guarantee	2,1 %	3,4 %	1,7 %	2,7 %	1,5 %	6,1 %	4,1 %
Booked return customer funds with guarantee	0,9 %	4,6 %	3,0 %	2,6 %	1,3 %	4,9 %	3,2 %
Investment return company portfolio	1,5 %	5,1 %	3,8 %	3,0 %	1,4 %	5,8 %	4,1 %
Solidity capital (Storebrand Life Group) ¹⁾	43 687	40 109	40 326	44 543	43 375	42 710	40 413
Capital adequacy (Storebrand Life Group) ²⁾	14,2 %	13,8 %	14,6 %	13,6 %	13,3 %	13,6 %	13,8 %
Solvency margin (Storebrand Life Group) ²⁾	163 %	161 %	165 %	162 %	161 %	164 %	158 %
SPP							
Premium income after reinsurance	1 578	6 049	4 714	3 411	1 507	6 418	5 084
Net inflow of premium reserves	- 320	- 802	- 634	- 377	- 176	- 829	- 485
Policy holders fund including accrued profit (ex cl. CB)	105 028	105 857	101 528	99 881	101 124	100 987	102 466
- of which funds with guaranteed return	71 160	73 880	71 911	67 668	68 780	68 870	72 249
Investment return Defined Benefit	0,6 %	8,6 %	6,0 %	3,4 %	0,8 %	6,0 %	7,1 %
Investment return Defined Contribution	0,8 %	8,0 %	5,6 %	3,3 %	0,5 %	5,1 %	6,2 %
Conditional bonus	8 393	7 417	6 788	9 059	9 159	8 504	7 460
Deferred capital contribution	2 642	2 905	2 671	2 105	2 139	2 233	2 569
Solvency margin (SPP Life Insurance AB) ³⁾	226 %	169 %	166 %	224 %	256 %	263 %	214 %
Asset management							
Total funds under management	425 816	413 950	405 215	409 477	408 376	406 922	396 326
Funds under management for external clients	77 463	73 665	70 260	71 224	72 834	71 657	64 980
Costs/AuM bp ⁴⁾	12,0	12,0	12,2	12,1	11,9	11,6	11,2
Banking							
Net interest income as a percentage of average total assets	1,18 %	1,13 %	1,16 %	1,17 %	1,21 %	1,10 %	1,09 %
Cost/income (Banking activities) ⁵⁾	65 %	66 %	66 %	63 %	64 %	68 %	67 %
Deposits from and due customers as % of gross lending	54 %	55 %	56 %	58 %	54 %	55 %	54 %
Gross defaulted and loss-exposed loans as % of gross lending	1,0 %	1,0 %	1,1 %	1,1 %	1,2 %	2,0 %	1,6 %
Gross lending	33 642	33 475	32 869	33 185	34 229	34 460	34 282
Core capital adequacy	11,6 %	11,4 %	10,9 %	10,8 %	10,3 %	10,6 %	10,9 %
Insurance							
Claims ratio	66 %	73 %	73 %	75 %	79 %	77 %	78 %
Cost ratio	19 %	19 %	19 %	19 %	19 %	21 %	21 %
Combined ratio	85 %	91 %	92 %	94 %	98 %	98 %	99 %

¹⁾ Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalization fund, unrealized gains, bonds at amortised cost, additional statutory reserves, conditional bonus and accrued profit.

²⁾ Storebrand Livsforsikring AS has some 10 to 15 percent ownership interests in undertakings that invest in real estate. A capital adequacy reserve of 100 per cent of the carrying amount has previously been allocated in primary capital for these investments. An authority approved calculation method was adopted as per the close of Q3 2011 in which proportional consolidation is used for these investments. The new calculation method provides a more comprehensive picture of the underlying risk. The change results in an improvement of 0.3 per cent in capital adequacy, an improvement of 5 per cent in the solvency margin in the figures as per 30 September 2011 compared with the previously used method.

³⁾ Consists of figures for SPP Livförsäkring as a consequence of changes in the group structure in SPP Livförsäkring Group. Figures for comparison are revised.

⁴⁾ Costs and AuM are 12 month rolling figures. Previous quarters are revised. AuM = Assets under Management (total assets under management) bp= basis points

⁵⁾ Consists of the companies Storebrand Bank ASA and Storebrand Boligkreditt AS

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2012 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

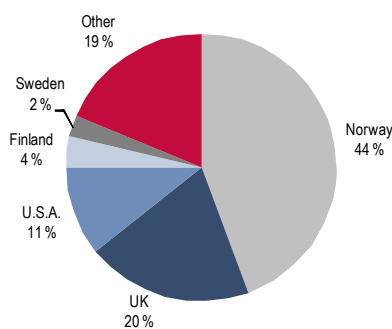
As of 31.03.2012 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Shareholder structure

Shareholder	Account type	Total %
GJENSIDIGE FORSIKRING ASA		24,3 %
JPMORGAN CHASE BANK	NOM	4,7 %
FOLKETRYGDFONDET		4,3 %
CLEARSTREAM BANKING S.A.	NOM	2,6 %
VARMA MUTUAL PENSION INSURANCE		2,3 %
UBS SECURITIES LLC	NOM	2,2 %
STATE STREET BANK AND TRUST CO.	NOM	1,7 %
STATE STREET BANK AND TRUST CO.	NOM	1,3 %
CITIBANK NA LONDON B	NOM	1,1 %
JPMORGAN CHASE BANK	NOM	1,1 %
next 10 largest shareholders		8,0 %
Total - 20 largest shareholders		53,5 %

* Nom - nominee account

Geographical dispersion



Credit rating

Rating

	Rating company		
	Moody's	S&P	
Storebrand ASA	Baa3 (S)	BBB (S)	P=positive outlook
Storebrand Livsforsikring AS	A3 (S)	A- (S)	S=stable outlook
Storebrand Bank ASA	Baa1 (N)	BBB+ (S)	N=negative outlook
Storebrand Kreditforetak AS	Aaa	na	

Accounting principles

Storebrand ASA's group accounts are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

Financial results

Storebrand Group

Result – Storebrand Group

Group result by sub group

NOK million	2012		2011		Full year	
	Q1	Q4	Q3	Q2	Q1	2011
Storebrand Life Insurance	197	139	18	167	156	481
SPP	355	- 14	- 220	260	265	291
Asset management	31	90	73	53	77	293
Bank	56	51	50	61	51	213
Insurance	89	77	95	75	33	281
Storebrand ASA and other	- 61	- 75	- 65	- 73	- 66	- 278
Pre-tax profit/loss before amortisation and write-downs	667	268	- 49	544	516	1 279
Amortisation and write-downs of intangible assets	- 95	- 99	- 97	- 99	- 100	- 394
Pre-tax profit/loss	571	170	- 146	445	416	885
Tax	- 47	- 120	- 14	13	- 23	- 144
Post tax result sold/liquidated business	0	- 32	- 28	0	- 2	- 60
Profit after tax	524	18	- 188	457	392	681

Earnings per share

NOK million	2012		2011		Full year	
	Q1	Q4	Q3	Q2	Q1	2011
Profit for the year (after tax)	524	18	-175	447	392	681
Minority interests	1	2	2	2	2	7
Earnings	523	16	-177	445	390	674
Earnings per share	1,17	0,04	-0,40	1,00	0,87	1,51
Average number of shares (millions)	446	-	-	-	-	446
Earnings per share adjusted for amortisation of intangible assets	1,38	0,21	-0,15	1,24	1,10	2,39

Group result - operational income statement

NOK million	2012		2011		Full year	
	Q1	Q4	Q3	Q2	Q1	2011
Fee and administration income	1 016	973	989	996	994	3 952
Operational cost	- 720	- 732	- 675	- 690	- 703	- 2 800
Fee and administration result	296	241	314	305	291	1 152
Risk and insurance result	185	243	192	143	108	686
Holding company and company portfolios	- 26	- 80	- 108	- 24	- 56	- 268
Result before profit sharing and loan losses	455	404	398	424	344	1 570
Net profit sharing and loan losses	211	- 136	- 447	120	173	- 291
Pre-tax profit/loss before amortisation and write-downs	667	268	- 49	544	516	1 279
Amortisation and write-downs of intangible assets	- 95	- 99	- 97	- 99	- 100	- 394
Pre-tax profit/loss	571	170	- 146	445	416	885

Balance sheet – Storebrand Group

Balance sheet

NOK million	31.03.12		31.12.11	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	6 405	2 %	6 582	2 %
Shares in associated companies	191	0 %	194	0 %
Loans	33 821	8 %	33 592	9 %
Bonds at amortised cost	2 634	0 %	2 154	0 %
Real estate assessed at fair value	1 332	0 %	1 347	0 %
Financial assets at fair value	21 509	5 %	21 671	5 %
Bank deposits	4 125	1 %	3 924	1 %
Other assets	2 642	1 %	2 592	1 %
Assets customer portfolio				
Bonds at amortised cost	77 161	16 %	70 959	12 %
Loans	3 164	1 %	3 010	1 %
Real estate assessed at fair value	27 813	7 %	27 740	7 %
Financial assets at fair value	215 552	55 %	218 119	60 %
Bank deposits	5 508	1 %	5 447	2 %
Other assets	5 182	2 %	4 112	1 %
Total assets	407 038	100 %	401 442	100 %
Equity	19 202	5 %	18 777	5 %
Subordinated loan capital	7 602	2 %	7 496	2 %
Buffer capital	18 498	0 %	15 480	1 %
Technical reserves	310 046	79 %	307 095	81 %
Liabilities to financial institutions	3 681	2 %	6 016	2 %
Deposits from and liabilities to customers	18 106	5 %	18 477	5 %
Derivatives	1 999	1 %	2 720	0 %
Other allocations and liabilities	27 904	7 %	25 381	5 %
Total liabilities and equity capital	407 038	100 %	401 442	100 %

Capital adequacy

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	31.03.12	31.03.12	31.03.12	31.12.2011
Storebrand ASA	1 390	15 706	90,4 %	90,6 %
Storebrand life insurance	10 521	18 661	14,2 %	13,8 %
Storebrand non-life insurance	27	125	37,3 %	42,0 %
Storebrand Bank	1 674	2 906	13,9 %	13,3 %
Storebrand Group	12 288	21 983	14,3 %	13,9 %

Storebrand ASA

Storebrand ASA is the holding company in the Storebrand Group, and is listed on the Oslo Stock Exchange.

Storebrand ASA's result pursuant to IFRS is shown in the table below. The company's official accounts are prepared pursuant to Norwegian accounting law. Information about these accounts is provided in Storebrand ASA's interim report.

Result Storebrand ASA

NOK million	2012		2011			01.01 - 31.03	
	Q1	Q4	Q3	Q2	Q1	2012	2011
Group contributions and transfers	474	0	0	0	1 158	474	1 158
Interest income	21	21	20	21	11	21	11
Interest expense	- 46	- 45	- 42	- 42	- 32	- 46	- 32
Realised/unrealised gains/losses on securities	5	- 1	- 3	0	- 4	5	- 4
Other financial income/costs	- 5	- 4	- 4	- 8	- 1	- 5	- 1
Net financial items	- 25	- 29	- 28	- 29	- 26	- 25	- 26
Total operating expenses	- 36	- 45	- 37	- 42	- 40	- 36	- 40
Pre-tax profit/loss	413	- 75	- 65	- 71	1 092	413	1 092

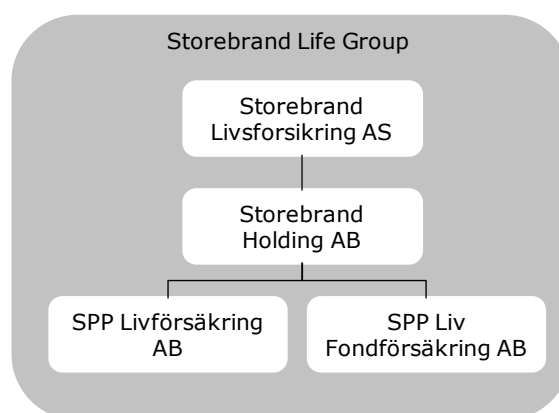
Balance sheet Storebrand ASA

NOK million	31.03.12		31.12.11	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	16 621	84 %	16 617	92 %
Financial assets at market value	1 399	7 %	1 322	7 %
Other assets	1 881	10 %	1 889	1 %
Total assets	19 901	100 %	19 828	100 %
Equity	16 401	81 %	16 023	83 %
Bond loan and other loans	3 271	18 %	3 544	16 %
Other liabilities	229	1 %	261	1 %
Total liabilities and equity capital	19 901	100 %	19 828	100 %

Storebrand Life Group

Storebrand Life Group is the consolidated numbers of Storebrand Life Insurance and SPP. Hence, Storebrand Life Group is not an operational unit, but a reporting unit.

The entities comprising Storebrand Life Group are as follows:



Balance sheet – Storebrand Life Group

Statement of financial positions Storebrand Life Group

NOK million	31.03.12	Share of		Share of	
		total assets	31.03.12	31.12.11	total assets
Intangible assets	5 798	2 %	5 952	2 %	
Investments company portfolio	20 052	5 %	18 931	5 %	
Investments common portfolio	264 064	72 %	265 114	74 %	
Investments investment selection portfolio	67 098	18 %	62 088	17 %	
Other assets	8 069	2 %	6 977	2 %	
Total assets	365 081	100 %	359 063	100 %	
Equity	15 847	4 %	15 644	4 %	
Minority interests' share in equity	176	0 %	177	0 %	
Subordinated loan capital	6 842	2 %	6 813	2 %	
Buffer capital	18 498	5 %	15 480	4 %	
Customer fund	309 394	85 %	306 489	85 %	
Other debts	14 323	4 %	14 460	4 %	
Total equity and liabilities	365 081	100 %	359 063	100 %	

Solidity capital

NOK million	2008	2009	2010	2011	31.03.12
Equity	15 247	14 004	15 069	15 031	14 878
Subordinated loan capital	9 833	6 637	6 642	6 630	6 579
Risk equalisation fund	153	225	287	469	514
Market value adjustment reserve	0	31	1 971	0	2 004
Additional statutory reserves (ASR)	3 437	4 646	5 439	5 442	5 246
Conditional bonus (CB)	7 499	8 689	11 503	10 038	11 248
Reserves on bonds held to maturity	- 313	140	732	1 757	2 564
Profit carried forward		952	1 067	742	654
Total	35 856	35 324	42 710	40 109	43 687
Customer fund excl. ASR and CB	232 588	231 018	235 379	243 892	242 459
Solidity capital as % of customer funds	15,4 %	15,3 %	18,1 %	16,4 %	18,0 %

Solvency margin

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	18 498	11 346	163,0 %
Storebrand Livsforsikring AS	23 947	7 331	326,7 %
SPP Liv försäkring AB	7 377	3 257	226,5 %
SPP Liv Fondförsäkring AB	611	338	181,0 %

Solvency calculation Storebrand Life Group

NOK million	31.03.12	31.12.11
Equity (NGAAP)	15 762	15 500
Intangible assets	-5 882	-6 062
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	4 979	5 024
Additional statutory reserve (ASR) (50%)	2 623	2 721
Other additional funds	312	289
Other adjustments and deductions	- 796	- 650
Eligible Solvency capital	18 498	18 322
Solvency requirement	11 346	11 376
Solvency margin Storebrand Life Group	163,0 %	161,1 %

Capital adequacy position Storebrand Life Group by sub group

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted assets	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	13 812	4 849	131 507	10.5 %	14.2 %
Storebrand Livsforsikring AS	17 371	4 954	106 069	16.4 %	21.0 %

Capital adequacy calculation Storebrand Life Group

NOK million	31.03.12	31.12.11
Equity (NGAAP)	15 762	15 500
Intangible assets	-5 882	-6 062
Eligible hybrid tier 1 capital securities	1 500	1 500
Conditional bonuses (CB)	3 098	3 024
Other adjustments and deductions	- 666	- 527
Core capital (tier 1)	13 812	13 435
Eligible perpetual subordinated loan capital	4 979	5 024
Eligible dated subordinated loan capital	0	0
Other deductions	- 130	- 124
Supplementary capital (tier 2)	4 849	4 901
Net primary capital	18 661	18 336
Minimum capital requirement	10 521	10 623
Core capital ratio (tier 1)	10.5 %	10.1 %
Capital adequacy ratio	14.2 %	13.8 %

Storebrand Life Insurance

Storebrand Life Insurance is one of Norway's leading pensions and life insurance companies. The company offers products within occupational pension, private pension savings and life insurance to companies, public sector entities and the retail market.

Storebrand Life Insurance includes the legal entity Storebrand Livsforsikring AS with the exception of results from one-year personal risk and employee insurance policies, which are included in Insurance. SPP is presented separately and the results from Storebrand Eiendom are included in Asset management.

Due to an internal transfer of BenCo Holding from SPP Livförsäkring AB to Storebrand Livsforsikring AS in 4th quarter 2011, BenCo is reported under the segment Storebrand Life Insurance going forward.

Result – Storebrand Life Insurance

Result to owner									
NOK million	2012		2011			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011	
Administration income	304	303	289	291	289	304	289	1172	
Administration cost	-283	-282	-262	-259	-269	-283	-269	-1071	
Administration result to owner	20	21	28	32	20	20	20	101	
Risk premiums risk products	92	98	94	89	92	92	92	373	
Risk claims risk products	-84	-95	-99	-96	-156	-84	-156	-446	
Risk result group pension fee based and paid up-policies	45	23	52	33	63	45	63	171	
Other	-4	9	3	5	2	-4	2	19	
Risk result to owner	50	36	50	31	0	50	0	117	
Profit split	-2	1	-124	-38	32	-2	32	-129	
Inadequate ASR and DCC	0	-4	-4	-1	1	0	1	-8	
Interest result	-12	-35	-46	8	-27	-12	-28	-90	
Finance result to owner	-14	-38	-175	-30	6	-14	6	-226	
								0	
Profit from risk and interest rate guarantee	138	125	131	130	134	138	134	520	
Other	2	-5	-16	5	-5	2	-5	-32	
Pre-tax profit/loss	197	139	18	167	156	197	156	481	

Result to owner - operational income statement

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Administration income	304	308	289	291	289	304	289	1 172
Profit from risk and interest rate guarantee	138	125	131	130	134	138	134	520
Other	9	- 11	4	7	0	9	0	17
Fee and administration income	450	422	424	428	423	450	423	1 709
Operational cost	- 283	- 282	- 262	- 259	- 269	- 283	- 269	-1 071
Fee and administration result	167	140	162	168	154	167	154	638
Risk and insurance result	50	36	50	31	0	50	0	117
Company portfolio	- 18	- 41	- 52	12	- 26	- 18	- 26	- 120
Result before profit sharing	199	135	160	212	128	199	128	635
Profit split	- 2	5	- 126	- 39	32	- 2	32	- 129
Inadequate ASR	0	- 4	- 4	- 1	0	0	0	- 8
Other	0	3	- 12	- 5	- 4	0	- 4	- 18
Net profit sharing	- 2	4	- 143	- 44	28	- 2	28	- 155
Pre-tax profit/loss	197	139	18	167	156	197	156	481

Result to owner per line of business year to date

NOK million	DB ²⁾		Paid-up & Individual ³⁾	BenCo	Company portfolio	01.01 - 31.03	
	DC/UL ²⁾	2012				2011	
Administration result	- 14	18	5	11	0	20	20
Risk result	29	5	16	0	0	50	0
Financial result ¹⁾	0	0	1	4	- 18	- 14	6
Profit from risk and interest guarantee	133	5	0	0	0	138	134
Other	0	0	0	0	2	2	- 5
Pre-tax profit/loss	148	28	22	15	- 16	197	156
Assets under management (billions)	84	25	87	14	8	218	210

¹⁾ Interest result and profit sharing²⁾ Fee based³⁾ Profit sharing

Total result to customers and owners

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Value adjusted return	3 700	2 749	-1 687	1 936	2 508	3 700	2 508	5 507
Change in MVAR ¹⁾	-2 004	0	2 156	73	- 257	-2 004	- 257	1 971
Booked return	1 696	2 749	469	2 008	2 251	1 696	2 251	7 478
Guaranteed return to policy holders	-1 590	-1 449	-1 461	-1 520	-1 329	-1 590	-1 329	-5 759
Recorded interest result before ASR ²⁾	105	1 300	- 992	488	922	105	922	1 719
From ASR ²⁾	139	- 199	363	1	0	139	0	165
Interest result	244	1 102	- 629	489	922	244	922	1 884
Administration income	318	327	305	302	305	318	305	1 239
Administration cost	- 318	- 308	- 296	- 275	- 298	- 318	- 298	-1 177
Administration result	0	19	9	27	7	0	7	61
Risk premiums (Life business)	181	179	169	174	189	181	189	711
Risk claims (Life business)	- 47	- 101	- 33	- 68	- 121	- 47	- 121	- 324
Reserve strengthening	- 42	- 92	- 77	- 77	- 77	- 42	- 77	- 323
Risk result	92	- 14	58	30	- 9	92	- 9	65
Other results	123	- 34	75	137	106	123	106	284
Profit from Life operations before profit sharing	459	1 072	- 486	683	1 026	459	1 026	2 295
Profit to policy holders in excess of guaranteed interest	- 280	- 938	495	- 537	- 886	- 280	- 886	-1 865
Profit to owner exclusive subsidiaries	180	135	9	146	140	180	140	430
Profit/loss subsidiaries Norwegian business	2	- 8	- 9	4	- 1	2	- 1	- 14
Profit/loss subsidiaries BenCo	15	13	18	18	17	15	17	65
Pre-tax profit/loss	197	139	18	167	156	197	156	481

¹⁾ Market Value Adjustment Reserve

²⁾ Additional Statutory Reserve. Strengthening of ASR at year end is included in line "Profit to policyholders in excess of guaranteed interest".

Value adjusted return guaranteed products Norway

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Paid-up policies	1,5 %	1,5 %	-0,3 %	1,2 %	1,4 %	1,5 %	1,4 %	3,8 %
Individual	1,9 %	1,6 %	-1,0 %	1,4 %	1,5 %	1,9 %	1,5 %	3,2 %
Group defined benefit	2,7 %	1,8 %	-1,5 %	1,1 %	1,5 %	2,7 %	1,5 %	3,0 %
<i>Group defined benefit - low</i>	2,1 %	1,5 %	0,3 %	1,4 %	1,4 %	2,1 %	1,4 %	4,5 %
<i>Group defined benefit - balanced</i>	2,8 %	1,9 %	-1,8 %	1,1 %	1,6 %	2,8 %	1,6 %	2,7 %
<i>Group defined benefit - high</i>	3,1 %	2,1 %	-2,5 %	0,9 %	1,7 %	3,1 %	1,7 %	2,2 %
Average return guaranteed products	2,1 %	1,6 %	-0,9 %	1,2 %	1,5 %	2,1 %	1,5 %	3,4 %

Booked return guaranteed products Norway

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Paid-up policies	0,7 %	1,5 %	0,8 %	1,1 %	1,3 %	0,7 %	1,3 %	4,7 %
Individual	1,3 %	1,6 %	-0,3 %	1,1 %	1,4 %	1,3 %	1,4 %	3,6 %
Group defined benefit	0,9 %	1,9 %	0,1 %	1,4 %	1,4 %	0,9 %	1,4 %	4,8 %
<i>Group defined benefit - low</i>	0,8 %	1,6 %	1,9 %	1,5 %	1,4 %	0,8 %	1,4 %	6,4 %
<i>Group defined benefit - balanced</i>	0,9 %	1,9 %	-0,1 %	1,4 %	1,4 %	0,9 %	1,4 %	4,5 %
<i>Group defined benefit - high</i>	0,9 %	2,1 %	-0,5 %	1,2 %	1,8 %	0,9 %	1,8 %	4,7 %
Average booked return guaranteed products	0,9 %	1,7 %	0,4 %	1,2 %	1,3 %	0,9 %	1,3 %	4,6 %

Value adjusted return company portfolio Norway

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Return company portfolio	1,5 %	1,3 %	0,9 %	1,5 %	1,4 %	1,5 %	1,4 %	5,1 %

Value adjusted return defined contribution - standard profiles Norway

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Careful pension	3,5 %	2,7 %	-1,6 %	1,0 %	0,7 %	3,5 %	0,7 %	2,8 %
Balanced pension	6,9 %	4,9 %	-7,3 %	0,2 %	1,0 %	6,9 %	1,0 %	-1,2 %
Agressive pension	8,9 %	6,6 %	-12,0 %	-1,1 %	1,2 %	8,9 %	1,2 %	-5,3 %

Balance sheet – Storebrand Life Insurance

Balance sheet - Storebrand Livsforsikring AS

NOK million	Share of total assets		Share of total assets	
	31.03.12	31.03.12	31.12.11	31.12.11
Intangible assets	99	0 %	91	0 %
Investments company portfolio	24 403	11 %	23 879	11 %
Investments common portfolio	171 730	74 %	168 640	75 %
Investments investment selection portfolio	31 162	13 %	28 936	13 %
Other assets	3 834	2 %	3 425	2 %
Total assets	231 228	100 %	224 971	100 %
Equity	16 731	7 %	16 605	7 %
Subordinated loan capital	6 842	3 %	6 813	3 %
Market value adjustment reserve	2 004	1 %	0	0 %
Premium reserve, premium fund etc for own account	192 466	83 %	188 274	84 %
Additional statutory allocations	5 246	2 %	5 442	2 %
Other debts	7 938	3 %	7 837	3 %
Total equity and liabilities	231 228	100 %	224 971	100 %

Development customer funds Q1

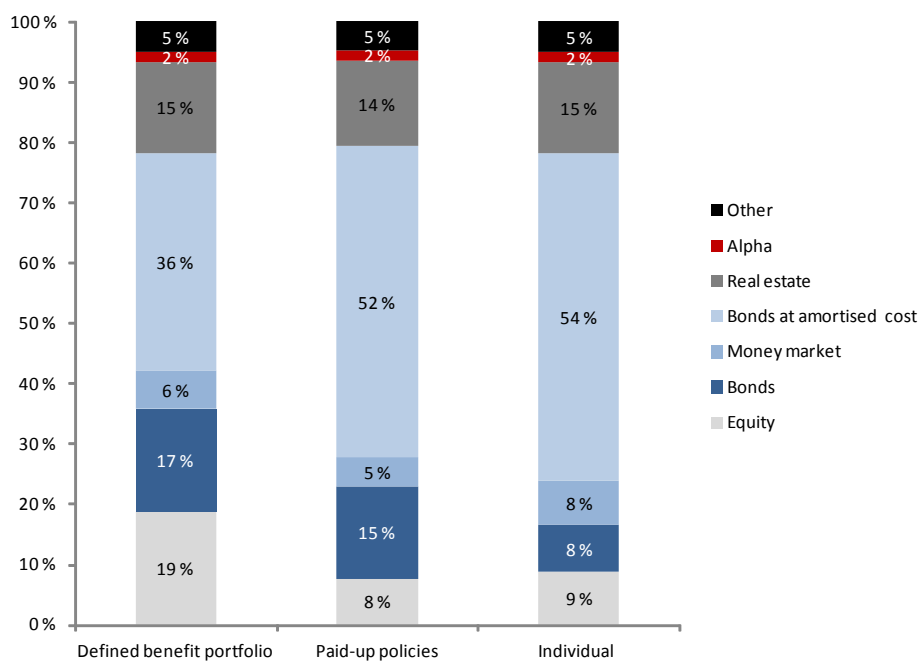
NOK million	Total Storebrand					
	DB ¹⁾	DC/UL ¹⁾	Paid-up ²⁾	Individual ²⁾	Risk ³⁾	Livsforsikring AS
Funds at 31.12.11	84 074	21 950	64 737	20 755	2 200	193 716
Premium income	4 251	1 568	145	104	665	6 733
Asset return	2 298	1 199	970	406	36	4 910
Insurance claims	-3 496	- 755	644	- 698	- 163	-4 468
Change in Buffer capital	1 255	8	397	127	21	1 808
Other	-2 143	- 90	- 419	- 180	- 152	-2 983
Funds at 31.03.12	86 240	23 880	66 474	20 515	2 607	199 716

¹⁾ Fee based

²⁾ Profit sharing

³⁾ Results from risk products are reported under Storebrand Insurance. Balance sheet reserves are reported under Storebrand Livsforsikring AS.

Asset allocation



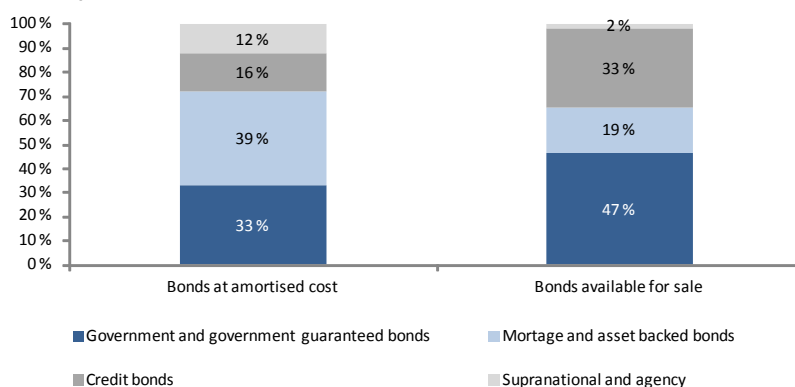
Key terms sub portfolio

NOK billion	DB ²⁾	Paid-up ³⁾	Individual ³⁾
Booked return YTD	0,9 %	0,7 %	1,3 %
Interest rate guarantee p.a.	3,2 %	3,6 %	3,6 %
Funds	86,2	66,5	20,5
Additional Statutory Reserve	2,9	1,7	0,7
Market Value Adjustment Reserve	1,4	0,5	0,1
Risk Equalisation Fund	0,4	0,1	-
Expected return ¹⁾	5,4 %	5,2 %	5,3 %

¹⁾ Expected return is calculated based on current asset allocation using normal risk premiums

²⁾ Fee based

³⁾ Profit sharing

Bond portfolio**Unrealised gains**

NOK million	Change		
	Q1	31.03.12	31.12.11
Shares	1 658	1 342	- 316
Fixed interest investments	449	662	213
Short term investments	2 107	2 004	- 103
Bonds at amortised cost	807	2 564	1 757
Total	2 915	4 568	1 654

Operations – Storebrand Life Insurance**Premium income (excluding transfers)**

NOK million	2012					01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Defined benefit (fee-based)	3 888	1 485	2 076	1 564	4 021	3 888	4 021	9 147
Defined contribution (unit linked based)	1 142	947	987	902	976	1 142	976	3 812
Total occupational pension	5 030	2 432	3 063	2 466	4 997	5 030	4 997	12 959
Paid-up policies	37	15	18	12	71	37	71	116
Traditional individual life and pensions	101	140	126	134	185	101	185	584
Unit linked (retail)	189	173	179	306	271	189	271	929
Total individual pension and savings	327	328	323	451	527	327	527	1 629
Benco	170	160	171	199	170	170	170	700
Total	5 526	2 920	3 557	3 117	5 695	5 526	5 695	15 288

Transfer balance

NOK million	2012					01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
<i>Premium reserves received</i>								
Defined benefit (fee-based)	363	- 54	56	- 71	1 315	363	1 315	1 246
Defined contribution (unit linked based)	187	180	26	77	57	187	57	340
Paid-up policies	111	95	161	157	148	111	148	560
Traditional individual life and pensions	3	7	5	4	4	3	4	20
Unit linked (retail)	51	45	20	55	74	51	74	194
Total	715	273	267	222	1 598	715	1 598	2 360
<i>Premium reserves transferred</i>								
Defined benefit (fee-based)	-1 180	- 342	- 447	- 580	-3 343	-1 180	-3 343	-4 712
Defined contribution (unit linked based)	- 238	- 94	- 53	- 158	- 186	- 238	- 186	- 492
Paid-up policies	- 268	- 422	- 495	- 326	- 407	- 268	- 407	-1 650
Traditional individual life and pensions	- 19	- 48	- 23	- 37	- 41	- 19	- 41	- 149
Unit linked (retail)	- 23	- 7	- 12	- 16	- 11	- 23	- 11	- 46
Total	-1 728	- 914	-1 030	-1 118	-3 988	-1 728	-3 988	-7 050
Net transfers	-1 013	- 641	- 763	- 896	-2 390	-1 013	-2 390	-4 690

New sales APE

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Guaranteed products	69	25	36	41	224	69	224	325
- of which annual premiums	17	19	13	34	73	17	73	139
- of which single premiums	52	5	23	6	151	52	151	186
Defined Contribution and Unit Link	84	75	87	56	82	84	82	299
- of which annual premiums	47	53	33	16	45	47	45	147
- of which single premiums	37	22	54	40	37	37	37	153
Total Storebrand Life Insurance Norway	153	100	123	96	306	153	306	624
Risk business	54	24	22	22	31	54	31	99
- of which annual premiums	54	24	22	22	31	54	31	99
- of which single premiums	0	0	0	0	0	-	0	0
Total Storebrand Livsforsikring AS	207	124	144	118	337	207	337	723
BenCo	4	7	11	7	9	4	9	34
- of which annual premiums	4	7	11	7	9	4	9	34
- of which single premiums	0	0	0	0	0	0	0	0

SPP

SPP offers a wide range of pension and insurance solutions to companies, organisations and private individuals in Sweden. SPP holds a strong position in traditional pension products and unit linked products in the Swedish corporate market.

In the reporting for SPP, the result elements are on SPP Group level, unwise otherwise stated. This means that Storebrand Holding AB and SPP Livförsäkring AB (including subsidiaries) are reported on a consolidated level. Group internal transactions are eliminated.

Result – SPP

Result analysis

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Total administration income	254	254	235	260	252	254	252	1 001
Total administration cost	-214	-249	-203	-229	-221	-214	-221	-902
Administration result	41	5	32	31	31	41	31	99
Premiums written	116	109	110	118	112	116	112	449
Change in security reserves	7	40	29	15	24	7	24	109
Claims paid	-58	-58	-60	-62	-63	-58	-63	-243
Other	-20	39	-32	-33	1	-20	1	-25
Risk result	45	130	46	38	75	45	75	289
Profit sharing	60	92	39	160	29	60	29	320
Change in DCC	205	-206	-586	-44	95	205	95	-741
Hedge result	-63	-72	211	5	-14	-63	-14	130
Other	13	4	16	35	10	13	10	65
Financial result	215	-182	-320	156	121	215	121	-226
Return on company portfolio	54	33	22	34	38	54	38	128
Interest cost subordinated debt	0	0	0	0	0	0	0	0
Other result	54	33	22	34	38	54	38	129
Profit before amortisation	355	-14	-220	260	265	355	265	291
Amortisation of intangible assets	-89	-89	-88	-90	-91	-89	-91	-358
Write-downs intangible assets	0	0	0	0	0	0	0	0
Amortisation and write-downs	-89	-89	-88	-90	-91	-89	-91	-358
Pre-tax profit/loss	266	-100	-308	170	172	266	172	-67

Result to owner - operational income statement

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Administration income	254	254	235	260	252	254	252	1 001
Operational cost	- 214	- 249	- 203	- 229	- 221	- 214	- 221	- 902
Fee and administration result	41	5	32	31	31	41	31	99
Risk and insurance result	45	130	46	38	75	45	75	289
Company portfolio	54	33	22	34	38	54	38	128
Result before profit sharing	140	168	101	104	144	140	144	516
Net profit sharing	215	- 182	- 319	157	121	215	121	- 226
Pre-tax profit/loss before amortisation	355	- 14	- 220	260	265	355	265	291

Result per business line Q1

NOK million	Guaranteed	Unit	Company	Total
	products	Linked	portfolio	Q1
Administration result	25	17	-1	41
Risk result	46	0	0	45
Financial result	215	0	0	215
Other	0	0	54	54
Pre-tax profit/loss before amortisation	286	17	52	355

Balance sheet – SPP

Balance sheet Holding group

NOK millions	31.03.12	Share of total assets			
		31.03.12	31.12.11		
				Share of total assets	31.12.11
Intangible assets	5 645	4 %	5807	4 %	
Longterm shares an interest from group companies	820	1 %	775	1 %	
Shares	16 925	13 %	16 144	12 %	
Bonds	66 369	50 %	68 530	51 %	
Assets - Unit link	33 787	25 %	31 895	24 %	
Other financial assets	8 485	6 %	9 458	7 %	
Other assets	1 081	1 %	869	1 %	
Total assets	133 111	100 %	133 447	100 %	
Equity	4 948	4 %	4 870	4 %	
Minority interests' share in equity	9	0 %	10	0 %	
Subordinated loan capital	8 294	6 %	8 304	6 %	
Premium reserve for own account	71 240	54 %	73 963	55 %	
Insurance fund reserves - defined contribution and UL	42 181	32 %	39 311	29 %	
Other liabilities	6 439	5 %	6 989	5 %	
Total equity and liabilities	133 111	100 %	133 447	100 %	

Balance sheet SPP Group*

NOK millions	31.03.12	Share of total assets			
		31.03.12	31.12.11		
				Share of total assets	31.12.11
Intangible assets	0	0 %	597	0 %	
Longterm shares an interest from group companies	823	1 %	775	1 %	
Shares	16 905	18 %	16 114	13 %	
Bonds	66 360	71 %	68 530	54 %	
Assets - Unit link	0	0 %	31 895	25 %	
Other financial assets	7 412	8 %	9 299	7 %	
Other assets	1 902	2 %	852	1 %	
Total assets	93 402	100 %	128 061	100 %	
Equity	7 755	8 %	7 527	6 %	
Minority interests' share in equity	9	0 %	10	0 %	
Subordinated loan capital	1 375	1 %	1 393	1 %	
Premium reserve for own account	71 240	76 %	73 963	58 %	
Insurance fund reserves - defined contribution and UL	8 393	9 %	39 311	31 %	
Other liabilities	4 629	5 %	5 857	5 %	
Total equity and liabilities	93 402	100 %	128 061	100 %	

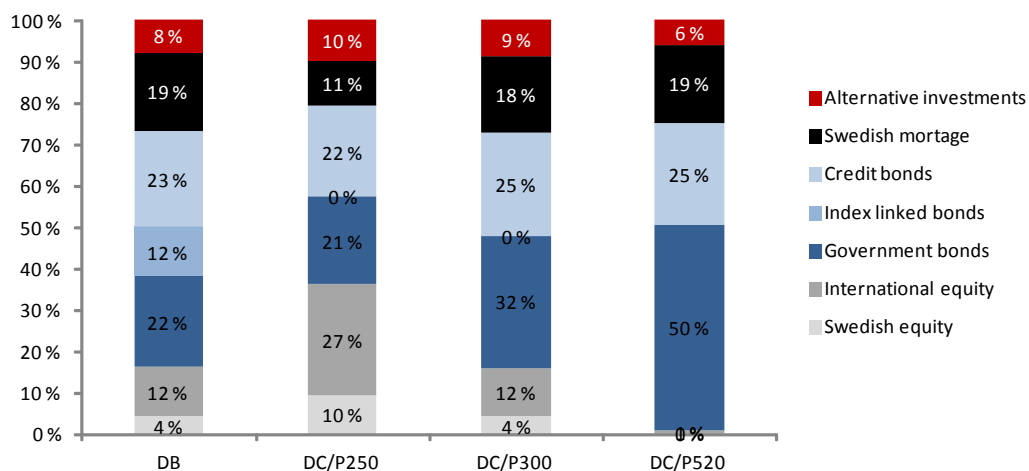
* The ownership of SPP Liv Fondsforsäkring AB were in 1Q 2012 transferred from SPP Liv försäkring AB to Storebrand Holding AB

Insurance reserves

NOK million	31.03.12		
	2012	2011	31.12.2011
Claims reserves	104 947	97 972	105 774
Conditional bonuses	8 393	8 881	7 417
Other	81	86	83
Total claims reserves	113 421	106 939	113 274

Insurance reserves per product

NOK million	Guaranteed products	Unit Linked	Sum
Claims reserves	71 159	33 787	104 947
Conditional bonuses	8 393	0	8 393
Other	81	0	81
Total claims reserves	79 633	33 787	113 421

Asset allocation

Key terms portfolio

NOK billion	DB	P250	P300	P520
Investment return (YTD)	0,6 %	2,8 %	0,7 %	-0,7 %
Interest rate guaranteee	3,50 %	0,5%-2,5%	2,75%-4,0%	4,5%-5,2%
Prospective reserve	30,2	9,2	14,9	15,3
Conditional Bonuses	4,0	2,8	1,4	0,2
Deferred Capital Contribution	0,0	0,0	0,5	2,0
Expected return ¹⁾	3,5 %	4,2 %	3,6 %	3,1 %
Duration liabilities	5,2	3,5	4,7	5,9
Discount rate ¹⁾	2,9 %	2,7 %	2,8 %	2,8 %
Consolidation ratio ²⁾	108 %			

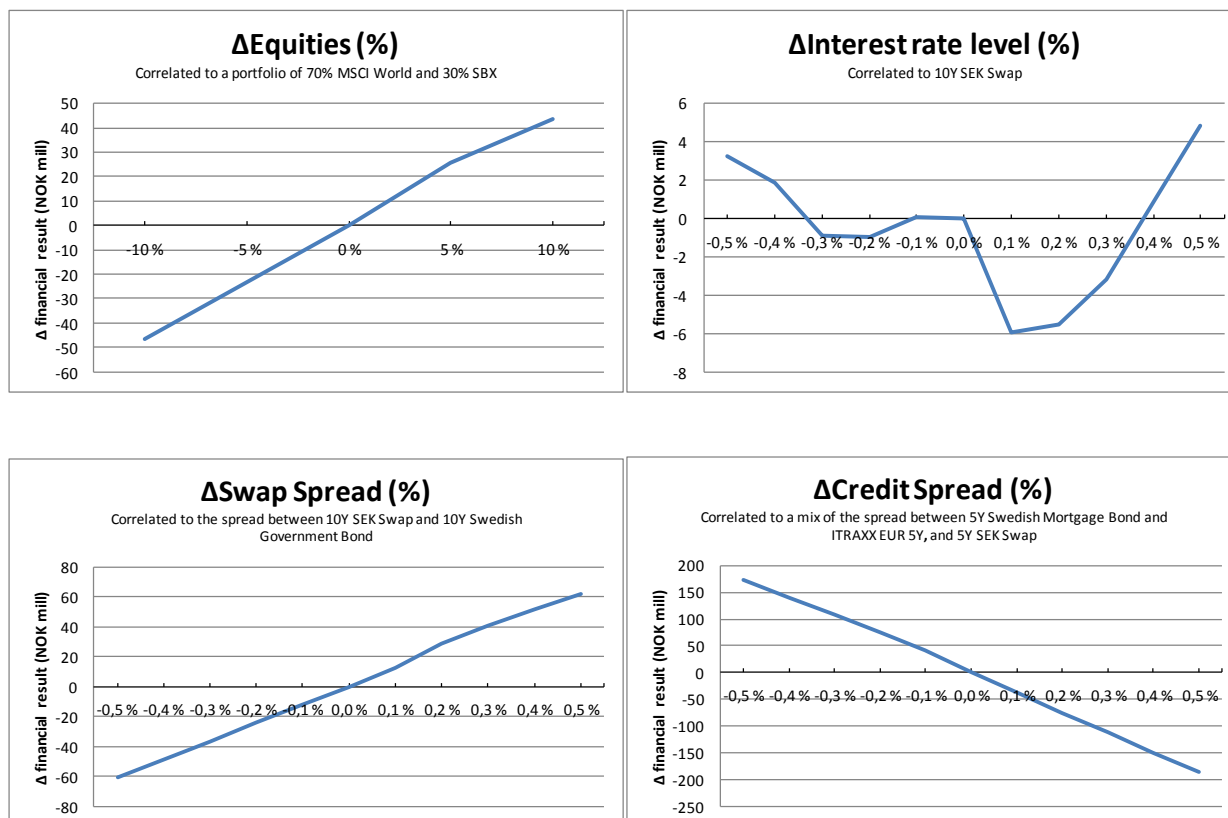
¹⁾ Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, using forward rates

²⁾ Calculated as the average of the DB portfolios

Sensitivities SPP guaranteed portfolio

The sensitivities shown below are based on internal risk modeling. The sensitivities are a point in time estimate on the risk associated with market movements in the disclosed markets factors. Important assumptions behind the sensitivities are amongst others instantaneous change in the disclosed market factors and change in one market factor at a time.

The financial result may vary significantly from what the sensitivities indicate throughout a period based on amongst others: management action based on market movements throughout the period, several market factors moving simultaneously and indexes not giving a precise approximation of actual investment portfolio. For example the credit portfolio is constructed to be robust versus the liabilities and has a low correlation to ITRAXX.



Operations – SPP

Premium income (excluding transfers)

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Guaranteed products	739	639	704	602	687	739	687	2 632
Unit Link	839	749	762	1 301	821	839	821	3 633
Total	1 578	1 388	1 466	1 903	1 507	1 578	1 507	6 265

Transfer balance

Nok mill.	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
<i>Premium reserves recieved</i>								
Guaranteed products	7	19	22	16	28	7	28	84
Unit Link	47	59	47	68	62	47	62	236
Total	54	78	68	84	90	54	90	320
<i>Premium reserves transferred</i>								
Guaranteed products	- 173	- 84	- 116	- 90	- 108	- 173	- 108	- 398
Unit Link	- 201	- 163	- 209	- 195	- 158	- 201	- 158	- 725
Total	- 374	- 247	- 325	- 285	- 266	- 374	- 266	- 1 122
Net transfers	- 320	- 169	- 256	- 201	- 176	- 320	- 176	- 802

New sales APE

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Guaranteed products	95	86	70	72	95	95	95	323
- of which annual premiums	75	71	59	59	78	75	78	268
- of which singel premiums	19	15	11	12	17	19	17	55
Unit Linked	199	165	152	155	223	199	223	695
- of which annual premiums	190	155	142	140	210	190	210	647
- of which singel premiums	10	10	10	15	13	10	13	48
Other (Health Insurance/Mutual Funds)	4	4	3	4	4	4	4	16
- of which annual premiums	4	4	3	5	4	4	4	16
- of which singel premiums	0	0	0	0	0	0	0	0
Total	298	255	225	231	323	298	323	1 034

Exchange rates SEK/NOK

	2012		2011		
	Q1	Q4	Q3	Q2	Q1
Result	0,8570	0,8634	0,8666	0,8753	0,8814
Balance	0,8597	0,8706	0,8548	0,8503	0,8769

Asset Management

Storebrand Asset Management offers a complete asset management concept with actively managed portfolios of Norwegian, Swedish and international securities. The bulk of the assets stem from the life companies within the Storebrand Group, however external customers are also served both in the institutional and the retail market.

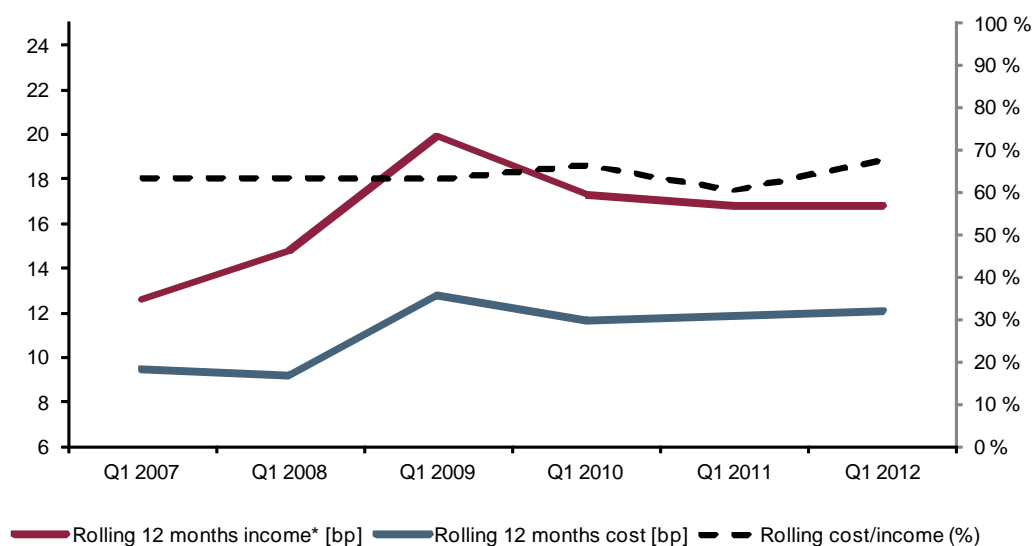
Result – Asset Management

Result

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Operating revenue	164	163	184	171	166	164	166	684
Operating cost	-128	-122	-118	-123	-118	-128	-118	-481
Operating result	36	41	66	48	48	36	48	203
Net performance fees	-8	44	5	3	28	-8	28	79
Net financial income	3	5	3	2	1	3	1	11
Pre-tax profit/loss before amortisation	31	90	73	53	77	31	77	293
Amortisation intangible assets	-1	-2	-2	-2	-2	-1	-2	-9
Pre-tax profit/loss	30	88	71	51	74	30	74	284

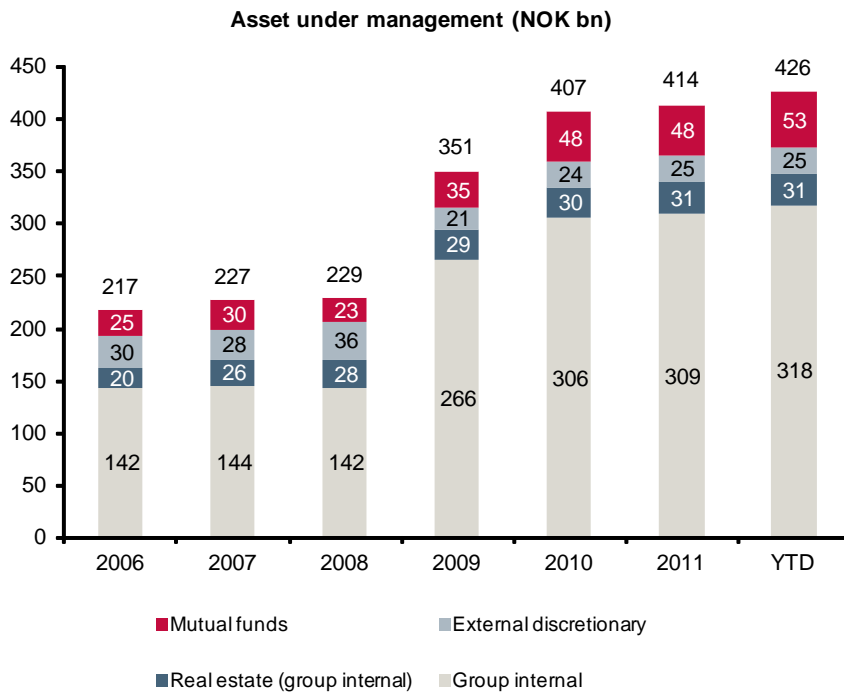
Encompasses the following companies: Storebrand Kapitalforvaltning AS, its sister company Storebrand Fondene AS, SPP Fonder AB Storebrand Eiendom AS and Storebrand Realinvestering AS.

Cost/income ratio



*Includes net financial income and profit before tax from Storebrand Eiendom (12 months rolling)

Balance sheet – Asset Management



Banking

Storebrand Bank offers traditional banking services such as accounts and loans in the retail market and a broad range of financial services to corporate customers within the commercial real estate segment. Storebrand Bank is present only in the Norwegian market.

Result – Storebrand Bank Group

Result

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Net interest income	113	104	113	111	116	113	116	443
Net fee and commission income	16	18	18	17	20	16	20	73
Other operating income	15	7	1	9	15	15	15	32
Total income	144	129	132	137	150	144	150	548
Operational cost	- 94	-79	-92	-80	-95	- 94	-95	-345
Profit before loan losses	50	50	40	57	55	50	55	203
Loan loss provisions / loss on investment properties	6	0	10	4	-4	6	-4	10
Pre-tax profit/loss before amortisation and write-downs	56	51	50	61	51	56	51	213
Amortisation of intangible assets ¹⁾	- 4	-8	-6	-4	-4	- 4	-4	-22
Pre-tax profit/loss	51	43	43	57	47	51	47	190

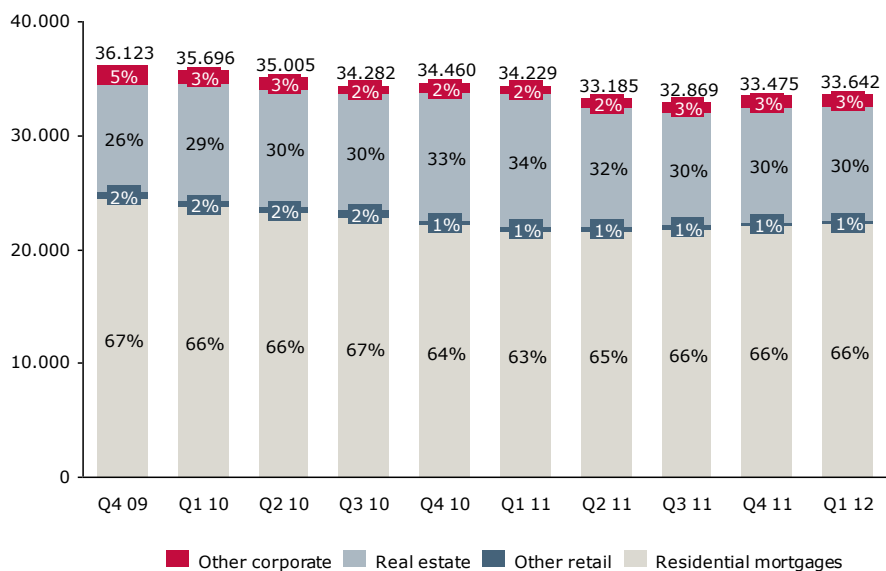
¹⁾ In the consolidated accounts for Storebrand Bank Group amortisation is included under the item "operating expenses".

Balance sheet – Storebrand Bank

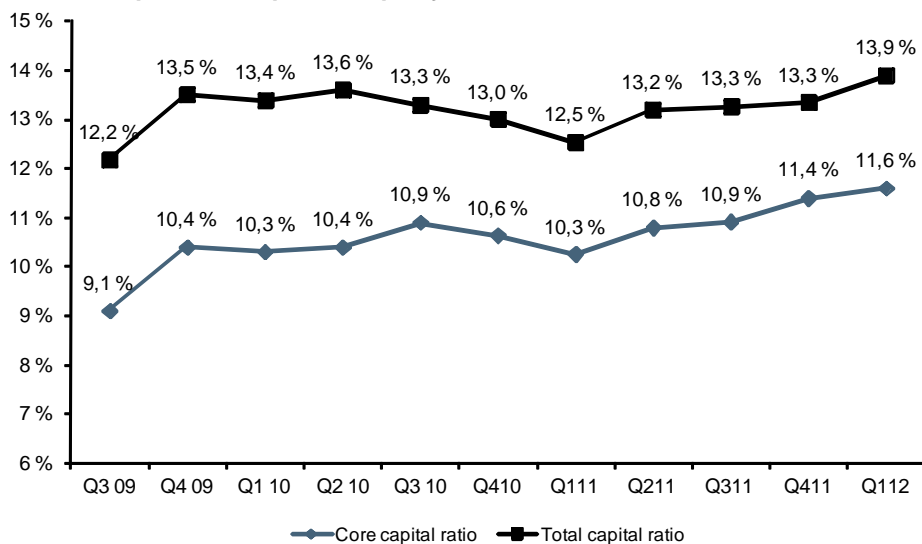
Balance sheet

NOK million	31.03.12	Share 31.03.12	31.12.11	Share 31.12.11
Cash and deposits with central banks	185	0 %	508	1 %
Loans to and deposits with credit institutions	322	1 %	269	1 %
Financial assets designated at fair value through P&L	1 968	5 %	2 930	8 %
Bonds at amortised cost	999	3 %	651	2 %
Net lending to customers	33 494	87 %	33 318	86 %
Deferred tax assets	0	0 %	8	0 %
Other assets	1 349	4 %	1 034	3 %
Total Assets	38 317	100 %	38 718	100 %
Liabilities to credit institutions	3 681	10 %	6 016	16 %
Deposits from and due to customers	18 111	47 %	18 486	48 %
Other financial liabilities	13 351	35 %	11 115	29 %
Provision for accrued expenses and liabilities	108	0 %	105	0 %
Subordinated loan capital	769	2 %	692	2 %
Equity	2 296	6 %	2 305	6 %

Gross lending portfolio (NOK billion)



Development in capital adequacy

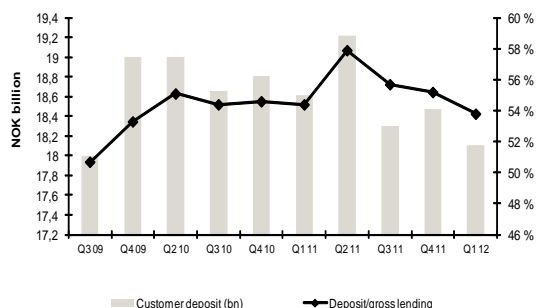


Operations – Storebrand Bank

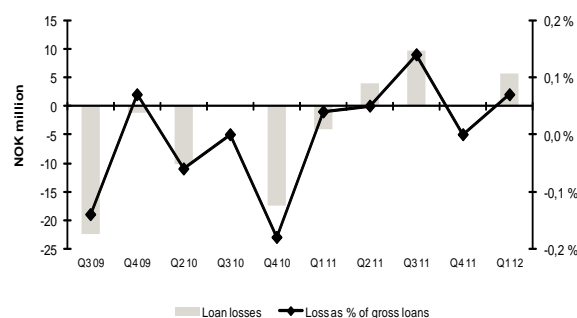
Key figures Banking - quarterly numbers

NOK million	2012		2011			2010	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Customer deposit (bn)	18	18	18	19	19	19	19
Deposit/gross lending	54 %	55 %	56 %	58 %	54 %	55 %	54 %
Loss as % of gross loans	0,1 %	0,0 %	0,1 %	0,1 %	0,0 %	-0,2 %	0,0 %
Loan losses	6	0	10	4	-4	-17	0
Non-performing loans with evidence of impairment	160	169	153	170	179	436	233
Non-performing loans without evidence of impairment	163	159	193	193	244	262	317
Loss provisions/defaulted loans	63 %	61 %	67 %	69 %	69 %	40 %	74 %
Operating expenses Banking	90	73	89	76	90	85	80
Operating expenses other	4	6	3	4	4	5	5
Cost as % of total assets	1,0 %	0,8 %	0,9 %	0,8 %	1,0 %	0,9 %	0,8 %
Cost as % of total assets Banking	1,0 %	0,7 %	0,9 %	0,8 %	0,9 %	0,8 %	0,8 %
Cost/income banking activities	69 %	64 %	73 %	62 %	64 %	70 %	62 %

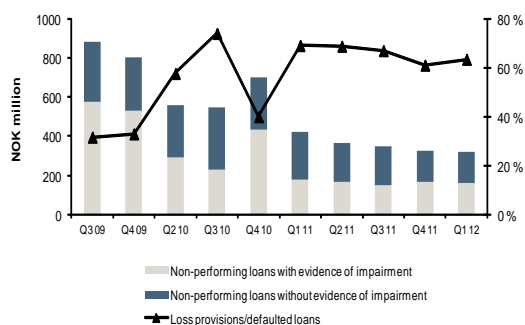
Development in customer deposits



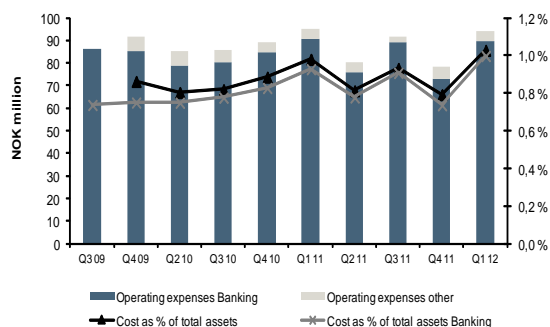
Development in losses



Development in non-performing loans



Development in operating expenses



Insurance

Insurance is a reporting unit which consists of Storebrand Insurance, Storebrand Health Insurance and risk products (from Storebrand Livsforsikring AS) with less than a one-year horizon.

Storebrand Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and selected products for the corporate market.

Result

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Premiums earned, net	470	457	460	466	424	470	424	1 807
Claims incurred, net	- 312	- 327	- 316	- 335	- 335	- 312	- 335	-1 314
Operating costs	- 86	- 84	- 84	- 84	- 80	- 86	- 80	- 332
Insurance result	72	45	60	47	10	72	10	161
Net financial result	17	32	35	28	24	17	24	119
Pre-tax profit/loss before amortisation	89	77	95	75	33	89	33	281
Amortisation intangible assets	- 1	- 1	- 1	- 3	- 2	- 1	- 2	- 6
Pre-tax profit/loss	88	76	94	72	31	88	31	275

New premiums

NOK million	2012		2011			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2012	2011	2011
Storebrand Insurance	51	28	12	42	43	51	43	125

Financial calender 2012

14 February	Results 4Q 2011
7 March	Embedded Value 2011
18 April	Annual General Meeting
19 April	Ex dividend date
3 May	Results 1Q
13 July	Results 2Q
24 October	Results 3Q
February 2013	Results 4Q 2012

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