

Storebrand

Results 3rd Quarter 2006
1 November 2006

Analyst Presentation



Analyst Presentation 3rd quarter 2006

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Storebrand

Results 3rd Quarter 2006

1 November 2006

Idar Kreutzer
Group CEO



Highlights Q3 2006

- Solid group result in Q3 and for the year to date
- Good investment return in the life company gives solid result to customers and owners. Increased risk capital.
- Improvement continues in asset management
- Continued strong inflow of customers to Storebrand Bank
- Merger between Storebrand Livsforsikring and Storebrand Fondsforsikring completed in Q3



Storebrand Group - solid result

NOK million	Q3		01.01 - 30.09		01.01-31.12
	2006	2005	2006	2005	2005
Life activities	244	291	819	853	1 217
Investment activities	38	-2	90	20	24
Storebrand Bank	47	42	154	182	241
Other activities	-13	-13	63	-31	-41
Group profit	315	318	1 125	1 024	1 442

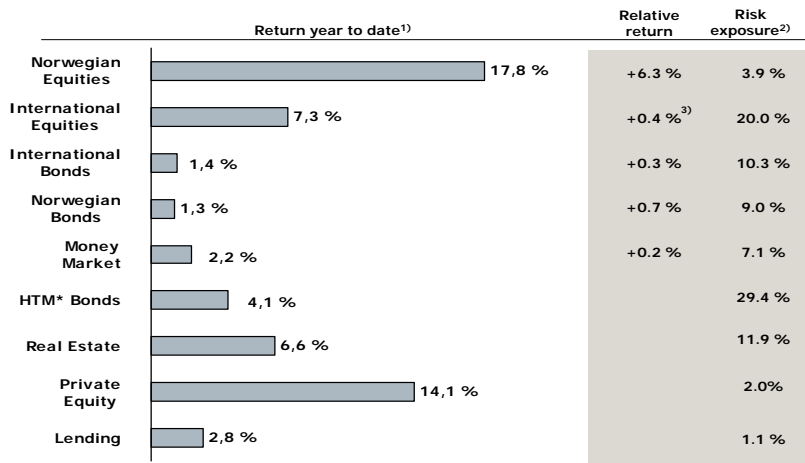
Storebrand Livsforsikring - Robust earnings in traditional business

NOK Million	Q3		01.01.-30.09		Full year
	2006	2005	2006	2005	2005
Interest result	589	977	3,203	2,854	4,359
Risk result	92	99	282	198	363
Administration result	-19	31	-201	-100	-330
Change in security and premium reserve	-6	-2	-18	-6	-11
Profit Unit Linked	-17	1	-57	-2	-9
Operating profit	639	1,106	3,209	2,945	4,372
Transferred to policyholders	-397	-815	-2,388	-2,088	-3,215
Profit to owner Storebrand Livsforsikring AS	241	290	821	857	1,158
Profit to owner Storebrand Life Group	242	291	824	858	1,158
Other life insurance activities	4	3	6	4	5
Group profit life	246	294	830	862	1,163
Effect IFRS	-2	-3	-11	-9	54
Group profit life IFRS	244	291	819	853	1,217

- Value adjusted return of 2.3% in Q3
- Booked return of 1.4% in Q3



Storebrand Livsforsikring Return on main asset classes as per Q3 2006



Active management (alpha) has contributed NOK 300 million

^{*)} Hold to Maturity

¹⁾ Return measured in NOK.

²⁾ Risk exposure deviates from the reported allocation due to different accounting and risk management classifications.

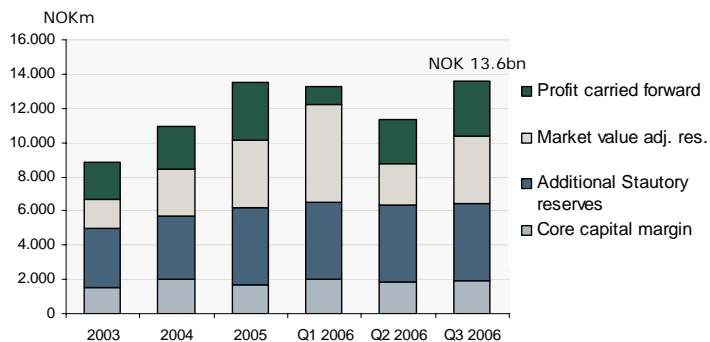
³⁾ Portfolio is now indexed and all active risk is taken in separate funds (alpha).

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Increased risk capital



▪ Market value adjustment fund increased by NOK 1.5 bn in Q3

▪ Strong solvency margin: 170 %

▪ Unrealised gains on HTM-bonds: NOK 2.3 bn

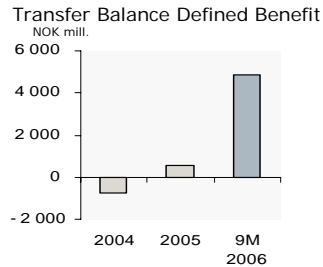
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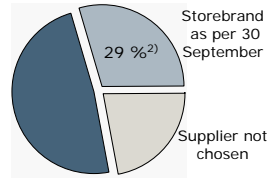
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Strong net inflow of group pension scheme customers to Storebrand

- **Defined benefit:**
 - Positive transfer balance of NOK 4.8 bn as per Q3 2006 (NOK 1.4 bn in Q3)
- **Defined contribution:**
 - 26% market share of new sales of defined contribution pension schemes¹⁾
- **Mandatory Occupational Pension (MOP):**
 - 7,700 companies with 160,000 employees in total have chosen Storebrand as their provider as per mid October



509,000 employees in total



- 1) Source: FNH as per Q2 2006
2) Estimate based on number of employees. Uncertainty regarding full-time/part-time employees

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Storebrand Bank



NOK million	Q3		01.01-30.09		Full year 2005
	2006	2005	2006	2005	
Net interest income	109	106	318	338	451
Other income	37	19	97	75	102
Total income	146	124	415	413	553
Operating expenses	-110	-80	-302	-250	-346
Operating profit before	36	45	113	163	207
Loan loss provisions	11	-3	41	19	34
Profit before tax	47	42	154	182	241

- Net interest income affected by strong competition in the Norwegian banking market
- Strong sales of real estate investment funds increases other income
- Ordinary operating costs stable in the quarter, but sales of real estate investment funds and extraordinary items increases costs

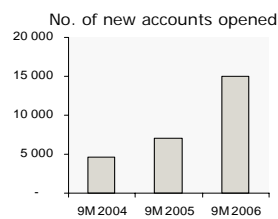
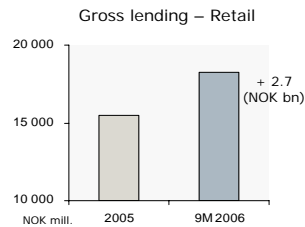
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Storebrand Bank

- Marketing activities and attractive terms ensure solid growth in lending and strong growth in new customers to the bank
- Gross lending increased to NOK 28.5 bn as per Q3
- Average of 1,700 new accounts opened per month in 2006 (YTD)



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Storebrand Investments - Improvement continues



NOK million	3rd quarter		Year to date		Year
	2006	2005	2006	2005	2005
Total income	98	42	246	177	242
Total costs	-67	-49	-185	-169	-232
Net financial income/ other	7	5	29	12	15
Profit before tax	38	-2	90	20	24

- Solid return increases investment performance based income
- Increase in assets under management of NOK 9 bn in Q3, of which net new sales in funds and discretionary portfolios represent NOK 2 bn

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Successful launch of new products

The image displays three promotional posters for Storebrand products. The first poster, 'Nytt fond Delphi Verden - tar pengene dine ut i verden', features a hand holding a green globe. The second poster, 'Storebrand Optimér - en helt ny måte å investere på', shows a stylized sunburst pattern. The third poster, 'Storebrand Rente+ Når du vil ha god rente', includes a small image of a house and detailed text about the product's features and benefits. The Storebrand logo is visible in the top right and bottom right corners of the posters.

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Great response to re-establishment of P&C

- Storebrand Skadeforsikring fully operational after internal launch on 12 October
- Customer response much greater than expected, with 100 – 150 customer calls every day and 300 customers already signed
- Web-solution for purchase of P&C insurance to be launched in December



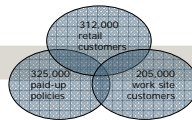
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Highlights from Storebrand's Capital Markets Day

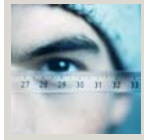
Cross sales and sales efficiency:



Storebrand will return in 2007 with:

- ✓ Cross sales targets
- ✓ Sales efficiency targets
- ✓ Baseline for targets

Increased productivity in core processes:



- ✓ "Competitiveness"-pilots indicate potential for 20%+ improvement in product
- ✓ Increased ability to handle growth
- ✓ Improved quality for customers

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Summary

- Improvement in Storebrand continues with strong growth in new customers
- Good solidity and continued building of buffer capital
- "Competitiveness" project ensures realisation of productivity gains

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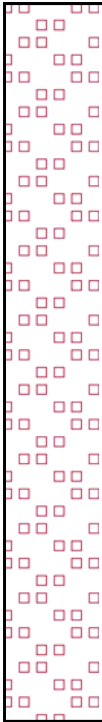


Storebrand's objective is to be the leading and most respected institution in the Norwegian market for long-term savings and insurance


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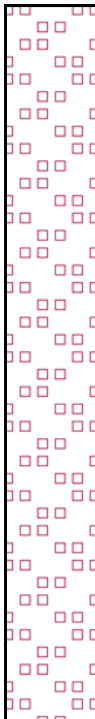
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Storebrand Group



IFRS accounting

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



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Storebrand Group Group profit by sub-group

NOK million	Q3		01.01 - 30.09		01.01-31.12
	2006	2005	2006	2005	2005
Life activities	244	291	819	853	1 217
Investment activities	38	-2	90	20	24
Storebrand Bank	47	42	154	182	241
Other activities	-13	-13	63	-31	-41
Group profit	315	318	1 125	1 024	1 442

Storebrand Group Operating Profit

NOK million	Q3		01.01 - 30.09		01.01-31-12
	2006	2005	2006	2005	2005
Net premiums - insurance	4 382	3 031	15 825	16 299	19 466
Interests income	109	106	318	338	451
Financial income	3 619	4 036	7 406	8 850	11 129
Other income	300	-20	666	283	774
Operating income	8 410	7 153	24 214	25 769	31 819
Insurance benefits, reserve allocations	-5 631	-4 203	-18 801	-19 266	-23 340
Interests costs	-53	-74	-153	-150	-197
Loan losses - banking	11	-3	41	19	34
Operating expenses	-541	-475	-1 786	-1 561	-2 181
Other costs	10	-20	-34	-96	-256
Costs and expenses	-6 205	-4 775	-20 732	-21 054	-25 940
To (from) market value adjustment reserve	-1 497	-1 250	11	-1 621	-1 150
Operating profit	708	1 127	3 493	3 095	4 728

Storebrand Group Earnings per share

NOK million	Q3		01.01 - 30.09		01.01-31.12
	2006	2005	2006	2005	2005
Group profit	315	318	1 125	1 024	1 442
Changes in security reserve etc. - non life	- 1	0	- 2	- 2	3
Profit before tax	313	318	1 123	1 022	1 445
Tax	- 22	- 12	- 75	- 52	- 41
Minority interests	- 1	- 1	- 7	- 3	- 4
Profit for the year	290	305	1 041	967	1 400
- Change in security reserve etc.	1	0	1	1	- 2
Earnings	291	305	1 043	968	1 398
Earnings per share	1.18	1.18	4.19	3.73	5.41
Average number of shares (million shares)			249.0	259.9	258.6

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Storebrand Group Balance sheet

NOK million	30.09 2006	Share of total assets	31.12 2005	Share of total assets
Intangible assets	557	0 %	609	0 %
Shares in associated companies	129	0 %	138	0 %
Loans	30 003	14 %	26 977	13 %
Bonds held to maturity	44 640	21 %	40 672	20 %
Real estate at market value	16 122	8 %	13 504	7 %
Financial assets at market value	103 381	48 %	104 329	52 %
Bank deposits	10 172	5 %	5 769	3 %
Other assets	8 829	4 %	9 714	5 %
Total assets	213 833	100 %	201 710	100 %
Equity	8 615	4 %	9 052	4 %
Subordinated loan capital	3 628	2 %	3 525	2 %
Market value adjustment reserve	3 851	2 %	3 863	2 %
Technical reserves	153 257	72 %	143 431	71 %
Liabilities to financial institutions	18 193	9 %	17 118	8 %
Deposits from and liabilities to customers	13 074	6 %	11 187	6 %
Derivatives	7 256	3 %	5 303	3 %
Other allocations and liabilities	5 958	3 %	8 233	4 %
Total liabilities and equity capital	213 833	100 %	201 710	100 %

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Storebrand Group Group profit by quarter

NOK million	2006			2005			2006	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Life activities	244	277	299	364	291	307	255	311
Investment activities	38	32	20	4	-2	14	8	8
Storebrand Bank	47	59	48	59	42	69	72	55
Other activities	-13	-18	94	-9	-13	1	-20	-3
Group profit	315	350	460	418	318	392	314	371

Storebrand Group Capital adequacy

NOK million	Risk weighted assets 30.09.06	Net primary capital 30.09.06	Capital ratio	
			30.09.06	31.12.05
Storebrand ASA	6 800	5 912	86.9 %	91.8 %
Storebrand Life insurance	78 340	8 058	10.3 %	10.9 %
Storebrand Non-life insurance	104	208	200.0 %	150.0 %
Storebrand Bank	20 379	1 968	9.7 %	10.4 %
Storebrand Group	103 989	10 825	10.4 %	11.2 %

Storebrand Group Other activities

NOK million	Q3		01.01 - 30.09		01.01-31.12
	2006	2005	2006	2005	2005
Storebrand ASA *)	-8	-31	1.017	553	599
Fair Forsikring	0	18	-1	26	22
Storebrand Skadeforsikring	-5	0	39	0	19
Other companies/eliminations **)	0	1	-991	-611	-681
Total profit other activities	-13	-13	63	-31	-41

*) Including group contributions and dividends from subsidiaries

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

Shareholder structure as at 27 October 2006

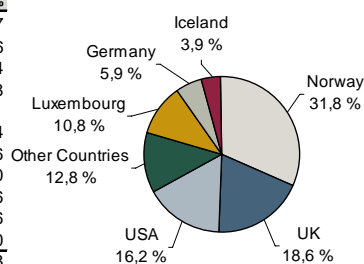
20 largest shareholders

Shareholders	Acc. Type*	Tot. %
Folketrygdfondet	ORD	9,87
Orkla ASA	ORD	5,66
SEB Enskilda ASA	ORD	4,64
Dresdner Bank AG	ORD	4,58
State Street Bank	NOM	4,31
Fidelity Funds	ORD	4,24
JP Morgan Chase Bank	NOM	4,06
Arion Custody	NOM	3,30
JPMorgan Chase Bank	ORD	1,96
Credit Agricole Inv. Bank	NOM	1,86
Other 10		12,80
Total		57,28

Foreign ownership 68,2 %

*NOM= Client account

By region



Rating for Storebrand as at 1 November 2006

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

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

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

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



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Storebrand Group Key figures

NOK million	Q3		01.01 - 30.09		01.01-31.12
	2006	2005	2006	2005	2005
Group					
Earnings per share	1.18	1.18	4.19	3.73	5.41
Capital ratio	10.4 %	12.6 %	10.4 %	12.6 %	11.2 %
Life Insurance (Storebrand Livsforsikring)					
Policyholders' funds *)	3 880	2 554	150 805	138 465	140 276
Booked investment return	1.4 %	1.7 %	4.8 %	4.9 %	6.9 %
Value adjusted investment return (annualised, excl. HTM)	2.3 %	2.6 %	6.4 %	8.0 %	7.6 %
Risk capital above regulatory minimum (excl.HTM *)	2 103	2 211	13 572	12 770	13 583
Storebrand Bank					
Interest margin	1.36 %	1.48 %	1.36 %	1.62 %	1.60 %
Cost/income	76 %	64 %	73 %	60 %	63 %
Net lending *)	628	1 099	28 118	25 079	26 279
Gross non-performing and loss-exposed loans *)	- 39	- 61	591	850	754
Storebrand Investments (asset management)					
Total funds under management *)	8 701	5 047	215 056	177 048	204 825
Funds under management for external clients *)	5 255	693	55 962	24 688	49 716
Cost/income	68 %	116 %	75 %	95 %	96 %

*) The changes in Q3 is shown in the Q3 column



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Storebrand ASA

Storebrand ASA Profit and loss^{*)}

NOK million	Q3		01.01 - 30.09		01.01-31.12
	2006	2005	2006	2005	2005
Group contributions and transfers	0	0	1 028	611	611
Interest income	18	12	55	41	58
Interest expense	- 20	- 10	- 55	- 36	- 53
Realised/unrealised gains/losses on securities	13	11	49	136	213
Other financial income/costs	0	- 2	0	- 111	- 116
Net financial items	11	11	49	30	101
Total operating expenses	- 19	- 42	- 61	- 88	- 113
Profit before tax	- 8	- 31	1 017	553	599

^{*)} Result according to IFRS, official accounts prepared according to NGAAP.

Storebrand ASA Profit and loss

NOK million	2006			2005				2004
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Group contributions and transfers	0	0	1 028	0	0	0	611	0
Interest income	18	21	16	17	12	11	18	19
Interest expense	- 20	- 18	- 17	- 17	- 10	- 4	- 22	- 14
Realised/unrealised gains/losses on securities	13	- 2	39	76	11	116	9	19
Other financial income/costs	0	4	- 3	- 5	- 2	- 111	2	3
Net financial items	11	5	34	71	11	12	7	28
Total operating expenses	- 19	- 19	- 23	- 26	- 42	- 25	- 21	- 57
Profit before tax	- 8	- 14	1 040	46	- 31	- 14	598	- 29

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Storebrand ASA Balance sheet *)

NOK million	30.09.2006	Share of total assets	31.12.2005	Share of total assets
Shares in subsidiaries	5 778	69 %	5 967	68 %
Financial assets at market value	2 223	27 %	2 515	29 %
Other assets	373	4 %	267	3 %
Total assets	8 374	100 %	8 750	100 %
Equity	5 957	71 %	6 441	74 %
Bond loan	1 998	24 %	1 997	23 %
Other liabilities	419	5 %	313	4 %
Total liabilities and equity capital	8 374	100 %	8 750	100 %

*) Balance according to IFRS, official accounts prepared according to NGAAP.


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Storebrand Life Insurance



Storebrand Life Group Highlights as at 30.09.2006

- Operating profit in Q3 was NOK 639 million, compared to NOK 1,106 million in Q3 2005. Operating profit as at 30.09.2006 was NOK 3,212 million compared to NOK 2,946 million as at 30.09.2005 (before effects from IFRS). Effects from IFRS was 6 million in Q3 and 32 million as at 30.09.2006.
- Risk result increased by 84 million compared to the same period last year.
- Booked and value adjusted return on investments of 4.8 %, annualized 6.5 %, and 4.7 %, annualized 6.4 %, respectively as at 30.09.2006.
- If changes in the market value on bonds held to maturity are included, value adjusted return on investments is 3.8 %, annualized 5.1 %.
- Risk capital increased by NOK 2.1 billion in Q3 to stand at NOK 13.6 billion, excl NOK 2.3 billion in reserves for bonds held to maturity.



Storebrand Life Insurance Highlights as at 30.09.2006

- Merger between Storebrand Livsforsikring AS and Storebrand Fondsforsikring AS completed in Q3.
- Total premium income (excluding net transfers) increased by 29% compared to Q3 2005. Excl. individual savings contracts without fixed contract periods the premiums increased by 21%.
- Positive net transfer balance for life insurance of NOK 1,368 million in Q3.
- 7,200 mandatory occupational pension schemes set up as at 30.09.2006, covering 150,000 employees.
- Assets under management for defined contribution schemes totalled NOK 1,624 million.



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Storebrand Life Group Results

NOK mill.	Q3		01.01.-30.09		Full year
	2006	2005	2006	2005	2005
Storebrand Life Group	240	288	813	849	1,212
Other life insurance activities	4	1	6	4	5
Group profit Life	244	291	819	853	1,217



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Storebrand Life Group Profit and loss

NOK Million	Q3		01.01.-30.09		Full year
	2006	2005	2006	2005	2005
Premiums written	2,965	2,681	9,953	14,061	16,805
Net transfers of premium reserve	1,368	114	4,843	712	564
Net income of financial investments	3,476	3,534	7,216	8,120	10,445
Net incom Unit Linked asset	253	311	310	544	721
Claims paid	-2,345	-2,079	9,501	-6,093	-8,780
Change in technical reserves	-3,252	-1,915	8,324	-11,724	-13,527
Operating expenses Storebrand Livsforsikring AS	-337	-248	1,157	-926	-1,458
Other income/costs	-16	-81	-101	-172	-232
Change in market price adjustment reserve	-1,473	-1,211	-27	-1,576	-1,118
Operating profit	639	1,106	3,212	2,946	3,422
Transferred to policyholders	397	815	2,388	2,088	2,265
Profit to owner Storebrand Life Group	242	291	824	858	1,157
Other life insurance activities	4	3	6	4	5
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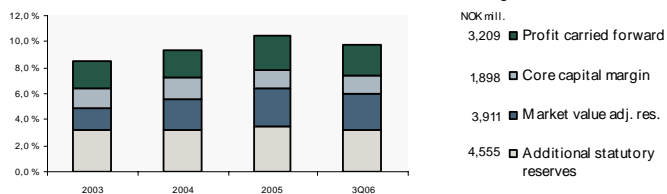
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Storebrand Livsforsikring AS Satisfactory solidity

- Capital ratio of 10.28 %
- Risk capital of NOK 13.6 billion, equivalent to 9.7 % of insurance fund excl. additional statutory reserves
- Solidity capital of NOK 22.2 billion, equivalent to 15.9 % of insurance fund excl. additional statutory reserves



Note: NOK 2.3 billion in reserves on bonds held to maturity are not included in risk capital.

Solidity capital includes equity capital, subordinated loans, market value adjustment reserve, additional statutory reserves, security reserves, profit carried forward and reserves on bonds held to maturity

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Storebrand Livsforsikring AS Asset allocation

Allocation and policyholders' fund	Q3-06	Q2-06	Q1-06	Q4-05	Q3-05	Q2-05	Q1-05	Q4-04
Equity Norwegian *)	5 %	6 %	7 %	9 %	6 %	6 %	6 %	9 %
Equity Foreign*)	22 %	19 %	20 %	18 %	17 %	16 %	16 %	13 %
Real Estate	11 %	11 %	10 %	9 %	9 %	9 %	9 %	10 %
Money market	3 %	5 %	5 %	6 %	8 %	11 %	11 %	13 %
Bonds held to maturity	29 %	30 %	28 %	28 %	29 %	30 %	31 %	30 %
Bonds	30 %	29 %	29 %	29 %	30 %	27 %	27 %	24 %
Loans	1 %	1 %	1 %	0 %	0 %	0 %	0 %	0 %
Other financial assets	0 %	0 %	1 %	0 %	0 %	0 %	0 %	0 %
Financial assets incl. bank accounts (NOK billion)	156	153	154	147	145	141	137	131
Equity exposure	26 %	23 %	25 %	23 %	22 %	19 %	19 %	21 %
Assets in defined contribution and unit linked (NOK billion)	7	6	6	6	5	5	5	4
Equity and combinationfunds	76 %	74 %	77 %	74 %	72 %	68 %	67 %	66 %

- Real exposure to current bonds is approx. 19.2 % with the difference in money market
- In addition to the financial assets above, the company had NOK 6 billion in other assets as of Q3 2006



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Storebrand Livsforsikring Return on main asset classes as per Q3 2006

	Return year to date ¹⁾	Relative return	Risk exposure ²⁾
Norwegian Equities	17,8 %	+6.3 %	3.9 %
International Equities	7,3 %	+0.4 % ³⁾	20.0 %
International Bonds	1,4 %	+0.3 %	10.3 %
Norwegian Bonds	1,3 %	+0.7 %	9.0 %
Money Market	2,2 %	+0.2 %	7.1 %
HTM* Bonds	4,1 %		29.4 %
Real Estate	6,6 %		11.9 %
Private Equity	14,1 %		2.0 %
Lending	2,8 %		1.1 %

Active management (alpha) has contributed NOK 300 million

*) Hold to Maturity

1) Return measured in NOK.

2) Risk exposure deviates from the reported allocation due to different accounting and risk management classifications.

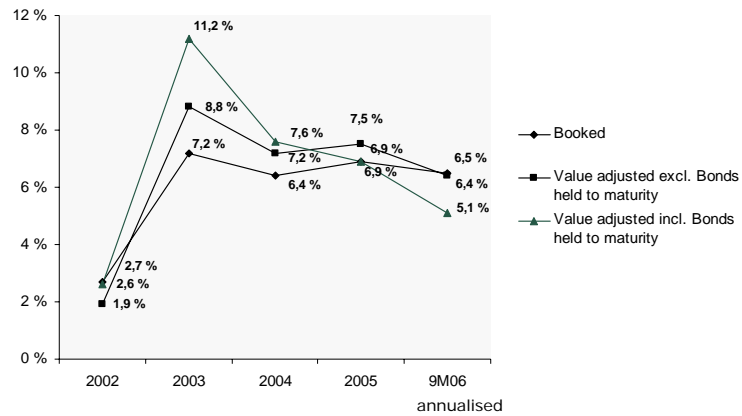
3) Portfolio is now indexed and all active risk is taken in separate funds (alpha).



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Storebrand Livsforsikring AS Development in return



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Storebrand Livsforsikring AS Unrealised gains

NOK Million	Change Q3		01.01.-30.09		Full year 2005	Change 2006
	2006	2005	2006	2005		
Shares	1,074	1,429	4,023	3,864	3,639	384
Fixed interest investments	423	-179	-171	469	224	-395
Short term investments	1,497	1,250	3,851	4,333	3,863	-11
Bonds held to maturity	370	-439	2,287	4,191	3,573	-1,286
Total	1,867	811	6,139	8,524	7,436	-1,297

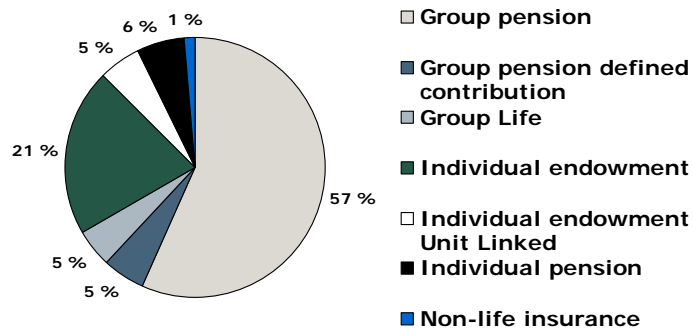
Q3 2006

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Storebrand Life Group Premiums excl. reserves transferred to the company as at 30.09.2006

Total premiums written NOK 9,953 million



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Q3 2006

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Storebrand Livsforsikring AS Premiums excl. reserves transferred to the company

NOK mill.	Q3		01.01.-30.09		Full year
	2006	2005	2006	2005	2005
Group pension	1,815	1,429	5,641	5,152	6,269
Group pension defined contribution	229	111	538	294	413
Group life	41	40	464	415	467
Individual endowment	547	857	2,069	7,517	8,262
Individual endowment Unit Linked	67	74	515	191	393
Individual pension	231	146	588	409	895
Non-life insurance	35	23	139	83	107
Sum	2,965	2,681	9,953	14,061	16,805

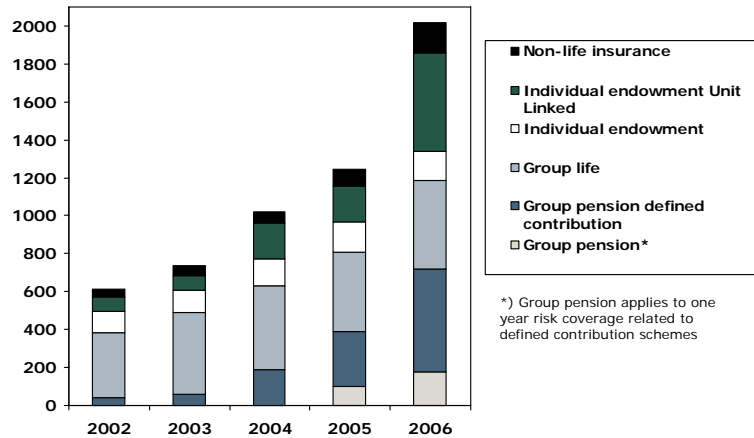
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Storebrand Livsforsikring AS -premiums written, products without profit sharing as at 30.09

NOK million



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Q3 2006

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Storebrand Life Group Net transfers of premium reserves

NOK Million	Q3		01.01.-30.09		Full year
	2006	2005	2006	2005	2005
Premium reserves recieved					
Group pensions	1,550	232	5,799	1,841	2,215
Individual life insurance	5	43	127	110	104
Unit Linked	27	95	82	136	161
Total	1,581	371	6,009	2,087	2,480
Premium reserves transferred					
Group pensions	-167	-212	-1,016	-1,232	1,729
Individual life insurance	-19	-19	-48	-58	-102
Unit Linked	-29	-26	-102	-85	-102
Total	-214	-257	-1,166	-1,375	1,916
Net transfers Storebrand Livsforsikring AS	1,368	114	4,843	712	564

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New business – premiums*

NOK million	2004	2005	9M 2005	9M 2006
Storebrand Livsforsikring AS				
Regular premiums	606	647	363	565
- individual business	121	160	138	82
- group pension and group life	485	488	225	483
Single premiums and transferred reserves	9 515	10 128	8 963	8 009
- individual business	6 931	7 775	6 985	1 840
- group pension and group life	2 584	2 353	1 978	6 169
APE**	1 558	1 660	1 259	1 366
VNB in % APE	18 %	15 %		
Storebrand Fondsforsikring AS				
Regular premiums	185	214	165	515
Single premiums and transferred reserves	335	529	311	569
APE**	219	267	196	572
VNB in % APE	34 %	48 %		
Total				
APE**	1 776	1 927	1 455	1 938
VNB in % APE	20 %	20 %		

* 2004 based on traditional EV methodology.

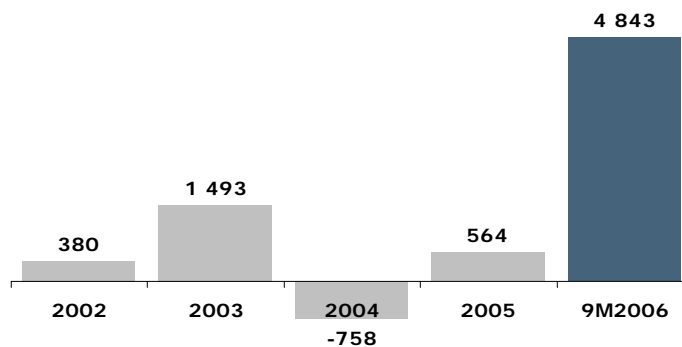
**Annualised Premium Equivalent = annualised regular premium + 10% of single premium.

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Storebrand Life Group Net transfers of premium reserves in NOK million



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Storebrand Livsforsikring AS Profit analysis

NOK Million	Q3		01.01.-30.09		Full year
	2006	2005	2006	2005	2005
Interest result	589	977	3,203	2,854	4,359
Risk result	92	99	282	198	363
Administration result	-19	31	-201	-100	-330
Change in security and premium reserve	-6	-2	-18	-6	-11
Profit Unit Linked	-17	1	-57	-2	-9
Operating profit	639	1,106	3,209	2,943	4,372
Transferred to policyholders	-397	-815	-2,388	-2,088	-3,215
Profit to owner Storebrand Livsforsikring AS	241	290	821	855	1,158
Profit to owner Storebrand Life Group	242	291	824	858	1,158
Other life insurance activities	4	3	6	4	5
Group profit life	246	294	830	862	1,163
Effect IFRS	-2	-3	-11	-9	54
Group profit life IFRS	244	291	819	853	1,217

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Storebrand Livsforsikring AS Profit analysis -products without profit sharing

NOK Million	Q3		01.01.-30.09		Full year
	2006	2005	2006	2005	2005
Interest result	13	14	51	41	68
Risk result	52	41	129	132	197
Administration result	-25	8	-71	-47	-94
Change in security and premium reserve	-2	-1	-9	-3	-4
Operating profit	38	62	100	123	167

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Q3 2006

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Storebrand Life Group Balance sheet IFRS

NOK Million	Share of total assets		Share of total assets	
	30.09.06	30.09.06	31.12.2005	31.12.2005
Immaterial assets	12	0 %	25	0 %
Real estate	16,122	9 %	13,503	8 %
Long term shares and interests from group companies	99	0 %	100	0 %
Bonds held to maturity	44,640	25 %	40,672	25 %
Mortgage and other loans	1,684	1 %	656	0 %
Shares	41,288	24 %	39,441	24 %
Bonds	46,641	27 %	44,508	27 %
Short term debt instruments	2,336	1 %	7,951	5 %
Assets - Unit Link	6,684	4 %	5,719	3 %
Other financial assets	10,150	6 %	6,042	4 %
Real estate for own use	677	0 %	658	0 %
Other assets	5,107	3 %	6,061	4 %
Total assets	175,439	100 %	165,335	100 %

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Storebrand Life Group Balance sheet (continued)

NOK Million	Share of total assets		Share of total assets	
	30.09.06	30.09.06	31.12.05	31.12.05
Equity	5,794	3 %	5,702	4 %
Minority interests' share in equity	19	0 %	18	0 %
Subordinated loan capital	2,978	2 %	2,875	2 %
Market price adjustment reserve	3,851	2 %	3,863	2 %
Premium reserve for own account	131,326	75 %	124,146	78 %
Additional statutory allocations	4,555	3 %	4,538	3 %
Premium /pension adjustment fund	5,301	3 %	5,443	3 %
Claims reserve for own account	387	3 %	334	0 %
Other insurance reserves	165	0 %	97	0 %
Unallocated surplus to policyholders f.o.a.	2,388	0 %	0	0 %
<i>Insurance fund reserves for own account</i>	<i>144,121</i>	<i>1 %</i>	<i>134,557</i>	<i>84 %</i>
Security reserves	180	82 %	161	0 %
Insurance related reserves for own account	144,301	84 %	134,718	84 %
Insurance fund reserves - defined contribution and Unit Link	6,684	4 %	5,719	3 %
Other debts	11,813	9 %	12,344	8 %
Total equity and liabilities	175,439	100 %	165,335	100 %

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Storebrand Livsforsikring AS Profit to owner

NOK Million	Q3	01.01.-30.09		Q3	01.01.-30.09
PROFIT SHARING MODEL	2006		REGULATORY MAXIMUM	2006	
Net return on company capital	91	378			
Management fee charged from policyholders' fund	139	419	35% of profit from products		
Risk margin	12	35	with profit sharing adjusted for		
Products inside profit sharing	151	455	additional statutory allocations	216	1 108
Profit from products outside of profit sharing	21	43	Profit from products outside of profit sharing	21	43
Other P&L and balance-sheet items	-22	-55			
Total allocated to the owner	242	821	Total	237	1 151

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Storebrand Livsforsikring AS Key figures

	Q3		01.01.-30.09		Full year
	2006	2005	2006	2005	2005
Booked return - year-to-date	1.37%	1.70%	4.82%	4.85%	
Booked return - annualised	5.59%	6.98%	6.48%	6.52%	6.90%
Value adjusted return - year-to-date	2.32%	2.57%	4.73%	5.92%	
Value adjusted return - annualised	9.61%	10.68%	6.36%	7.98%	7.56%
Value adjusted return - year-to-date -including bonds held to maturity - year to date	2.50%	2.20%	3.82%	5.76%	
Solvency margin			169.8%	167.8%	175.9%
Capital ratio (Storebrand Livsforsikring Group)			10.29%	11.80%	10.92%

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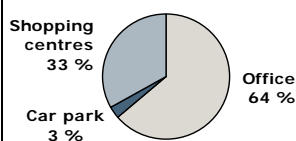
Q3 2006

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Storebrand Livsforsikring AS Real estate fund

Key figures	01.01.-30.09.		01.01.-31.12.
	2006	2005	2005
The real estate fund:			
Growth in value	6.6%	5.5%	7.8%
Booked yield *)	6.3%	5.3%	7.5%
Direct yield	5.3%	5.3%	7.3%
Revaluations	1.0%	0.0%	0.2%
Total m2	1,134,000	824,000	870,200
Occupancy level	98.3%	96.2%	96.2%

Portfolio allocation
(Market value)



*) Not including revaluations of foreign real estate funds.

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Storebrand Livsforsikring AS Profit analysis

NOK Million	2006				2005				2004
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Interest result	589	1,568	1,046	1,505	977	1,158	719	1,445	
Risk result	92	103	87	166	99	69	30	46	
Administration result	-19	-91	-91	-230	31	-102	-29	-73	
Change in security and premium reserve	-6	-2	-10	-5	-2	-4	0	-125	
Profit Unit Linked	-17	-37	-3	-8	-1	-6	3	-6	
Operating profit	639	1,540	1,030	1,428	1,105	1,115	723	1,286	
Transferred to policyholders	-397	-1,259	-732	-1,127	-815	-807	-466	-972	
Profit to owner Storebrand Livsforsikring AS	241	281	298	302	290	308	257	314	
Profit to owner Storebrand Life Group	242	282	300	300	291	309	258	315	
Other life insurance activities	4	1	1	1	3	1	0	0	
Group profit life	246	283	301	301	294	310	258	315	
Effect IFRS	-2	-7	-2	63	-3	-3	-3	-5	
Group profit life IFRS	244	276	299	364	291	307	255	310	


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Q3 2006

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Storebrand Investments



Storebrand Investments Highlights Q3

- Q3 profit before tax NOK 38 million compared to a loss of NOK 2 million in 2005.
- Significant value added through strong performance in the discretionary portfolio provides an increase in performance fees for 3rd quarter.
- Storebrand's mutual funds maintain good ranking from Standard & Poor's.
- NOK 215 billion in assets under management as of 3rd quarter.
- 73% of Storebrand's mutual funds (and 63% of equity funds) have outperformed index (measured before management fees).



Profit before tax 3Q 2006

NOK million	3rd quarter		Year to date		Year
	2006	2005	2006	2005	2005
Total income	98	42	246	177	242
Total costs	-67	-49	-185	-169	-232
Net financial income/ other	7	5	29	12	15
Profit before tax	38	-2	90	20	24

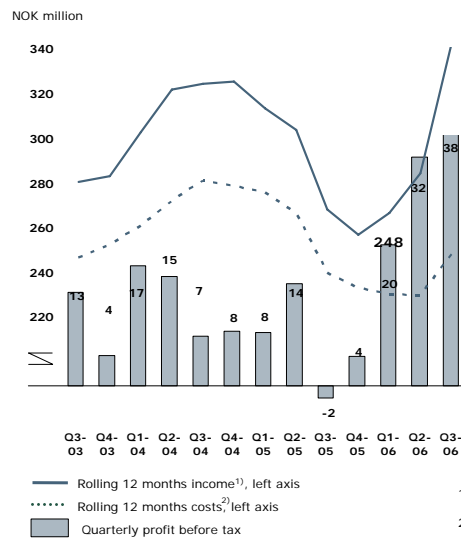
- Increased income due to higher performance related fees.
- The increase in total costs is mainly due to increased performance-related pay.
- Net financial income/other generated from good results in Storebrand Alternative Investments and ordinary financial income.

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Q3 2006

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Profit development



- Cost/income ratio 72%¹ as of Q3 (91%¹ in 2005).
- Increase in performance related fees.
- Increased operating costs due to performance related pay.

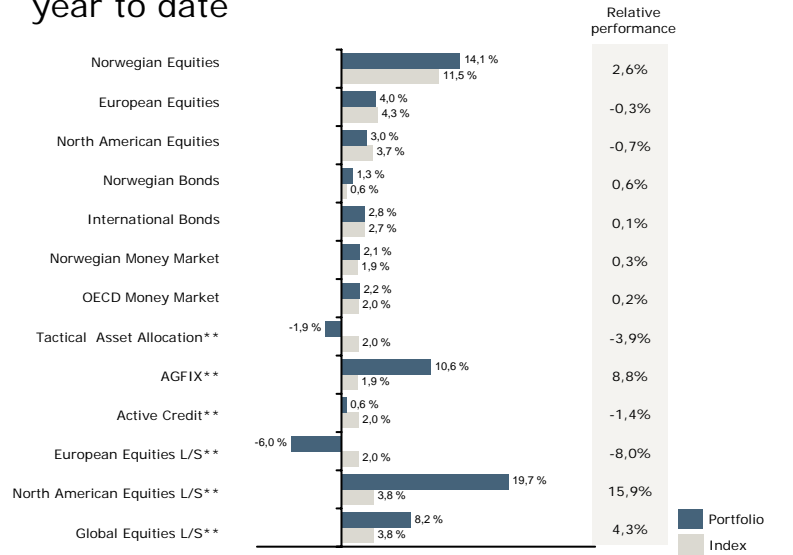
1) Includes net financial income and profit before tax from Storebrand Alternative Investments (SAI)
 2) Total costs / profit adjusted for non-recurring costs of NOK 8.8 million in 2003

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Q3 2006

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Contribution to Storebrand Life portfolio year to date



* Return in international equity portfolios are measured against fx-unhedged index in NOK
 ** Shares in hedge funds

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Q3 2006

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Storebrand's mutual funds Performance / Rating

- 73% (35 out of 48¹) of Storebrand's mutual funds have outperformed index (measured before management fees).
- According to Standard & Poor's ratings² 41 % of Storebrand's funds are among the top 30 % and 57 % among the top 50 %.

Standard & Poor's rating - all mutual funds											
		Storebrand		DnB NOR		Nordea		Odin		Skagen	
Stars	S&P	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent
5	★★★★★	4	11 %	8	11 %	2	9 %	4	31 %	4	80 %
4	★★★★	11	30 %	12	16 %	3	13 %	1	8 %	0	0 %
3	★★★	6	16 %	15	20 %	8	35 %	2	15 %	1	20 %
2	★★	12	32 %	22	29 %	4	17 %	1	8 %	0	0 %
1	★	4	11 %	18	24 %	6	26 %	5	38 %	0	0 %
# of funds		37		75		23		13		5	
Average score		2,8		3,0		2,6		2,8		4,6	

¹ Excluding feeder funds and index funds. Storebrand Investments manages 62 mutual funds

² Norwegian registered mutual funds as of 30 June 2006

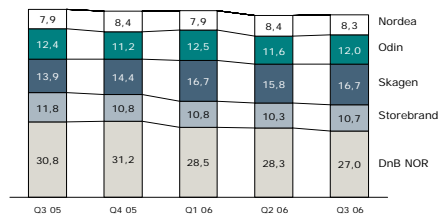
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Q3 2006

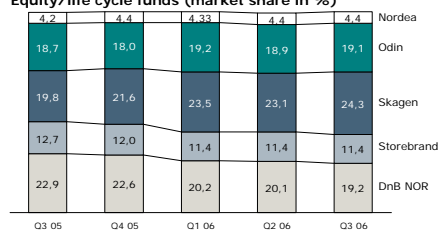
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Market share Norwegian registered mutual funds

All mutual funds (market share in %)



Equity/life cycle funds (market share in %)



Mutual funds market in Norway

- Norwegian mutual funds exceed NOK 180 billion in assets under management.
- The overall market consists of NOK 89 billion from Norwegian retail customers, NOK 69 billion from institutional investors and NOK 22 billion from foreign investors.
- Storebrand has a 7% market share in the retail market, 21% market share in the institutional market and 1% amongst foreign investors.

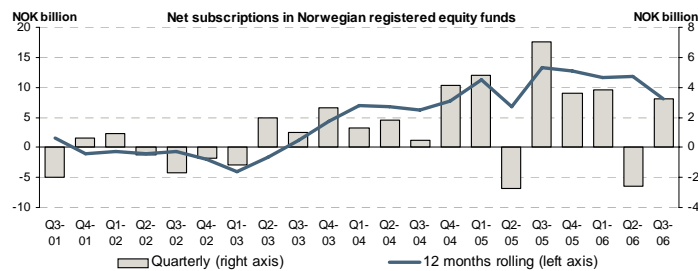


Q3 2006

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Sales development

Net sales of NOK 2 billion in Q3 compared to NOK -70 million in Q3 2005



Storebrand (funds and discretionary)

- Storebrand's market share of subscriptions in the equity fund market was 10 % in September, and 8 % of the redemptions.
- Third quarter net sales was NOK 2 billion, compared to a net redemption of NOK 70 million in the same period last year.

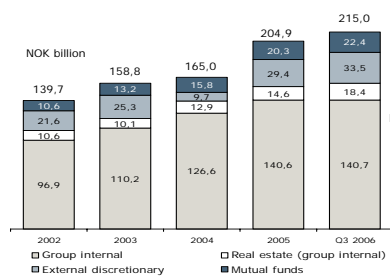


Q3 2006

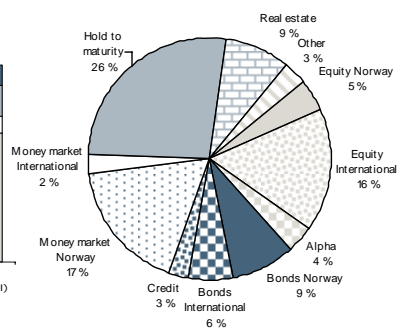
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Storebrand Investments Assets under management

Total assets under management



Allocation assets under management



Q3 2006

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Profit development

NOK million	2006			2005			2004	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total income	98	73	74	65	42	68	67	75
Total costs	-67	-59	-58	-63	-49	-60	-61	-70
Net financial income/other	7	19	3	2	5	6	2	3
Profit before tax	38	32	20	4	-2	14	8	8

Q3 2006

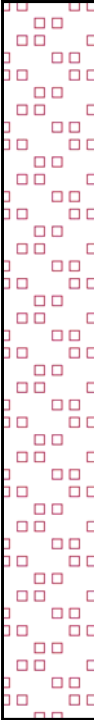
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Storebrand Bank

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Storebrand Bank Group Highlights Q3 2006

- Storebrand Bank Group reports a profit of NOK 47 million in Q3 (NOK 42 million in Q3 2005).
- Growth in gross lending of NOK 624 million.
- Net income from loan loss provisions of NOK 11 million in Q3.
- Good increase in customers, and more than 5,000 new accounts opened in Q3.
- Deposits / gross lending 45.8 % in Q3.

Key Figures	Q3 2006	01.01-30.09	2005
Gross lending (NOK million)	28 557		26 758
Customer deposits (NOK million)	13 074		11 187
Net int. income / avg. total assets	1,36 %	1,36 %	1,60 %
Cost / Income	75,6 %	72,7 %	62,6 %

Note: Storebrand Bank Group

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Profit and loss

NOK million	Q3		01.01-30.09		Full year
	2006	2005	2006	2005	2005
Net interest income	109	106	318	338	451
Other income	37	19	97	75	102
Total income	146	124	415	413	553
Operating expenses	-110	-80	-302	-250	-346
Operating profit before	36	45	113	163	207
Loan loss provisions	11	-3	41	19	34
Profit before tax	47	42	154	182	241

Note: Storebrand Bank Group



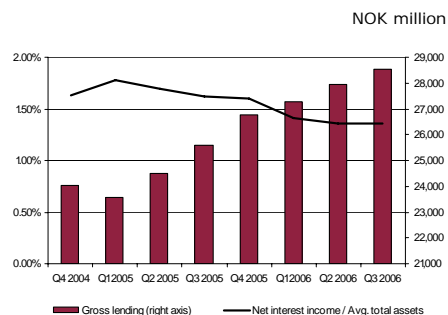
Q3 2006

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Development in net interest income

- Very competitive environment for retail mortgages
- Pressure on margins
- Increased competition for larger residential mortgages
- Reduced risk in corporate

Net interest income / avg. total assets



Note: Storebrand Bank Group

Net interest margin / avg. total assets is calculated based on year to date results



Q3 2006

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Balance sheet

NOK million	30/09/2006	Share	31/12/2005	Share
Loans to central banks / credit institutions	764	2%	466	2%
Net lending to customers	28,118	86%	26,279	89%
Securities and bonds	2,013	6%	1,712	6%
Shareholdings in associated / group companies	246	1%	286	1%
Fixed / intangible assets	1,367	4%	700	2%
Total assets	32,508	100%	29,442	100%
Loans from credit institutions	1,835	6%	1,465	5%
Deposits from and debt to customers	13,074	40%	11,187	38%
Securities issued	14,361	44%	13,657	46%
Other liabilities	940	3%	728	2%
Subordinated loan capital	660	2%	659	2%
Equity capital	1,639	5%	1,747	6%
Total liabilities and equity	32,508	100%	29,442	100%

Note: Storebrand Bank Group



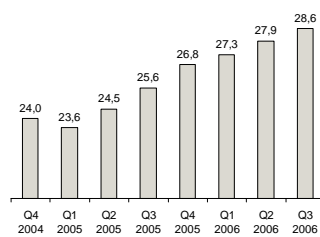
Q3 2006

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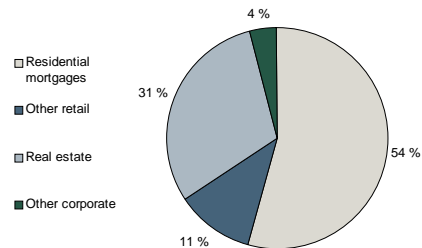
Development in loan portfolio

Development in gross lending

NOK billion



Gross lending by sector



Corporate loans administered by Storebrand Bank on behalf of Storebrand Life has increased by NOK 79 million in Q3. Total lending including this portfolio stands at NOK 30 billion

Note: Storebrand Bank Group

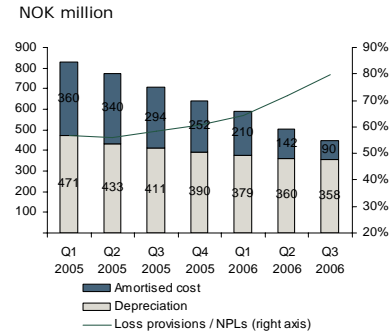


Q3 2006

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Development in defaulted loans and loss provisions

- Further reduction in defaulted loans with identified loss of value in Q3 of NOK 54 million to NOK 448 million
- Individual impairment loss provisions of NOK 358 million gives 80 % loss provisions to defaulted loans (*)
- Grouped impairment loss provisions of NOK 81 million



Note: Storebrand Bank Group

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

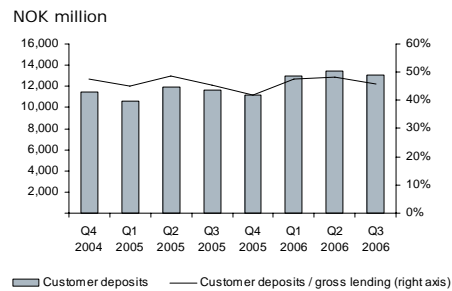


Q3 2006

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Development in customer deposits

- Customer deposits have decreased by NOK 402 million in Q3
- Deposits / gross lending is 45.8 % in Q3



Note: Storebrand Bank Group



Q3 2006

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Capital adequacy

NOK million and %	30.09.2006	31.12.2005
Core capital	1 539	1 528
Subordinated loan capital	429	430
Total capital	1 968	1 958
Risk-weighted basis for calculation	20 379	18 742
Capital ratio(*)	9,7 %	10,4 %
Surplus capital (**)	338	459
Core capital ratio	7,6 %	8,2 %

Note: Storebrand Bank Group

*) In calculating the capital ratio for Q3, profit year to date is not included in the core capital

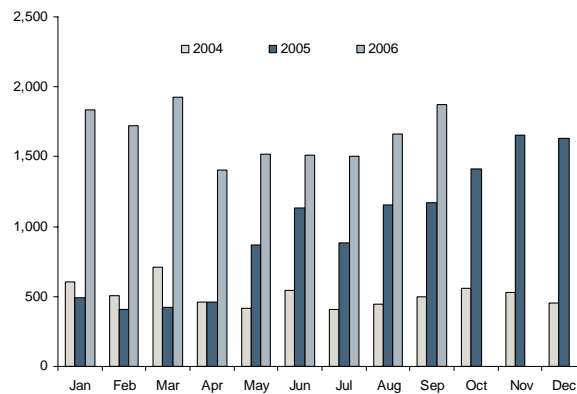
**) Capital above the minimum regulatory requirement of 8% of risk-weighted assets

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New accounts - 2004 to September 2006



Gross new accounts in the period

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Q3 2006

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Quarterly development in profit and loss

NOK million	2006			2005			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	109	102	106	113	106	112	120
Other income	37	36	24	27	19	16	41
Total income	146	138	131	140	124	128	161
Operating expenses	-110	-94	-97	-97	-80	-82	-88
Operating profit before	36	44	34	43	45	46	73
Loan loss provisions	11	15	15	15	-3	23	-1
Profit before tax	47	59	48	59	42	69	72

Note: Storebrand Bank Group



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Storebrand Non-life

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Non-Life Highlights Q3 2006

- Operating loss in Q3 was NOK 5 million (profit of NOK 18 million) and YTD profit of NOK 38 million (NOK 26 million). Operating loss adjusted for statutory insurance reserves in Q3 amounts to NOK 5 million (profit of NOK 19 million) and YTD profit of NOK 39 million (NOK 27 million)
- Operating loss in Storebrand Skadeforsikring AS was NOK 7 million (NOK 0 million) and YTD a profit of NOK 39 million (loss of NOK 1 million). NOK 47 million is due to repayment from guarantee fund* in Q1.
- The announced start-up in Q4 of new P&C business is on track. The required personnel are hired, and development of IT-systems are going according to plan
- Operating profit in Oslo Re in Q3 was NOK 2 million (NOK 0 million) and YTD NOK 0 million (NOK 1 million).

* Repayment from the insurance companies' guarantee fund is due to payments in 1995 and 1996 relating to the bankruptcy of Star Forsikring AS.

Numbers in brackets as of 30.09.05

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Non-Life Group Profit and loss

NOK million	Q3		01.01. - 30.09		Full year
	2006	2005	2006	2005	2005
50% share of result from Fair	0	18	-1	26	22
Storebrand Skadeforsikring AS	-7	0	39	-1	52
Oslo Reinsurance Company ASA (run-off)	2	0	0	1	12
Eliminations	0	0	0	0	-46
Operating result non life insurance	-5	18	38	26	41
Change in insurance funds	-1	1	1	1	7
Pre tax result non life business	-5	19	39	27	48

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Non-life Group Balance sheet

NOK million	30.09.2006	Share		31.12.2005	Share
		30.09.2006	31.12.2005		
Deferred tax	12	0 %	22	1 %	
Shares	20	1 %	20	1 %	
Bonds and other interest bearing financial assets	606	23 %	564	18 %	
Other assets	1,986	76 %	2,548	81 %	
Total assets	2,624	100 %	3,155	100 %	
Equity	324	12 %	290	9 %	
Premium and claims reserve	2,172	83 %	2,730	87 %	
Security reserve	37	1 %	38	1 %	
Other liabilities	91	3 %	97	3 %	
Total equity and liabilities	2,624	100 %	3,155	100 %	

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Oslo Reinsurance Company Profit and loss

NOK million	Q3		01.01. - 30.09		Full year
	2006	2005	2006	2005	2005
Premiums for own account	1	1	2	4	5
Claims for own account	-1	-6	-5	-6	0
Insurance related operating costs	-6	-3	-20	-20	-22
Financial income	6	2	12	14	14
Other income/costs	2	6	9	9	15
Operating result	2	-	-0	1	12
Changes in security reserve etc.	-1	1	1	0	7
Profit before taxes	2	1	1	1	19

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Oslo Reinsurance Company Balance sheet

NOK million	30.09.2006	Share	31.12.2005	Share
		30.09.2006		31.12.2005
Deferred tax asset	10	1 %	10	1 %
Financial assets	458	61 %	469	58 %
Receivables	68	9 %	10	1 %
Other assets	216	29 %	325	40 %
Total assets	752	100 %	814	100 %
Equity	142	19 %	153	19 %
Premium and claims reserve	502	67 %	528	65 %
Security reserve	35	5 %	36	4 %
Other liabilities	72	10 %	97	12 %
Total equity and liabilities	752	100 %	814	100 %

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