



Storebrand

Results 4th Quarter 2006
14 February 2007

Analyst Presentation



Analyst Presentation 4th quarter 2006

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Storebrand

Results 4th Quarter 2006

14 February 2007

Idar Kreutzer
Group CEO

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Highlights Q4 2006

- Group profit of NOK 460 million in Q4 and NOK 1.585 billion for 2006
- 19% return on equity in 2006
- Value adjusted return 3.6% in Q4 and 8.3% in 2006
- 15,500 companies with 200 000 employees in total have arranged mandatory occupational pension schemes through Storebrand
- 6,000 new bank accounts opened in Q4
- Strong improvement in earnings at Storebrand Investments
- Successful launch of Storebrand Skadeforsikring (P&C)
- Board of Directors proposes dividend of NOK 1.8 per share and will ask AGM for new mandate to repurchase shares

Q4 2006

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Storebrand Group - Strong result

NOK million	Q4		01.01.-31.12	
	2006	2005	2006	2005
Life activities	379	376	1 198	1 229
Investment activities	67	4	156	24
Storebrand Bank	36	59	190	241
Other activities	-21	-9	41	-41
Group profit	460	429	1 585	1 453

Q4 2006

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Storebrand Livsforsikring - Good result for customers and owners

NOK Million	Q4		01.01.-31.12	
	2006	2005	2006	2005
Interest result	2,335	1,516	5,573	4,402
Risk result	-65	166	220	365
Administration result	-306	-249	-601	-384
Change in security and premium reserve	1	-5	-18	-11
Operating profit	1,965	1,429	5,175	4,372
Transferred to policyholders	-1,606	-1,127	-3,994	-3,215
Profit to owner Storebrand Livsforsikring AS	359	302	1,181	1,158
Profit to owner Storebrand Life Group	358	300	1,182	1,158
Other life insurance activities	1	1	7	5
Group profit life	359	301	1,189	1,163
Effect IFRS	19	75	8	66
Group profit life IFRS	379	376	1,198	1,229

- Value adjusted return of 8.3% in 2006, 3.6% in Q4
- Booked return of 7.1% in 2006, 2.3% in Q4

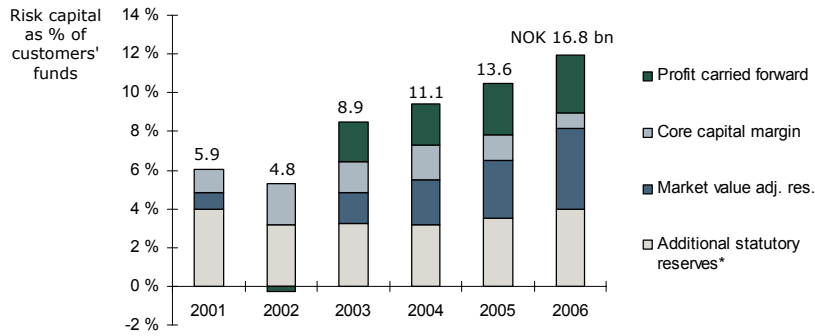
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Building risk capital



*) 2006 includes NOK 0.6 billion in additional statutory reserves in excess of one year's guaranteed return

- Additional statutory reserves strengthened by NOK 1 billion in 2006
- Solvency margin of 174% at year end

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Storebrand Livsforsikring Return on main asset classes – as per Q4 2006

Asset Class	Return in % for 2006 ¹⁾	Relative return	Risk exposure ²⁾
Norwegian Equities	39,1 %	+6.9 %	4.3 %
International Equities	14,2 %	³⁾	21.5 %
Private Equity	21,8 %		2.2 %
International Bonds	2,1 %	+0.2 %	10.2 %
Norwegian Bonds	0,3 %	+0.4 %	9.0 %
Money Market	3,0 %	+0.3 %	4.0 %
HTM Bonds	5,5 %		28.2 %
Real Estate	12,8 %		12.6 %
Lending	3,8 %		1.4 %

- Active management (alpha) contributed NOK 636 million in excess returns in 2006. Outperformance in 10 out of 13 mandates.

- Excess return represents return above relevant market indices achieved by the investment managers for the various funds and portfolios (relative return).

1) Return in NOK.

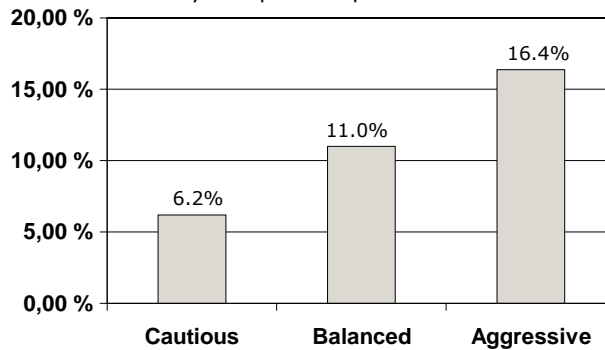
2) Risk exposure deviates from the reported allocation due to different accounting and risk management classifications.

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

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Competitive return for defined contribution pensions

Return in 2006 for main alternatives for defined contribution/mandatory occupational pension schemes



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Successful investment in mandatory occupational pensions

Total sale as per 14.02.2007

Contracts	15.500
Employees	200.000
Annual premiums (NOKm)	870

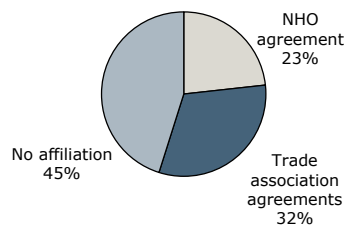
Sales booked as of 31.12.2006

Contracts	11.000
Employees	172.500
Annual premiums (NOKm)	690

Sales to be booked in 2007

Contracts	4.500
Employees	27.500
Annual premiums (NOKm)	180

Customer affiliation



Note: Number of employees refers to employees entered into the pension scheme

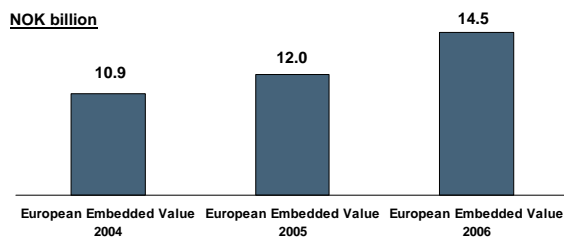
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Strong Embedded Value

- 2006 embedded value earnings of NOK 3.4 billion*, 28 % return on opening embedded value
- Strong new sales
 - Mandatory Occupational Pensions
 - Transfer market traditional business
- Strong performance (positive variances)
- 2006 EEV based on current insurance legislation
- Earnings quality expected to improve under new legislation

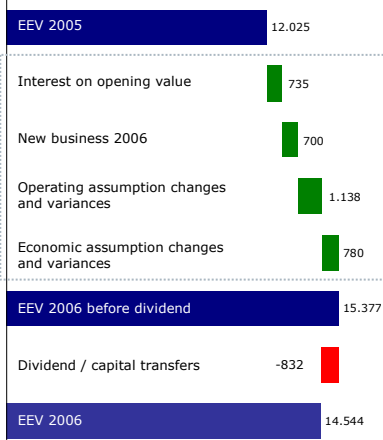


Q4 2006,*) excluding impact of capital transfers/dividend ¹¹

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2006 EEV earnings analysis

NOK million



2006 embedded value earnings of NOK 3,351 million - 28 % RoEV

- Historic high value of new business
- Better than expected experience in group pension business in 2006
- Reduced lapse rate assumption for group pension business going forward
- Good investment performance in 2006
- Strengthened buffer capital
- Higher forward rates
- Relative reduction in cost of volatility
- Expected salary inflation revised
- Increased allowance for risk through higher risk margin and risk discount rate

Q4 2006

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Storebrand Bank

NOK million	Q4		Full year	
	2006	2005	2006	2005
Net interest income	101	116	419	447
Net fee and commission income	11	9	32	18
Other operating income	13	11	47	76
Total income	126	137	498	541
Operating expenses	-96	-93	-355	-334
Operating profit before losses	30	43	143	207
Loan loss provisions	6	15	47	34
Profit before tax	36	59	190	241

- Interest margin of 1.22 % (1.60 %) in Q4. Still strong competition and margin pressure
- Write back of loan loss provisions

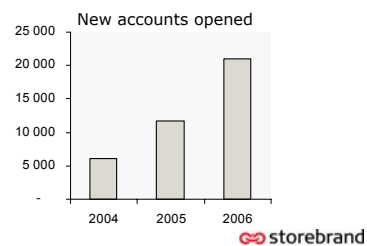
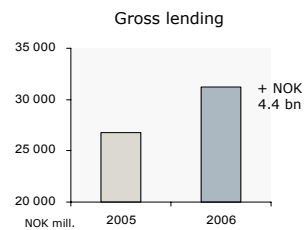
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Storebrand Bank

- 21% growth in retail lending and 14% growth in corporate lending in 2006
- Over 6,000 new accounts opened in Q4 and over 21,000 new accounts in 2006.
- Reduction in defaulted and loss exposed loans of NOK 218 million in 2006 gives provisioning level of 85% at year end



Q4 2006

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Storebrand Investments - Strong return and growth in AuM

NOK million	Q4		Year to date	
	2006	2005	2006	2005
Total income	153	65	399	242
Total costs	-95	-63	-280	-232
Net financial income/ other	8	2	37	15
Profit before tax	67	4	156	24

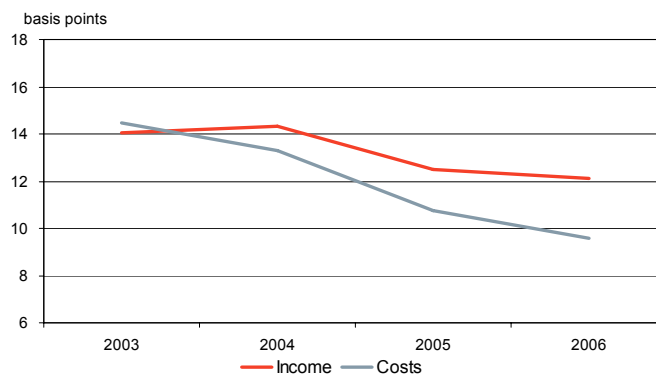
- Excess returns increases revenue from performance related fees
- Good performance by investment managers increases performance based salaries

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Considerable improvement in margins



Income = Income excl. performance fee (12 months) / average AuM
Costs = Total costs excl. bonuses (12 months) / average AuM

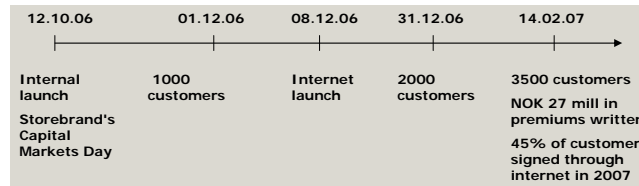
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Successful launch of P&C insurance



- Very well received in the market
- Faster volume growth than expected
- Web solution for insurance purchase seen as new market standard



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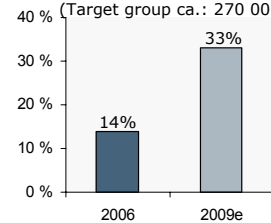
Cross sales increases the value of Storebrand's customer portfolio

Measure
✓ Coordinated and systematic work towards existing retail customers
✓ New distribution solutions
✓ Increased investment in direct channels

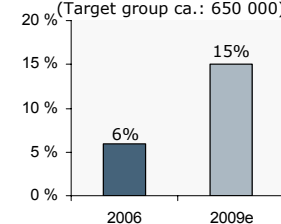
Target group
✓ Employees in group pension schemes
✓ Bank customers
✓ Other retail customers

Indicators
✓ Number of employees of corporate customers who are personal customers
✓ Number of products per customer

No of employees of corp. customers who are personal customers
(Target group ca.: 270 000)



No of customers with 3 or more products
(Target group ca.: 650 000)



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Improved productivity strengthens Storebrand's competitiveness

Productivity target

Positive administration result to owner after implementation of new life insurance legislation

Cost reduction in Storebrand ASA

Cost/Income Storebrand Bank 60%

Cost/Income Storebrand Investments 75%

Measures started

- Competitiveness programmes
 - Goal: over 20% improvement in productivity
 - Projects realised so far: Over 30% improvement in productivity
- Outsourcing
 - Office established in Lithuania, Storebrand Bank pilot started
- Head office move decided on 13 February 2007.
 - Annual saving NOK 40 million
 - Move planned H1 2009

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Summary

- Good development in profit
- Improved solidity
- Strong growth in customer numbers
- Comprehensive programme to improve productivity and increase sales and cross sales initiated



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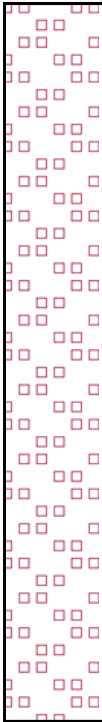
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Storebrand's objective is to be the leading and most respected institution in the Norwegian market for long-term savings and insurance

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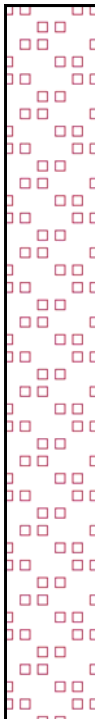


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Storebrand Group



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 Operating Profit

NOK million	Q4		01.01 - 31.12	
	2006	2005	2006	2005
Net premiums - insurance	3 714	3 085	19 539	19 383
Interests income	101	116	419	447
Financial income	5 761	2 565	13 167	11 422
Other income	284	197	950	471
Operating income	9 861	5 964	34 075	31 724
Insurance benefits, reserve allocations	-4 931	-3 980	-23 732	-23 246
Interests costs	-60	-47	-213	-197
Loan losses - banking	6	15	47	34
Operating expenses	-735	-617	-2 521	-2 169
Other costs	-46	-160	-80	-256
Costs and expenses	-5 766	-4 789	-26 498	-25 834
To (from) market price adjustment reserve	-2 038	471	-2 027	-1 150
Operating profit	2 057	1 646	5 549	4 740

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Storebrand Group Group profit by sub-group

NOK million	Q4		01.01-31.12	
	2006	2005	2006	2005
Life activities	379	376	1 198	1 229
Investment activities	67	4	156	24
Storebrand Bank	36	59	190	241
Other activities	-21	-9	41	-41
Group profit	460	429	1 585	1 453

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Storebrand Group Earnings per share

NOK million	Q4		01.01-31.12	
	2006	2005	2006	2005
Group profit	460	429	1 585	1 453
Changes in security reserve etc. - non life	2	12	0	10
Profit before tax	462	441	1 585	1 463
Tax	- 5	11	- 79	- 41
Minority interests	- 2	- 1	- 10	- 4
Profit for the year	455	452	1 496	1 419
- Change in security reserve etc.	- 1	- 8	0	- 7
Earnings	454	443	1 496	1 412
Earnings per share	1.84	1.68	6.03	5.41
Average number of shares (million shares)			248.0	258.6

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Storebrand Group Balance sheet

NOK million	31.12 2006	Share of total assets	31.12 2005	Share of total assets
Intangible assets	748	0 %	798	0 %
Shares in associated companies	237	0 %	138	0 %
Loans	33 203	15 %	26 984	13 %
Bonds held to maturity	43 099	19 %	40 672	20 %
Real estate at market value	17 447	8 %	13 504	7 %
Financial assets at market value	106 869	48 %	104 329	52 %
Bank deposits	13 216	6 %	5 769	3 %
Other assets	7 940	4 %	9 685	5 %
Total assets	222 758	100 %	201 878	100 %
Equity	8 900	4 %	9 108	5 %
Subordinated loan capital	3 712	2 %	3 525	2 %
Market value adjustment reserve	5 890	3 %	3 863	2 %
Technical reserves	155 877	70 %	143 374	71 %
Liabilities to financial institutions	19 181	9 %	17 118	8 %
Deposits from and liabilities to customers	13 534	6 %	11 187	6 %
Derivatives	1 797	1 %	1 719	1 %
Other allocations and liabilities	13 868	6 %	11 984	6 %
Total liabilities and equity capital	222 758	100 %	201 878	100 %

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Storebrand Group Group profit by sub-group

NOK million	2006				2005			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Life activities	379	244	277	299	376	291	307	255
Investment activities	67	38	32	20	4	-2	14	8
Storebrand Bank	36	47	59	48	59	42	69	72
Other activities	-21	-13	-18	94	-9	-13	1	-20
Group profit	460	315	350	460	429	318	392	314

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Storebrand Group Capital adequacy

NOK million	Risk weighted assets 31.12.06	Net primary capital 31.12.06	Capital ratio	
			31.12.06	31.12.05
Storebrand ASA	7 121	6 459	90.7%	91.8 %
Storebrand Life insurance	82 171	7 970	9.7%	10.9 %
Storebrand Non-life insurance	112	200	178.4%	150.0 %
Storebrand Bank	21 918	2 410	11.0%	10,5 %
Storebrand Group	105 270	11 198	10.6%	11.2 %

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Storebrand Group Other activities

NOK million	Q4		01.01 - 31.12	
	2006	2005	2006	2005
Storebrand ASA *)	-5	46	1 012	599
Fair Forsikring	0	-4	-1	22
Storebrand Skadeforsikring	-18	19	21	19
Other companies/eliminations **)	2	-70	-990	-681
Total profit other activities	-21	-9	41	-41

*) Including group contributions and dividends from subsidiaries

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

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Shareholder structure as at 9 February 2007

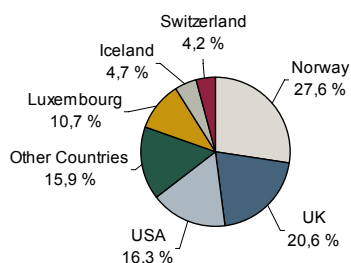
20 largest shareholders

Shareholders	Acc. Type*	Tot. %
Gjensidige Forsikring	ORD	9,99
Folketrygdfondet	ORD	6,71
State Street Bank	NOM	4,60
Arion Custody	NOM	4,22
Fidelity Funds	ORD	4,10
JP Morgan Chase Bank	NOM	3,88
UBS AG	NOM	2,62
Dresdner Bank AG	ORD	2,18
Kaupthing Bank Luxemb.	NOM	2,09
Bank of New York	ORD	1,97
Other 10		14,94
Total		57,30

Foreign ownership 72,4 %

*NOM= Client account

By region



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Rating for Storebrand as at 14 February 2007

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	Q4		01.01 - 31.12	
	2006	2005	2006	2005
Group				
Earnings per share	1.84	1.68	6.03	5.41
Capital ratio	10.6%	11.2%	10.6%	11.2%
Life Insurance (Storebrand Livsforsikring)				
Policyholders' funds *)	2 762	1 812	153 568	140 276
Booked investment return	2.3%	2.1%	7.1%	6.9%
Value adjusted investment return (annualised, excl. HTM)	3.6%	1.6%	8.3%	7.6%
Risk capital above regulatory minimum (excl.HTM) *)	2 632	813	16 204	13 583
Storebrand Bank				
Interest margin	1.22%	1.60%	1.32%	1.59%
Cost/income	76 %	68 %	71 %	62 %
Net lending *)	2 357	1 204	30 748	26 286
Gross non-performing and loss-exposed loans *)	- 58	- 96	533	754
Storebrand Investments (asset management)				
Total funds under management *)	1 846	27 777	216 902	204 825
Funds under management for external clients *)	-1 137	25 028	54 825	49 716
Cost/income	62 %	97 %	70 %	96 %

*) The changes in Q4 is shown in the Q4 column

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Storebrand ASA

Storebrand ASA Profit for the year *)

NOK million	Q4		01.01-31.12	
	2006	2005	2006	2005
Group contributions and transfers	0	0	1 028	611
Interest income	18	17	73	58
Interest expense	- 22	- 17	- 77	- 53
Realised/unrealised gains/losses on securities	21	76	70	213
Other financial income/costs	0	- 5	0	- 116
Net financial items	17	71	66	101
Total operating expenses	- 21	- 26	- 82	- 113
Profit before tax	- 5	46	1 012	599

*) Result in according with IFRS, official accounts prepared according to NGAAP.

Storebrand ASA Quarterly development

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

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Storebrand ASA Balance sheet *)

NOK million	31.12.2006	Share of total assets	31.12.2005	Share of total assets
Shares in subsidiaries	5 776	70 %	5 967	68 %
Financial assets at market value	2 191	27 %	2 515	29 %
Other assets	274	3 %	267	3 %
Total assets	8 241	100 %	8 750	100 %
Equity	5 957	72 %	6 441	74 %
Bond loan	1 999	24 %	1 997	23 %
Other liabilities	286	3 %	313	4 %
Total liabilities and equity capital	8 241	100 %	8 750	100 %

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

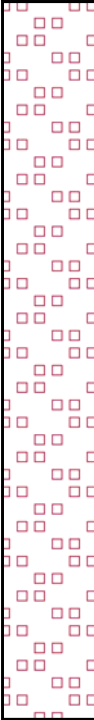
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Storebrand Life Insurance



Storebrand Life Group Highlights as at 31.12.2006

- Operating profit in Q4 was NOK 1,964 million, compared to NOK 1,427 million in Q4 2005. Operating profit as at 31.12.2006 was NOK 5,176 million compared to NOK 4,373 million as at 31.12.2005 (before effects from IFRS). Effects from IFRS was 19 million in 2006.
- Risk result decreased by NOK 145 million compared to the same period last year.
- Booked and value adjusted return on investments of 7.1 % and 8.3 % respectively as at 31.12.2006.
- If changes in the market value on bonds held to maturity are included, value adjusted return on investments was 6.5 %.
- Risk capital increased by NOK 3.2 billion in Q4 to stand at NOK 16.8 billion, excl NOK 1.1 billion in reserves in bonds held to maturity.

Storebrand Life Insurance Highlights as at 31.12.2006

- Total premium income (excluding net transfers) decreased by 22 % compared to 2005. Excl. individual savings contracts without fixed contract periods and individual pension contracts, the premiums increased in 2006 by 24 %.
- Positive net transfer balance for life insurance in Q4 of NOK 0.5 billion and 5.3 billion in 2006.
- 15,500 mandatory occupational pension schemes set up, covering 200,000 employees.

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Storebrand Life Group Results

NOK mill.	Q4		01.01.-31.12	
	2006	2005	2006	2005
Storebrand Life Group	378	375	1,191	1,224
Storebrand Helseforsikring AS (50%)	1	1	7	5
Group profit Life	379	376	1,198	1,229

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Storebrand Life Group Profit and loss

NOK Million	Q4		01.01-31.12	
	2006	2005	2006	2005
Premiums written	3,116	2,744	13,069	16,805
Net transfers of premium reserve	418	-148	5,260	564
Net income of financial investments	5,471	2,325	12,687	10,445
Net income Unit Linked asset	376	178	685	721
Claims paid	-3,447	-2,687	-12,948	-8,780
Change in technical reserves	-1,335	-853	-9,659	-12,577
Operating expenses Storebrand Livsforsikring AS	-598	-532	-1,755	-1,457
Other income/costs	-29	-60	-130	-231
Change in market price adjustment reserve	-2,007	458	-2,034	-1,117
Operating profit	1,964	1,427	5,176	4,373
Transferred to policyholders	1,606	1,127	3,994	3,215
Profit to owner Storebrand Life Group	358	300	1,182	1,158
Other life insurance activities	1	1	7	5
Group profit life	359	301	1,189	1,163
Effect IFRS	19	75	8	66
Group profit life IFRS	379	376	1,198	1,229

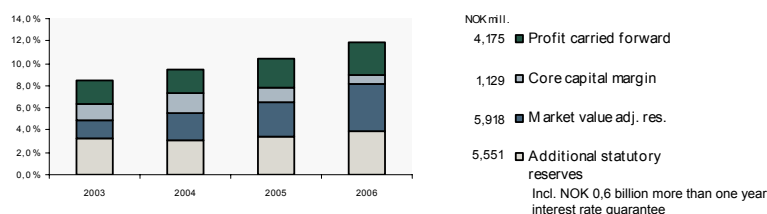
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Storebrand Livsforsikring AS Satisfactory solidity

- Capital ratio of 9.7 %
- Risk capital of NOK 16.8 billion, equivalent to 11.9 % of insurance fund excl. additional statutory reserves
- Solidity capital of NOK 25.0 billion, equivalent to 18 % of insurance fund excl. additional statutory reserves



Note: NOK 1.1 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	Q4-06	Q3-06	Q2-06	Q1-06	Q4-05	Q3-05	Q2-05	Q1-05
Equity Norwegian *)	7 %	5 %	6 %	7 %	9 %	6 %	6 %	6 %
Equity Foreign*)	22 %	22 %	19 %	20 %	18 %	17 %	16 %	16 %
Real Estate	11 %	11 %	11 %	10 %	9 %	9 %	9 %	9 %
Money market	4 %	3 %	5 %	5 %	6 %	8 %	11 %	11 %
Bonds held to maturity	27 %	29 %	30 %	28 %	28 %	29 %	30 %	31 %
Bonds	27 %	30 %	29 %	29 %	29 %	30 %	27 %	27 %
Loans	1 %	1 %	1 %	1 %	0 %	0 %	0 %	0 %
Other financial assets	1 %	0 %	0 %	1 %	0 %	0 %	0 %	0 %
Financial assets incl. bank accounts (NOK billion)	160	156	153	154	147	145	141	137
Equity exposure	28 %	26 %	23 %	25 %	23 %	22 %	19 %	19 %
Assets in defined contribution and unit linked (NOK billion)	7	7	6	6	6	5	5	5
Equity and combinationfunds	78 %	76 %	74 %	77 %	74 %	72 %	68 %	67 %

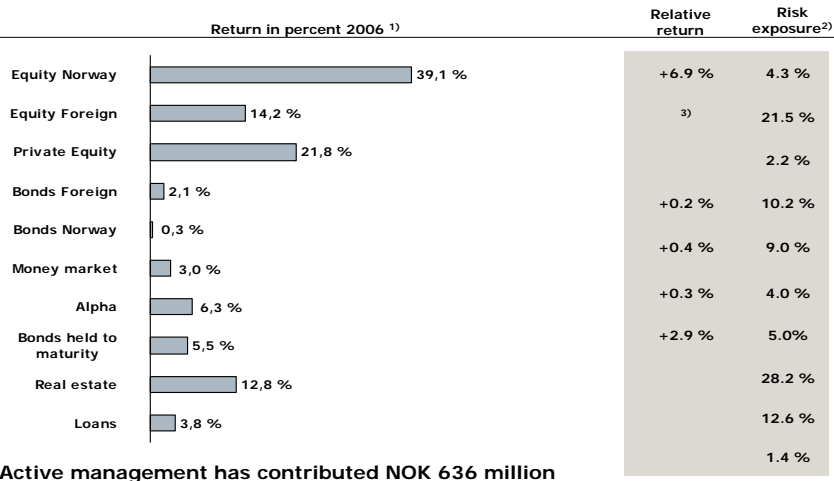
- Real exposure to current bonds is approx. 19 % with the difference in money market
- In addition to the financial assets above, the company had NOK 12 billion in other assets as of 31.12.2006

Q4 2006

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Storebrand Livsforsikring Return on main asset classes – 2006



1) Return measured in NOK.

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

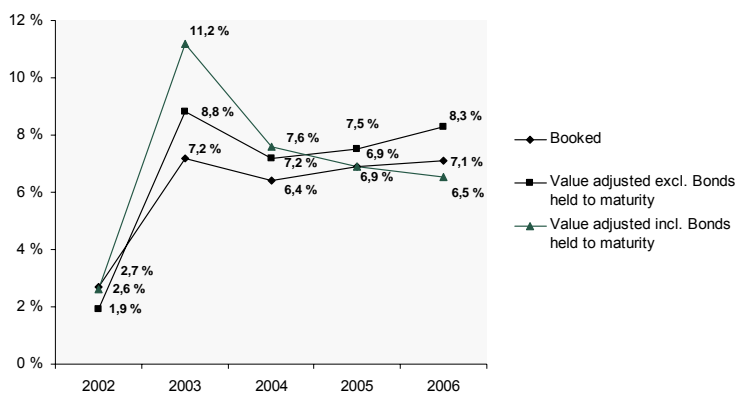
3) The portfolio has been indexed, and all active risk is now taken in other funds.

Q4 2006

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Storebrand Livsforsikring AS Development in return



Q4 2006

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Storebrand Livsforsikring AS Unrealised gains

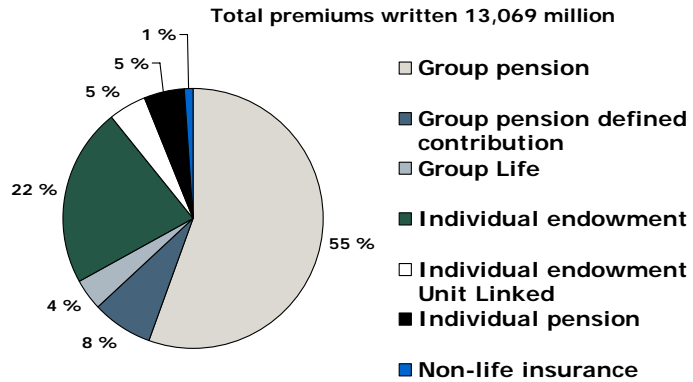
NOK Million	Change Q4		01.01.-31.12		Change 2006
	2006	2005	2006	2005	
Shares	2,128	-225	6,151	3,639	2,512
Fixed interest investments	-90	-245	-261	224	-485
Short term investments	2,038	-471	5,890	3,863	2,027
Bonds held to maturity	-1,191	-618	1,097	3,573	-2,477
Total	848	-1,088	6,986	7,436	-450

Q4 2006

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Storebrand Life Group Premiums excl. reserves transferred to the company as at 31.12.2006



Q4 2006

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Storebrand Livsforsikring AS Premiums excl. reserves transferred to the company

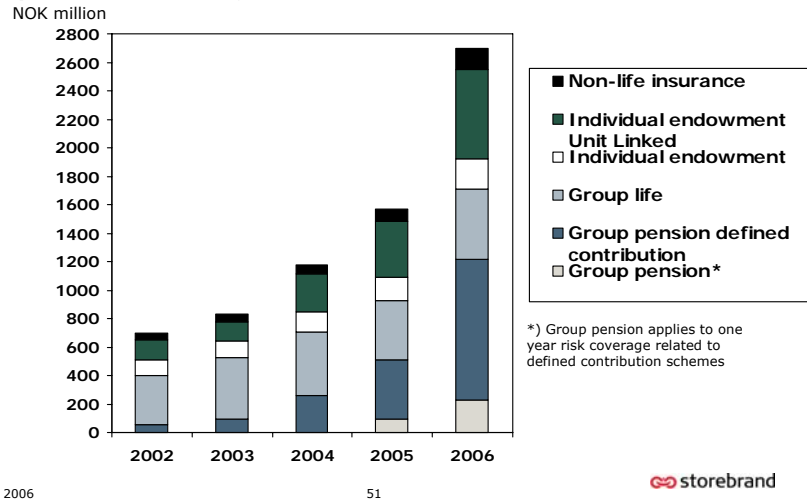
NOK mill.	Q4		01.01.-31.12	
	2006	2005	2006	2005
Group pension	1,617	1,117	7,257	6,269
Group pension defined contribution	450	119	988	413
Group life	32	52	496	467
Individual endowment	829	745	2,898	8,262
Individual endowment Unit Linked	108	202	623	393
Individual pension	66	486	654	895
Non-life insurance	13	24	152	107
Sum	3,116	2,744	13,069	16,805

Q4 2006

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Storebrand Livsforsikring AS -premiums written, products without profit sharing as at 31.12

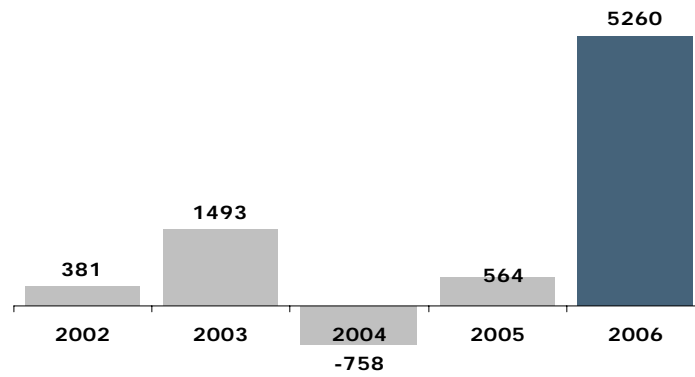


Storebrand Life Group Net transfers of premium reserves

NOK Million	Q4		01.01.-31.12	
	2006	2005	2006	2005
Premium reserves recieved				
Group pensions	636	374	6,435	2,215
Individual life insurance	57	-6	184	104
Unit Linked	40	25	122	161
Total	732	393	6,741	2,480
Premium reserves transferred				
Group pensions	-270	-497	-1,286	1,729
Individual life insurance	-22	-18	-70	-76
Unit Linked	-23	-26	-125	-111
Total	-315	-541	-1,481	1,916
Net transfers Storebrand Livsforsikring AS	417	-148	5,260	564

Q4 2006 52

Storebrand Life Group Net transfers of premium reserves in NOK million



Q4 2006

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Storebrand Livsforsikring AS Profit analysis

NOK Million	Q4		01.01.-31.12	
	2006	2005	2006	2005
Interest result	2,335	1,516	5,573	4,402
Risk result	-65	166	220	365
Administration result	-306	-249	-601	-384
Change in security and premium reserve	1	-5	-18	-11
Operating profit	1,965	1,429	5,175	4,372
Transferred to policyholders	-1,606	-1,127	-3,994	-3,215
Profit to owner Storebrand Livsforsikring AS	359	302	1,181	1,158
Profit to owner Storebrand Life Group	358	300	1,182	1,158
Other life insurance activities	1	1	7	5
Group profit life	359	301	1,189	1,163
Effect IFRS	19	75	8	66
Group profit life IFRS	379	376	1,198	1,229

Q4 2006

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Storebrand Livsforsikring AS Profit analysis -products without profit sharing

Risk products

NOK Million	Q4		01.01.-31.12	
	2006	2005	2006	2005
Interest result	36	27	87	68
Risk result	38	65	167	197
Administration result	-41	-47	-112	-94
Change in security and premium reserve	2	-1	-7	-4
Operating profit	35	45	135	168

Defined contribution and Unit Linked

NOK Million	Q4		01.01.-31.12	
	2006	2005	2006	2005
Interest result	28	11	63	43
Risk result	1	1	3	2
Administration result	-48	-19	-143	-54
Change in security and premium reserve	0	0	-1	0
Operating profit	-20	-7	-77	-9

Q4 2006

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Storebrand Life Group Balance sheet IFRS

NOK Million	31.12.06	Share of total assets 31.12.06	31.12.2005	Share of total assets 31.12.2005
Immaterial assets	17	0 %	25	0 %
Real estate	17,447	10 %	13,503	8 %
Long term shares and interests from group companies	208	0 %	100	0 %
Bonds held to maturity	43,099	24 %	40,672	25 %
Mortgage and other loans	2,340	1 %	656	0 %
Shares	46,305	25 %	39,441	24 %
Bonds	44,212	24 %	44,508	27 %
Short term debt instruments	2,119	1 %	7,951	5 %
Assets - Unit Link	7,364	4 %	5,719	3 %
Other financial assets	14,017	8 %	6,042	4 %
Real estate for own use	753	0 %	658	0 %
Other assets	4,810	3 %	6,061	4 %
Total assets	182,690	100 %	165,335	100 %

Q4 2006

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Storebrand Life Group Balance sheet (continued)

NOK Million	Share of total assets		Share of total assets	
	31.12.06	31.12.06	31.12.05	31.12.05
Equity	6,043	3 %	5,751	3 %
Minority interests' share in equity	20	0 %	18	0 %
Subordinated loan capital	2,962	2 %	2,875	2 %
Market price adjustment reserve	5,890	3 %	3,863	2 %
Premium reserve for own account	133,318	73 %	124,146	75 %
Additional statutory allocations	5,551	3 %	4,538	3 %
Premium/pension adjustment fund	6,773	4 %	5,443	3 %
Claims reserve for own account	383	0 %	334	0 %
Other insurance reserves	102	0 %	48	0 %
Insurance fund reserves for own account	146,126	80 %	134,508	81 %
Security reserves	179	0 %	161	0 %
Insurance related reserves for own account	146,305	80 %	134,670	81 %
Insurance fund reserves-defined contribution and unit linked	7,364	4 %	5,719	3 %
Other debts	14,107	8 %	12,439	8 %
Total equity and liabilities	182,690	100 %	165,335	100 %

Q4 2006

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Storebrand Livsforsikring AS Profit to owner

NOK Million	Q4	01.01.-31.12		Q4	01.01.-31.12
PROFIT SHARING MODEL	2006		REGULATORY MAXIMUM	2006	
Net return on company capital	201	579			
Management fee charged from policyholders' fund	148	567	35% of profit from products		
Risk margin	13	-49	with profit sharing adjusted for		
Products inside profit sharing	162	616	additional statutory allocations	333	1,441
Risk products	35	135			
Defined contribution and unit linked	-20	-77	Profit from products		
Products outside of profit sharing	15	58	outside of profit sharing	15	58
Other P&L and balance-sheet items	-18	-72			
Total allocated to the owner	360	1,181	Total	348	1,499

Q4 2006

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Storebrand Livsforsikring AS Key figures

	Q4		01.01.-31.12	
	2006	2005	2006	2005
Booked return	2.30%	2.04%	7.12%	6.89%
Value adjusted return	3.55%	1.64%	8.28%	7.55%
-including bonds held to maturity	2.70%	1.13%	6.52%	6.89%
Solvency margin			174.6%	175.9%
Capital ratio (Storebrand Livsforsikring Group)			9.70%	10.92%
Operating expenses as % of policyholders funds			1.10%	1.06%

Q4 2006

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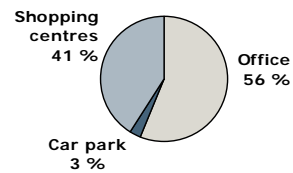
Storebrand Livsforsikring AS Real estate fund

Key figures	01.01.-31.12.	
	2006	2005
The real estate fund:		
Growth in value	13.0%	7.8%
Booked yield *)	12.6%	7.5%
Direct yield	7.3%	7.3%
Revaluations	5.3%	0.2%
Total m2	1,134,000	870,200
Occupancy level	97.8%	96.2%

*) Not included revaluations of foreign real estate funds.

Revaluations was NOK 928 million in 2006.

Portfolio allocation (Market value)



Q4 2006

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Storebrand Livsforsikring AS Profit analysis

NOK Million	2006				2005			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Interest result	2,307	589	1,568	1,046	1,505	977	1,158	719
Risk result	-65	92	103	87	166	99	69	30
Administration result	-257	-19	-91	-91	-230	31	-102	-29
Change in security and premium reserve	1	-6	-3	-10	-5	-2	-4	0
Profit Unit Linked	-20	-17	-37	-3	-8	1	-6	3
Operating profit	1,966	639	1,540	1,030	1,428	1,105	1,115	723
Transferred to policyholders	-1,606	-397	-1,259	-732	-1,127	-815	-807	-466
Profit to owner Storebrand Livsforsikring AS	360	241	281	298	302	290	308	257
Profit to owner Storebrand Life Group	358	242	282	300	300	291	309	258
Other life insurance activities	4	4	1	1	1	3	1	0
Group profit life	362	246	283	301	301	294	310	258
Effect IFRS	19	-2	-7	-2	63	-3	-3	-3
Group profit life IFRS	382	244	276	299	364	291	307	255

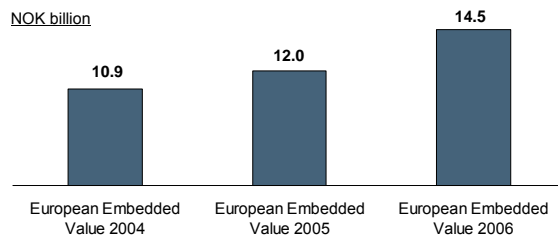
Q4 2006

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Strong Embedded Value

- 2006 embedded value earnings of NOK 3.4 billion*, 28% return on opening embedded value
- Strong new sales
 - Mandatory Occupational Pensions
 - Transfer market traditional business
- Strong performance (positive variances)
- 2006 EEV based on current insurance legislation
- Earnings quality expected to improve under new legislation



Q4 2006

*) EV earnings: change in EV plus any dividends paid and less any capital injections

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European Embedded Value Contents

1. Methodology and key assumptions
2. EEV results 2006
3. New legislation
4. EEV Sensitivities

EEV methodology

CFO Forum* EEV principles

1. What is EEV
2. Business Coverage
3. EEV components
4. Free surplus
5. Cost of capital (Required capital)
6. Value of in-force
7. Financial options and guarantees
8. New business
9. Assumptions
10. Economic assumptions
11. Participating business
12. Disclosures

Approach adopted (key areas)

- Should allow for the cost of holding the required capital**
Basis adopted:
 - Consistent with internal capital requirements
- Allowance for all financial options and guarantees. Must include the time value of financial options and guarantees based on stochastic techniques**
Basis adopted:
 - Stochastic modelling
 - Risk premiums and volatility assumptions based on long-term historic data
 - Allowance for management actions
- Economic assumptions must be internally consistent and should be consistent with observable, reliable market data**
Basis adopted:
 - Forward yield curve
 - Top-down group WACC approach (based on forward rates)
 - Risk premiums and volatility assumptions based on long-term historic data
- Improved disclosure on methodology, assumptions and results required**
Basis adopted:
 - Separate disclosure document provided

Cost of capital

- Capital requirement based on maximum of
 - Norwegian regulatory requirement
 - Banking requirement (Basel I)
 - EU minimum solvency (Solvency I)
 - Internal requirement based on obtaining a targeted rating

Required capital	2005	2006
Regulatory requirement	NOK 3.1 bn	NOK 4.1 bn.
Internal requirement	NOK 3.7 bn.	NOK 4.0 bn.

- The cost of holding required capital is the difference between the amount of required capital and the present value of future releases, allowing for future investment return, of that capital

Q4 2006 **Note:** Increase in regulatory capital is driven by the banking requirement (Basel I) due to increase in funds and assets with higher risk weight. The internal requirement makes allowance for other sources of buffer capital, not considered in the banking requirement.



Economic assumptions

- Forward yield curve is used to calculate bond reinvestment rates
- Risk premiums, volatilities and correlation factors based on long-term historic data
- Expected salary inflation is 4.3% (3.6%)
- Risk discount rate based on group WACC approach
 - Risk free rate based on forward yield curve
 - Equity risk premium based on long term historic data: 3.0% (3.0%)
 - Market assessed Storebrand beta: 1.1 (1.0)
 - Group debt/equity ratio: 25/75 (30/70)
 - Cost of debt based on forward rates and actual interest margin at valuation date
- Future cash flows are discounted on a vector of risk discount rates – internally consistent with applying the forward yield curve

Equivalent average risk discount rate and average risk margin*		
	2005	2006
Average risk discount rate	6.6%	7.3%
Average risk margin	2.4%	2.8%

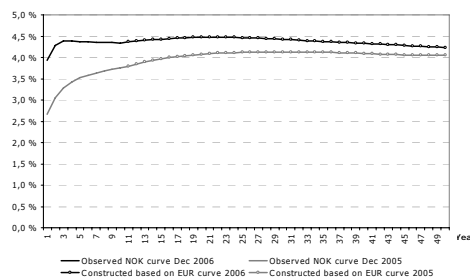
Q4 2006 *) Calculated as the average risk discount rate and risk margin which results in the same present value as the adopted vector approach. For comparative purposes only.



Economic assumptions (2)

Risk premiums	2005	2006
Equity	3.0%	3.0%
Govt. bonds	0.0%	0.0%
Credit bonds	0.5%	0.5%
Real estate	2.0%	2.0%

Yield curves 2005 and 2006:



Q4 2006

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Cost of volatility - modelled using stochastic simulations

- Cost of volatility, i.e. the time value of financial options and guarantees, is derived as the difference between;
 - Deterministic value of in-force based on average economic assumptions and
 - The average value of stochastic simulations
- Material options and guarantees are included
 - Annual interest rate guarantee
 - Profit sharing (bonuses) according to legal minimum of 65% of surplus to policyholders for participating business
- Allowance is made for management actions - in line with strategies developed and executed in recent years
 - Solvency based dynamic risk management including tail risk protection (CPPI and OBPI)*
 - Crediting and buffer capital strategy

Q4 2006

*) CPPI - Constant Proportion Portfolio Insurance
OBPI - Option Based Portfolio Insurance

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European Embedded Value Contents

1. Methodology and key assumptions
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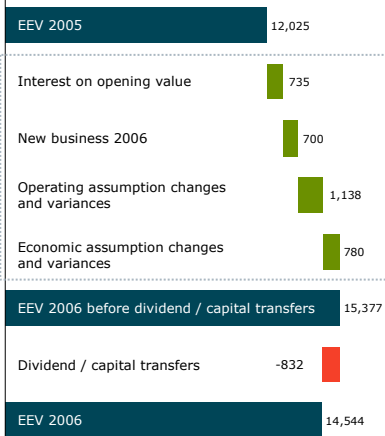
Q4 2006

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2006 EEV earnings analysis

NOK million



2006 embedded value earnings of NOK 3,351 million - 28 % RoEV

- Historic high value of new business
- Better than expected experience in group pension business in 2006
- Reduced lapse rate assumption for group pension business going forward
- Good investment performance in 2006
- Strengthened buffer capital
- Higher forward rates
- Relative reduction in cost of volatility
- Expected salary inflation revised
- Increased allowance for risk through higher risk margin and risk discount rate

Q4 2006

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Value of New Business

NOK million	2005*	2006
Present value of future profits comprising	489	853
- Group with-profits business	184	393
- Individual with-profits business	98	38
- Defined contribution business	134	314
- Unit linked business	14	10
- Other non-profit sharing business	58	98
Cost of capital	-24	-44
Cost of volatility	-75	-109
Tax	-43	0
Value of new business	347	700

*) Restated figures for defined contribution to align the definition of new business with that for defined benefit business

- Cost of volatility for new business is calculated on marginal method. 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

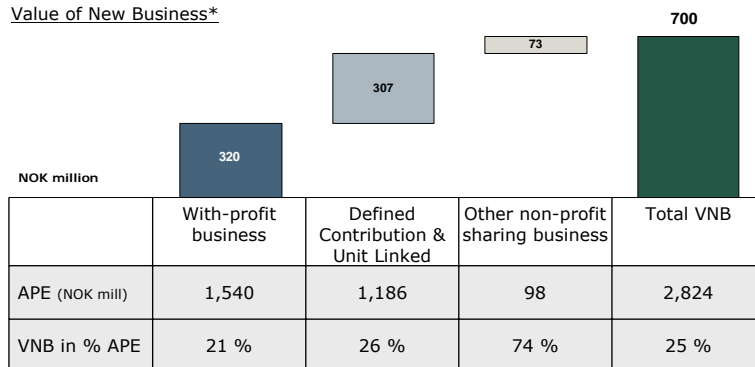
Q4 2006

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2006 New Business margins

Value of New Business*



VNB = Value of New Business

APE - Annualised Premium Equivalent = Annualised regular premium + 10% of single premium

*) Value of new business after cost of capital, and cost of volatility for with-profit business.

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Embedded Values 2004 – 2006

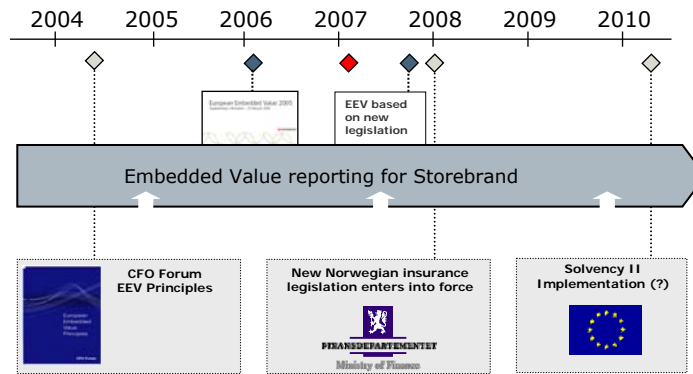
NOK million	EEV 2004*	EEV 2005*	EEV 2006
Total shareholder surplus comprising	4,955	5,512	5,977
- required capital	3,544	3,713	4,111
- free surplus	1,411	1,799	1,865
Cost of capital	-628	-711	-986
Value of in-force comprising	7,252	8,614	10,813
- Group with-profits business	4,596	5,508	7,317
- Individual with-profits business	1,192	1,135	1,148
- Defined contribution business	245	612	1,021
- Unit linked business	188	184	175
- Other non-profit sharing business	1,031	1,175	1,151
Cost of volatility	-551	-1,158	-1,259
Tax	-130	-232	0
Total Embedded Value	10,898	12,025	14,544

*) Including values previously reported for Storebrand Fondsforsikring AS

European Embedded Value Contents

1. Methodology and key assumptions
2. EEV results 2006
3. New legislation
4. EEV Sensitivities

Embedded value reporting



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Product portfolio under new legislation - from 2008

	Corporate	Retail
With profit sharing	<ul style="list-style-type: none"> Paid up policies (private corporate schemes) <p>27%</p>	<ul style="list-style-type: none"> Savings related products - sold under old regime <p>24%</p>
Without profit sharing	<ul style="list-style-type: none"> Defined benefit pensions (active and pensioners) Defined contribution pensions Group Life <p>45%</p>	<ul style="list-style-type: none"> Savings related products - new business Risk products Unit Linked <p>4%</p>

Q4 2006

Note: Figures represents share of funds of total life business as at 31.12.2006

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Expected impact on embedded value

NOK million	EEV 2006
Total shareholder surplus	5,977
Cost of capital	-986
Value of in-force	10,813
Cost of volatility	-1,259
Total Embedded Value	14,544

- Positive
 - Expect lower capital requirement
 - Regulatory capital relief not expected before Solvency II is implemented

- ~ Neutral
 - Will depend on fee model, profit sharing arrangements and customer dynamics

- Positive
 - Risk transfer in defined benefit schemes to customers (up front payment for interest rate guarantee)

➤ Earnings quality expected to improve

European Embedded Value Contents

1. Methodology and key assumptions
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EEV Sensitivities

NOK million	Total EEV	Change in %	Value of new business	Change in %
Base	14,544		700	
1. Risk discount rate +1%	13,410	-7.8 %	596	-14.9 %
2. Risk discount rate -1%	15,878	9.2 %	823	17.6 %
3. Beta 1.2	14,273	-1.9 %	675	-3.6 %
4. Beta 1.0	14,825	1.9 %	726	3.7 %
5. Interest rates +1%*	16,704	14.8 %	811	15.8 %
6. Interest rates -1%*	10,246	-29.6 %	523	-25.2 %
7. Equity and property risk premiums +1%	15,800	8.6 %	752	7.4 %
8. Equity and property market values -10%	12,612	-13.3 %	701	0.1 %
9. Salary and expense inflation +0.5%	14,804	1.8 %	712	1.7 %
10. Maintenance expenses -10%	14,704	1.1 %	740	5.7 %
11. Mortality rates -5%	14,393	-1.0 %	698	-0.2 %
12. Lapse rates +10%	14,217	-2.2 %	645	-7.9 %

* Change in market value of unit funds not considered

External opinion

Tillinghast has concluded that the methodology and assumptions used comply with the EEV Principles and Guidance, and in particular that:


- the methodology makes allowance for the aggregate risk in the covered business through
 - the use of a risk discount rate derived by a WACC approach,
 - a stochastic assessment of the time value of options and guarantees, and
 - the deduction of the cost of required capital based on internal solvency targets
- the operating assumptions have been set with appropriate regard to past, current and expected future experience;
- the economic assumptions used are internally consistent and consistent with observable market data; and
- for participating business, the assumed bonus rates and the allocation of profit between policyholders and shareholders are consistent with the other projection assumptions, established company practice and local market practice.

Tillinghast has also performed limited high-level checks on the results of the calculations and has confirmed that any issues discovered do not have a material impact on the disclosed embedded values and new business values. Tillinghast has not, however, performed detailed checks on the models and processes involved.

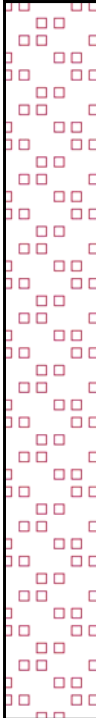
Tillinghast notes that the results as at 31 December 2006

- are determined assuming a continuation of the current Storebrand profit-sharing model and do not reflect the impact of the recent legislative changes which will affect the profit sharing model starting in 2008, and
- are based on a zero tax rate in accordance with the current taxation regime relating to income and capital gains on European (EEA) equities.

In arriving at these conclusions, Tillinghast relied on data and information provided by Storebrand.



Storebrand Investments



Storebrand Investments

Highlights Q4

- Profit before tax NOK 67 million compared to 4 million NOK in Q4 last year.
- Significant value added through additional yields in the discretionary portfolio provides a boost in performance fees for Q4.
- NOK 217 billion in assets under management as of Q4.
- 64% of Storebrand's mutual funds (and 53% of equity funds) have outperformed index (measured before management fees).

Profit before tax Q4 2006

NOK million	Q4		Year to date	
	2006	2005	2006	2005
Total income	153	65	399	242
Total costs	-95	-63	-280	-232
Net financial income/ other	8	2	37	15
Profit before tax	67	4	156	24

- Increased income due to boost in performance fees.
- The increase in total costs, is mainly due to increased performance-related pay.
- Net financial income increases due to good results SAI and ordinary financial income.

Q4 2006

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Profit development

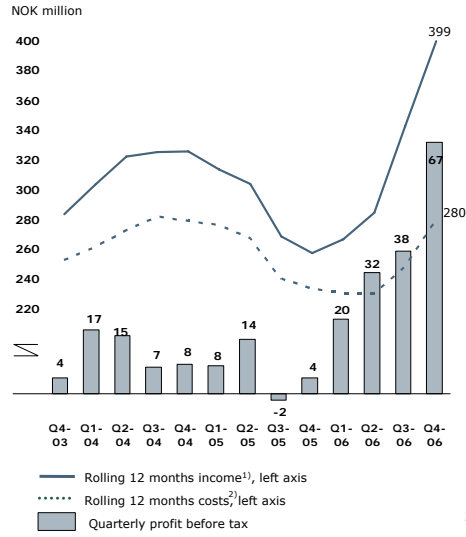
NOK million	2006				2005			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total income	153	98	73	74	65	42	68	67
Total costs	-95	-67	-59	-58	-63	-49	-60	-61
Net financial income/other	8	7	19	3	2	5	6	2
Profit before tax	67	38	32	20	4	-2	14	8

Q4 2006

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Profit development



- Cost/income ratio 64%¹ as of Q4 (72% in Q3 and 91% in 2005).
- Boost in performance related fees.
- Increased operating costs due to performance related pay.

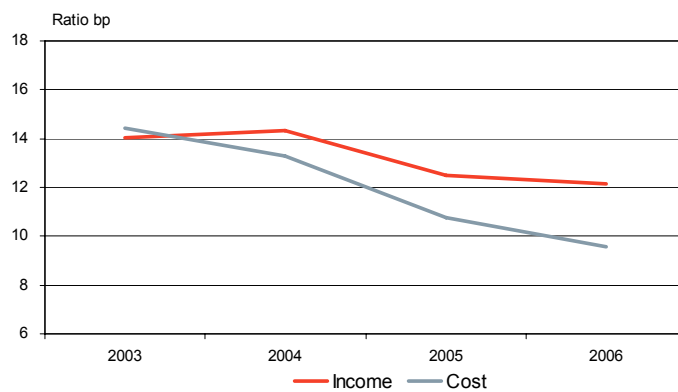
1) Includes net financial income and profit before tax from Storebrand Alternative Investments (SAI)
 2) Total costs / profit adjusted for non-recurring costs of NOK 8.8 million in 2003

Q4 2006

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The margin improvement continues in 2006



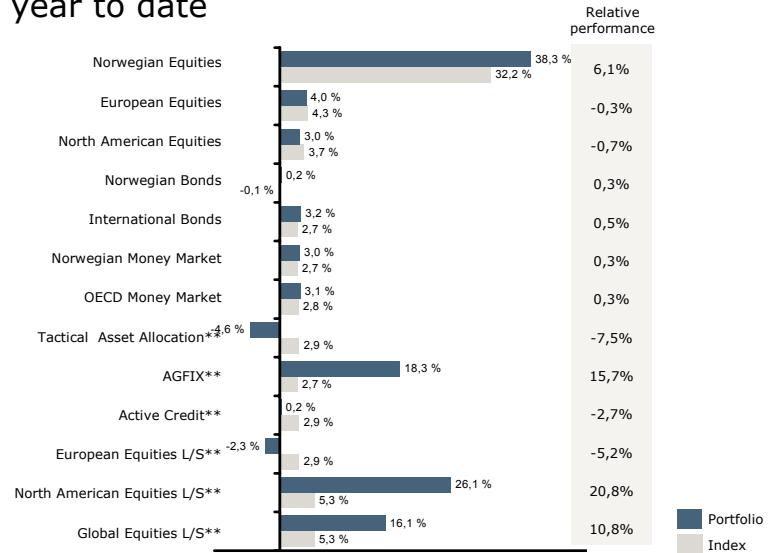
Income = Income ex performance fee and SAI / average AuM
 Cost = Total costs ex performance related pay / average AuM

Q4 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

Q4 2006

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Storebrand's mutual funds Performance / Rating

- 64% (32 out of 50¹) of Storebrand's mutual funds have outperformed index (measured before management fees).
- According to Standard & Poors rating² 39 percent of Storebrand's funds are among the top 30 percent and 53 percent among the top 50 percent.

Stars	Standard & Poor's rating - all mutual funds											
	SE&P	Storebrand		DnB NOR		Nordea		Odin		Skagen		
		# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent	
5	★★★★★	10 %	3	8 %	9	13 %	2	8 %	3	23 %	3	60 %
4	★★★★	20 %	11	31 %	11	15 %	3	13 %	2	15 %	2	40 %
3	★★★	20 %	5	14 %	13	18 %	4	17 %	2	15 %	0	0 %
2	★★	25 %	9	25 %	26	37 %	7	29 %	2	15 %	0	0 %
1	★	25 %	8	22 %	12	17 %	8	33 %	4	31 %	0	0 %
# of funds			36		71		24		13		5	
Average score		2,7	2,8	2,7	2,3	2,8	4,6					

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

² Norwegian registered mutual funds as of 6. February 2007

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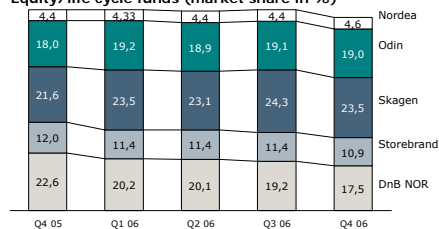
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Market share Norwegian registered mutual funds

All mutual funds (market share in %)



Equity/life cycle funds (market share in %)



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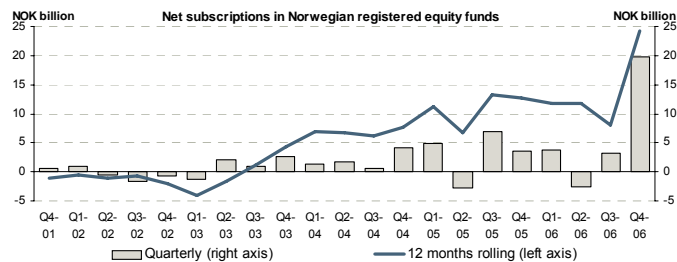
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Mutual funds market in Norway

- Norwegian mutual funds exceeded NOK 222 billion in assets under management.
- The overall market consists of NOK 103 billion from Norwegian retail customers, 90 billion from institutional investors and 28 billion from foreign investors.
- Storebrand has a 7% market share in the retail market, 19% market share in the institutional market and 1% amongst foreign investors.

Sales development

Net sales NOK 720 million in Q4 compared to NOK -650 million in Q4 2005



Storebrand (funds and discretionary)

- Storebrand's market share of subscriptions in the equity fund market was 8 percent in 2006, and 7,5 percent of the redemptions.
- Fourth quarter net sales was NOK 3,4 billion in mutual funds, whereby 2,6 billion in equity funds.
- The discretionary portfolio was reduced by 3 billion, due to a major withdraw from one of our most significant customers. The withdraw is due to their underlying business, and they remain as a significant customer.

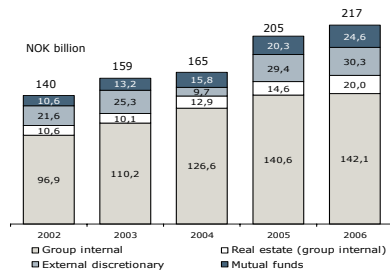
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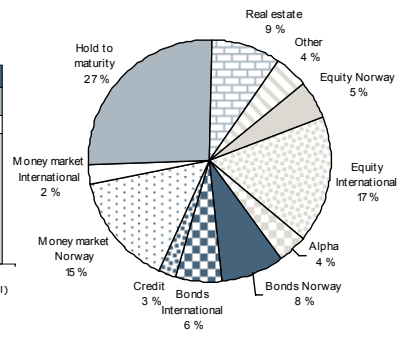
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Storebrand Investments Assets under management

Total assets under management



Allocation assets under management



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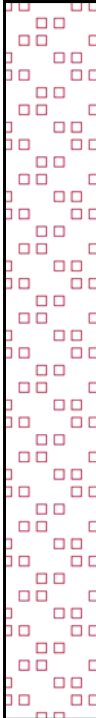
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Storebrand Bank Group



Storebrand Bank Group Highlights Q4 2006

- Storebrand Bank Group reports a pre-tax profit of NOK 36 million in Q4 (NOK 59 million in Q4 2005).
- Growth in gross lending of NOK 2.4 billion in Q4.
- Net income from loan loss provisions of NOK 6 million in Q4.
- 6,000 new accounts opened in Q4.
- Deposits / gross lending 43.4 % at year end.

Key Figures	Q4 2006	01.01-31.12	2005
Gross lending (NOK million)	31 181		26 765
Customer deposits (NOK million)	13 534		11 187
Net int. income / avg. total assets	1.22 %	1.32 %	1.59 %
Cost / Income	76.3 %	71.3 %	61.8 %

Note: Storebrand Bank Group

Q4 2006

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Profit and loss

NOK million	Q4		Full year	
	2006	2005	2006	2005
Net interest income	101	116	419	447
Net fee and commission income	11	9	32	18
Other operating income	13	11	47	76
Total income	126	137	498	541
Operating expenses	-96	-93	-355	-334
Operating profit before losses	30	43	143	207
Loan loss provisions	6	15	47	34
Profit before tax	36	59	190	241

Note: Storebrand Bank Group

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Quarterly development in profit and loss

NOK million	2006				2005			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	101	109	102	106	116	105	105	120
Net fee and commission income	11	12	5	4	9	4	3	1
Other operating income	13	8	8	17	11	12	17	36
Total income	126	129	116	127	137	121	125	158
Operating expenses	-96	-93	-72	-94	-93	-77	-79	-86
Operating profit before losses	30	36	44	34	43	45	46	72
Loan loss provisions	6	11	15	15	15	-3	23	-1
Profit before tax	36	47	59	48	59	42	69	72

Note: Storebrand Bank Group

Q4 2006

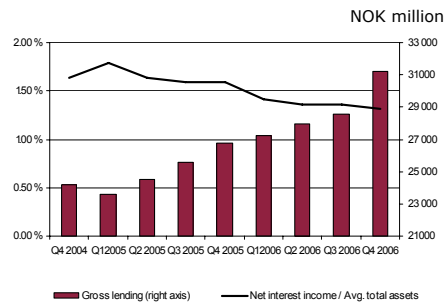
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Development in net interest income

- Still 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

Q4 2006

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Balance sheet

	31.12.2006	Share	31.12.2005	Share
Cash and deposits with central banks	394	1,2 %	424	1,4 %
Loans to and deposits with credit institutions	115	0,3 %	42	0,1 %
Financial assets designated at fair value through profit or loss	2 350	6,9 %	2 227	7,6 %
Net lending to customers	30 748	90,0 %	26 286	89,3 %
Deferred tax assets	173	0,5 %	211	0,7 %
Other assets	376	1,1 %	240	0,8 %
Total Assets	34 156	100,0 %	29 430	100,0 %
Liabilities to credit institutions	2 786	8,2 %	1 465	4,3 %
Deposits from and due to customers	13 534	39,6 %	11 187	32,8 %
Other financial liabilities	15 343	44,9 %	14 314	41,9 %
Provision for accrued expenses and liabilities	74	0,2 %	58	0,2 %
Subordinated loan capital	759	2,2 %	659	1,9 %
Equity	1 660	4,9 %	1 747	5,1 %
Total equity and liabilities	34 156	100,0 %	29 430	86,2 %

Note: Storebrand Bank Konsern

Q4 2006

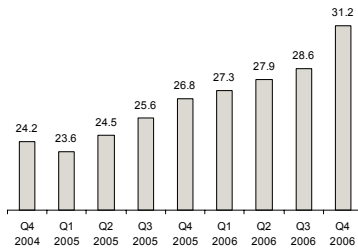
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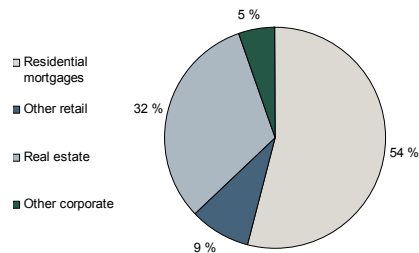
Development in loan portfolio

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 487 million in Q4. Total loans of NOK 33 billion including this portfolio.

Note: Storebrand Bank Group

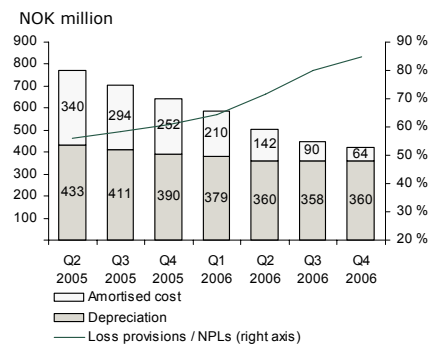
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Development in loss provisions relative to defaulted loans

- Further reduction in defaulted loans with identified loss of value in Q4 of NOK 24 million to NOK 424 million
- Individual impairment loss provisions of NOK 360 million gives 85 % loss provisions to defaulted loans (*)



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.

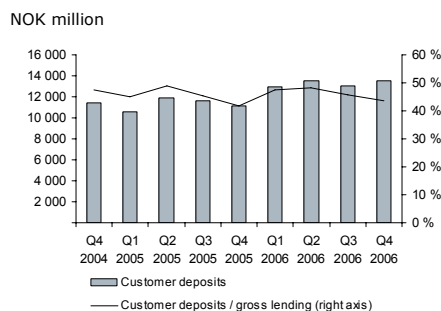
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Development in customer deposits

- Customer deposits have increased by NOK 459 million in Q4
- Deposits / gross lending was 43.4 % at year end



Note: Storebrand Bank Group

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Capital adequacy

NOK million and %	31.12.2006	31.12.2005
Core capital	1 925	1 528
Subordinated loan capital	484	430
Total capital	2 409	1 959
Risk-weighted basis for calculation	21 918	18 742
Capital ratio	11,0 %	10,5 %
Surplus capital (*)	656	460
Core capital ratio	8,8 %	8,2 %

- Profit for year included in year end capital calculation
- NOK 200 million in capital contribution from parent company booked in Q4 due to strong growth

Note: Storebrand Bank Group

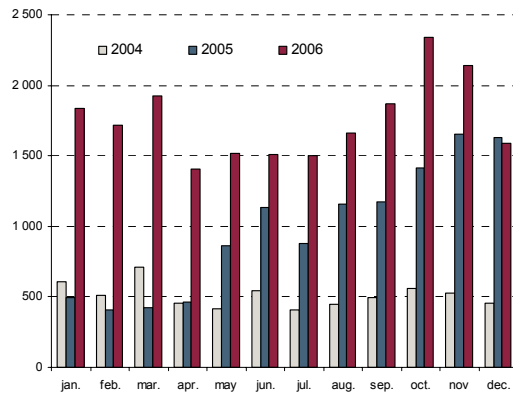
*) Capital above the minimum regulatory requirement of 8% of risk-weighted assets

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New accounts - 2004 to 2006



Gross new accounts in the period
More than 21 000 new accounts opened in 2006

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Storebrand Non-Life

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Non-Life Highlights Q4 2006

- Operating loss in Q4 was NOK 18 million (NOK 15 million) and YTD profit of NOK 20 million (NOK 41 million). Operating loss, adjusted for statutory insurance reserves, in Q4 amounts to NOK 19 million (profit of NOK 21 million) and YTD profit of NOK 20 million (NOK 48 million).
- Operating loss in SB Skade AS, excluding write-down of shares in Oslo Re with NOK 15,9 million, was NOK 16 million (profit of NOK 7 million) and YTD loss of NOK 9 million (profit of NOK 6 million).
- The announced start-up is on track. On October 12. ordinary operation began and on December 8. the internet solution was introduced. On 31. of December the company had 2,044 customers.

Numbers in brackets as of 31.12.05

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Non-Life Highlights Q4 2006

- Sale of Fair Insurance to Gjensidige was approved in the end of March. The result from Fair in Q1 was a loss of NOK 1 million (NOK 4 million in Q4 2005).
- Operating loss in Oslo Re in Q4 was NOK 2 million (profit of NOK 11 million) and YTD loss of NOK 2 million (profit of NOK 11 million).

Numbers in brackets as of 31.12.05

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Non-Life Group Profit and loss

NOK million	Q4		01.01. - 31.12	
	2006	2005	2006	2005
50% share of result from Fair	0	-4	-1	22
Storebrand Skadeforsikring AS	-32	53	7	52
Oslo Reinsurance Company ASA (run-off)	-2	11	-2	12
Eliminations	16	-46	16	-46
Operating result non life insurance	-18	15	20	41
Change in insurance funds	-1	6	0	7
Pre tax result non life business	-19	21	20	48

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Non-life Group Balance sheet

NOK million	Share		Share	
	31.12.2006	31.12.2006	31.12.2005	31.12.2005
Deferred tax			23	1 %
Intangible assets	27	1 %		
Shares	20	1 %	20	1 %
Bonds and other interest bearing financial assets	524	21 %	564	18 %
Other assets	1,978	78 %	2,548	81 %
Total assets	2,549	100 %	3,155	100 %
Equity	292	11 %	288	9 %
Premium and claims reserve	2,111	83 %	2,730	87 %
Security reserve	38	1 %	38	1 %
Other liabilities	109	4 %	100	3 %
Total equity and liabilities	2,549	100 %	3,155	100 %

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Oslo Reinsurance Company Profit and loss

NOK million	Q4		01.01. - 31.12	
	2006	2005	2006	2005
Premiums for own account	0	1	3	5
Claims for own account	-6	6	-11	0
Insurance related operating costs	-3	-2	-22	-22
Financial income	5	-	18	14
Other income/costs	2	6	11	15
Operating result	-2	11	-2	12
Changes in security reserve etc.	-1	7	0	7
Profit before taxes	-3	18	-2	19

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Oslo Reinsurance Company Balance sheet

NOK million	Share		Share	
	31.12.2006	31.12.2006	31.12.2005	31.12.2005
Deferred tax asset	-	0 %	10	1 %
Financial assets	417	63 %	469	58 %
Receivables	12	2 %	10	1 %
Other assets	233	35 %	325	40 %
Total assets	662	100 %	814	100 %
Equity	129	19 %	153	19 %
Premium and claims reserve	418	63 %	528	65 %
Security reserve	36	5 %	36	4 %
Other liabilities	80	12 %	97	12 %
Total equity and liabilities	662	100 %	814	100 %

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