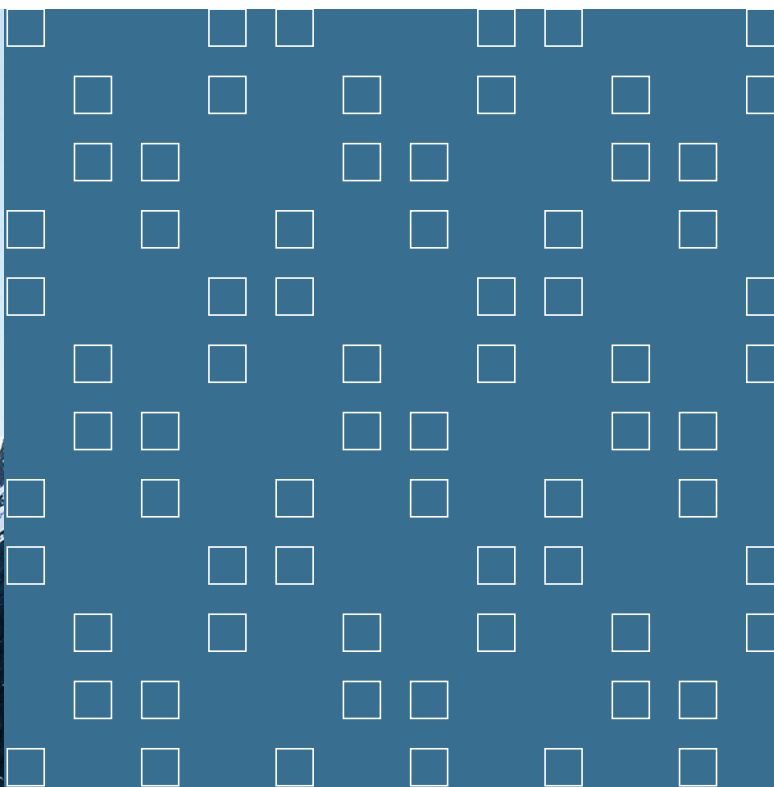


Interim Report

3rd Quarter 2007

 storebrand

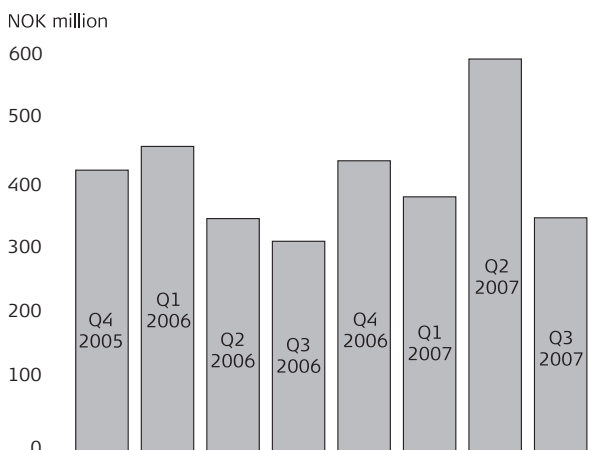


Interim results for the Storebrand group - third quarter 2007

MAIN FEATURES

- Storebrand reports group profit of NOK 357 million for Q3 and NOK 1,344 million for the year to date.
- Strong growth in life insurance premium income. Continued growth in customer numbers for banking and P&C insurance.
- Reduced performance-based earnings for asset management.

Group profit by quarter:



The group result, which represents the owners' share of operating profit, showed a profit of NOK 357 million in Q3 (NOK 321 million) and NOK 1,344 million for the first nine months (NOK 1,142 million). Operating profit was NOK 895 million for Q3 (NOK 714 million) and NOK 5,030 million for the first nine months (NOK 3,509 million). Figures for the corresponding period in 2006 are shown in brackets.

Storebrand Life Insurance reports earnings that reflect a good inflow of new customers and strong growth in premium income. Q3 saw a net inflow of NOK 47 million of pension reserves, bringing the total for the first nine months to NOK 658 million. Total premium income, excluding transfers of pension reserves to Storebrand Life Insurance, was 26% higher than in the same quarter of 2006 at NOK 3.7 billion. This reflects amongst others good sales of pension products to the corporate market.

The management of the life insurance company's assets produced a value-adjusted investment return of 0.9% for the quarter. The booked investment return for the quarter was 1.7%.

Group profit:

NOK million	Q3		1.1 - 30.9		Full Year 2006
	2007	2006	2007	2006	
Life insurance	307	250	1 041	836	1 198
Asset management	6	38	101	90	156
Storebrand Bank	54	47	188	154	190
Other activities	-9	-13	14	63	41
Group profit	357	321	1 344	1 142	1 585

Asset management activities report earnings that reflect high fixed and volume-based revenue. However, weaker relative returns in July and August on portfolios managed reduced the profit for the quarter. Storebrand Investments had NOK 226 billion of assets under management at the close of Q3, representing an increase of NOK 9 billion from the start of the year.

Storebrand Bank sees continued strong growth in customer numbers. The bank reports pre-tax profit of NOK 54 million. Pre-tax profit for the year to date is NOK 34 million higher than for the same period last year at NOK 188 million.

Sales of P&C insurance products were again strong in Q3. During the quarter, Storebrand Skadeforsikring sold 10,600 insurance policies and attracted 3,860 new customers. The company had 13,700 customers by mid-October. The internet is the most important sales channel for the P&C company. For the year to date 60% of new customers used the company's web site to purchase P&C insurance products.

Acquisition of SPP

On 3 September, Storebrand announced that it had entered into an agreement with Handelsbanken to acquire Handelsbanken's pension and life insurance subsidiary, SPP, including related companies. The purchase price of SEK 18 billion will be reduced to SEK 16 billion (NOK 13.6 billion) subject to the Swedish authorities approving the payment by SPP of an extraordinary dividend to Handelsbanken prior to the completion of the transaction.

Through this transaction, Storebrand and SPP will create the leading life insurance and pension provider in the Nordic region with 2006 pro-forma premium income of NOK 27 billion. Storebrand has a two-year option to acquire Handelsbanken's remaining occupational pension business in Handelsbanken Liv, and in addition Storebrand has entered into a distribution agreement with Handelsbanken for the sale of occupational pensions through the Handelsbanken network.

The acquisition has been approved by Storebrand's Board of Representatives. An Extraordinary General Meeting will be held on 24 October to consider the rights issue linked to the acquisition. The acquisition is also contingent on approval by the authorities, and this is expected to be resolved during November.

LIFE INSURANCE

Profit and loss - Storebrand Life Insurance and other life insurance activities

NOK million	Q3		1.1 - 30.9		Full Year
	2007	2006	2007	2006	2006
Interest result	748	588	4 703	3 196	5 523
Risk result	103	93	301	285	220
Administration result	-9	-36	-261	-254	-551
Change in security and premium reserves	-3	-6	-15	-18	-18
Operating profit	839	638	4 729	3 209	5 175
Profit allocated to policyholders	-542	-398	-3 696	-2 388	-3 994
Of which allocated to additional statutory reserves	0	0	0	0	-1 000
Profit to owner - Storebrand Livsforsikring AS	298	241	1 033	821	1 181
Profit to owner Storebrand Livsforsikring Group	298	242	1 033	824	1 182
Storebrand Helseforsikring AS (50%)	8	4	12	6	7
IFRS effects	2	4	-4	6	8
Total for life insurance	307	250	1 041	836	1 198

Storebrand Livsforsikring Storebrand Life Insurance

Storebrand Livsforsikring AS reported operating profit of NOK 839 million for Q3 (NOK 638 million) and NOK 4,729 million for the first nine months (NOK 3,209 million).

Risk result was NOK 103 million for Q3 2007, an improvement of NOK 10 million from the same quarter of 2006. This brought risk result for the first nine months to NOK 301 million, an improvement of NOK 16 million from the same period in 2006. Compared to the same period last year, risk result showed some improvement for retail products in total and for group life insurance, while non-life lines and group pension insurance for both the private and public sectors showed little change from last year.

The administration result showed a loss of NOK 9 million for Q3 (loss of NOK 36 million). Of this, products with profit sharing contributed NOK 21 million in Q3 (NOK 6 million). Compared to Q3 last year, the administration result reflects lower asset management fees. The administration result for the first nine months showed a loss of NOK 261 million (loss of NOK 254 million).

The interest result for Q3 was NOK 748 million (NOK 588 million) and NOK 4,703 million for the first nine months (NOK 3,196 million). Net realised gains on securities totalled NOK 713 million in Q3 (NOK 474 million) and NOK 3,644 million (NOK 1,859 million) for the first nine months. The real estate portfolio recorded upward revaluations and capital gains on disposals totalling NOK 1,098 million for the first nine months, of which Q3 accounted for NOK 320 million. Unrealised gains on investments held as current assets fell by NOK 1,296 million in Q3 to NOK 5,213 million at the end of the quarter. The market value of investments held to maturity increased by NOK 320 million in Q3, giving an unrealised loss of NOK 68 million at the close of the quarter. The unrealised loss is not included in the accounts.

Storebrand Life Insurance reports pre-tax profit for the owner of NOK 298 million (NOK 242 million) in Q3 and NOK 1,033 million (NOK 824 million) for the first nine months. The result for Q3 includes a loss of NOK 9 million from life insurance products with investment choice (loss of NOK 17 million), while life insurance products not subject to profit sharing with policyholders contributed profit of NOK 57 million (NOK 38 million). The Swedish Branch reported a loss of NOK 13 million (loss of NOK 11 million), which is charged to the owner's profit.

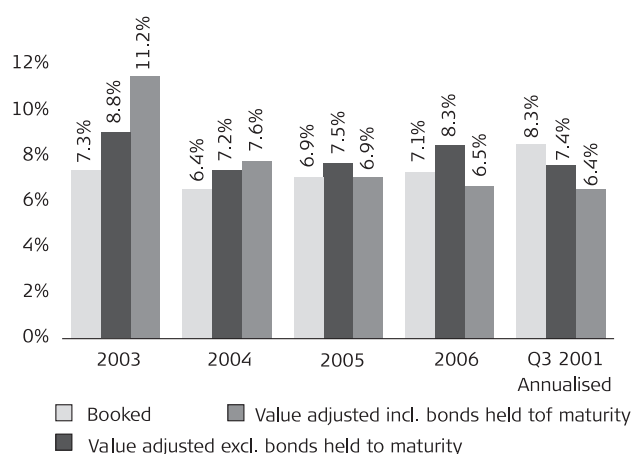
Total premium income, (excluding premium reserves transferred to Storebrand Life Insurance) amounted to NOK 3.7 billion in Q3 2007, an increase of 26% from the same period in 2006. Group insurance products with investment choice showed growth in Q3 of 70% from the same period last year. Customer numbers were higher as a result of the introduction of mandatory employers' pensions. The defined benefit group pension products showed an increase of 24%, reflecting both higher one-off premiums and final premium payments. Premium income from additional individual endowment insurance showed an increase of 39%, while group life insurance increased by 32%.

Transfers of pension business produced a net inflow to Storebrand of NOK 47 million in Q3 and NOK 658 million for the first nine months. Sales of pension products to the corporate market were strong in Q3. The retail market produced strong sales of pension, savings and risk products in Q3.

According to statistics from the Norwegian Financial Services Organisation, in the first 6 months of 2007 Storebrand had a market share of new premiums written of 56% for defined benefit occupational pensions and 37% for defined contribution pensions.

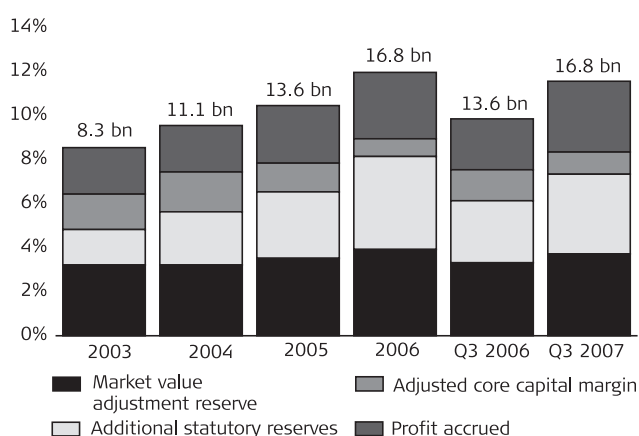
Storebrand Life Insurance achieved a value-adjusted investment return of 0.9% in Q3 and 5.5% (4.7%) for the first nine months. Value-adjusted return including unrealised gains on financial fixed assets was 1.1% in Q3 and 4.8% (3.8%) for the first nine months. The booked investment return was 1.7% in Q3 and 6.1% (4.8%) for the first nine months.

Development in investment returns:



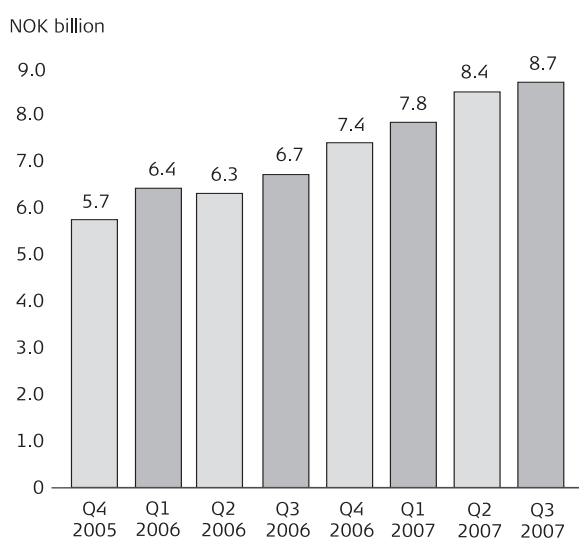
Storebrand Life Insurance's total assets increased by NOK 5 billion in the quarter to stand at NOK 188 billion at the close of Q3. The life company's overall exposure to equities, including derivative positions, was 28% at the end of Q3, a decrease of one percentage point in Q3 and unchanged from the start of the year. Net investment in bonds held to maturity was unchanged in Q3 and has reduced by NOK 1.8 billion since the start of the year. Bonds and commercial paper held as current assets increased by NOK 0.9 billion in the quarter, bringing the increase for the year to date to NOK 1.1 billion. Other asset classes showed little change in Q3 and in the first nine months as a whole.

Risk capital in % of customers' funds excl. additional statutory reserves:



Risk capital at the close of Q3 amounted to NOK 16.8 billion, a decrease of NOK 0.1 billion in the quarter. Risk capital includes approximately NOK 0.5 billion of statutory additional reserves in excess of one year's interest rate guarantee. The company satisfies all capital adequacy requirements by a satisfactory margin. Capital adequacy increased by 0.6 percentage points in Q3 to 10.0%. The company's solvency margin was 172.3% at the close of Q3 as compared to 174.6% at the close of 2006.

Assets under management - defined contribution pensions and Unit Linked:



79% of customers' assets with investment choice (defined contribution pensions and unit linked products) are now invested in equity funds and combination funds as compared to 78% at the end of 2006. The returns in Q3 on the investment alternatives recommended for defined contribution pension products were 1.2% (4.3% for the year to date), 0.7% (6.2% for the year to date) and 0.1% (8.3% for the year to date) respectively for the cautious, balanced and aggressive investment profiles.

Storebrand Helseforsikring

Storebrand Helseforsikring AS generated operating profit of NOK 15 million in Q3, bringing the total for the first nine months to NOK 23 million (NOK 12 million). Premium income from health insurance products in Q3 was 17% higher than in the same period of 2006, bringing premium income in the first nine months to NOK 148 million. Growth in premium income earned for own account was equally divided between the Norwegian and Swedish markets. The company provides health insurance products for the corporate and retail markets, and Storebrand has a 50% interest.

ASSET MANAGEMENT ACTIVITIES

Asset management activities reported a pre-tax profit of NOK 6 million (NOK 38 million) for Q3 and NOK 101 million (NOK 90 million) for the first nine months.

Profit and loss - Storebrand Investments

	Q3		1.1 - 30.9		Full year
NOK million	2007	2006	2007	2006	2006
Total revenue	49	98	247	246	399
Total costs	-51	-67	-190	-185	-280
Net financial income/ other income	8	7	42	29	37
Pre-tax profit	6	38	101	90	156

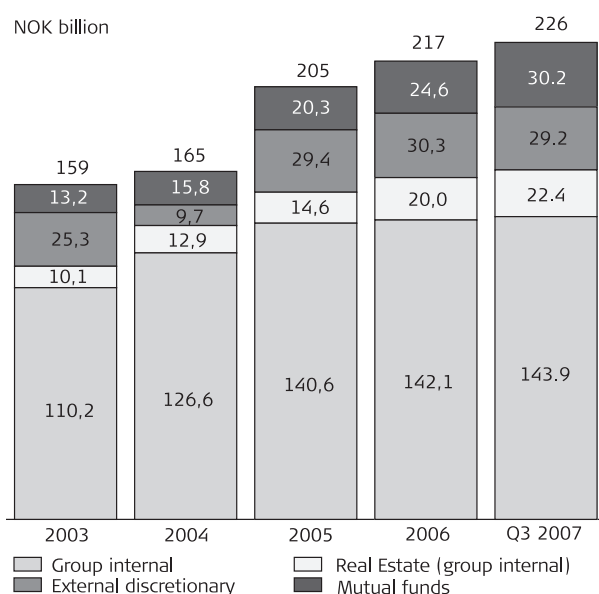
Earnings in Q3 reflect high fixed and volume-based revenue. However, low relative returns (returns relative to benchmark index) for Storebrand Life Insurance caused a reversal of previously accrued performance-based revenue of NOK 34 million, causing a reduction in total revenue. The low relative returns for the quarter also cause a reversal of performance-based salary costs, leading to a reduction in total costs for the quarter. After adjusting for performance-based revenue and costs, Q3 produced a profit of NOK 30 million (NOK 50 million), which reflects stronger underlying profitability.

The earnings reported by the asset management activities on a quarterly basis are affected by the relative returns achieved for the portfolios under management. The returns achieved on fixed income management in the third quarter were weaker because the portfolio was positioned for a scenario that did not envisage the turbulence seen in the bond and credit markets. The equity portfolio produced a weak relative return from North American shares. In addition, an externally managed hedge fund produced a weak performance. As a result of these developments, changes have been made to the investment management process for certain portfolios, including withdrawal from the hedge fund mentioned.

The negative relative return for Storebrand Life Insurance relates to the months of July and August. The relative return in September was neutral, but for October to date the relative return has been positive.

Storebrand Investments had assets under management of NOK 226 billion at the close of Q3. This represents an increase of NOK 9 billion from the start of the year. There was no significant change in assets under management in Q3. Total assets under management were made up of NOK 166 billion of internal funds (including real estate) and NOK 60 billion of assets/funds managed for external clients.

Total assets under management:



Assets under management (discretionary external customers and mutual funds) showed a net outflow of NOK 140 million in Q3. This was principally due to withdrawals from fixed income funds by institutional clients.

Storebrand Investments produced a better return in Q3 than the comparable benchmark indices (before deducting management fees) on 61% of the securities funds it manages. Better than benchmark returns were particularly evident for regional funds (Norway, Nordic, Europe).

BANKING ACTIVITIES

Storebrand Bank reported ordinary operating profit before write-downs for loan losses of NOK 43 million (NOK 36 million) for Q3 and NOK 128 million (NOK 113 million) in the first nine months. After a net write-back of earlier loan loss write-downs of NOK 11 million, pre-tax profit was NOK 54 million (NOK 47 million). Consolidated operating profit for the first nine months was NOK 188 million (NOK 154 million).

Net interest income amounted to NOK 108 million (NOK 109 million) in Q3. Net interest income for the first nine months totalled NOK 303 million (NOK 318 million), repre-

Profit and loss - Storebrand Bank Group:

NOK million	Q3		1.1 - 30.9		Full Year 2006
	2007	2006	2007	2006	
Net interest income	108	109	303	318	419
Net fee and commission income	15	12	43	21	32
Other income	3	8	29	34	47
Total income	126	129	374	372	498
Operating costs	-83	-93	-247	-259	-355
Profit before loan losses	43	36	128	113	143
Loan losses	11	11	60	41	47
Pre-tax profit	54	47	188	154	190

sending a net interest margin calculated on average total assets of 1.08% (1.36%) for Q3 and 1.07% (1.36%) for the first nine months. Net interest margin reflects competitive pricing and sound growth in the bank's lending, and is also affected in the short term by Norges Bank's increases in interest rates. Pricing changes were implemented in Q3 and are expected to have a positive effect in Q4.

Net fee and commission income amounted to NOK 15 million in Q3 (NOK 12 million) and NOK 43 million for the first nine months (NOK 21 million). This included net commission income from sales of the savings product Storebrand Optimér and of real estate investment fund products.

Other operating income amounted to NOK 3 million in Q3 (NOK 8 million) and NOK 29 million (NOK 34 million) for the first nine months.

Operating expenses amounted to NOK 83 million in Q3 (NOK 93 million) and NOK 247 million (NOK 259 million) for the first nine months. This represents a cost ratio (costs as percentage of income) of 65.9% for the first nine months (69.6%). The cost ratio for full-year 2006 was 71.3%. The improvement in cost ratio reflects the measures implemented by the bank to increase efficiency.

Changes in realised loan losses and loan loss write-downs in Q3 resulted in a net write-back of NOK 11 million (NOK 11 million). Gross non-performing and loss-exposed loans totalled NOK 392 million at the close of Q3, representing a reduction of NOK 175 million in the quarter. The bank's loan loss write-downs totalled NOK 326 million at the end of Q3, of which grouped write-downs accounted for NOK 73 million.

The bank's assets totalled NOK 40 billion at the close of Q3. Gross lending has increased by NOK 4.4 billion since the start of the year, representing growth of almost 14% over the first nine months. The net increase in Q3 of NOK 0.7 billion was made up of just over NOK 1 billion of lending to the retail market and a net reduction of NOK 0.4 billion in lending to the corporate market. Lending by Storebrand Life Insurance managed by Storebrand Bank ASA fell by NOK 0.2 billion in the quarter. The bank's deposit-to-loan ratio was 44.4% at the end of Q3, representing a marginal increase since the start of the year.

Storebrand Bank ASA applied the liquidity generated by the issue of a bond loan in May 2007 to repay the existing bond loan that matured in August 2007 and to finance balance sheet growth. Recent turbulence in the credit markets has affected the bank in that its funding costs on new borrowings have increased, which will impact profits in Q4. The availability of funding has been virtually as normal. The bank's liquidity at the close of the quarter is considered to be good.

The bank's capital ratio at the end of Q3 was 10.4% and its core capital ratio was 7.9%.

The marketing activities implemented by Storebrand Bank have secured the bank's competitiveness. This is reflected in continuing strong growth in lending and in customer numbers.

Storebrand was granted authorisation in Q3 to establish a credit institution to issue covered bonds. The new operation is expected to access funding on favourable terms, and this will help to maintain competitive pricing on retail mortgage lending. The new credit institution will be an independent company wholly owned by Storebrand Bank ASA. Its business will be closely aligned with, and driven by, the bank's activities. The new company is expected to commence operations from Q1 2008.

OTHER ACTIVITIES

Other activities principally comprise Storebrand ASA (the holding company), and Storebrand Skadeforsikring.

Profit and loss - Other activities:

NOK million	Q3		1.1 - 30.9		Full Year
	2007	2006	2007	2006	2006
Storebrand ASA*)	-21	-8	1 062	1 017	1 012
Storebrand Skadeforsikring**)	12	-5	-19	39	21
Other companies/ eliminations***)	0	0	-1 029	-993	-991
Pre-tax profit	-9	-13	14	63	41

*) Including dividends/group contributions from subsidiaries

**) Figures for 2006 include return of NOK 49 million from guarantee fund

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

Storebrand Skadeforsikring

Storebrand Skadeforsikring AS, including Oslo Reinsurance Company ASA, reported an operating profit of NOK 12 million for Q3 (loss of NOK 5 million) and a loss for the first nine months of NOK 19 million (profit of NOK 39 million). The profit reported for Q3 reflects gains on shares totalling NOK 16 million.

The P&C company reported an operating loss of NOK 1 million for Q3 (loss of NOK 7 million) and a loss of NOK 27 million for the first nine months (profit of NOK 39 million).

The loss reported is in line with expectations, and reflects the company's start-up phase. Premium income for own account was NOK 20 million in Q3 (NOK 0 million) and NOK 38 million for the first nine months (NOK 0 million). Claims costs were NOK 15 million in Q3 (NOK 0 million) and NOK 28 million for the first nine months (NOK 0 million). Q3 operating costs for Storebrand Skadeforsikring AS totalled NOK 16 million (NOK 9 million), bringing costs for the first nine months to NOK 51 million (NOK 12 million).

The new business generated good sales of insurance policies in Q3. During the quarter, the company sold 10,600 insurance policies and attracted 3,860 new customers. The company had 13,700 customers by mid-October. Storebrand Skadeforsikring's total insurance portfolio as at the close of September represented annual premium income of NOK 102 million.

The internet is the most important sales channel for Storebrand Skadeforsikring, and for the year to date about 60% of new customers used the company's web site to purchase P&C insurance products.

Storebrand ASA (holding company)

Storebrand ASA reports a loss of NOK 21 million for Q3 (loss of NOK 8 million). Net financial items represented expense of NOK 6 million in Q3 (income of NOK 11 million). Operating costs for the quarter were NOK 16 million (NOK 19 million).

Profit and loss - Storebrand ASA:

NOK million	Q3		1.1 - 30.9		Full Year
	2007	2006	2007	2006	2006
Group contributions and dividends			1 033	1 028	1 028
Interest income	28	18	76	55	73
Interest expense	-28	-20	-77	-55	-77
Gain/losses on securities	-5	13	82	49	70
Other financial items	0	0	7	0	0
Net financial items	-6	11	89	49	66
Operating costs	-16	-19	-59	-61	-82
Pre-tax profit	-21	-8	1 062	1 017	1 012

Storebrand ASA held liquid assets in excess of NOK 2.5 billion at the close of Q3, of which NOK 2.4 billion was invested in short term interest-bearing securities with good credit ratings.

In line with the program of work to adjust the group's capital structure, Storebrand bought back 165,000 of its own shares in Q3 at an average price of NOK 93.07. These purchases were booked as a reduction in equity. Storebrand ASA held 2.1% of the company's own shares at 30 September 2007 (5,263,700 shares). The Board of Directors holds a mandate granted by Storebrand's Annual General Meeting to buy back up to 10% of the company's share capital in the period to the next Annual General Meeting.

Oslo, 16 October 2007

The Board of Directors of Storebrand ASA

Storebrand Group

PROFIT AND LOSS ACCOUNT

NOK MILLION	Q3		1.1 - 30.9		FULL YEAR
	2007	2006	2007	2006	2006
Net premium income	4 317.2	4 382.3	15 049.8	15 824.9	19 539.1
Net interest income - banking	108.1	108.7	302.5	317.5	418.8
<i>Net income and gains from financial assets at fair value:</i>					
- shares and other equity participations	-2 183.1	2 762.0	736.3	3 652.6	6 057.5
- bonds and other fixed-income securities	-674.0	1 709.8	-956.4	1 450.5	1 356.1
- financial derivatives	2 837.4	-2 052.2	5 233.1	-782.5	673.3
- income from financial assets with investment choice	-50.4	253.0	381.3	309.8	685.4
Net income from bonds at amortised cost	555.9	599.8	1 677.1	1 786.5	2 397.2
Income from investment properties	622.0	346.6	1 990.2	988.9	1 997.5
Profit from investment in associated companies	-7.2	-0.3	-4.2	1.9	19.1
Other income	314.7	257.5	792.1	620.7	930.9
Total income	5 840.6	8 367.2	25 201.8	24 170.8	34 074.9
Insurance claims for own account	-3 542.1	-2 526.3	-13 807.0	-10 719.3	-14 493.0
Change in insurance reserves	-2 057.5	-3 098.7	-4 999.5	-8 064.8	-9 238.8
Interest expense	-78.9	-53.4	-205.4	-152.7	-212.9
Loan losses/write-backs of earlier losses	10.9	10.9	60.0	40.6	47.0
Operating costs	-555.8	-498.0	-1 818.5	-1 742.5	-2 520.7
Other costs	-18.0	9.5	-78.5	-34.1	-79.8
Total costs	-6 241.4	-6 156.0	-20 848.9	-20 672.8	-26 498.2
To/from market value adjustment reserve	1 295.6	-1 497.1	676.8	11.0	-2 027.3
Operating profit/loss	894.8	714.1	5 029.7	3 509.0	5 549.4
To/from additional statutory reserves - life insurance	0.0	0.0	0.0	0.0	-1 000.0
Funds allocated to policyholders - life insurance	-538.2	-393.2	-3 685.7	-2 367.2	-2 964.1
Group profit/loss	356.6	320.9	1 344.0	1 141.8	1 585.3
Changes in security reserves etc. - P&C insurance	-1.8	-0.4	0.8	1.1	-0.2
Profit/loss before extraordinary items	354.8	320.6	1 344.8	1 142.9	1 585.1
Tax payable	-16.8	-22.0	-59.0	-74.7	-79.3
Profit/loss for the period	338.0	298.6	1 285.8	1 068.2	1 505.8
Profit is due to:					
Minority interests' share of profit	1.3	1.4	9.9	7.4	9.5
Majority interest's share of profit	336.7	297.1	1 275.9	1 060.8	1 496.3
Total	338.0	298.5	1 285.8	1 068.2	1 505.8
Earnings per ordinary share	1.38	1.21	5.20	4.26	6.03
Average number of shares as basis for calculation (million)			245.1	249.0	248.0

Storebrand has not issued any options or other financial instruments that could cause dilution of its shares.

Storebrand Group

BALANCE SHEET

NOK MILLION	30.9.2007	30.9.2006	31.12.2006
Assets			
Deferred tax assets	156.6	187.5	207.0
Intangible assets	567.3	541.5	540.7
Pension assets	58.4	57.0	58.4
Tangible fixed assets	923.6	747.3	842.9
Investments in associated companies	269.2	128.6	237.1
Bonds at amortised cost	41 234.1	44 639.8	43 098.8
Lending to financial institutions	803.8	200.5	114.9
Lending to customers	37 359.8	29 802.2	33 087.6
Reinsurers' share of technical reserves	1 717.0	1 840.9	1 799.7
Real estate at fair value	18 646.8	16 122.4	17 447.0
Other assets	228.5	173.4	73.1
Due from customers and other current receivables	10 186.2	5 466.2	5 046.5
<i>Financial assets at fair value:</i>			
- Shares and other equity participations	43 018.9	41 482.0	46 604.0
- Bonds and other fixed-income securities	52 792.6	53 869.4	50 782.7
- Derivatives	4 606.2	1 346.3	2 117.7
- Life insurance assets with investment choice	8 655.5	6 683.7	7 364.1
Other current assets	22.5	543.1	119.8
Bank deposits	12 599.0	10 172.2	13 216.0
Total assets	233 846.0	214 004.0	222 758.0
Equity and liabilities			
Paid in capital	3 041.4	3 045.2	3 045.2
Retained earnings	6 569.8	5 614.5	5 817.1
Value adjustment fund	32.8	19.8	24.0
Minority interests	14.1	11.7	13.5
Total equity	9 658.1	8 691.2	8 899.8
Subordinated loan capital	3 681.9	3 628.4	3 711.7
Market value adjustment reserve	5 212.9	3 851.4	5 889.7
Insurance reserves - life insurance	152 584.6	144 136.2	146 203.4
Reserve for life insurance with investment choice	8 655.5	6 683.7	7 364.1
Premium and claims reserves - P&C insurance	2 238.5	2 386.2	2 268.7
Security reserves etc. - P&C insurance	40.0	-25.4	40.9
Pension liabilities	868.9	712.8	870.9
Deferred tax	116.5	155.7	116.5
<i>Financial liabilities</i>			
- Liabilities to financial institutions	2 264.2	1 834.5	2 786.0
- Deposits from banking customers	15 794.4	13 074.3	13 533.7
- Securities issued	19 639.5	16 358.8	16 395.3
- Derivatives	2 906.3	3 342.9	1 797.2
Other current liabilities	10 184.7	9 173.3	12 880.1
Total equity and liabilities	233 846.0	214 004.0	222 758.0

Storebrand Group

STOREBRAND GROUP - RECONCILIATION OF CHANGES IN EQUITY

NOK MILLION	MAJORITY'S SHARE OF EQUITY						TOTAL EQUITY 30.9.2007	TOTAL EQUITY 30.9.2006
	PAID-IN CAPITAL	VALUE ADJUSTMENT FUND	OTHER EQUITY			MINORITY INTERESTS		
			REVENUE AND COSTS APPLIED TO EQUITY	OTHER EQUITY	TOTAL OTHER EQUITY			
Equity at 31.12.	3 045.2	24.0	-459.8	6 276.9	5 817.1	13.5	8 899.8	9 108.3
Profit and loss items applied directly to equity								
Change in pension experience adjustments						0.0	0.0	
Revaluation of properties for own use		8.8	2.9			2.9	11.7	7.8
Re-statement differences			-14.6			-14.6	-14.6	
Profit for the period				1 275.9	1 275.9	9.9	1 285.8	1 068.2
Total revenue and costs for the period		8.8	-11.7	1 275.9	1 264.2	9.9	1 282.9	1 076.0
Equity transactions with owners:								
Own shares	-3.8			-72.2	-72.2		-76.0	-502.8
Dividend paid				-442.0	-442.0	-9.0	-451.0	-1 002.2
Other				2.7	2.7	-0.3	2.4	11.9
Equity at 30.09.	3 041.4	32.8	-471.5	7 041.3	6 569.8	14.1	9 658.1	8 691.2

CASH FLOW ANALYSIS - STOREBRAND GROUP

NOK MILLION	1.1 - 30.9. 2007	1.1 - 30.9. 2006
Cash flow from operating activities		
Net receipts/payments - insurance	-1 088	4 235
Net receipts/payments - interest, commissions and fees	136	115
Net receipts/payments - lending	-4 910	-2 986
Net receipts/payments - deposits from others (banking activities)	1 739	2 257
Net receipts/payments - trading portfolio securities	5 600	8 218
Net receipts/payments - other operational activities	-8 920	-3 182
Net cash flow from operational activities	-7 444	8 657
Cash flow from investment activities		
Net receipts/payments - bonds held to maturity	3 533	-2 192
Net receipts/payments from sale/purchase of investment in subsidiaries	-32	257
Net receipts/payments on sale/purchase of real estate and operational assets	655	-1 586
Net cash flow from investment activities	4 156	-3 521
Cash flow from financing activities		
Net receipts/payments - borrowing	3 200	775
Net receipts/payments - share capital	-82	-503
Payments - group contribution/dividend	-447	-1 002
Net cash flow from financing activities	2 670	-730
Net cash flow for the period	-617	4 406
Net movement in cash and cash equivalent assets		
Cash and cash equivalent assets at start of the period	13 216	5 766
Cash and cash equivalent assets at the end of the period	12 599	10 172

Notes to the interim accounts

NOTE 1: ACCOUNTING PRINCIPLES

The consolidated interim accounts include Storebrand ASA together with subsidiaries and associated companies. The interim accounts for the third quarter have been prepared in accordance with the Stock Exchange Regulations, the Stock Exchange Rules and IAS 34 Interim Financial Reporting. The interim accounts do not include all the information required for full annual accounts, and should be read in conjunction with the consolidated accounts for 2006.

The 2006 annual report and accounts for Storebrand ASA and the Storebrand Group can be ordered from the company's head office, Filipstad Brygge 1, Oslo, and is also available at www.storebrand.no. The accounting principles used for the quarterly accounts are described in the accounting principles section of the notes to the accounts in the 2006 annual report.

NOTE 2: USE OF ESTIMATES

In preparing the quarterly accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, costs and information in the notes to the accounts, as well as the information provided on contingent liabilities. Actual results may differ from these estimates.

NOTE 3: CHANGE IN COMPARABLE FIGURES

Storebrand Livsforsikring and Storebrand Helseforsikring changed the accounting principles used for classification of security reserves in their 2006 accounts so that security reserves are classified as equity. Comparable profit and loss and balance sheet figures at 30 September 2006 have been restated. Restatement caused an increase in profit for the period of NOK 20 million, and equity is NOK 77 million higher than in the accounts reported in the 2006 third quarter interim report.

NOTE 4: TAX

The effective rate of tax for the Storebrand group is low relative to the normal tax rate of 28%. This reflects the fact that the group has significant tax-free income from investments in shares within the EEA area, and this income is largely earned by Storebrand Livsforsikring. The group has sizeable tax losses carried forward that are not capitalised.

NOTE 5: PURCHASE OF SPP

On 3 September 2007, Storebrand Livsforsikring ASA entered into an agreement with Handelsbanken (Sweden) to acquire, indirectly by way of a holding company subsidiary, (i) SPP (SPP Livförsäkring AB), and thereby indirectly in addition to SPP's existing subsidiaries, (ii) Handelsbanken Life & Pension Limited, (formerly Euroben), (iii) SPP Fonder AB, (iv) Handelsbanken Varumärkes AB and (v) 50% of the preference shares in Nordben Life and Pension Insurance Co. Ltd. ("Nordben") for a total cash consideration of SEK 18 billion (EUR 1.92 billion/NOK 15.25 billion). SPP currently owns 50% of the ordinary shares of Nordben and this interest will hence also be acquired as part of the transaction. The purchase price may be reduced to SEK 16 billion by payment of a dividend of SEK 2 billion to Handelsbanken prior to completion of the transaction.

The transaction is subject to conditions precedent including: (1) Storebrand's shareholders approving the Rights Issue with a two-thirds majority of the votes present at the Extraordinary General Meeting scheduled to be held on 24 October 2007, (2) the Swedish FSA approving the direct transfer of SPP Livförsäkring and the indirect transfer of SPP Liv Fondförsäkring AB; (3) the Norwegian Ministry of Finance and the Norwegian FSA approving the transaction and the financing of the transaction.

Further information can be found in the Information Memorandum filed with Oslo Børs on 1 October 2007. This transaction is not included in Storebrand's financial statements, but the costs incurred to date in respect of the purchase of shares in SPP have been capitalised. This relates to costs directly attributable to the acquisition of shares in SPP, and these costs will be capitalised as part of the acquisition cost. The amount involved was NOK 80 million at 30 September 2007. If the transaction is not completed, the capitalised costs will be charged to the profit and loss account.

Moreover, Handelsbanken has the right to terminate the transaction agreement in the event that certain conditions have not been satisfied or waived within 180 days from the signing of the agreement. Storebrand has agreed to pay Handelsbanken a break fee of SEK 200 million should the conditions not be satisfied. The amount of SEK 200 million is not recognized as a liability in Storebrand's financial statements.

Notes to the interim accounts

NOTE 6: NET INTEREST INCOME - BANKING ACTIVITIES

NOK MILLION	2007	Q3 2006	2007	1.1 - 30.9 2006	FULL YEAR 2006
Total interest income	519	311	1 366	881	1 220
Total interest expense	-411	-203	-1 063	-564	-801
Net interest income	108	109	303	318	419

NOTE 7: SEGMENT INFORMATION - ANALYSIS OF PROFIT AND LOSS BY BUSINESS AREA

NOK MILLION	2007	Q3 2006	2007	1.1 - 30.9 2006	FULL YEAR 2006
Life insurance	307	250	1 041	836	1 198
Asset management	6	38	101	90	156
Storebrand Bank	54	47	188	154	190
Other activities	-9	-13	14	63	41
Total	357	321	1 344	1 142	1 585

NOTE 8: OPERATING COSTS

NOK MILLION	2007	Q3 2006	2007	1.1 - 30.9 2006	FULL YEAR 2006
Personnel costs	-302	-236	-921	-816	-1 176
Depreciation	-28	-17	-80	-51	-88
Other operating costs	-226	-246	-818	-876	-1 257
Total operating costs	-556	-498	-1 819	-1 743	-2 521

NOTE 9: PROFIT AND LOSS BY QUARTER

NOK MILLION	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005
Total operating income	5 841	9 383	9 979	9 904	8 367	2 313	13 491	5 964
Total costs	-6 241	-6 442	-8 166	-5 824	-6 156	-4 064	-10 453	-4 789
Operating profit	895	3 218	917	2 040	714	1 602	1 193	1 646
Group profit	357	599	389	444	321	355	466	429
Pre-tax profit	355	602	388	442	321	359	464	441
Profit for the period	338	584	364	437	299	338	431	452
Profit by business area								
Life insurance	307	463	272	362	250	282	304	376
Asset management	6	64	31	67	38	32	20	4
Storebrand Bank	54	55	79	36	47	59	48	59
Other activities	-9	17	7	-21	-13	-18	94	-9
Group profit	357	599	389	444	321	355	466	429

Notes to the interim accounts

NOTE 10: KEY FIGURES BY BUSINESS AREA - CUMULATIVE FIGURES

NOK MILLION	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005
Group								
Earnings per ordinary share (NOK)	5.20	3.82	1.48	6.03	4.26	3.05	1.72	5.41
Equity	9 658	9 341	9 277	8 900	8 691	8 478	9 328	9 108
Capital ratio	11.0 %	10.5 %	10.6 %	10.6 %	10.4 %	10.6 %	10.6 %	11.2 %
Life Insurance								
Storebrand Livsforsikring *)								
Premiums for own account	15 042	10 735	6 340	19 619	15 816	11 384	8 445	19 227
- of which products with investment choice	1 753	1 257	675	1 763	1 158	833	490	992
Policyholders' fund inc. accrued profit	161 126	159 030	155 377	153 490	150 740	146 866	146 855	140 228
- of which products with investment choice	8 656	8 449	7 777	7 364	6 684	6 281	6 392	5 719
Investment yield I **) annualised	8.3 %	9.0 %	6.2 %	7.1 %	6.5 %	7.0 %	6.6 %	6.9 %
Investment yield II **) year to date	5.5 %	4.6 %	2.1 %	8.3 %	4.7 %	2.4 %	2.8 %	7.6 %
Capital ratio (Storebrand Life group)	10.0 %	9.4 %	9.7 %	9.7 %	10.3 %	10.4 %	10.7 %	10.9 %
Operating costs as % of policyholders' funds	1.01 %	0.96 %	1.15 %	1.10 %	1.06 %	1.14 %	1.12 %	1.10 %
Storebrand Bank								
Interest margin %	1.07 %	1.06 %	1.08 %	1.32 %	1.36 %	1.36 %	1.41 %	1.59 %
Cost/income %	66 %	66 %	70 %	71 %	70 %	68 %	74 %	62 %
Non-interest income/total income %	19 %	22 %	20 %	16 %	15 %	14 %	16 %	17 %
Net lending	35 242	34 512	32 274	30 748	28 118	27 490	26 797	26 286
Capital ratio	10.4 %	10.5 %	10.5 %	11.0 %	9.7 %	9.8 %	10.3 %	10.5 %
Storebrand Investments (Asset management)								
Total funds under management	225 790	225 826	219 722	216 902	215 056	206 355	209 276	204 825
Funds under mgmt. for external clients	59 436	60 116	56 389	54 825	55 962	50 707	50 790	49 716

*) Figures presented in accordance with NGAAP except for premium and policyholders' fund, which is presented in accordance with IFRS.

***) Investment yield I: Realised financial income including revaluations (positive or negative) of real estate.
Investment yield II: As Investment yield I but including change in unrealised gains on financial current.

