




Storebrand

Results 1st Quarter 2007
2 May 2007

Analyst Presentation



Analyst Presentation 1st quarter 2007

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Storebrand

Result 1st Quarter 2007

2 May 2007

Idar Kreutzer
Group CEO

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Highlights Q1 2007

- Group profit of NOK 389 million in Q1
- Value adjusted return 2.1%
- Market value adjustment reserve strengthened by NOK 900 million
- NOK 2.8 billion in net sales of mutual funds
- Efficiency programmes completed with productivity gains above pre set targets

Q1 2007

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Storebrand Group - Good start to the year

NOK million	Q1		Full year
	2007	2006	2006
Life activities	272	304	1 198
Investment activities	31	20	156
Storebrand Bank	79	48	190
Other activities	7	94	41
Group profit	389	466	1 585

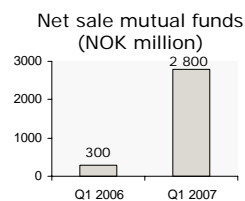
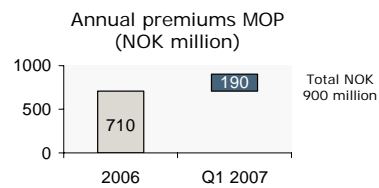
Q1 2007

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Strong position within long-term savings and insurance

- Good sale of Mandatory Occupational Pensions (MOP)
 - 16 000 companies have established MOP schemes with Storebrand
- Strong growth in sale of various fund products in Q1
 - Sales of NOK 1.3 bn in real estate fund and Storebrand Optimizer
 - Total net sale NOK 2.8 bn in Storebrand Investments
- Growth in Storebrand Bank
 - 5 900 new accounts opened in Q1
 - Retail loan portfolio increased by NOK 1.4 bn in Q1 (7 % growth)



Q1 2007

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P&C insurance successfully established

- The strong customer growth in P&C continues in Q1
 - 6 500 clients as of April 2007
 - 4 500 new clients in 2007
 - 55% of sales in Q1 through web site

Norwegian daily Dagbladet's 'Insurance league table' from 12 April:
 - Storebrand on top for 3rd time in a row



Facsimile : Dagbladet 12 April 2007

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Q1 2007

Storebrand Life - Good value adjusted return



NOK Million	Q1		Full year
	2007	2006	2006
Interest result	870	1,047	5,523
Risk result	80	87	220
Administration result	- 135	-95	-551
Change in security and premium reserve	- 9	-10	-18
Operating profit	806	1,030	5,175
Transferred to policyholders	-532	-732	-3,994
Profit to owner Storebrand Livsforsikring AS	274	299	1,181
Profit to owner Storebrand Life Group	276	300	1,182
Other life insurance activities	3	1	7
Group profit life	279	301	1,189
Effect IFRS	-8	3	8
Group profit life IFRS	272	304	1,198

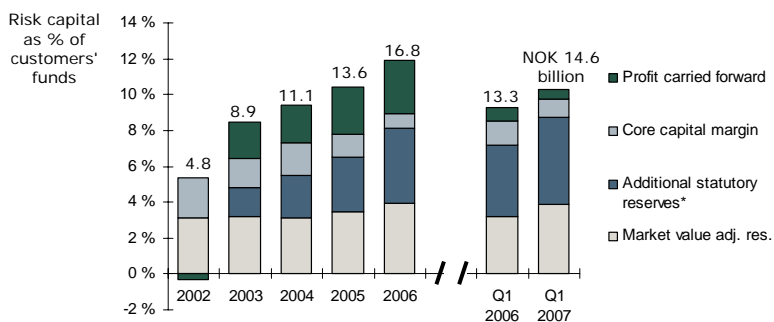
- Value adjusted return 2.1% in Q1
- Market value adjustment reserve strengthened by NOK 900 million
- Booked return 1.5% in Q1

Q1 2007

- Premium income increased by 10% compared with Q1 2006

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Strong risk capital in life insurance



*) Q1 2007 and 2006 includes NOK 0,6 billion in additional statutory reserves in excess of one year's guaranteed return

- Solvency margin increased to 177.3% at 31 March 2007

Q1 2007

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Storebrand Livsforsikring Return on main asset classes– Q1 2007

Asset Class	Return in percent year to date ¹⁾	Relative return	Risk exposure ²⁾
Equity Norway	8,6 %	+4.1 %	4.6 %
Equity Foreign	2,0 %	³⁾	21.1 %
Private Equity	3,4 %		2.7 %
Bonds Foreign	0,5 %	-0.1 %	7.0 %
Bonds Norway	0,4 %	+0.4 %	9.8 %
Moneymarket	1,0 %	+0.15 %	7.6 %
Loans	1,2 %		1.6 %
Alpha	1,8 %	+0.72 %	5.0 %
Bonds held to maturity	1,3 %		26.1 %
Real estate	5,8 %		13.1 %

Active management has contributed NOK 240 million year to date (excl. Private Equity)

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.

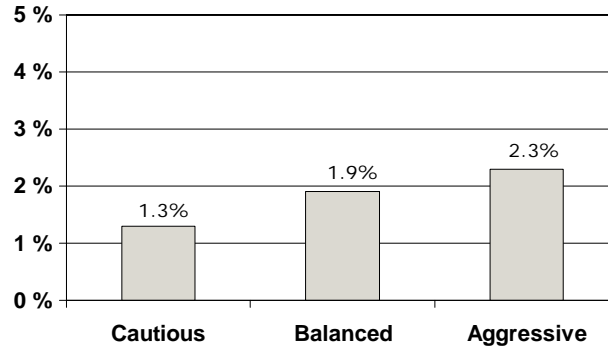
Q1 2007

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Return for defined contribution pensions

Return in Q1 2007 for main alternatives for defined contribution/mandatory occupational pension schemes



Q1 2007

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Storebrand Bank



NOK million	Q1		Full Year
	2007	2006	2006
Net interest income	93	106	419
Net fee and commission income	11	12	32
Other operating income	12	9	47
Total income	115	127	498
Operating expenses	-81	-94	-355
Operating profit before losses	35	34	143
Loan loss provisions	45	15	47
Profit before tax	79	48	190

- Net interest margin 1.1% in Q1
- Loan loss provisions include a write back of NOK 35 million, after a settlement was reached following the insolvency of one of the bank's customers

Q1 2007

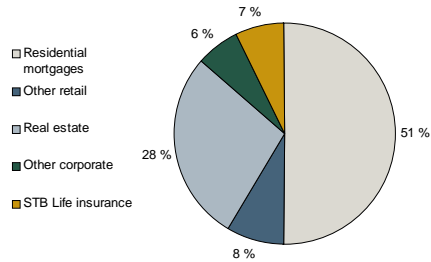
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Good growth and strong competition

- Q1 saw a 7% loan growth in retail market, with 5 900 new accounts opened
- Interest margin influenced by increases in the Norwegian Central Bank's deposit rate
- The bank is implementing measures to improve the situation
 - Structure of the bank's funding
 - Evaluation of price strategy
 - Increased innovation of new products
- A stabilisation is expected, with a somewhat higher net interest margin for the year as a whole than in Q1

Gross lending by sector



*) Corporate loans administered by Storebrand Bank on behalf of Storebrand Life

Q1 2007

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Storebrand Investments - Good return and growth in AuM



NOK million	Q1		01.01-31.12
	2007	2006	2006
Total income	90	74	399
Total costs	-65	-58	-280
Net financial income/ other	6	3	37
Profit before tax	31	20	156

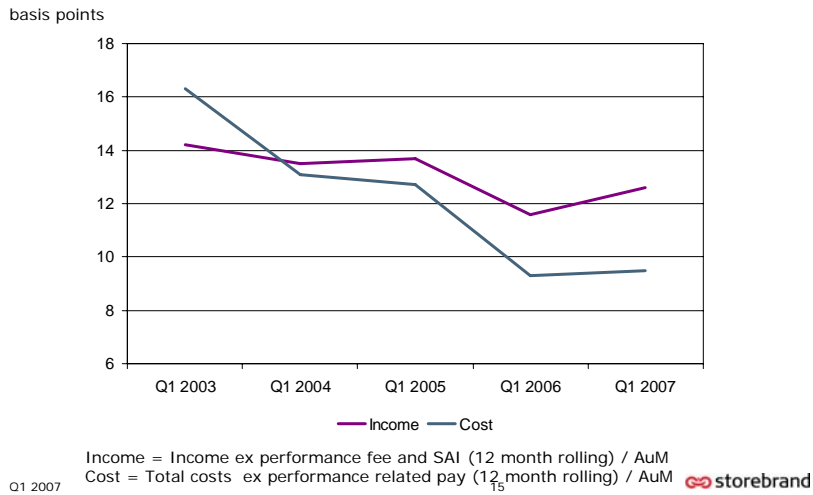
- Excess returns increases revenues from performance related fees
- Good performance by investment managers increases performance based salaries

Q1 2007

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Margin improvement continues in 2007



Storebrand's effort on CSR wins acknowledgement

- Elected as one of the world's 100 most sustainable corporations
- Elected as Norway's best corporation on ethics and CSR
- Qualified for DJSI and FTSE4Good Index




Q1 2007



Summary

- Solid result for customers and owners
- Increased risk capital
- Competitive position confirmed through strong customer growth
- Satisfactory start to 2007



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





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.



Storebrand Group Group profit by sub-group

NOK million	Q1		Full year
	2007	2006	2006
Life activities	272	304	1 198
Investment activities	31	20	156
Storebrand Bank	79	48	190
Other activities	7	94	41
Group profit	389	466	1 585

Q1 2007

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Storebrand Group Operating Profit

NOK million	Q1		Full year
	2007	2006	2006
Net premiums - insurance	6 335	8 476	19 539
Interests income	93	107	419
Financial income	3 384	4 699	13 167
Other income	168	210	950
Operating income	9 979	13 491	34 075
Insurance benefits, reserve allocations	-7 477	-9 652	-23 732
Interests costs	- 66	- 54	- 213
Loan losses - banking	45	15	47
Operating expenses	- 647	- 618	-2 521
Other costs	- 21	- 145	- 80
Costs and expenses	-8 166	-10 453	-26 498
To (from) market price adjustment reserve	- 896	-1 844	-2 027
Operating profit	917	1 193	5 549

Q1 2007

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Storebrand Group Earnings per share

NOK million	Q1		Full year
	2007	2006	2006
Group profit	389	466	1 585
Changes in security reserve etc. - non life	- 1	- 2	0
Profit before tax	388	464	1 585
Tax	- 24	- 32	- 79
Minority interests	- 1	- 1	- 10
Profit for the year	363	431	1 496
- Change in security reserve etc.	1	1	0
Earnings	364	432	1 496
Earnings per share	1,48	1,72	6,03
Average number of shares (million shares)	245,4	251,2	248,0

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Storebrand Group Balance sheet

NOK million	31.03 2007	Share of total assets	31.12 2006	Share of total assets
Intangible assets	737	0 %	748	0 %
Shares in associated companies	239	0 %	237	0 %
Loans	35 538	15 %	33 203	15 %
Bonds held to maturity	41 284	18 %	43 099	19 %
Real estate at market value	17 694	8 %	17 447	8 %
Financial assets at market value	111 616	48 %	106 869	48 %
Bank deposits	16 024	7 %	13 216	6 %
Other assets	8 688	4 %	7 940	4 %
Total assets	231 819	100 %	222 758	100 %
Equity	9 277	4 %	8 900	4 %
Subordinated loan capital	3 682	2 %	3 712	2 %
Market value adjustment reserve	6 786	3 %	5 890	3 %
Technical reserves	157 654	68 %	155 877	70 %
Liabilities to financial institutions	20 816	9 %	19 181	9 %
Deposits from and liabilities to customers	14 555	6 %	13 534	6 %
Derivatives	1 728	1 %	1 797	1 %
Other allocations and liabilities	17 322	7 %	13 868	6 %
Total liabilities and equity capital	231 819	100 %	222 758	100 %

Q1 2007

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Storebrand Group Group profit by sub-group

NOK million	2007		2006				2005		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Life activities	272	362	250	282	304	376	291	307	
Investment activities	31	67	38	32	20	4	-2	14	
Storebrand Bank	79	36	47	59	48	59	42	69	
Other activities	7	-21	-13	-18	94	-9	-13	1	
Group profit	389	444	321	355	466	429	318	392	

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Storebrand Group Capital adequacy

NOK million	Risk weighted assets 31.03.07	Net primary capital 31.03.07	Capital ratio	
			31.03.07	31.12.06
Storebrand ASA	7 176	6 487	90.7%	90.7 %
Storebrand Life insurance	85 284	8 236	9.7%	9.7 %
Storebrand Non-life insurance	119	190	178.4%	178.4 %
Storebrand Bank	22 928	2 411	11.0%	11.0 %
Storebrand Group	109 636	11 573	10.6%	10.6 %

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Storebrand Group Other activities

NOK million	Q1		Full year
	2007	2006	2006
Storebrand ASA *)	1.052	1.040	1.012
Storebrand Skadeforsikring **)	-14	48	21
Other companies/eliminations ***)	-1.031	-994	-991
Total profit other activities	7	94	41

*) Including group contributions and dividends from subsidiaries

***) Figures 2006 incl. refund of NOK 49 million from guarantee fund

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

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Shareholder structure as at 27 April 2007

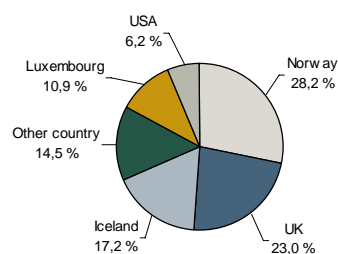
20 largest shareholders

Shareholders	Acc. Type*	Tot. %
Arion Custody (NOM)	NOM	16,63
Gjensidige Forsikring	ORD	9,99
Folketrygdfondet	ORD	4,97
Fidelity Funds - Europe	ORD	4,10
Svenska Handelsbanken	NOM	4,02
JP Morgan Chase Bank	ORD	3,97
Morgan Stanley and Co	ORD	3,15
Kaupthing Bank Luxembourg	NOM	2,86
HSBC Bank Plc.	ORD	2,00
State Street Bank & Trust)	NOM	1,81
Other 10	ORD	12,1
Total		65,60

Foreign ownership 71,8 %

*NOM= Client account

By region



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Rating for Storebrand as at 2 May 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:	A2 (S)
S&P:	BBB+ (P)

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

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Storebrand Group Key figures

NOK million	Q1		Full year
	2007	2006	2006
Group			
Earnings per share	1,48	1,72	6,03
Capital ratio	10,6 %	10,6 %	10,6 %
Life Insurance (Storebrand Livsforsikring)			
Policyholders' funds	155.377	146.855	153.490
Booked investment return	1,5 %	1,6 %	7,1 %
Value adjusted investment return (annualised, excl. HTM)	2,1 %	2,8 %	8,3 %
Risk capital above regulatory minimum (excl.HTM)	14.633	13.263	16.773
Storebrand Bank			
Interest margin	1,08 %	1,41 %	1,32 %
Cost/income	70 %	74 %	71 %
Net lending	32.274	26.797	30.748
Gross non-performing and loss-exposed loans	597	680	533
Storebrand Investments (asset management)			
Total funds under management	219.722	209.276	216.902
Funds under management for external clients	56.389	50.790	54.825
Cost/income	72 %	78 %	70 %

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Storebrand ASA

Storebrand ASA Profit for the year *)

NOK million	Q1		Full year
	2007	2006	2006
Group contributions and transfers	1 033	1 028	1 028
Interest income	19	16	73
Interest expense	- 23	- 17	- 77
Realised/unrealised gains/losses on securities	44	39	70
Other financial income/costs	- 1	- 3	0
Net financial items	39	34	66
Total operating expenses	- 20	- 23	- 82
Profit before tax	1 052	1 040	1 012

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

Storebrand ASA Quartely development

NOK million	2007	2006				2005			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Group contributions and transfers	1 033	0	0	0	1 028	0	0	0	
Interest income	19	18	18	21	16	17	12	11	
Interest expense	-23	-22	-20	-18	-17	-17	-10	-4	
Realised/unrealised gains/losses on securities	44	21	13	-2	39	76	11	116	
Other financial income/costs	-1	0	0	4	-3	-5	-2	-111	
Net financial items	39	17	11	5	34	71	11	12	
Total operating expenses	-20	-21	-19	-19	-23	-26	-42	-25	
Profit before tax	1 052	-5	-8	-14	1 040	46	-31	-14	

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Storebrand ASA Balance sheet *)

NOK million	31.03.2007	Share of total assets	31.12.2006	Share of total assets
Shares in subsidiaries	5 776	63 %	5 776	70 %
Financial assets at market value	2 191	24 %	2 191	27 %
Other assets	1 261	14 %	274	3 %
Total assets	9 228	100 %	8 241	100 %
Equity	6 997	76 %	5 957	72 %
Bond loan	1 999	22 %	1 999	24 %
Other liabilities	232	3 %	286	3 %
Total liabilities and equity capital	9 228	100 %	8 241	100 %

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

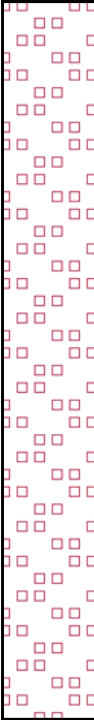
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Storebrand Life Insurance



Storebrand Life Group Highlights as at 31.03.2007

- Operating profit in Q1 was NOK 808 million, compared to NOK 1,031 million in Q1 2006 (before effects from IFRS). Effects from IFRS was minus 8 millions in Q1.
- Risk result and administration result decreased compared to the same period last year.
- Booked and value adjusted return on investments of 1.5 % (annualised 6.2 %) and 2.1 % (annualised 8.5 %) respectively as at 31.03.07.
- If changes in the market value on bonds held to maturity are included, value adjusted return on investments was 1.8%, (annualised 7.5 %).
- Risk capital decreased by NOK 2.2 billion in Q1 to stand at NOK 14.6 billion, excl NOK 0.7 billion in reserves in bonds held to maturity.




Storebrand Life Insurance Highlights as at 31.03.2007

- Total premium income (excluding net transfers) increased by 10 % compared to the last periode last year.
- Positiv net transfer balance for life insurance in Q1 of NOK 0.4 billion.

Q1 2007

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Storebrand Life Group Results

NOK mill.	Q1		Full year
	2007	2006	2006
Storebrand Life Group	269	303	1,191
Storebrand Helseforsikring AS (50%)	3	1	7
Group profit Life	272	304	1,198

Q1 2007

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Storebrand Life Group Profit and loss

NOK Million	Q1		Full year
	2007	2006	2006
Premiums written	5,434	4,947	13,069
Net transfers of premium reserve	384	2,839	5,260
Net income of financial investments	3,298	4,207	12,687
Net income Unit Linked asset	97	306	685
Claims paid	-5,028	-2,687	-12,948
Change in technical reserves	-1,944	-6,311	-9,659
Operating expenses Storebrand Livsforsikring AS	-445	-402	-1,755
Other income/costs	-46	-41	-130
Change in market price adjustment reserve	-943	-1,826	-2,034
Operating profit	808	1,032	5,176
Transferred to policyholders	532	732	3,994
Profit to owner Storebrand Life Group	276	300	1,182
Other life insurance activities	3	1	7
Group profit life	279	301	1,189
Effect IFRS	-8	3	8
Group profit life IFRS	272	304	1,198

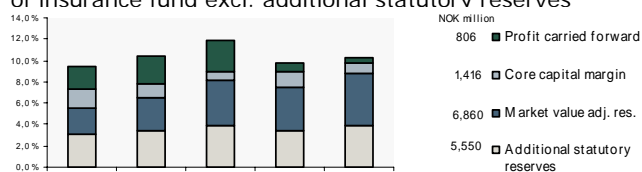
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Storebrand Livsforsikring AS Satisfactory solidity

- Capital ratio of 9.7 %
- Risk capital of NOK 14.6 billion, equivalent to 10.3% of insurance fund excl. additional statutory reserves
- Solidity capital of NOK 22.4 billion, equivalent to 15.8 % of insurance fund excl. additional statutory reserves



Note: NOK 0.7 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	Q1-07	Q4-06	Q3-06	Q2-06	Q1-06	Q4-05	Q3-05	Q2-05
Equity Norwegian *)	7 %	7 %	5 %	6 %	7 %	9 %	6 %	6 %
Equity Foreign*)	22 %	22 %	22 %	19 %	20 %	18 %	17 %	16 %
Real Estate	11 %	11 %	11 %	11 %	10 %	9 %	9 %	9 %
Money market	6 %	4 %	3 %	5 %	5 %	6 %	8 %	11 %
Bonds held to maturity	25 %	27 %	29 %	30 %	28 %	28 %	29 %	30 %
Bonds	27 %	27 %	30 %	29 %	29 %	29 %	30 %	27 %
Loans	2 %	1 %	1 %	1 %	1 %	0 %	0 %	0 %
Other financial assets	0 %	1 %	0 %	0 %	1 %	0 %	0 %	0 %
Financial assets incl. bank accounts (NOK billion)	165	160	156	153	154	147	145	141
Equity exposure	28 %	28 %	26 %	23 %	25 %	23 %	22 %	19 %
Assets in defined contribution and unit linked (NOK billion)	8	7	7	6	6	6	5	5
Equity and combinationfunds	77 %	78 %	76 %	74 %	77 %	74 %	72 %	68 %

▪Real exposure to current bonds is approx. 17 % with the difference in money market

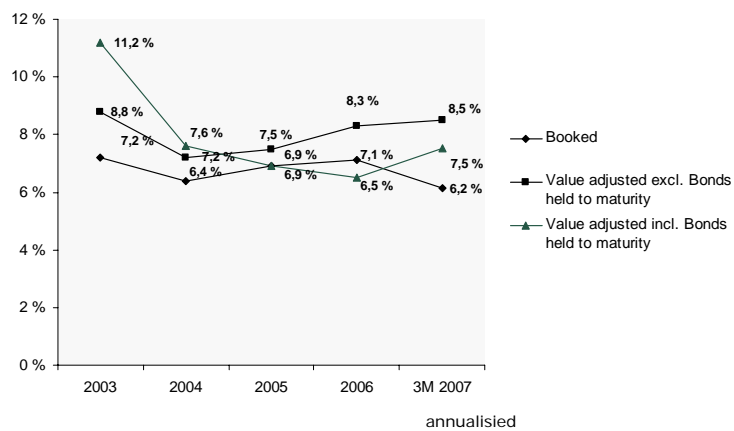
▪In addition to the financial assets above, the company had NOK 4 billion in other assets as of 31.03.2007

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Storebrand Livsforsikring AS Development in return



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Storebrand Livsforsikring AS Unrealised gains

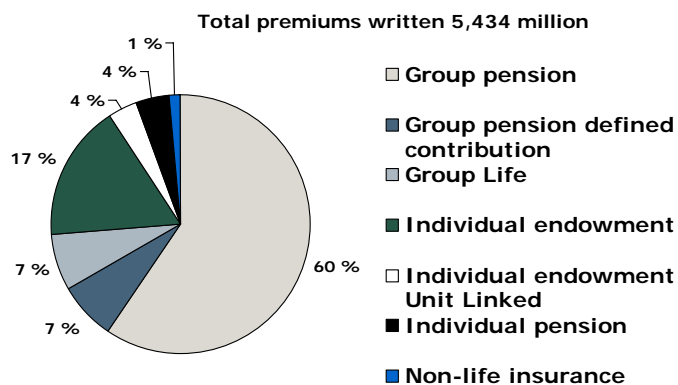
NOK Million	01.01.-31.03		Full year	Change
	2007	2006	2006	2007
Shares	6,868	6,075	6,151	717
Fixed interest investments	-82	-368	-261	179
Short term investments	6,786	5,707	5,890	896
Bonds held to maturity	739	2,799	1,097	-358
Total	7,525	8,506	6,986	538

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Storebrand Life Group Premiums excl. reserves transferred to the company as at 31.03.2007



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Storebrand Livsforsikring AS Premiums excl. reserves transferred to the company

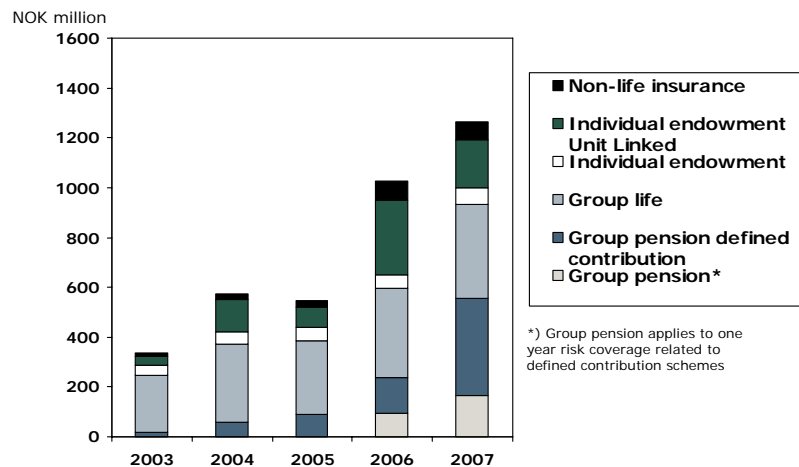
NOK mill.	Q1		Full year
	2007	2006	2006
Group pension	3,228	2,935	7,257
Group pension defined contribution	389	143	988
Group life	380	358	496
Individual endowment	937	899	2,898
Individual endowment Unit Linked	196	301	623
Individual pension	236	236	654
Non-life insurance	69	77	152
Sum	5,434	4,947	13,069

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Storebrand Livsforsikring AS -premiums written, products without profit sharing as at 31.03



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Storebrand Life Group Net transfers of premium reserves

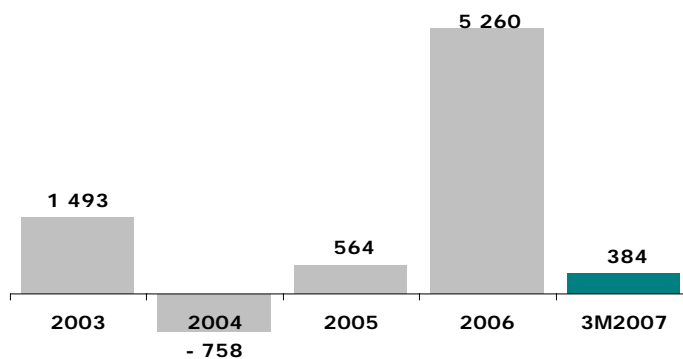
NOK Million	Q1		Full year
	2007	2006	2006
Premium reserves received			
Group pensions	850	3,418	6,435
Individual life insurance	22	64	184
Unit Linked	73	29	122
Total	945	3,511	6,741
Premium reserves transferred			
Group pensions	-480	-631	-1,286
Individual life insurance	-60	-9	-70
Unit Linked	-21	-33	-125
Total	-561	-672	-1,481
Net transfers Storebrand Livsforsikring AS	384	2,839	5,260

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Storebrand Life Group Net transfers of premium reserves in NOK million



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Storebrand Livsforsikring AS Profit analysis

NOK Million	Q1		Full year
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Interest result	870	1,047	5,523
Risk result	80	87	220
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Storebrand Livsforsikring AS Profit analysis -products without profit sharing

Risk products

NOK Million	Q1		Full year
	2007	2006	2006
Interest result	19	17	87
Risk result	61	48	167
Administration result	-27	-22	-112
Change in security and premium reserve	-7	-6	-7
Operating profit	46	37	135

Defined contribution and Unit Linked

NOK Million	Q1		Full year
	2007	2006	2006
Interest result	-12	1	14
Risk result	0	0	3
Administration result	-12	-4	-93
Change in security and premium reserve	0	0	-1
Operating profit	-24	-3	-77

Q1 2007

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Storebrand Life Group Balance sheet IFRS

NOK Million	31.03.07	Share of total assets 31.03.07	31.12.06	Share of total assets 31.12.06
Immaterial assets	13	0 %	17	0 %
Real estate	17,693	9 %	17,447	10 %
Long term shares and interests from group companies	209	0 %	208	0 %
Bonds held to maturity	41,284	22 %	43,099	24 %
Mortgage and other loans	2,671	1 %	2,340	1 %
Shares	49,871	27 %	46,305	25 %
Bonds	44,445	24 %	44,212	24 %
Short term debt instruments	2,530	1 %	2,119	1 %
Assets - Unit Link	7,777	4 %	7,364	4 %
Other financial assets	15,309	8 %	14,017	8 %
Real estate for own use	816	0 %	753	0 %
Other assets	5,436	3 %	4,810	3 %
Total assets	188,055	100 %	182,690	100 %

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Storebrand Life Group Balance sheet (continued)

NOK Million	31.03.07	Share of total assets 31.03.07	31.12.06	Share of total assets 31.12.06
Equity	5,430	3 %	6,043	3 %
Minority interests' share in equity	20	0 %	20	0 %
Subordinated loan capital	2,932	2 %	2,962	2 %
Market price adjustment reserve	6,786	4 %	5,890	3 %
Premium reserve for own account	134,772	72 %	133,318	73 %
Additional statutory allocations	5,550	3 %	5,551	3 %
Premium/pension adjustment fund	6,236	3 %	6,773	4 %
Claims reserve for own account	370	0 %	383	0 %
Other insurance reserves	139	0 %	102	0 %
Unallocated surplus to policyholders f.o.a.	532	0 %	0	0 %
<i>Insurance fund reserves for own account</i>	<i>147,600</i>	<i>78 %</i>	<i>146,126</i>	<i>80 %</i>
Security reserves	188	0 %	179	0 %
Insurance related reserves for own account	147,787	79 %	146,305	80 %
Insurance fund reserves-defined contribution and unit linked	7,777	4 %	7,364	4 %
Other debts	17,323	9 %	14,107	8 %
Total equity and liabilities	188,055	100 %	182,690	100 %

Q1 2007

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Storebrand Livsforsikring AS Profit to owner

NOK Million	Q1		Q1
PROFIT SHARING MODEL	2007	REGULATORY MAXIMUM	2006
Net return on company capital	110		
Management fee charged from policyholders' fund	149	35% of profit from products with profit sharing adjusted for additional statutory allocations	
Risk margin	12		
Products inside profit sharing	161		274
Risk products	46		
Defined contribution and unit linked	-24	Profit from products outside of profit sharing	
Products outside of profit sharing	22		22
Other P&L and balance-sheet items	-19		
Total allocated to the owner	274	Total	296

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Storebrand Livsforsikring AS Key figures

	Q1		Full year
	2007	2006	2006
Booked return - year-to-date	1.50%	1.61%	
Booked return	6.16%	6.59%	7.12%
Value adjusted return - year-to-date	2.06%	2.80%	
Value adjusted return	8.51%	11.68%	8.28%
Value adjusted return - year-to-date -including bonds held to maturity	1.83%	2.25%	
	7.53%	9.32%	6.52%
Solvency margin	177.3%	172.4%	174.6%
Capital ratio (Storebrand Livsforsikring Group)	9.66%	10.73%	9.70%

Q1 2007

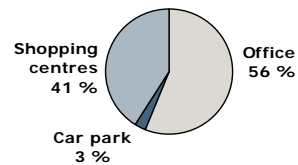
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Storebrand Livsforsikring AS Real estate fund

Key figures	Q1		Full year
	2007	2006	2006
The real estate fund:			
Growth in value	5.8%	2.3%	13.0%
Booked yield *)	5.1%	2.2%	12.6%
Direct yield	3.0%	1.8%	7.3%
Revaluations	2.1%	0.4%	5.3%
Total m2	1,127,000	1,100,000	1,134,000
Occupancy level	98.4%	97.4%	97.8%

Portfolio allocation (Market value)



*) Not including revaluations of foreign real estate funds.

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Storebrand Livsforsikring AS Profit analysis

NOK Million	2007	2006				2005		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Interest result	870	2,327	588	1,561	1,047	1,505	979	1,156
Risk result	80	-65	93	105	87	166	99	70
Administration result	-135	-298	-36	-123	-95	-238	31	-108
Change in security and premium reserve	-9	1	-6	-3	-10	-5	-2	-4
Operating profit	806	1,966	639	1,540	1,030	1,428	1,105	1,115
Transferred to policyholders	-532	-1,606	-397	-1,259	-732	-1,127	-815	-807
Profit to owner Storebrand Livsforsikring AS	274	360	241	281	299	302	290	308
Profit to owner Storebrand Life Group	276	358	242	282	300	300	291	309
Other life insurance activities	3	1	4	1	1	1	3	1
Group profit life	279	359	246	283	301	301	294	310
Effect IFRS	-8	3	3	-2	3	75	-3	-3
Group profit life IFRS	272	362	249	281	304	376	291	307


Q1 2007

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Storebrand Investments



Storebrand Investments

Highlights Q1

- Profit before tax NOK 31 million compared to 20 million NOK in 1st quarter last year.
- 4,5 billion in increased asset under management in mutual funds in 1st quarter contributes to a significant growth in income.
- Strong performance in the discretionary portfolios provides strong performance fees for 1st quarter.
- NOK 220 billion in assets under management as of 1st quarter.
- 67% of Storebrand's mutual funds (and 61% of equity funds) have outperformed index (measured before management fees).

Profit before tax Q1 2007

NOK million	Q1		01.01-31.12
	2007	2006	2006
Total income	90	74	399
Total costs	-65	-58	-280
Net financial income/ other	6	3	37
Profit before tax	31	20	156

- The income growth is mainly due to an increase in income from mutual funds due to increased assets under management.
- High income from performance related fees, due to good performance in discretionary portfolios.
- Increased operating costs due to an increased number of transactions in mutual funds and performance related pay.

Q1 2007

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Profit development

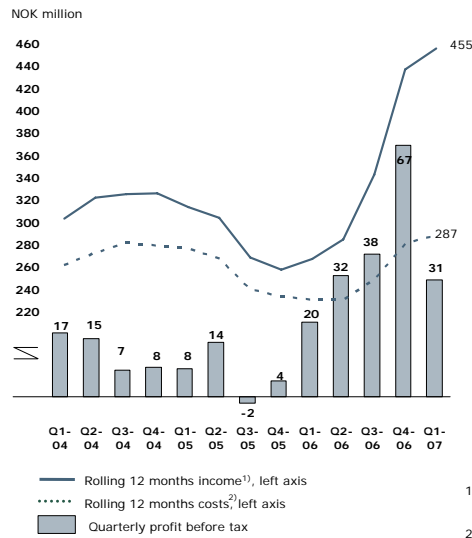
NOK million	2007	2006				2005		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total income	90	153	98	73	74	65	42	68
Total costs	-65	-95	-67	-59	-58	-63	-49	-60
Net financial income/other	6	8	7	19	3	2	5	6
Profit before tax	31	67	38	32	20	4	-2	14

Q1 2007

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Profit development



- Cost/income ratio 63 percent¹ as of Q1 (64% in 2006).
- Increase in both fixed and volume
- Increased operating costs is mainly due to a growth in performance related pay

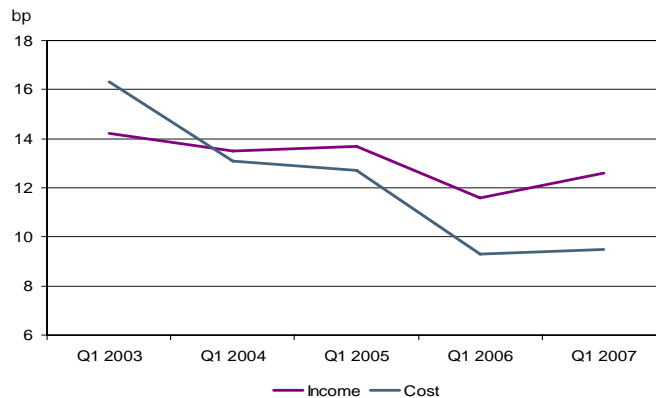
1) Includes net financial income and profit before tax from Storebrand Alternative Investments (SAI). 12 months rolling
 2) Total costs / profit adjusted for non-recurring costs of NOK 8.8 million in 2003

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The margin improvement continues in 2007

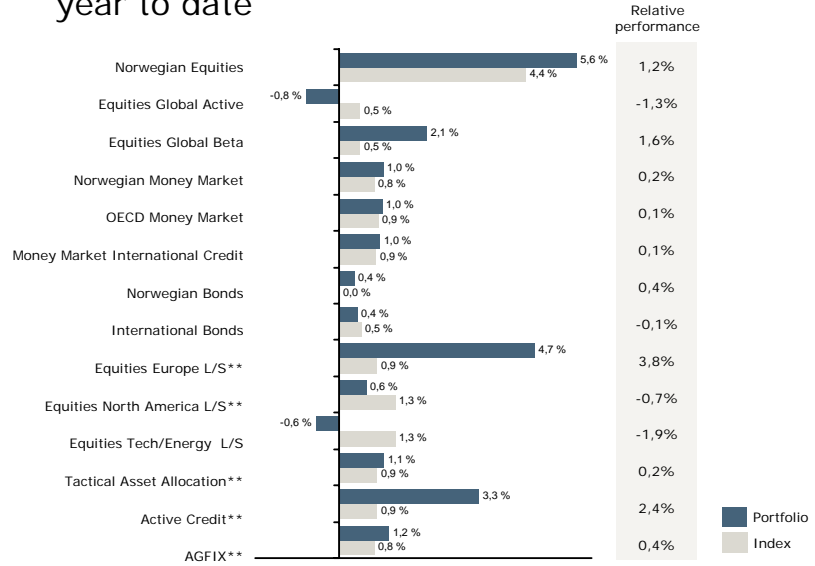


Income = Income ex performance fee and SAI (12 month rolling) / AuM
 Cost = Total costs ex performance related pay (12 month rolling) / AuM

Q1 2007

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Contribution to Storebrand Life portfolio year to date



Q1 2007

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

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Storebrand's mutual funds Performance / Rating

- 67% (37 out of 55¹) of Storebrand's mutual funds have outperformed index (measured before management fees).
- According to Standard & Poors rating² 42 percent of Storebrand's funds are among the top 30 percent and 53 percent among the top 50 percent.

Stars	Standard & Poors rating - all mutual funds										
	S&P	Storebrand		DnB NOR		Nordea		Odin		Skagen	
	%	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent
5	10 %	4	11 %	10	14 %	2	8 %	3	23 %	3	60 %
4	20 %	11	31 %	11	15 %	3	12 %	1	8 %	1	20 %
3	20 %	4	11 %	12	17 %	5	20 %	3	23 %	1	20 %
2	25 %	6	17 %	28	39 %	8	32 %	2	15 %	0	0 %
1	25 %	11	31 %	10	14 %	7	28 %	4	31 %	0	0 %
# of funds		36		71		25		13		5	
Average score	2,8	2,8		2,8		2,4		2,8		4,4	

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

² Norwegian registered mutual funds as of 18. April 2007

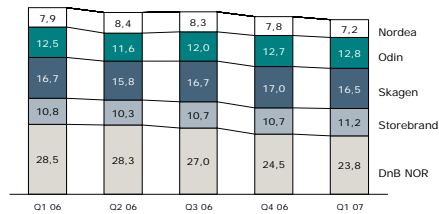
Q1 2007

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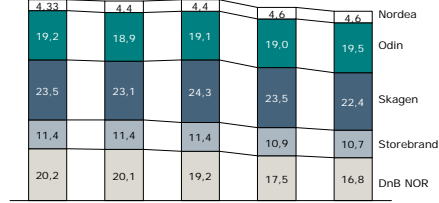
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Market share Norwegian registered mutual funds

All mutual funds (market share in %)



Equity/life cycle funds (market share in %)



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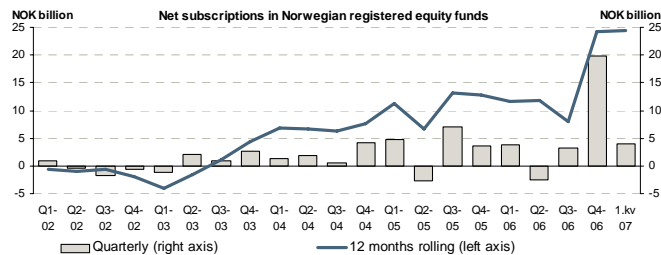
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Equity funds market in Norway

- Norwegian equity funds exceed NOK 232 billion in assets under management.
- The overall market consist of NOK 101 billion from Norwegian retail customers, 97 billion from institutional investors and 34 billion from foreign investors.
- Storebrand has a 7% market share in the retail market, 18% market share in the institutional market and 1% amongst foreign investors.
- There seems to be a trend in the market where the historical main suppliers of mutual funds, is losing market shares to smaller providers

Sales development

Net sales NOK 2,8 billion in Q1 2007 compared to NOK 0,3 billion in Q1 2006 ¹



Storebrand (funds and discretionary)

- First quarter net sales was NOK 4,5 billion in mutual funds. This gives Storebrand the largest net sales of all the funds suppliers in Norway in the 1st quarter. Storebrands asset under management in mutual funds, have increased by 12 percent so far this year.
- 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.

Q1 2007

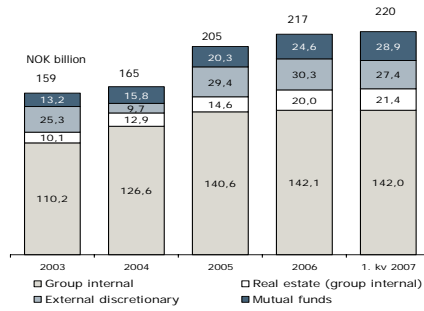
¹ Excluding group assets

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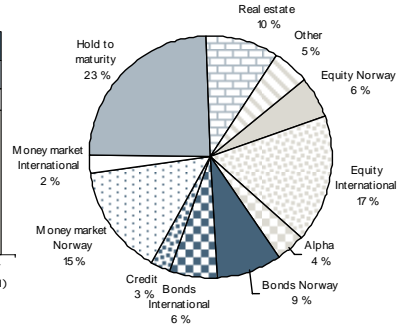
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Storebrand Investments Assets under management

Total assets under management



Allocation assets under management



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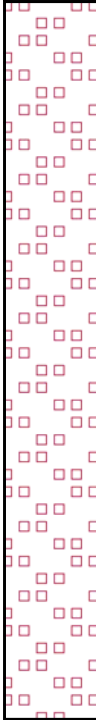
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Storebrand Bank Group

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Storebrand Bank Group Highlights Q1 2007

- Storebrand Bank Group reports a pre-tax profit of NOK 79 million in Q1 (NOK 48 million in Q1 2006)
- Net income from loan loss provisions of NOK 45 million in Q1. NOK 35 million is related to a settlement
- Growth in gross lending of NOK 1.5 billion in Q1
- 5,900 new accounts opened in Q1
- High level of customer satisfaction

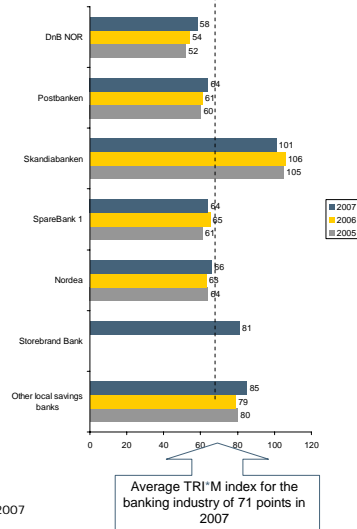
Key Figures	Q1 2007	2006
Gross lending (NOK million)	32 661	31 181
Customer deposits (NOK million)	14 555	13 534
Net int. income / avg. total assets	1,08 %	1,32 %
Cost / Income	70,1 %	71,3 %

Note: Storebrand Bank Group
Q1 2007

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Storebrand Bank stands out positively in a customer satisfaction market survey



- Skandiabanken has the most loyal and satisfied customer base with a TRI*M score of 101 points. Still Skandiabanken is the one bank whose position has fallen the most from last year.
- Except Skandiabanken and SpareBank 1, all measured banks experience a positive development in the TRI*M index compared to 2006.
- In spite of a positive development DnB NOR still has the lowest TRI*M score of 58 points.
- Only Skandiabanken, the group "other local savings banks" and Storebrand Bank score above average among the bigger banks.



Q1 2007



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Profit and loss

NOK million	Q1		Full Year
	2007	2006	2006
Net interest income	93	106	419
Net fee and commission income	11	12	32
Other operating income	12	9	47
Total income	115	127	498
Operating expenses	-81	-94	-355
Operating profit before losses	35	34	143
Loan loss provisions	45	15	47
Profit before tax	79	48	190

Note: Storebrand Bank Group

Q1 2007

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Quarterly development in profit and loss

NOK million	2007		2006		
	Q1	Q4	Q3	Q2	Q1
Net interest income	93	101	109	102	106
Net fee and commission income	11	11	12	5	12
Other operating income	12	13	8	8	9
Total income	115	126	129	116	127
Operating expenses	-81	-96	-93	-72	-94
Operating profit before losses	35	30	36	44	34
Loan loss provisions	45	6	11	15	15
Profit before tax	79	36	47	59	48

Note: Storebrand Bank Group

Q1 2007

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Balance sheet

NOK million	31.03.2007	Share		
		31.03.2007	31.12.2006	
Cash and deposits with central banks	849	2,3 %	394	1,2 %
Loans to and deposits with credit institutions	592	1,6 %	115	0,3 %
Financial assets designated at fair value through p&l	2 805	7,6 %	2 350	6,9 %
Net lending to customers	32 274	87,0 %	30 748	90,0 %
Deferred tax assets	151	0,4 %	173	0,5 %
Other assets	446	1,2 %	376	1,1 %
Total Assets	37 117	100,0 %	34 156	100,0 %
Liabilities to credit institutions	2 752	7,4 %	2 786	7,5 %
Deposits from and due to customers	14 555	39,2 %	13 534	36,5 %
Other financial liabilities	17 260	46,5 %	15 343	41,3 %
Provision for accrued expenses and liabilities	74	0,2 %	74	0,2 %
Subordinated loan capital	760	2,0 %	759	2,0 %
Equity	1 718	4,6 %	1 660	4,5 %
Total Equity and liabilities	37 117	100,0 %	34 156	92,0 %

- Improved liquidity
- Growth in gross lending of 5%
- Positiv development in Customers Deposits

Note: Storebrand Bank Konsern

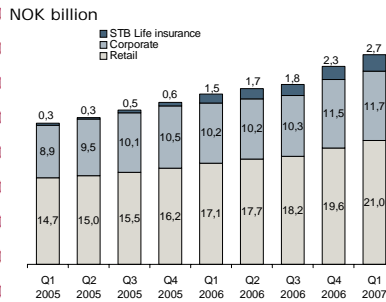
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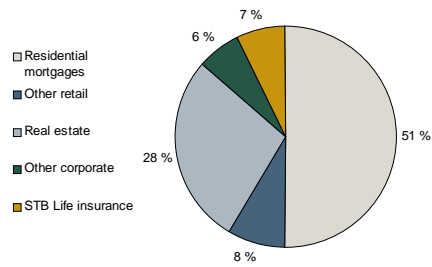
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Development in loan portfolio

Development in gross lending



Gross lending by sector



Total loans inclusive corporate loans administered by Storebrand Bank on behalf of Storebrand Life is NOK 35 billion.

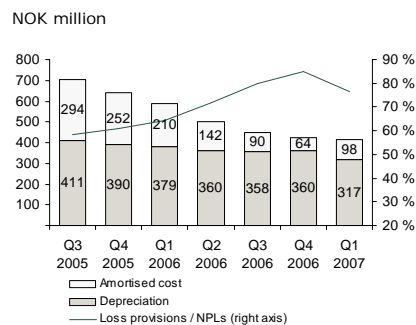
Note: Storebrand Bank Group
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Development in loss provisions relative to defaulted loans

- Further reduction in defaulted loans with identified loss of value in Q1 of NOK 8 million to NOK 415 million
- Individual impairment loss provisions of NOK 317 million gives 76 % loss provisions to defaulted loans (*)
- Reduction of NOK 35 million in individual impairment loss provisions related to a settlement.



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.

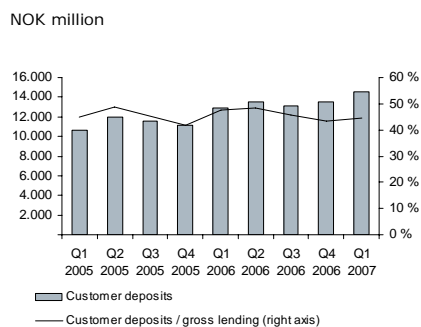
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Development in customer deposits

- Customer deposits have increased by NOK 1,021 million in Q1
- Deposits / gross lending was 44.6 % at year end



Note: Storebrand Bank Group
Q1 2007

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Capital adequacy

NOK million and %	31.03.2007	31.12.2006
Core capital	1 927	1 926
Subordinated loan capital	484	484
Total capital	2 411	2 410
Risk-weighted basis for calculation	22 928	21 918
Capital ratio	10,5 %	11,0 %
Surplus capital (*)	576	656
Core capital ratio	8,4 %	8,8 %

- Received group contribution of NOK 200 million from parent company is included in core capital

Note: Storebrand Bank Group

Q1 2007
*): Capital above the minimum regulatory requirement of 8% of risk-weighted assets
The calculation is based on Norwegian GAAP as the Financial Supervisory Authority of Norway has not yet issued regulations in accordance with IFRS-7,8

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Storebrand Non-life

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Non-Life Highlights Q1 2007

- Operating loss in Q1 was NOK 14 million (operating profit NOK 47 million)
- Operating loss in SB Skade AS was NOK 13 million (profit of NOK 47 million*). The operating loss was expected as a result of start-up costs connected with the new non-life insurance business.
- On 31. of March the company had 5,373 customers, of which 3,329 are new customers this year. The largest sales channel is the company's web site, with 55 per cent of total sale.
- Operating loss in Oslo Re in Q1 was NOK 1 million (profit of NOK 1 million).

Numbers in brackets as of 31.03.06

In 2006 NOK 47 million is due to repayment from the insurance companies guarantee fund

Q1 2007

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Non-Life Group Profit and loss

NOK million	Q1		Full year
	2007	2006	2006
50% share of result from Fair	0	-1	-1
Storebrand Skadeforsikring AS	-13	47	7
Oslo Reinsurance Company ASA (run-off)	-1	1	-2
Eliminations	0	0	16
Operating result non life insurance	-14	47	20
Change in insurance funds	0	0	0
Pre tax result non life business	-15	47	20

Q1 2007

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Non-life Group Balance sheet

NOK million	31.3.07	Share 31.3.07	31.12.06	Share 31.12.06
Intangible assets	27	1 %	27	1 %
Shares	1	0 %	20	1 %
Bonds and other interest bearing financial assets	498	21 %	524	21 %
Other assets	1,865	78 %	1,978	78 %
Total assets	2,391	100 %	2,549	100 %
Equity	273	11 %	292	11 %
Premium and claims reserve	1,984	83 %	2,111	83 %
Security reserve	38	2 %	38	1 %
Other liabilities	96	4 %	109	4 %
Total equity and liabilities	2,391	100 %	2,549	100 %

Q1 2007

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Oslo Reinsurance Company Profit and loss

NOK million	Q1		Full year
	2006	2005	2006
Premiums for own account	1	1	3
Claims for own account	-5	1	-11
Insurance related operating costs	-5	-7	-22
Financial income	5	1	18
Other income/costs	3	5	11
Operating result	-1	1	-2
Changes in security reserve etc.	-	-	0
Profit before taxes	-1	1	-2

Q1 2007

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Oslo Reinsurance Company Balance sheet

NOK million	31.3.07	Share 31.3.07	31.12.06	Share 31.12.06
Financial assets	374	59 %	417	62 %
Receivables	67	11 %	64	9 %
Other assets	196	31 %	193	29 %
Total assets	637	100 %	674	100 %
Equity	124	19 %	129	19 %
Premium and claims reserve	394	62 %	418	62 %
Security reserve	36	6 %	36	5 %
Other liabilities	83	13 %	92	14 %
Total equity and liabilities	637	100 %	674	100 %

Q1 2007

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