Interim Report

4^{th} quarter 2008

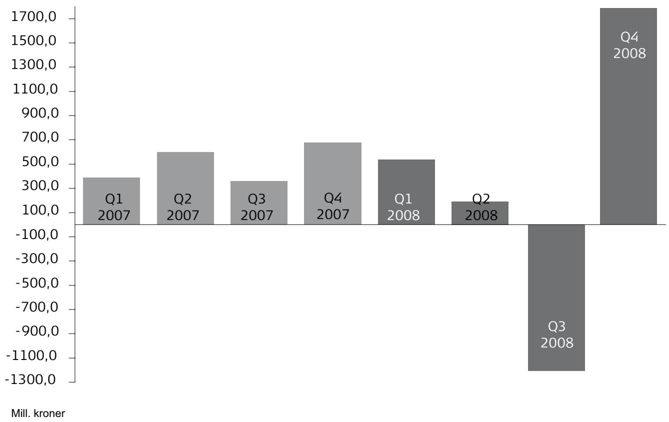


Interim results for the Storebrand group - Q4 2008

MAIN FEATURES

- Group result [1] of NOK 1,310 million for the year and NOK 1,788 million in Q4.
- Strong quarterly result due to falling interest rates, portfolio adjustments in the Norwegian life business and changes to the calculation of liabilities in SPP.
- Good financial position: solvency margin of 160% for total life business.
- Satisfactory customer growth within occupational pensions, P&C, bank and investments.
- Due to the turbulence in financial markets it is proposed that no dividend is paid for 2008.

Figur: Group result per quarter before amortisation and write-downs



FINANCIAL CRISIS PRODUCING WEAK RESULTS

The group result before the amortisation and write-down of intangible assets and tax amounted to NOK 1,310 million (NOK 2,020 million) for the year and NOK 1,788 million (NOK 676 million) for Q4. Figures in brackets show the development in the corresponding period in 2007. After amortisation and write-down of intangible assets the group's pre-tax result amounted to minus NOK 1,716 million for the year and minus NOK 1,683 million in Q4.

Table: Group result

	Q4		Full year	
NOK million	2008	2007	2008	2007
Life insurance	1 821	594	1 182	1 635
Investments	96	38	218	138
Storebrand Bank	-54	47	68	235
Other activities	-76	-3	-158	12
Group profit before amortisation and write-downs	1 788	676	1 310	2 020
Write-downs of intangible assets	-7		-2 507	
Amortisation of intangible assets	-98		-519	
Group profit after amortisation	**1 683**	**676**	**-1 716**	**2 020**

Negative returns in equity markets and falls in the value of bonds reduced the result that could be shared between customers and owners, and weakened Storebrand's group result in 2008. Active risk management and a strong reduction in the proportion of the balance sheet invested in equities resulted in substantially lower overall risk in the balance sheet at the close of the year than at the start of the year.

The group result was substantially better in Q4 due to the changed discounting principles for liabilities in SPP, the reclassification of "hold-to-maturity" bonds in Storebrand Life Insurance, and good returns in the portfolios due to falling interest rates. The reclassification of the "hold-to-maturity" portfolio resulted in an increase in customers' result of NOK 1.2 billion and an improvement in the result allocated to the owner of around NOK 0.6 billion. The change of discounting principles in SPP improved the result by NOK 1.7 billion in Q4.

The positive developments during the quarter mean that at the start of 2009 the group is in a solid financial position. Additional statutory reserves increased by NOK 0.8 billion during the quarter and amounted to NOK 3.4 billion at the close of 2008. The solvency margin in Storebrand Life Insurance Group at the end of the quarter was 160%, while tier 1 capital was at 11.5%. Storebrand Group's capital adequacy ratio was 14.3% while its core capital adequacy ratio was 9.5%.

NOK million	Solvency capital	Solvency requirement	Solvency margin
Storebrand Group	17,066	10,422	163%
Storebrand Life Insurance Group	16,568	10,354	160%
SPP Group	5,136	3,817	135%

Due to the ongoing market turmoil in the financial markets the Board has chosen to prioritise the company's solidity. A dividend payment is therefore not recommended for 2008.

Strengthened market position

Premium income developed well in the occupational pensions market. Group insurance products with investment choice grew by 38% in 2008 and by 39% in Q4 compared with the same period last year. Net booked transfers to Storebrand amounted to NOK 2,834 million in 2008 and NOK 132 million in Q4.

Total new premiums in SPP, excluding Euroben, increased by 42% in relation to the previous year. New premiums via broker channels more than doubled in 2008 compared with 2007.

Storebrand Investments achieved good results in a challenging market. At the start of 2009, the asset management business took over the management of NOK 80 billion from SPP. Last year saw an increase in assets under management from external customers and funds of NOK 1.4 billion.

[1] *Group result before the amortisation and write-down of intangible assets.*

The Storebrand Bank Group's total assets amounted to NOK 45.6 billion at the close of the year. Gross lending increased by 5% to NOK 39 billion in 2008. During Q4 net losses of NOK 85 million were recognised as costs. The losses primarily relate to a single large building loan of NOK 54 million.

Sales of insurance policies in the new P&C business were also good in Q4. During the quarter, the company increased its insurance portfolio by 9,000 contracts. The company now has more than 28,000 customers. Total portfolio premium increased by 86% during the year.

THE SPP TRANSACTION AND INTEGRATION

The transaction was completed on 21 December 2007. Its implementation from an accounting perspective was based on the equity in SPP Group as per 31 December 2007 and the profit from SPP as per Q4 2008 is consolidated into Storebrand's group profit and balance sheet.

Four different sub-projects have worked on the integration between SPP and Storebrand during 2008. The integration is proceeding well:

- The 100 days programme has focused on increasing activity levels and product improvements with a view to increasing sales in SPP. SPP's extra sales in excess of general market growth as per Q4 amounted to NOK 61 million measured on an APE basis . The target for the extra sales synergy is defined by the increased value of new business.
- The separation and integration project has worked on separating SPP from Handelsbanken, introducing Lean into SPP, and putting a common IT infrastructure in place in the group. The efficiency projects that have been started in SPP are showing positive results.
- The investments project has implemented Storebrand's investment philosophy for SPP's assets and ensured an efficient transfer of SPP's assets from Handelsbanken to Storebrand Investments.
- The risk management project has worked on conversion to Storebrand's risk management model with a view to increasing returns and reducing hedging costs in SPP.

The costs synergies are developing well. Sales activities also produced results in 2008 and led to an increase in APE of 16% compared to 2007. The trend from Q3 of gains being realised earlier than expected continues. Tax synergies exceeded targets as per Q4 by just under NOK 50 million.

FINANCIAL PERFORMANCE – LIFE INSURANCE ACTIVITIES

Table: Profit and loss – life insurance activities

	Q4		Full year	
NOK million	2008	2007	2008	2007
Storebrand Livsforsikring AS	369	593	338	1 622
SPP Group	1 419	0	831	
Other subsidiaries (incl. Storebrand Helseforsikring)	34	1	14	13
Profit life insurance activities before amortisation and write-down of intangible assets	1 821	594	1 182	1 635
Amortisation of intangible assets	-88	0	-478	
Write-down of intangible assets			-2 500	
Profit before tax life insurance activities	1 734	594	-1 795	1 635

The profit in Storebrand Livsforsikring AS and SPP Group respectively is discussed below.

New regulations for the life insurance sector in Norway

The new insurance act and regulations came into force on 1 January 2008. The new act entails considerable changes for life insurance companies. The overall objective of the new legislation is to make the pricing of insurance products more predictable and transparent, and to make a clearer distinction between the pension assets of its policyholders and the insurance company's own capital. The general principle in the new legislation is that premiums must be fixed and paid in advance.

In the case of group defined benefit pension schemes and newly established individual products with a guaranteed return, the new insurance act means the profit will be allocated to the customer. The various elements of pension products must in future be priced separately and may contain a profit element for the insurance company. As a consequence of this the owner's profit is less affected by developments in the financial markets than before.

A modified profit sharing regime has been introduced for old and new paid up policies whereby the company can retain 20% of the profit, amounting to the sum of the interest and risk results from the paid up policies. The modified profit sharing model means that any negative risk result will be deducted from the customers' interest profit. The company also receives all the return on capital in the balance sheet that does not belong to policyholders.

Individual products established in the company before the act came into force can be continued using the profit rules that applied prior to 2008, and Storebrand continues to manage these assets in line with this regime. In other words the company can take a maximum of 35% of the total profit but must cover deficits for these products.

Financial performance during the period

The profit and loss statement below shows the total of the return, administration and risk results from the Norwegian life business, i.e. both the profit for the customer and that for the owner. The profit allocated to the owner amounts to NOK 349 million (NOK 1,622 million) in 2008 and NOK 407 million

[2] *Årspremie-ekvivalent (vektet), Annual Premium Equivalent*

(NOK 593 million) in Q4, and is generated via various product areas and the returns on the company portfolio, as described in the "Profit allocated to the owner" section below.

NOK million	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Investment result*)	1 162	3 184	-2 137	7 887
Administration result	-88	-409	-255	-669
Risk result	162	-57	737	244
Other	464	-3 024	408	-3 042
Profit before transfers from additional statutory reserves	1 700	-306	-1 248	4 420
Transfers from additional statutory reserves	-786		2 241	
Profit after transfers from additional statutory reserves	915	-306	993	4 420
Profit allocated to owner in excess of guaranteed interest	-545	899	-655	-2 797
Profit allocated to owner Storebrand Livsforsikring AS	**369**	**593**	**338**	**1 622**
Result other subsidiaries	38		11	
Profit before tax Norwegian life insurance activities	**407**	**593**	**349**	**1 622**

**) The figures for 2007 include returns on the share capital, profit for subsidiaries is incl. in the figures for Storebrand Livsforsikring AS in 2007 because of the equity method.*

Investment result

The investment result amounted to minus NOK 2,137 million (NOK 7,887 million) in 2008 and NOK 1,162 million (NOK 3,184 million) in Q4. The investment result continues to be affected by very turbulent financial markets. Both the Norwegian and the international equity markets continued to fall in Q4. The quarter was also characterised by dramatic cuts in the central bank interest rate and substantial falls in both short-term and long-term market interest rates. The investment result in Q4 was affected by previously unrecognised extra values being recognised. This was due to parts of the portfolio of bonds at amortised cost being reclassified to bonds at fair value which improved the investment result of around NOK 1.8 billion. Net gains on securities of minus NOK 4,837 million (NOK 645 million) were realised in 2008, of which minus NOK 2,689 million (NOK 4,289 million) were realised in Q4. Return in the private equity portfolio was minus 23% in 2008, of which extraordinary write-downs represented 8 percentage points.

Administration result

The administration result amounted to minus NOK 255 million (minus NOK 669 million) in 2008 and minus NOK 88 million (minus NOK 409 million) in Q4. The administration result was affected in Q4, as it was in the other quarters of 2008, by lower management fees, commission costs and bonus costs. The implementation of Lean methodology has resulted in an underlying positive development in the general level of costs.

Risk result

The total risk result amounted to NOK 737 million (NOK 244 million) in 2008 and was NOK 162 million in Q4, compared to minus NOK 57 million in the same period in 2007. The result for the year was affected by the dissolution of the security fund and transfers to the risk equalisation fund totalling NOK 197 million. Compared to last year, the risk result excluding the effect of the dissolution of the security fund, improved for all segments except group pension insurance due to the better disability result.

Premium income and transfers balance

Premium income in the occupational pensions market developed well. Group insurance products with investment choice grew by 38% in 2008, and by 39% in Q4 compared with the same period last year. The increase was due to increased conversion from defined benefit pensions to defined contribution pensions and a positive transfers balance in relation to competitors. Defined benefit group pension insurance experienced an increase of 19% in 2008, increasing by 31% in Q4 due amongst others to wage growth.

The retail market was affected by new business not being signed in traditional individual endowment insurance and interest/pension insurance, and a reduction in savings agreements without fixed periods. The unit linked products experienced an increase of 109% due to good sales of guaranteed return accounts. The increase of 12% during Q4 is due to the new system for individual pension saving with tax deduction, IPS, which was launched in the autumn of 2008. More than 10,000 contracts were sold in total, of which Storebrand attained a market share of around 15%. Much of these sales took place via direct channels and to employees in companies with occupational pension schemes in Storebrand. The total market was smaller than expected. This was probably due to the fact that long-term savings that are tied up until retirement age appeared less attractive as the financial crisis developed, and that the tax rules for the product may appear less desirable to savers. Risk products show an overall increase of 8% in 2008, while they were on a par with the same period the previous year in Q4.

Total premium income, excluding transferred premium reserves in Storebrand Life Insurance, amounted to NOK 16.3 billion (NOK 16.6 billion) in 2008, a decrease of 2%. Premium income amounted to NOK 3.5 billion in Q4, a reduction of 10% compared to the same period last year. This reduction was due to the aforementioned situation concerning traditional individual products.

The net booked inflow of customer assets to Storebrand amounted to NOK 2,834 million (NOK 658 million) in 2008 and NOK 132 million (NOK 398 million) in Q4. Group life and personal insurance policies sold well during the quarter. Group pension sales were somewhat weaker than in 2007, but still satisfactory. Sales of individual pension policies were weaker, which was partly due to the instability in the financial markets and higher bank interest rates than before. The outflow of savings agreements without fixed-rate periods was 35% higher in 2008 than in 2007. Q4 saw an increase in the outflow of 75% in relation to the same period the year before. Customers' expectations of increased return on bank savings amongst others were the primary cause of the outflow.

The increase in transferred premium reserves within group pensions is also reflected in total new business premiums in

2008. Total new premiums (APE) in 2008 amounted to NOK 1,583 million (NOK 1,790 million), growing by NOK 212 million (NOK 466 million) in Q4. The reduction in relation to 2007 was primarily due to the transfer of a single customer with a large APE in the same period the year before. New business premiums for group pensions developed well. New group pensions premiums (APE) worth NOK 37 million (NOK 18 million) were signed in the public sector. The individual products experienced a fall in APE. The good sales of guaranteed return accounts from the first six months of the year declined and some of the investment has already been withdrawn from the product, which results in a low total for new premiums for contracts that are in effect at the close of the year.

Profit allocated to the owner for the product areas

The profits allocated to the owner is generated via four primary product areas with different earnings structures, as well as the return on the company portfolio.

Table: Profit allocated to the owner per product area as per 31 December 2008

NOK million	Group defined benefit fee based	Group pension with investment choice and unit linked fee based	Risk products	Individual and paid up policies profit sharing	Company portfolio/other	Total
Administration result	32	- 97	- 118	29		-154
Investment result			71		- 59	12
Risk result	179		254	42		475
Price of guaranteed interest and profit risk	398					398
Profit sharing				- 320		-320
Result subsidiaries					11	11
Other	- 31				- 43	-74
Profit before tax Norwegian life insurance activities	578	- 97	208	- 249	- 91	349

Table: Profit allocated to the owner per product areas in Q4

NOK million	Group defined benefit fee based	Group pension with investment choice and unit linked fee based	Risk products	Individual and paid up policies profit sharing	Company portfolio/other	Total
Administration result	14	- 17	- 35	13		-24
Investment result			46		51	96
Risk result	- 15		18	8		12
Price of guaranteed interest and profit risk	96					96
Profit sharing				199		199
Result subsidiaries					38	38
Other	30				- 40	-10
Profit before tax Norwegian life insurance activities	126	- 17	29	220	48	407

The above tables follow from the new insurance act and the figures are therefore not comparable with the figures for 2007.

In total the profit allocated to the owner before tax amounted to NOK 349 million in 2008 and NOK 407 million in Q4.

The profit allocated to the owner pursuant to the new insurance act is less dependent on the return recognised in the customer portfolios due to upfront pricing for the guaranteed interest and profit from risk. In Q4, as in previous quarters in 2008, total income of around NOK 100 million was recognised as upfront fee income. Due to the new insurance act the security fund for fee-based group defined benefit pensions was dissolved with NOK 99 million, which has been recognised as income and is included in the "Risk result" profit and loss item. The risk result in Q4 consists of allocations to the risk equalisation fund of NOK 17 million and a negative risk result for public sector group pensions of NOK 31 million.

Up to 50% of the risk result for group pensions and paid up policies can be set aside in the risk equalisation fund to cover any future negative risk result. NOK 120 million was set aside in the risk equalisation fund in 2008, of which NOK 25 million was set aside in Q4 representing NOK 17 million for private sector group pensions and NOK 8 million for paid up policies.

In the case of risk products, the security fund has been dissolved and included in the risk result but there was no change in Q4. The administration result for products with no profit sharing was minus NOK 118 million in 2008, of which minus NOK 35 million was charged to the profit allocated to the owner in Q4. Overall the profitability in the risk products is satisfactory.

In the case of paid up policies the security fund was transferred to the risk equalisation fund as per 1 January 2008. This amounts to NOK 33 million and is recognised as income under the "Risk result" profit and loss item in 2008. Individual endowment insurance and pension insurance with profit sharing and paid up policies with modified profit sharing contributed a net result allocated to the owner of NOK 220 million in Q4 and minus NOK 249 million for the full year due to a lack of additional statutory reserves in some contracts.
The company portfolio delivered a result, excluding subsidiaries, of NOK 51 million in the quarter and minus NOK 59

million in 2008. The return on investment assets was 3.0% in 2008 and 2.7% in Q4. The most important contribution to the positive return in Q4 was the positive investment from bonds due to falling market interest rates. Negative developments in the value of equities and credit affected the investment result in the first three quarters of the year. The net interest costs for Storebrand Life Insurance's debt amounted to around NOK 170 million during the quarter. The owner's share of the market value adjustment reserve as per 1 January 2008 amounted to NOK 320 million and was recognised as income.

The result from subsidiaries was satisfactory during the quarter with the exception of Storebrand Finansielle Rådgivere (SFR), which is still affected by the turbulence in the financial and savings markets. SFR worked to reduce its costs base throughout 2008, and the restructuring process that started in Q3 has been completed. In Q4 it was decided that the regional branches for the corporate and retail market would be amalgamated, which will substantially reduce the costs base of SFR and Storebrand Life Insurance. This restructuring process will be completed by March 2009.

Profit allocated to customers

The profit allocated to customers depends on developments in the financial markets and the profile customers have chosen for their investments, as well as investments in the profile based on buffer capital. A surplus of NOK 655 million has been calculated as per Q4, of which NOK 545 million during the quarter. The surplus consists of the positive risk result after allocations to the risk equalisation fund of NOK 120 million, and NOK 535 million in surplus from the investment result. NOK 2,241 million had been transferred from additional statutory reserves as per Q4 to cover returns that were lower than the guarantees in some of the customer portfolios, which includes a reversal of NOK 786 million in Q4.

Return on investments, asset allocation and risk capital

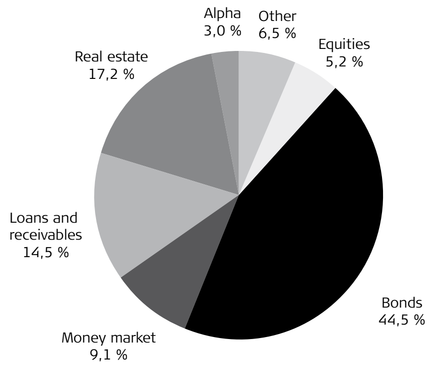
The exposure to equities in Storebrand's customer portfolios and company portfolio was almost unchanged from Q3. The risk adjusted equity exposure (taking into account derivatives) for customer portfolios with a guaranteed return was 5.2% at the close of Q4. Similarly the exposure in the company portfolio was 2.5%.

The investment portfolios in the group portfolio achieved a weighted market return of 1.7% in Q4 and minus 0.2% for 2008 as a whole. Booked return was 1.7% in Q4 and 2.0% for the year.

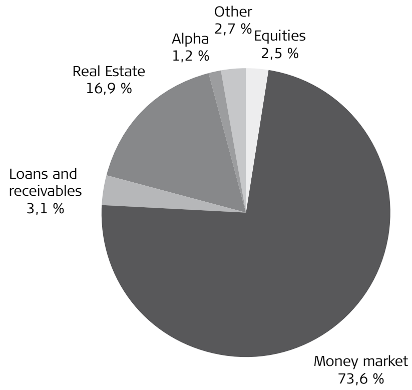
Due to reclassification, the allocation for short-term bonds recognised at fair value increased, while the allocation for bonds at amortised cost was reduced by NOK 23.6 billion during Q4 and amounted to NOK 22.4 billion at the close of 2008.

Figure: Asset profile for customer portfolios with guaranteed return and company portfolio

Customer portfolios with a guarantee



Company portfolio



78% of the assets under management from customers with investment choice (defined contribution pensions and unit linked) are invested in equity funds and combination funds, compared with 81% at the close of Q3. The returns on the recommended investment choices for defined contribution pensions in Q4 were minus 3.1% for the careful profile, minus 11.8% for the balanced profile, and minus 19.6% for the aggressive profile. The returns for the year were minus 5.8%, minus 22.3% and minus 35.5% respectively.

The total assets under management were unchanged in Q4 and amounted to NOK 198 billion at the close of 2008.

Table: Solidity

NOK million	2005	2006	2007	Q3 2008	Q4 2008
Equity capital	3 884	5 918	15 376	16 614	17 116
Subordinated loans	2 875	2 962	8 814	9 007	9 833
Risk equalisation reserve				128	153
Market value adjustment reserve	3 884	5 918	3 889		
Additional statutory reserves (ASR)	4 538	5 551	5 757	2 564	3 437
Conditional bonuses (CB)				8 150	7 499
Reserves on bonds at amortised cost	3 573	1 097	14	-353	-313
Profit carried forward	3 422	4 175	4 138	-4 238	-1 870
Sum	22 176	25 620	37 988	31 872	35 856
Capital as % of customer funds excl. ASR & CB	17,1 %	18,2 %	17,1 %	14,2 %	15,4 %

During Q4 the company's solvency capital increased by NOK 4 billion to NOK 35.9 billion due, among other things, to the reversal of a calculated deduction of additional statutory reserves and equity being charged due to the improvement of the recognised return. A capital injection of NOK 1 billion was received from Storebrand ASA in October, as discussed in the interim report for Q3. The additional statutory reserves increased by NOK 0.8 billion during the quarter and amounted to NOK 3.4 billion at the close of 2008.

No market value adjustment reserve was booked at the close of Q4. Unrealised negative gains on bonds at amortised costs not included in the accounts amounted to NOK 0.3 billion at the close of Q4 2008.

Storebrand Life Insurance Group's capital adequacy in 2008 was 17.4%, an improvement of 4 percentage points during Q4 due, among other things, to the lower risk weighted balance sheet and capital injection. Storebrand Life Insurance Group only includes part of the insurance customers' buffer capital (conditional bonuses) in SPP when calculating its capital adequacy. Storebrand Life Insurance Group achieved a solvency margin of 160% at the close of 2008 compared with 136% at the close of 2007.

FINANCIAL PERFORMANCE – SPP GROUP

Table: Profit and loss SPP Group

	Q4		Full year	
NOK million	2008	2007	2008	2007
Adm. Resultat	-104	5	-103	102
Risk result	95	43	287	185
Financial result	1 184	-212	340	-377
Other	229	66	293	284
Currency effect	15		14	
Profit SPP group before amortisation and write-downs	1419	-98	831	194
Amortisation intangible assets	-109	-7	-476	-30
Write-down intangible assets			-2 500	
Profit SPP Group before tax	1 310	-105	-2 145	164

SPP's administration result amounted to minus NOK 103 million (NOK 99 million) in 2008, while the result for Q4 alone amounted to minus NOK 104 million (NOK 5 million). The administration result was affected by reduced income due to a reduction in assets under management over the year and one-off costs relating to the integration. During Q4 the positive return broke the negative trend in 2008 and contributed to an increase in assets under management. Costs also developed satisfactorily during 2008. The administration result is due in full to the owner.

The risk result in 2008 amounted to NOK 287 million (NOK 185 million), of which NOK 95 million (NOK 43 million) was earned in Q4. The risk result can be volatile because of changes in the illness result. The release of illness reserves during the whole of 2008 made a positive contribution to the result. The risk result is paid to the owner in full.

The financial result in 2008 amounted to NOK 340 million in total (minus NOK 377 million) and to NOK 1,184 million (minus NOK 212 million) in Q4. The financial result was significantly improved during Q4 due to the reversal of latent capital gains (LCG) (reserves) amounting in total to NOK 375 million. The primary reason for this reversal of LCG is the transition to an improved calculation model for evaluating insurance liabilities.

In the new cash flow based model the liabilities are discounted on an interest rate curve rather than an interest rate point. This results in better correlation between assets and liabilities, whilst at the same time reducing hedging costs and the volatility of the financial results due to fluctuations in interest rate levels. The changed discounting model has also resulted in a very good hedging result in Q4. In addition to the reversal of LCG and a strong hedge result, the return in one of the customer portfolios exceeded the guaranteed interest and profit sharing of NOK 174 million will apply in Q4.

Conditional bonuses in SPP function as a buffer that absorbs the effects of negative return for most contracts. Those contracts that do not have conditional bonuses on the other hand have a negative effect on the financial result in the form of increases in the reserves (LCG). The composition of assets in the customer portfolios is tailored to the various portfolios' risk capacity and these are continuously monitored through dynamic risk management. SPP utilises a specific hedging programme to limit the effect of LCG on the financial result. During 2008, the hedging programme provided a positive contribution to the result amounting to NOK 1,786 million. However, it is expected that the hedge result will have less effect on the financial result in more normalised markets. Increases in the reserves of LCG can be reversed via the profit and loss account to the owner at a later point in time if the return is higher than the liabilities' discount rate.

"Other profit" amounted to NOK 293 million (NOK 284 million) in 2008 and NOK 229 million (NOK 66 million) in Q4. A large proportion of the result can be ascribed to the return in the company's portfolio. This portfolio is entirely invested in interest bearing securities, which developed well during Q4. In addition, this also includes the result element interest on subordinated loan capital.

Return on investments, asset allocation and risk capital

Table: Financial returns

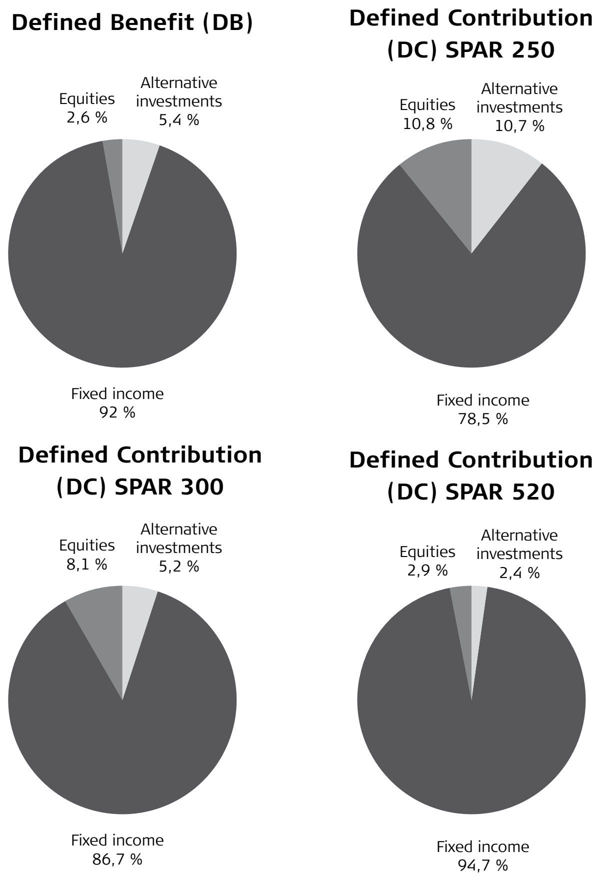
	Q4		Full year	
	2008	2007	2008	2007
Defined Benefit (DB) %	5.82	-1.30	0.59	0.46
Defined Contribution (DC) %		-1.41		0.40
Spar 250	-0.07		-5.89	
Spar 300	7.45		1.19	
Spar 520	16.40		9.59	

On 1 October, SPP split the administration of the traditional Defined Contribution (DC) portfolio into three management portfolios based on guaranteed interest levels and risk capital in order to reduce the financial risk and limit the use of hedging derivatives.

Risk management in customer portfolios has been successful and made a positive contribution to the return in Q4. Returns from interest bearing securities with long durations have been very positively affected by falling interest rates. This can especially be seen in portfolios with a high proportion of bonds.

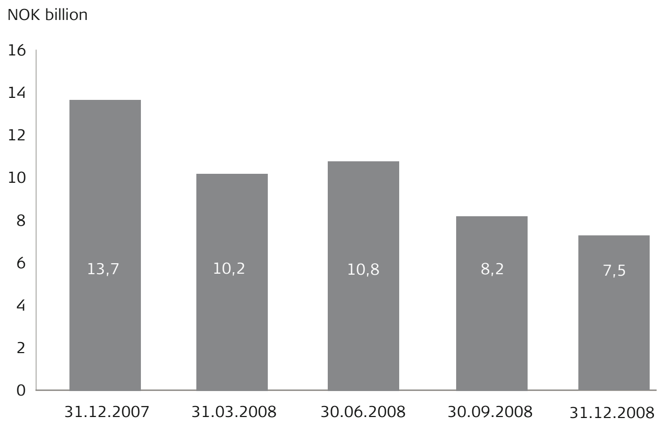
The relevant guaranteed interest rate for new premium payments in DC was 2.5% in 2008. Due to falling market interest rates this was reduced to 1.25% from and including 1 February 2009.

Figure: Asset profile customer portfolios with guaranteed return



At the start of the year the customer portfolios in both DB and DC consisted of 40.6% equities. The proportion of equities has gradually been reduced and at the close of the year the DB portfolio had an equity proportion of 2.6%. At the same point in time the equity proportions in the DC portfolios were 10.8% in SPAR 250, 8.1% in SPAR 300 and 2.9% in SPAR 520. The duration in the customer portfolios was extended considerably during Q3. This resulted in the interest rate portfolio producing a strong positive contribution to the return in Q4.

Figure: Development of conditional bonuses



Conditional bonuses (the policyholders' buffer capital) amounted to NOK 7.5 billion at the close of 2008. The improved method for assessing insurance liabilities which was introduced in December 2008 has together with the return in the customer portfolios helped to reduce the fall in conditional bonuses in a generally weak quarter with falling interest rates.

Assets under management at the close of 2008 amounted to NOK 104 billion, an increase of NOK 3.8 billion from Q3. The increase is due to a large proportion of the return in Q4 developing positively in the SPAR 300 and SPAR 520 DC portfolios owing to the long duration in the portfolios in a market with falling interest rates. Other portfolios also experienced positive development during the quarter, with the exception of the mutual fund insurance portfolio that continued to be affected by turbulent markets. Premium income in the unit link fund insurance portfolio was approximately NOK 2.4 billion higher than the insurance payments in 2008, but total assets have nonetheless fallen due to developments in the market. Unit linked insurance amounts to NOK 21 billion of the total assets under management.

The solvency margin fell marginally from 137% in Q3 to 135% in Q4.

Premium income

Table: Premium income SPP Group

	Q4		Full year	
NOK Million	2008	2007	2008	2007
One-time premiums	464	284	1 681	1 718
Current premiums	1 254	1 247	5 615	5 473
Total	1 718	1 531	7 296	7 191

Premium income amounted to NOK 7,296 million (NOK 7,191 million) in 2008 and NOK 1,718 million (NOK 1,531 million) in Q4. The 2007 figures include a very large single premium in Euroben of approximately NOK 750 million, which largely explains the difference. The premium income in mutual fund insurance/unit linked amounted to NOK 3,010 million (NOK 2,720 million) in 2008. This is an increase of 11% compared with the same period the year before.

Premium income, excluding Euroben, increased by 5% in 2008. SPP's premium income increased during the period because premium income for occupational pensions increased by 8% and retirement pensions increased by 19% in 2008.

Compared with last year, new policies, excluding Euroben, increased by a total of 42% measured by APE. The increase comes primarily from sales through broker channels. New policies coming through broker channels more than doubled during the year compared with 2007. New policies for ongoing premiums increased by 21% in 2008 compared to the previous year.

FINANCIAL PERFORMANCE – OTHER LIFE INSURANCE ACTIVITIES

Storebrand Helseforsikring AS achieved a group result for 2008 of NOK 6 million (NOK 27 million), of which minus NOK 4.2 million (minus NOK 0.3 million) came in Q4. Premium income for health insurance products had risen by 23% as per Q4 compared with the same period in 2007 and amounted to NOK 245 million as per 31 December 2008. Of the growth in premium income for own account, the percentagewise increase was greatest in Norway. Storebrand owns 50% of the company which offers treatment insurance in the retail and corporate markets.

FINANCIAL PERFORMANCE – ASSET MANAGEMENT

Table: Profit and loss - asset management activites

	Q4		Full year	
NOK million	2008	2007	2008	2007
Total income	148	84	419	331
Total costs	-77	-70	-280	-259
Net finance/other	25	24	79	66
Profit before amortisation	96	38	218	138
Amortisation of intangible assets	-1		-3	
Profit before tax [1)]	**95**	**38**	**215**	**138**

[1] Following a legal restructuring in May, the asset management business now encompasses the following companies: Storebrand Kapitalforvaltning AS (formerly Storebrand Alternative Investments AS), the sister company Storebrand Fondene AS and Storebrand Eiendom AS. Storebrand Eiendom AS is included in the asset management business under "Net finance/other" from and including 1 January 2008, while this line includes the then Storebrand Alternative Investments AS in 2007. The figures are therefore not directly comparable. The legal restructuring does not affect the total profit and loss and balance sheet situation for the sub-group.

The asset management business achieved a profit after amortisation of NOK 95 million (NOK 38 million) in Q4 and NOK 215 million (NOK 138 million) for the year.

The profit trend in Q4 was positive compared with earlier quarters in 2008. One of the reasons for this is that performance fees are only recognised as income at the end of the year. The last six months of the year were characterised by great instability in financial markets. The primary reasons for the lower volume-based income in the quarter were net realisations and changes in assets under management. The income from alternative investments such as private equity and hedge funds are reported as part of total income following the restructuring. Total income from these activities amounted to NOK 53 million in 2008, which includes the recognition of performance fees as income.

Total costs were higher than in 2007 as costs associated with external management are now consolidated. Strict cost control is being practised in the organisation. Storebrand Eiendom AS, which is responsible for management of the life insurance company's real estate portfolio had a result before tax of NOK 63 million in 2008.

Storebrand Investments had NOK 229 billion under management at the close of Q4. This represents an increase of NOK 2 billion compared with Q3. Assets under management for internal group customers (including real estate) increased by NOK 0.3 billion during the quarter to NOK 166 billion. Assets from internal group customers fell in comparison with 2007. External discretionary assets and funds amounted to NOK 58.4 billion, a reduction of NOK 2.5 billion compared with Q3. Compared with 2007, the proportion of assets under management from external discretionary customers has increased, while the proportion in funds has fallen. The net effect is an increase in assets under management from external customers and funds of NOK 1.4 billion from 2007 to 2008.

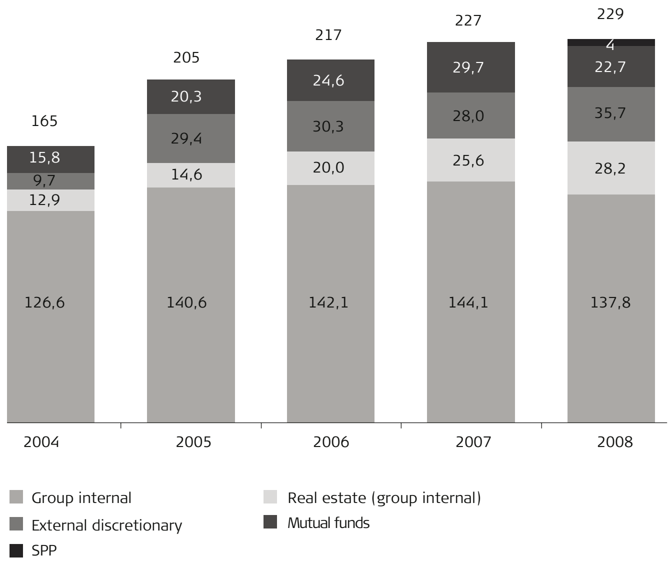


Figure: Total assets under management

Value creation in Storebrand Life Insurance was negative in 2008, though Q4 on its own was somewhat better than Q3. The management of Storebrand Life Insurance's equities and hedge fund portfolios delivered a return of minus NOK 1,505 million in 2008 and NOK 698 million in Q4.

The funds experienced a negative return of NOK 699 million in 2008, a further reduction of NOK 336 million in the quarter. 40% of the securities funds had achieved a better return than their reference indices (calculated before management fees) at the close of Q4.

Net new sales in the asset management business (external discretionary assets and mutual funds) amounted to NOK 0.8 billion as per the close of Q4. Sales were weak in Q4 in both the institutions market and the retail market with a net realisation of NOK 1.4 billion in equities and fixed income funds.

FINANCIAL PERFORMANCE - BANKING ACTIVITIES

Table: Profit and loss - Storebrand Bank Group

	Q4		Full year	
NOK million	2008	2007	2008	2007
Net interest income	110	111	512	413
Net fee and commission income	12	15	62	58
Other operating income	42	17	89	46
Total income	164	143	663	517
Operating expenses	-132	-114	-473	-360
Operating profit before losses	31	29	190	157
Loan losses	-85	18	-122	78
Profit before amortisation	-54	47	68	235
Amortisation intangible assets	-13		-35	
Profit before tax	**-67**	**47**	**33**	**235**

The banking group's net interest income in Q4 was on par with the previous year, despite negative hedging effects of NOK 24 million (NOK 3 million) due to large movements in fixed income markets. Net interest income amounted to NOK 110 million (NOK 111 million) in the quarter, and net interest margin as a percentage of average total assets was 1.14% (1.10%) in Q4. Net interest income for the year as a whole amounted to NOK 512 million, which represents growth of 24% on the year before. Net interest income as a percentage of average total assets was 1.17% in 2008, compared with 1.07% in 2007.

Profit before losses developed positively by NOK 155 million for the year as a whole compared with NOK 157 million in the previous year. The banking business' profit before losses increased by NOK 19 million to NOK 223 million in 2008. The increase in losses and the poor development of Ring Eiendomsmegling's result pulled the group result down. Write-downs for losses amounted to NOK 122 million in 2008, compared to a reversal of NOK 78 million in 2007. Ring Eiendomsmegling experienced a negative result amounting to NOK 44 million in 2008.

Other income was also affected by the financial instability in the quarter. The change in value associated with the banking group's liquidity portfolio in interest-bearing securities had a negative effect of minus NOK 8 million in Q4 and minus NOK 10 million for the year (minus NOK 2 million). The treasury bills swap arrangement had a positive effect on the result amounting to NOK 4.4 million, which is included in the overall change in value of the banking group's liquidity portfolio. The acquisition of real estate companies Hadrian Eiendom AS, Hadrian Utvikling AS and 13 companies in Ring Eiendomsmegling AS during 2007 and 2008 entailed an increase in other income compared with the same period in 2007. In total the operating income from these activities was almost NOK 86 million in 2008.

The cost income ratio (C/I) for Storebrand Bank ASA was 66% (77%) for Q4 and 65% (69%) for the year. The efficiency measures implemented in 2006 and 2007 have had a positive effect on the cost ratio. The cost ratio amounted to 89% (80%) for the banking group in Q4 and 77% (70%) for the year, which is due to the negative trend in Ring Eiendomsmegling's result. Intangible assets that are subject to amortisation have also been recognised in connection with the acquisitions in Ring that were implemented at the beginning of 2008, and have thus resulted in increased costs in 2008. Significant costs savings measures were implemented in Ring during the quarter. These will also produce effects in Q1 2009. The goodwill in Ring Eiendomsmegling was written down by NOK 7 million in Q4.

Storebrand Bank ASA established Storebrand Kredittforetak AS as a subsidiary in 2008. The company acquires parts of the bank's retail mortgage lending from the bank and uses these as collateral when issuing covered bonds. The holding company's accounting figures for 2008 are therefore not directly comparable with the 2007 financial year.

Storebrand Bank continued to experience positive market development in the retail market in 2008. Deposits grew by 25% in the retail market and total customer growth amounted to 6.1% for the year. The banking group's increase in retail lending amounted to NOK 0.8 billion in Q4 and to NOK 1.9 billion from 1 January 2008.

The bank conducted a review and assessment of significant lending commitments within the retail and corporate portfolios during Q4 also. The risk of losses has increased somewhat due to market developments and the uncertainty in the housing and real estate markets. Non-performing and loss-exposed loans without identified impairment increased by NOK 161 million during the quarter. This development in risk has been taken into account when assessing actual losses, and individual and grouped write-downs. Uncertainty associated with the estimate has increased somewhat due to the financial instability. No changes have been made to routines and assumptions associated with the assessment of non-performance and the need for write-downs compared with earlier periods.

During Q4 net losses of NOK 85 million (net income of NOK 18 million) were recognised as costs, and net losses of NOK 122 million (net income of NOK 78 million) have been recognised as costs for the year. The losses primarily relate to a single large building loan of NOK 54 million and increased grouped write-downs of NOK 23 million. During Q4 there was an increase in the total volume of non-performing and loss-exposed loans in the banking group of NOK 86 million. The volume of non-performing and loss-exposed loans with identified impairment includes commitments of NOK 81 million which are regarded as loss-exposed due to developments in the real estate market, but in which the commitments are being serviced on an ongoing basis. The volume of non-performing and loss-exposed loans amounted to NOK 710 million at the close of 2008. The development in non-performing and loss-exposed loans is monitored continuously. Total provisions for bad debts amounted to NOK 351 million at the close of 2008.

Storebrand Bank Group's total assets amounted to NOK 45.6 billion as per 31 December 2008. Gross lending increased by 5% to almost NOK 39.0 billion in 2008. Lending by Storebrand Life Insurance managed by Storebrand Bank ASA increased by NOK 0.4 billion in Q4 to NOK 3.8 billion.

At the close of Q4, the gross lending of the subsidiary Storebrand Kredittforetak AS amounted to NOK 11.6 billion of the total lending volume in the retail market of NOK 27 billion.

The deposit-to-loan ratio in the Storebrand Bank Group was 46.9% at the close of Q4 compared with 47.1% as per 31 December 2007. The market campaigns that have been run, increased market shares and competitive terms made a positive contribution to the development in customer deposits.

The turbulent conditions in the credit market also affected the funding situation in Q4. Access to long-term financing in the capital market has been limited, and the credit spreads for new funding increased further during the quarter. The authorities' package of measures aimed at strengthening banks' liquidity that was presented in October has made a positive contribution. The bank's liquidity situation at the close of Q4 was satisfactory.

The capital ratio in the Storebrand Bank Group at the close of the quarter was 10.8% with a tier 1 capital ratio of 8.1%. Capital adequacy is calculated pursuant to the new capital adequacy regulations (Basel II). Profit for the year is added to primary capital when calculating capital adequacy as per 31 December 2008.

FINANCIAL PERFORMANCE - OTHER ACTIVITIES

Table: Profit and loss – other activities (P&C business)

	Q4		Full year	
NOK million	2008	2007	2008	2007
Storebrand ASA [1]	-71	-6	512	1 057
Storebrand Skadeforsikring	-5	1	-3	-18
Other companies/eliminations [2]		2	-667	-1 027
Profit before amortisation	-76	-3	-158	12
Amortisation of intangible assets	-1		-10	
Profit before tax	-77	-3	-168	12

[1] Including dividends/group contributions from subsidiaries
[2] Including elimination of dividends/group contributions from subsidiaries"

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

Storebrand Skadeforsikring (P&C)
The Storebrand Skadeforsikring group consists of Storebrand Skade AS and its wholly owned subsidiary Oslo Reinsurance Company ASA (Oslo Re).

Storebrand Skadeforsikring group achieved a pre-tax result of minus NOK 13 million (minus NOK 8 million) for the year and minus NOK 8 million (NOK 9 million) in Q4.

Storebrand Skadeforsikring AS achieved an operating result before amortisation of minus NOK 22 million (minus NOK 25 million) for the year and NOK 4 million (minus NOK 4 million) in Q4. The strong result in Q4 is linked to a dividend from Oslo Re of NOK 12 million. Premium income for own account amounted to NOK 172 million (NOK 65 million) in 2008 and NOK 53 million (NOK 28 million) in Q4. Claims costs in Q4 amounted to NOK 47 million (NOK 18 million) and NOK 137 million (NOK 46 million) for the whole year. This represents a claims ratio for own account of 80%.

Sales of insurance policies in the new business were also good in Q4. During the quarter, the company increased its insurance portfolio by 9,000 contracts (9,000). At the close of Q4 the company had 83,000 active policies in the portfolio (47,000). The company now has 28,000 customers (16,000). During the year the total portfolio premium increased by 86%.

The Internet is the most important sales channel for Storebrand Skadeforsikring. 53% of the premium portfolio was sold via the company's online sales solution.

Oslo Re, which is being wound up, achieved an operating profit of NOK 6 million (NOK 8 million) in Q4. The strong result is a consequence of the reversal of claims allocations.

Storebrand ASA (the holding company)
Storebrand ASA's result pursuant to IFRS is shown in the table below. Storebrand ASA's official accounts are prepared pursuant to Norwegian accounting law and the company has chosen not to use IFRS for these. Information about these accounts is provided in Storebrand ASA's annual report.

Table: Profit and loss – Storebrand ASA

	Q4		Full year	
NOK million	2008	2007	2008	2007
Group contributions and dividends			672	1 033
Interest income	30	41	272	117
Interest expenses	-52	-37	-272	-114
Gain/losses on securities	-16	2	-62	85
Other financial items	10	-5	13	2
Net financial items	-28	1	-50	90
Operating costs	-43	-7	-111	-66
Profit before tax	-71	-6	512	1 057

Storebrand ASA achieved a profit of NOK 512 million (NOK 1,057 million) in 2008 and minus NOK 71 million (minus NOK 6 million) in Q4. The result in 2008 includes group contributions and dividends from subsidiaries. Net financial income amounted to minus NOK 50 million (NOK 90 million) in 2008 and minus NOK 28 million (NOK 1 million) in Q4. Operating costs amounted to NOK 111 million (NOK 66 million) in 2008, of which NOK 43 million were incurred in Q4 (NOK 7 million).

Storebrand ASA, held liquid assets of NOK 1.4 billion at the close of Q4, of which NOK 1.3 billion was invested in short term interest-bearing securities with good credit ratings. The company also has an unused credit facility of EUR 75 million.

During Q4, EUR 150 million was drawn from the company's credit facility. The proceeds of the loan were used to strengthen liquidity in Storebrand ASA and carry out a share capital increase in Storebrand Life Insurance. Total interest bearing liabilities in Storebrand ASA amounted to NOK 3.6 billion at the close of Q4 (adjusted for FX hedging).

At the close of Q4 Storebrand ASA owned 1.0% (4,577,240 shares) of the company's own equity. The board of directors holds a mandate from Storebrand's general meeting to buy back up to 10% of the company's equity in the period up to the next annual general meeting.

Storebrand is exposed to several types of risk through its business areas. The continuous monitoring and active management of risk is therefore an integrated core area in the group's activities and organisation. Developments in equity markets and interest rates levels are regarded as the most important risk factors that could affect the group's profit in the future. Storebrand employs solvency based risk management in the life insurance activities. The goal of this is to tailor the financial risk to the company's risk bearing capacity.

Due to the ongoing market turmoil in the financial markets the Board has chosen to prioritise the company's solidity. A dividend payment is therefore not recommended for 2008.

Oslo, 10 February 2009
The board of directors of Storebrand ASA

Storebrand Group

PROFIT AND LOSS ACCOUNT

NOK MILLION	Q4 2008 [1]	FULL YEAR 2008
Net premium income	4 327.5	29 004.5
Net interest income - banking	110.0	512.5
Net income from financial assets and property for the company:		
- shares and other equity participations at fair value	387.1	137.2
- bonds and other fixed-income securities at fair value	-57.7	273.7
- financial derivatives at fair value	-1 700.2	-468.1
- net income from bonds at amortised cost	10.6	10.6
- net income from investment properties	37.7	112.5
- result from investments in associated companies	-77.3	-73.8
Net income from financial assets and property for the customers:		
- shares and other equity participations at fair value	-2 028.7	-22 987.0
- bonds and other fixed-income securities at fair value	8 995.5	12 851.6
- financial derivatives at fair value	-826.6	-2 170.9
- to (from) market value adjustment reserve		3 534.6
- net income from bonds at amortised cost	708.6	2 403.5
- net income from investment properties	650.6	1 653.1
Other income incl. interest and FX bank	794.6	3 210.8
Total income	**11 331.7**	**28 004.8**
Insurance claims for own account	-6 690.5	-26 379.8
Change in insurance liabilities excl. guaranteed return	3 731.5	12 548.1
To/from additional statutory reserves - life insurance	-779.5	2 385.6
Guaranteed return and allocation to insurance customers	-3 473.0	-9 118.8
Losses from lending/reversal of previous losses	-85.4	-121.8
Operating costs	-766.9	-3 522.2
Other costs incl. currency bank	-1 273.9	-1 570.6
Interest expenses	-206.5	-915.6
Total costs before amortisation and write-downs	**-9 544.2**	**-26 695.1**
Group profit before amortisation and write-downs	**1 787.5**	**1 309.7**
Write-down of intangible assets	-7.0	-2 507.0
Amortisation of intangible assets	-97.6	-518.5
Group profit before tax	**1 682.9**	**-1 715.8**
Tax cost	-344.2	-504.9
Profit/loss for the year	**1 338.7**	**-2 220.7**
Profit is due to:		
Minority interests' share of profit	2.5	7.3
Majority interest's share of profit	1 336.2	-2 228.0
Total	**1 338.7**	**-2 220.7**
Earnings per ordinary share	3.04	-4.97
Average number of shares as basis for calculation (million)		445.1
There is no dilution of the shares		

1) Previous quarters in 2008 have been restated in accordance with the final acquisition analysis for SPP.

Storebrand Group

PROFIT AND LOSS ACCOUNT

NOK MILLION	Q4 2007	FULL YEAR 2007
Net premium income	4 693.8	19 743.6
Net interest income - banking	110.7	413.2
Net income and gains from financial assets at fair value:		
- shares and other equity participations	-78.3	658.0
- bonds and other fixed-income securities	1 080.3	123.9
- financial derivatives	-584.1	4 649.0
- income from financial assets with investment choice	-27.9	353.4
Net income from bonds at amortised cost	558.1	2 235.2
Income from investment properties	2 397.3	4 387.5
Profit from investment in associated companies	-15.4	-19.6
Other income	61.0	853.1
Total income	**8 195.5**	**33 397.3**
Insurance claims for own account	-3 862.3	-17 669.3
Change in insurance reserves	-4 951.6	-9 951.1
Interest expenses	-112.8	-318.2
Loan losses/write-backs of earlier losses	18.2	78.2
Operating costs	-763.1	-2 581.6
Other costs	-109.5	-188.0
Total costs	**-9 781.1**	**-30 630.0**
To/from market value adjustment reserve	1 359.2	2 036.0
Operating profit/loss	**-226.4**	**4 803.3**
To/from additional statutory reserves - life insurance	-400.0	-400.0
Funds allocated to policyholders - life insurance	1 302.2	-2 383.5
Group profit/loss	**675.8**	**2 019.8**
Changes in security reserves, etc - P&C insurance	8.3	9.1
Profit/loss before extraordinary items	**684.1**	**2 028.9**
Tax payable	38.9	-20.1
Profit/loss for the year	**723.0**	**2 008.8**
Profit is due to:		
Minority interests' share of profit	-6.8	3.1
Majority interest's share of profit	729.8	2 005.7
Total	**723.0**	**2 008.8**
Earnings per ordinary share	2.74	7.95
Average number of shares as basis for calculation (million)		445.0
There is no dilution of the shares		

Storebrand Group

CONSOLIDATED STATEMENT OF BOOKED INCOME AND COSTS

NOK MILLION	2008	2007
Change in pension experience adjustments	-494.7	143.8
Revaluation of properties for own use	3.0	28.6
Re-statement differences	90.9	-30.1
Hedging applied directly to equity	-15.6	-25.6
Recognised directly against equity	**-416.4**	**116.7**
Profit for the period	-2 220.7	2 008.8
Total income and costs for the period	**-2 637.1**	**2 125.5**
Transported to		
Shareholders	-2 648.6	2 122.4
Minority interests	11.5	3.1
Total	**-2 637.1**	**2 125.5**

Storebrand Group

BALANCE SHEET

NOK MILLION	31.12.2008
Assets company portfolio	
Deferred tax assets	200.8
Intangible assets	7 719.8
Pension assets	
Tangible fixed assets	2 092.5
Investments in associated companies	74.8
Bonds at amortised cost	383.5
Lending to financial institutions	333.7
Lending to customers	38 704.9
Reinsurers' share of technical reserves	1 360.8
Property assessed at fair value	1 607.1
Other assets	523.0
Due from customers and other current receivables	1 001.8
Financial assets at fair value:	
- Shares and other equity participations	1 078.3
- Bonds and other fixed-income securities	23 968.3
- Derivatives	2 678.0
Bank deposits	6 413.6
Total assets company	**88 140.9**
Assets customer portfolio	
Bonds at amortised cost	21 981.2
Lending to customers	3 815.0
Real estate at fair value	21 392.8
Due from customers and other current receivables	3 727.1
Financial assets at fair value:	
- Shares and other equity participations	52 760.4
- Bonds and other fixed-income securities	154 702.4
- Derivatives	12 351.3
Bank deposits	13 765.3
Total assets customers	**284 495.5**
Total assets	**372 636.4**
Equity and liabilities	
Paid in capital	11 711.1
Retained earnings	4 229.5
Value adjustment fund	47.6
Minority interests	169.9
Total equity	**16 158.1**
Subordinated loan capital	10 354.9
Market value adjustment reserve	0.0
Insurance reserves - life insurance	276 990.6
Insurance reserves - P&C insurance	1 859.2
Pension liabilities	1 683.8
Deferred tax	184.4
Financial liabilities:	
- Liabilities to financial institutions	8 677.4
- Deposits from banking customers	18 291.5
- Securities issued	18 411.4
- Derivatives company	2 193.3
- Derivatives customers	7 889.0
Other current liabilities	9 942.8
Total liabilities	**356 478.3**
Total equity and liabilities	**372 636.4**

Storebrand Group

BALANCE SHEET *)

NOK MILLION	31.12.2007
Asset	
Deferred tax assets	234.9
Intangible assets	10 264.4
Pension assets	205.0
Tangible fixed assets	1 103.2
Investments in associated companies	174.6
Bonds at amortised cost	40 380.1
Lending to financial institutions	374.1
Lending to customers	39 493.5
Reinsurers' share of technical reserves	1 501.3
Real estate at fair value	21 358.6
Other assets	221.6
Due from customers and other current receivables	6 525.8
Financial assets at fair value:	
- Shares and other equity participations	73 661.1
- Bonds and other fixed-income securities	112 025.6
- Derivatives	4 774.1
- Life insurance assets with investment choice	39 083.4
- Other financial assets	4 853.4
Other current assets	33.0
Bank deposits	25 569.0
Total assets	**381 836.7**
Equity and liabilities	
Paid in capital	11 711.7
Retained earnings	7 362.1
Value adjustment fund	44.6
Minority interests	122.2
Total equity	**19 240.6**
Subordinated loan capital	5 213.8
Market value adjustment reserve	3 853.7
Insurance reserves - life insurance	242 038.7
Reserve for life insurance with investment choice	39 208.2
Premium and claims reserves - P&C insurance	1 998.8
Security reserves etc. - P&C insurance	31.8
Pension liabilities	1 121.0
Deferred tax	365.8
Financial liabilities:	
- Liabilities to financial institutions	3 064.5
- Deposits from banking customers	17 469.6
- Securities issued	23 327.9
- Derivatives	3 644.6
Other current liabilities	21 257.7
Total equity and liabilities	**381 836.7**

*) *See note 4*

Balance for 2007 has been restated to include final SPP aquisition analysis.

Storebrand Group

CASH FLOW ANALYSIS STOREBRAND GROUP

NOK MILLION	2008	2007
Cash flow from operational activities		
Net receipts insurance premiums	27 338.9	20 323.1
Net payments compensation and insurance benefits direct insurance	-24 268.3	-15 241.7
Net payments compensation and insurance benefits reinsurance	17.0	-0.2
Net receipts/payments - transfers	2 613.4	915.8
Receipts - interest, commission and fees from customers	3 557.9	2 179.5
Payments - interest, commission and fees to customers	-2 713.0	-1 725.2
Net receipts/payments - lending to customers	-2 001.5	-6 185.1
Net receipts/payments - lending to and claims from other financial institutions	-777.2	-234.9
Net receipts/payments - customer deposits bank	814.3	3 988.4
Net receipts/payments - deposits from Norges Bank and other financial institutions	5 298.7	279.0
Net receipts/payments - securities at fair value:		
- Shares and units	26 356.5	3 358.5
- Bonds and other fixed-income securities	-33 265.0	926.5
- Financial derivatives and other financial instruments	-336.8	-3 998.0
Net receipts - active management and fund management	503.9	363.4
Payments - other providers for goods and services	-6 048.2	-504.3
Net receipts/payments - real estate operation	1 816.9	555.7
Payments - employees, pensions, employees national security contributions, etc	-1 792.3	-1 283.8
Payments - taxes and other public duties	-184.0	-82.1
Net receipts/payments - other operational activities	772.6	5.2
Net cash flow from operational activities	**-2 296.2**	**3 639.9**
Cash flow from investment activities		
Net receipts - sales of subsidiaries	10.6	4.3
Net payments - sale/capitalisation of subsidiaries		-13 829.8
Net receipts/payments - purchase of real estate	-1 218.2	-316.9
Net receipts/payments - sale/purchase of property and fixed assets, etc	-106.0	-108.4
Net cash flow from investment activities	**-1 313.6**	**-14 250.8**
Cash flow from financing activities		
Payments - repayments of loans	-4 609.0	-421.0
Receipts - new loans	1 884.9	4 596.1
Receipts - issuance of commercial paper and other short-term loans	-3 948.9	743.8
Net receipts/payments - subordinated loan capital	5 518.3	256.0
Payments - repayment of subordinated loan capital	-1 415.9	
Payments - interest on subordinated loan capital	-897.9	-347.0
Net receipts/repayment - issuance of bonds and other long-term debt	2 226.8	2 006.2
Receipts - issuance of share capital	14.2	8 670.4
Payments - repayment of share capital		-106.6
Receipts - group contributions as capital injections		
Payments - group contributions/dividends	-534.1	-450.6
Net cash flow from financing activities	**-1 761.7**	**14 947.3**
Net cash flow for the period	**-5 371.5**	**4 336.5**
Net movement in cash and cash equivalent assets	-5 371.5	4 336.5
Cash and cash equivalent assets at start of the period for sold and new companies	-9.3	8 016.5
Cash and cash equivalent assets at start of the period	25 559.7	13 216.0
Cash and cash equivalent assets at the end of the period [1]	**20 178.9**	**25 569.0**

[1] *Includes holdings for both company and customers*

Notes to the interim accounts Storebrand Group

NOTE 1 ACCOUNTING PRINCIPLES

The group's interim accounts include Storebrand ASA together with subsidiaries and associated companies. The interim accounts have been prepared in accordance with IAS 34 Interim Financial Reporting, as approved by the EU, and the additional Norwegian requirements in the Norwegian Securities Trading Act. The interim accounts do not include all the information required for full annual accounts.

The 2008 annual report and accounts for Storebrand ASA will be sent to shareholders before the annual general meeting and can at that time be obtained by contacting the company's head office, Filipstad Brygge 1, Oslo or from: www.storebrand.no. The accounting principles used for the interim accounts are described in the accounting principles section of the notes to the accounts in the 2008 annual report.

NOTE 2: ESTIMATES

In preparing the interim 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.

SPP has changed the calculation model for the evaluation and estimation of the insurance liabilities in the Swedish business. The liabilities are now discounted according to an interest rate curve rather than an interest rate point, as was previously the case. This has contributed to a reduction in the included insurance liabilities, and an improvement in the financial result to owner of NOK 1.7 billion.

NOTE 3: NEW LAYOUTS FOR THE PROFIT AND LOSS ACCOUNT AND BALANCE SHEET

The layouts for the group's profit and loss account and balance sheet have changed in 2008 in connection with the new insurance act for life insurance coming into force. The act has led to changes with respect to how Storebrand's consolidated accounts are presented because it is believed that it is appropriate to change the old layouts in order to provide a better presentation of the business results pursuant to the new insurance act. This will comply with IAS 1 no. 27, and the change involves the life insurance company differentiating between customer portfolios and the company portfolio. The number of lines in both the profit and loss account and balance sheet has increased since there are separate lines for the customer portfolio. Also see note 4 for a more detailed description of the new insurance act.

Brief descriptions of the most important changes are provided below:

Net premium income includes as before the savings part and the risk part of the premium as well as the premium for the guaranteed interest. The inflow and outflow volumes of premiums are also included in this line.

Income associated with financial instruments, as well as real estate and associated companies, is split between the customer portfolio and company portfolio. The customer portfolio consists of both the group portfolio and investment choice portfolio. The to/from market value adjustment reserve line, which is linked to unrealised gains in the customer portfolio, has now been moved to financial income.

Previously the operating profit was showed as an undistributed profit between customers and owners, but from which the guaranteed return was deducted. The operating profit has now been taken out of the profit and loss layout. A new line has been included for the amortisation of intangible assets since after the acquisition of SPP there is a larger cost for the amortisation of purchased intangible assets (value of business in force – "VIF"). This provides a better insight into the profit when it is shown on a separate line. The profit before and after the amortisation of intangible assets is shown.

The change in security allocations, etc, in non-life insurance is included in the line for insurance claims on own account.

The balance sheet is divided into the company's assets and the customers' assets. The customers' assets in a group portfolio and an investment choice portfolio have not been split.

Notes to the interim accounts Storebrand Group

NOTE 4: CONSEQUENCES OF NEW INSURANCE ACT FOR LIFE INSURANCE

The transition to the new insurance act has resulted in significant changes in how the profit in the life insurance business has to be distributed between the owner and policyholders. The new life insurance act means that the insurance company's assets (Storebrand Life Insurance) must be allocated to customer portfolios and a company portfolio. The rules that applied in 2007 entailed no such distribution.

Profit elements pursuant to the new insurance act
A brief description of how profit has to be distributed pursuant to the new life insurance act is provided below.

The return (value adjusted) in the company portfolio will hereafter be transferred to equity. Furthermore, the owner's profit will also be affected by the following products:

Products without profit sharing:
The entire profit (booked) is allocated to the owner.

Products with investment choice without a guaranteed interest rate (Unit Linked):
The risk result and the administration result are allocated in their entirety to the owner; the financial result (value adjusted) is in its entirety allocated to the customer.

Products with investment choice with a guaranteed interest rate (fee-based):
The administration result, as well as any negative risk result not covered by the risk equalisation fund and negative financial result (booked) not covered by additional statutory reserves, are allocated in their entirety to the owner. The owner receives the premiums for the guaranteed interest rate, as well as any profit margin for risk, administration, management and the guaranteed interest rate. A positive financial result is allocated to the customer; a positive risk result is allocated to the customer or the risk equalisation fund.

Fee-based products (group defined benefit pensions):
The administration result, as well as any negative risk result not covered by the risk equalisation fund and negative financial result (booked) not covered by additional statutory reserves, are allocated in their entirety to the owner. The owner receives the premiums for the guaranteed interest rate, as well as any profit margin for risk, administration, management and the guaranteed interest rate. A positive financial result is allocated to the customer; a positive risk result is allocated to the customer or possibly the risk equalisation fund.

Modified profit sharing (paid-up policies, etc.):
A positive financial result (booked), less any negative risk result that is not covered by the risk equalisation fund, is shared between customers and the owner, though a maximum of 20 per cent of the profit can be allocated to the owner. A negative financial result that is not covered by the additional statutory reserves is allocated to the owner. The administration result is allocated in its entirety to the owner. A positive risk result is allocated to the customer or the risk equalisation fund.

”Old” profit sharing/regime (individual policies):
A positive total result (booked) is shared between the customers and the owner, though a maximum of 35 per cent of the total result can be allocated to the owner. A negative result that is not covered by the additional statutory reserves is charged to the owner.

Opening balance 1 January 2008
The allocation of financial assets between customers and the owner is based on section 9-7 of the insurance act, which, among other things, refers to good business practice.

Market value adjustment reserve, Security fund and risk equalisation fund:
The market value adjustment reserve was previously been treated as a liability in its entirety in the Storebrand ASA Group's accounts. After the transition to the new insurance act a proportion of the original unrealised gains have been allocated to the owner. With reference to IAS 8 nos. 5 and 16 and IFRS 4 nos. 26 and 36, this change is not regarded as a change of principle pursuant to IFRS, and this change has been recognised in the profit and loss account. The same applies to the market value adjustment reserve. The new risk adjustment fund is viewed as equity.

Comparable figures from earlier periods
According to IFRS, comparison figures must basically be adapted unless the company considers and documents that this is not practically possible. This follows from both IAS 8 no. 5 and IAS 1 no. 40. The owner's result from risk, administration, the interest guarantee and return have been totally changed in 2008 compared with previously, cf. the description above. Based on the IFRS rules no adaptation of the comparable figures has been made. Previous official accounts have been used in the interim report as comparison figures. These are shown on their own pages in the report. In the case of the balance sheet, the previous year is included at the end of the financial year with the balance sheet for comparison.

Notes to the interim accounts Storebrand Group

NOTE 5: TAX

The tax cost in Q4 is linked to the Swedish business, and is based on IAS 12. Final tax cost may differ, and may be lower.

NOTE 6: RECLASSIFICATION OF FINANCIAL INSTRUMENTS – HOLD-TO-MATURITY

In December 2008, Storebrand changed its intention to not to hold all instruments included in the hold-to-maturity category to maturity. The entire portfolio was reclassified and included in the category available-for-sale, cf. IAS 39.

At the time of the reclassification the portfolio was booked at NOK 31,331 million. At the same point in time the fair value amounted to NOK 33,363 million. The excess value of NOK 2,032 million was recognised directly against equity. As per 31 December 2008, the change in value amounted to a total of NOK 1,779 million. The hold-to-maturity portfolio has been included as part of the customer assets in Storebrand Livsforsikring AS. The corresponding change in value associated with the insurance-related liabilities was recognised directly against equity, cf. IFRS 4. The increase due to change in values has increased the booked return to customers. This has directly and indirectly resulted in reduced use of owner's capital (by about NOK 0.6 billion) to meet the running interest rate guarantee.

The Storebrand group will be prevented from using the hold-to-maturity category in 2009 and 2010 because of the reclassification.

NOTE 7: ACQUISITION OF SPP – FINAL ACQUISITION ANALYSIS

In September 2007, Storebrand Livsforsikring AS and Handelsbanken (Sweden) signed an agreement concerning the acquisition of SPP Livförsäkring AB and its subsidiaries, as well as some other companies directly owned by Handelsbanken ("SPP"). The purchase sun amounted to a total of SEK 16,400 million, while SEK 265 million in transactions costs were included as part of the cost price of the shares. Storebrand Holding AB, a wholly owned subsidiary of Storebrand Livsforsikring AS, was established in connection with the acquisition of the shares in SPP. It is Storebrand Holding AB that has acquired the shares in SPP. The transaction was conducted on 21 December 2007. It was implemented in the accounts on the basis of SPP's equity as per 31 December 2007.

A preliminary acquisition analysis was presented in the accounts as per 31 December 2007. A final acquisition analysis has now been conducted and this has been used in the annual accounts as per 31 December 2008, and is presented below. The acquisition analysis has been assessed by both internal and external assessors during 2008.

During the identification of extra value, the estimated market value of the acquired insurance policies was substantially lower than the booked value of the liabilities. The difference between the booked value and the market value represents what is called the value of business in force (VIF) and is calculated on the basis of embedded value calculations. At the time of the acquisition this value represented around NOK 7,700 million and is included as intangible assets in the balance sheet. In relation to the preliminary acquisition analysis VIF has been adjusted upwards by around NOK 500 million due to the longer lifespans of policyholders in Sweden. A corresponding amount has increased the insurance reserves. Correspondingly VIF has been adjusted downwards by around NOK 200 million due to calculated surplus reserves in risk insurance (sickness reserves). The insurance reserves increased by a net amount of around NOK 300 million.

Based on the expected duration of the insurance policies the included VIF will be amortised over a period of 20 years. This intangible value will be evaluated in connection with the pertinent insurance policies taking into account whether or not the total values are adequate to meet the pertinent insurance liabilities, cf. the adequacy test in IFRS 4 - Insurance policies.

Extra values associated with the brand name and customer relationships (that are not included in VIF) have been identified. These are valued at around NOK 657 million, which is amortised over 7-13 years.

Identified extra values and shortfalls in value are adjusted for the appropriate deferred tax of around NOK 301 million. It is assumed, with respect to the included VIF, that it is only the result associated with the risk result that will be subject to tax. The taxable proportion of VIF amounts to around 10% of the included VIF.

Goodwill amounts to around NOK 691 million and is a residual item. The preliminary analysis included around NOK 887 million of goodwill. Goodwill is not amortised. Instead it is subjected to regular write-down tests. Goodwill includes, among other things, expected synergies, extra sales opportunities, the employees' competence, the potential for new customers, and intangible values associated with customers in which the values cannot be assessed reliably

Notes to the interim accounts Storebrand Group

Final acquisition analysis SPP

NOK million	Book values before transaction	Adjustments to fair value	Amounts booked at time of acquisition
Intangible assets	707	8 265	8 971
Financial assets	119 968		119 968
Other assets	9 351		9 351
Total assets	130 025	8 265	138 290
Insurance reserves	-109 523	-350	-109 873
Deferred tax liabilities		-301	-301
Long term debt	-1 569	0	-1 569
Short term debt	-13 418		-13 418
Net identifiable assets and liabilities	5 515	7 614	13 129
Goodwill			691
Purchase amount			13 820

NOTE 8: WRITE-DOWNS OF PARTS OF INTANGIBLE ASSETS LINKED TO SPP IN 3RD QUARTER

In the acquisition analysis for SPP a substantial proportion of the purchase sum has been allocated to extra value associated with the insurance policies, in addition come other intangible values and goodwill. The negative developments in the financial markets have affected SPP's results in 2008. Calculations of the extra values associated with the acquisition were made in Q3 in which the markets' current volatility was taken into account. Based on these calculations a write-down of NOK 2.5 billion was carried out in Q3 2008 with respect to the activated extra values of the acquired insurance policies. In these calculations the current market volatility results in a negative effect on the options and guarantees built into the purchased insurance policies. Any future reduction in market volatility may result in the reversal of this write-down.

NOTE 9: REAL ESTATE

Storebrand primarily uses its own models to calculate the fair value associated with the real estate portfolio. The number of transactions in the market has been very limited due to the financial instability, and in general the uncertainty associated with the information upon which valuations are based has increased compared to 2007. Some external appraisals have been obtained in connection with the valuations as per 31 December 2008 in order to support the internal valuations.

The properties have been valued on the basis of the following effective required rates of return (including 2.5% inflation):

Segment	**Required rate of return %**
Office portfolio Oslo city centre	7.95 – 9.00
Shopping centre portfolio	8.45 – 9.50
Other real estate	8.45 – 10.75

Spesification real estate (excl. real estate funds classified as shares)

	Booked value		2008			
Type of property	2008	2007	Average rent per Sq.m.	Duration Lease	Sq m	% let
Offices (incl. parking and storage)	11 551.5	11 305.1	1 464	4.3	733 997	99.0
Shopping centres (incl. parking and storage)	10 571.0	9 504.2	1 401	5.7	441 772	96.7
Car parks	549.3	549.3	1 076	8.0	44 085	100.0
Sweden	328.1					
Totat investment assets	**22 999.9**	**21 358.6**			**1 219 854**	
Properties for own use	1 983.6	1 005.4		10.9	59 945	100.0
Total real estate	**24 983.5**	**22 364.0**			**1 279 799**	

Notes to the interim accounts Storebrand Group

NOTE 10: VALUATION OF FINANCIAL INSTRUMENTS

The situation in the financial markets means that the proportion of financial instruments that can be valued on the basis of observable prices or assumptions has declined compared with earlier periods. Storebrand has assessed the appropriateness of previously used price sources and valuation techniques, and has chosen to continue using these.

Below follows a description of the groups of "Financial assets at fair value" with references to whether the various types of securities are valued on the basis of quoted prices and/or observable assumptions, or whether they are valued on the basis of unobservable assumptions.

Compared to 2007, the uncertainty associated with valuations is significantly higher for securities priced on the basis of unobservable assumptions. These securities are discussed in more detail below with references to the type of security and the valuation method.

In Storebrand's opinion the valuation represents the best estimate of the market values of the securities.

Shares and units

NOK MILLION	QUOTED PRICES AND OBSERVABLE ASSUMPTIONS	UNOBSERVABLE ASSUMPTIONS	TOTAL 2008
Shares	10 226.4	2 218.8	12 445.2
Fund units excluding hedge funds	29 712.3		29 712.3
Private equity (incl. real estate funds)		10 367.1	10 367.1
Hedge funds	1 314.1		1 314.1
Total	**41 252.8**	**12 585.9**	**53 838.7**

Bonds and other securities with a fixed return

NOK MILLION	QUOTED PRICES AND OBSERVABLE ASSUMPTIONS	UNOBSERVABLE ASSUMPTIONS	TOTAL 2008
Asset backed securities	23 912.2	1 905.3	25 817.5
Corporate bonds	3 523.6	333.7	3 857.3
Finance, bank and insurance	38 019.4		38 019.4
Real estate	242.5		242.5
State and state guaranteed	89 296.8		89 296.8
Supranational organisations	1 459.4		1 459.4
Local authority, county	4 612.3		4 612.3
Covered bonds (Class J)	4 796.5		4 796.5
Bond funds	10 568.0	1.0	10 569.0
Total	**176 430.7**	**2 240.0**	**178 670.7**

DERIVATIVES

NOK MILLION	QUOTED PRICES AND OBSERVABLE ASSUMPTIONS	UNOBSERVABLE ASSUMPTIONS	TOTAL 2008
Share options	2580.3		2 580.3
Equity-linked futures	-47.2		-47.2
Future interest rate agreements	-251.8		-251.8
Interest rate swaps	5513.8		5 513.8
Interest rate options	811.5		811.5
Forward exchange contracts	-4125.8		-4 125.8
Basis swaps	2.8		2.8
Credit derivatives	-103.4		-103.4
Total	**4 380.2**	**0.0**	**4 380.2**
- Derivatives earmarked for hedge accounting	-566.8		-566.8
Total derivatives excl. hedge accounting	**4 947.0**	**0.0**	**4 947.0**
Derivatives with a positive market value			15 029.3
Derivatives with a negative market value			-10 082.3
Total			**4 947.0**

NOTE 10: VALUATION OF FINANCIAL INSTRUMENTS (CONTINUED)

Shares and units
The shares valued using models based on unobservable assumptions primarily include all Norwegian and foreign listed equity investments in forestry companies. The equity investments are valued on the basis of value-adjusted equity reported by external sources.

Private Equity
The majority of Storebrand's private equity investments are investments in private equity funds. It also has a number of direct investments.

The investments in private equity funds are valued on the basis of the values reported by the funds. The private equity funds Storebrand has invested in value their own investments in accordance with pricing guidelines stipulated by, among others, EVCA (European Private Equity Venture Capital Association) or in accordance with FASB 157. Most of the private equity funds report on a quarterly basis, while a few report less often. In those cases where Storebrand has not received an updated valuation with respect to an investment from a fund by the time the annual accounts are closed, the valuation last received is used and adjusted for cash flows and any significant market effects during the period from the last valuation up to the reporting date. These market effects are estimated on the basis of the type of valuations made of the companies in the underlying funds; the financial performance of relevant indexes, adjusted for estimated correlation between the relevant company and the relevant index.

In the case of direct private equity investments, the valuation is based on either recently conducted transactions or a model in which a company that is in continuous operation is assessed by comparing the key figures with equivalent listed companies or groups of equivalent listed companies. The value is reduced by a liquidity discount, which can vary from investment to investment. Companies that are in a start up phase, have undergone previous expansions, or which are undergoing structural changes for some other reasons that make them harder to price in relation to a reference group will be valued at the lowest of costs and estimated value, where the estimated value is apparent from a variance analysis vis-à-vis its plans.

In the case of investments where Storebrand participates as a co-investor together with a leading investor who carries out valuations, and there is no recent transaction, this value will be used once it has been quality assured by Storebrand. In the case of investments for which Storebrand has not received an up-to-date valuation as per 31 December from a leading investor by the time the annual accounts are closed, the previous valuation is used and adjusted for any market effects during the period from the last valuation up to the reporting date. In those cases where no valuation is available from a leading investor in the syndicate, a separate valuation will be made, as described above.

Bonds and other fixed-income securities
The bonds that are valued using models based on unobservable assumptions primarily include investments in non-guaranteed foreign asset backed securities that are not traded in an active market. These asset back securities are valued on the basis of prices from external providers and quality assured using price checks at the close of the year, primarily by comparing prices with prices delivered by various price providers.

Notes to the interim accounts Storebrand Group

NOTE 11: FURTHER INFORMATION ON FINANCIAL RISK

Storebrand (excl. SPP)
General
Storebrand Life Insurance's financial risk is principally associated with its ability to meet the annual return guarantee. This makes great demands on how the capital is invested in different securities and assets, and how the company practises its risk management.

The composition of the financial assets is determined by the company's investment strategy. The investment strategy establishes guidelines for the composition of financial assets through principles and limits for the company's risk management. The investment strategy also includes limits and guidelines for credit and counterparty exposure, currency risk and the use of derivates. The objectives of this active risk management are to maintain good risk bearing capacity and to continuously adapt the financial risk to the company's financial strength. Given the risk the company is exposed to and with the aid of the risk management that is practised, the company expects to produce good returns, both in individual years and over time.

Liquidity risk
Storebrand has established liquidity buffers in the group, and continuously monitors liquidity reserves against internal limits. Committed credit lines from banks have also been established that the companies can draw on if necessary.

Storebrand Life Insurance's liquidity strategy, in line with the regulations, specifies limits and measures for ensuring good liquidity in the customer portfolio. These specify a minimum allocation for assets that can be sold at short notice. Storebrand Life Insurance has money market investments, bonds, equities and other liquid investments that can be liquidated if required.

Storebrand Bank manages its liquidity position on the basis of a minimum liquidity holding, a continuous liquidity gap and long-term funding indicators. The liquidity gap measures liquidity in excess of the minimum requirement over the next 90 days. The minimum requirement takes into account all deposit maturities and an exceptional outflow of customer deposits at 25% annually. Long-term funding indicators are calculated in accordance with the Kredittilsynet's guidelines, and show the mismatch between expected future inward and outward cash flows.

Market risk
Market risk relates to the risk that the value of the group's assets might be reduced by unexpected and unfavourable movements in the market. Market risk is monitored continuously using a range of evaluation methods. Large parts of the group use 'Conditional Value at Risk' as a method for calculating the potential for loss for the investment portfolio on a one-year horizon for a given probability, and the portfolios are stress-tested pursuant to the statutorily defined stress-tests and internal models.

Storebrand Life Insurance is contractually committed to guarantee an annual return for around 95% of its savings customers, 3.5% on average. The guaranteed annual return places particular demands on how the capital is invested in different securities and assets. Following the introduction of the new Insurance Activities Act, Storebrand Life Insurance's company assets and customer assets have been split. The investment strategy and thus the market risk for the different sub-portfolios in Storebrand Life Insurance are tailored to the risk tolerances Storebrand Life Insurance applies to the various products, policies and the company's primary capital. Given the current investment portfolio, the annual return will normally fluctuate between 3% and 9%. Smaller portions of the portfolio are invested in profiles with somewhat lower and somewhat higher market risk. The share capital is invested such that it is exposed to a low level of risk. Dynamic risk management and hedging transactions reduce the likelihood of a low investment return. If investment return is not sufficient to meet the guaranteed interest rate, the shortfall will be met by using risk capital built up from previous surpluses. The owner is responsible for meeting any shortfall that cannot be covered from risk capital. The average guaranteed interest rate is expected to fall in future years. New contracts include a guaranteed interest rate of 2.75%. Under current legislation and regulations, the technical insurance reserves that Storebrand Life Insurance is required to hold are not affected by changes in market interest rates.

Storebrand Bank manages its interest rate risk through swap agreements to minimise the effect of a change in interest rates on its deposits and lending. It is Storebrand's policy to fully hedge currency risks associated with international investments. Currency position limits are set for investment management to ensure effective practical implementation of currency hedging. Currency hedging is mainly carried out through rolling short-term forward foreign exchange contracts, and so-called block hedging is used.

Credit risk
Maximum limits for credit exposure to individual debtors and for overall credit exposure to rating categories for Storebrand Life Insurance and other companies in the group are set by the board. Particular attention is paid to ensuring diversification of credit exposure to avoid concentrating credit exposure on any particular debtors or sectors. Storebrand Investments monitors changes in the credit standing of debtors. Storebrand uses published credit ratings wherever possible, supplemented by the company's own credit evaluation where there are no published ratings.

All credit approvals by Storebrand Bank over a certain limit require the approval of a credit committee chaired by the bank's managing director, or by the bank's board of directors. Credit risk is monitored through a risk classification system that ranks each customer by ability to pay, financial condition and collateral. The risk classification system estimates the likelihood of a borrower defaulting (ability to pay/financial condition) and the likely loss given default (collateral). All loans on the bank's watch list are reviewed at least quarterly in respect of the condition of the borrower and collateral, and of the steps being taken to protect the bank's position. Retail lending is assessed on the basis of credit scoring, combined with case-by-case evaluation of the borrower's ability to repay. Loans are primarily provided with collateral in residential property in the retail market and collateral in real estate in the commercial market.

NOTE 11: FURTHER INFORMATION ON FINANCIAL RISK (CONTINUED)

SPP

General

In the case of the Swedish activities in SPP the portfolio is divided into defined benefit pensions, defined contribution pensions and unit-linked policies. Both the defined benefit pensions and the defined contribution pensions in SPP have associated guarantees. This results in the generation of financial risk in the event of falling stock markets and falling interest rates. In the case of some policies, a risk also arises from strongly rising interests rates. Due to the somewhat more complex financial risk picture in SPP than in the Norwegian activities, risk is managed through derivative transactions in SPP's company portfolio. The investment strategy and risk management in SPP comprises three main pillars:

- asset allocation that results in a good return over time for customers and the owner
- the continuous implementation of risk management measures in the customer portfolios
- tailored hedging of certain selected insurance policies in the company's portfolio.

Financial risk

In traditional insurance with guaranteed interest, the insurance company bears the risk of the policyholder not achieving the guaranteed return on paid premiums. Profit sharing becomes relevant in SPP if the total return exceeds the guaranteed yield. In the case of some products a certain degree of consolidation is required for profit sharing, and for other products the contract's customer buffer must be intact in order for profit sharing to represent a net income for the owner. In the case of savings in unit-linked insurance, the policyholder accepts the entire financial risk, whereas in the case of asset management the company is exposed to market risk, liquidity risk, credit risk and operational risk. Falling equity markets and large interest rate movements in particular generate financial risk. These could result in a transfer of capital to the customers' contracts from the company's equity to customers' assets. If an insurance contract with SPP has less earned capital that what is expected to be adequate given the applicable interest rate, an equity contribution is allocated that reflects this deficit. This allocation is recognised in the profit and loss account and called the net deferred capital contribution. SPP's financial risk management counters this effect by making investments that counter the changes in the net deferred capital contribution that could occur in different scenarios. SPP uses financial derivatives in the company portfolio and the customer portfolio to achieve this. The company thus continuously carries out integrated asset and liability management.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its payment obligations when they fall due, or that the company will not be able to sell securities at acceptable prices. This risk is limited by a substantial part of the assets being invested in listed securities with good liquidity.

Credit risk

Credit risk is the risk that a counterparty is unable to meet his obligations. Creditworthiness is determined using both internal and external credit checks. Placements in fixed-income securities with a lower rating than "BBB" require the approval of the Board. The determination is made to avoid having too great a concentration on individual issuers. The group has framework agreements with all counterparties to reduce their risk with respect to outstanding derivative transactions. These regulate how collateral against changes in market values, calculated on a daily basis, should be pledged placed.

Market risk

Market risk is the risk of price changes in the financial markets, i.e. the interest rate, currency, equity, commodity or property markets, affecting the value of the company's financial instruments. Dynamic risk management is practised which dampens the effect of market movements on the financial result in order to manage the exposure to different market risks. Stress tests are continuously conducted using historical changes to assess the possible effects on the company's capital base.

Notes to the interim accounts Storebrand Group

NOTE 12: PENSIONS

Storebrand's pension liabilities are recorded in accordance with IAS 19. The calculation assumptions used must be realistic, mutually consistent and up-to-date in the sense that they must be based on a comprehensive assumption concerning future financial performance.

The following actuarial assumptions were used as per 31 December 2008 and 31 December 2007.

	Norwegian activities 31 Dec 2008	Norwegian activities 31 Dec 2007	Swedish activities 31 Dec 2008
Financial:			
Expected future pay growth	4.3 %	4.3 %	3.5 %
Expected return	6.3 %	5.8 %	5.0 %
Discount rate	4.3 %	4.7 %	3.3 %
Annual G adjustment	4.3 %	4.3 %	3.0 %
Annual pension adjustment	2.0 %	1.9 %	2.0 %
Demographic:			
Lifespan	K- 2005	K-2005	DUS06
Disability	KU	KU	

Estimate deviations

Changes in estimate deviations that are the difference between actuarial calculations as per 31 December 2007 and actuarial calculations as per 31 December 2008 are recognised directly against equity in the consolidated accounts. The change for 2008 results in a charge against equity of NOK 495 million.

Pension liabilities increased, primarily due to changes in the assumptions as per 31 December 2008, while a minor part of the increase is due to changes in the portfolios.

Negative changes in pension assets are primarily due to the estimate of pension assets in the actuarial calculation for 2008 containing a return of zero above the guaranteed interest and the additional statutory reserves being fully taken into account. The rest of the change is due to changes in the portfolios.

Changes in the financial assumptions in 2008 are due to changes in the 10-year Norwegian treasury bond interest rate that provides the basis for setting the discount rate. Changes in the annual pension adjustment are similarly due to changes in the discount rate. The expected return in 2008 reflects the new insurance act in 2008 in which the costs are not charged to the return.

Notes to the interim accounts Storebrand Group

NOTE 13: NET INTEREST INCOME - BANKING ACTIVITIES

	Q4		FULL YEAR	
NOK MILLION	2008	2007	2008	2007
Total interest income	815	626	2 941	1 992
Total interest expense	-705	-516	-2 428	-1 579
Net interest income	**110**	**111**	**513**	**413**

NOTE 14: SEGMENT INFORMATION - ANALYSIS OF PROFIT AND LOSS BY BUSINESS AREA

	Q4		FULL YEAR	
NOK MILLION	2008	2007	2008	2007
Life insurance	1 821	594	1 182	1 635
Asset management	96	38	218	138
Storebrand Bank	-54	47	68	235
Other activities	-76	-3	-158	12
Group profit	**1 788**	**676**	**1 310**	**2 020**
Write-down of intangible assets	-7		-2 507	
Amortisation of intangible assets	-98		-519	
Group profit before tax	**1 683**	**676**	**-1 716**	**2 020**

NOTE 15: OPERATING COSTS

	Q4		FULL YEAR	
NOK MILLION	2008	2007	2008	2007
Personnel costs	-495	-378	-1 806	-1 299
Depreciation	-10	-38	-31	-118
Other operating costs	-262	-347	-1 685	-1 165
Total operating costs	**-767**	**-763**	**-3 522**	**-2 582**

NOTE 16: PROFIT AND LOSS BY QUARTER

NOK MILLION	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Total income [1)]	11 332	1 115	8 131	7 427	8 196	5 841	9 383	9 979
Total costs [1)]	-9 544	-2 320	-7 939	-6 892	-9 781	-6 241	-6 442	-8 166
Group pre-tax profit [1)]	1 683	-3 845	51	395	676	357	599	389
Profit for the period	1 339	-3 786	69	157	723	338	584	364
Profit by business area								
Life insurance	1 821	-1 219	132	448	594	307	463	272
Asset management	96	21	52	48	38	6	64	31
Storebrand Bank	-54	25	46	51	47	54	55	79
Other activities	-76	-33	-37	-12	-3	-9	17	7
Group profit	**1 788**	**-1 205**	**193**	**535**	**676**	**357**	**599**	**389**
Write-down of intangible assets	-7	-2 500						
Amortisation of intangible assets	-98	-139	-141	-140				
Group profit before tax	**1 683**	**-3 845**	**51**	**395**				

[1)] *The figures for 2008 are not comparable with previous periods due to the changed layout plan, see note 3.*

Notes to the interim accounts Storebrand Group

NOTE 17: KEY FIGURES BY BUSINESS AREA - CUMULATIVE FIGURES

NOK MILLION	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Group								
Earnings per ordinary share (NOK)	-4.97	-7.93	0.55	0.37	7.95	5.20	3.82	1.48
Equity	16 158	15 207	18 951	19 434	19 241	9 658	9 341	9 277
Capital adequacy	14.3 %	12.3 %	12.7 %	10.0 %	9.2 %	11.0 %	10.5 %	10.6 %
Life Insurance								
Storebrand Life Insurance [1]								
Premiums for own account	21 323	17 349	13 934	9 683	19 717	15 042	10 735	6 340
Policyholders' fund incl. accrued profit	164 046	164 605	169 594	169 723	165 120	161 155	159 058	155 406
- of which products with investment choice	*155 417*	*153 031*	*152 341*	*153 479*	*150 433*	*143 006*	*141 657*	*141 160*
Investment yield customers' funds with guarantee	2.0 %	0.3 %	1.7 %	0.7 %				
Investment yield company portfolio	3.0 %	0.3 %	1.0 %	0.0 %				
Solvency capital [2]	35 856	31 872	42 985	40 442	48 041	14 701	14 189	21 917
Capital adequacy (SBL Group)	17.4 %	13.4 %	13.7 %	10.0%	10.0%	10.0%	9.4%	9.7%
Solvency margin (SBL Group)	160.0 %	129.3 %	149.7 %	130.9%	136.1%	172.3%	170.4%	177.3%
SPP Group								
Premiums for own account	7 281	7 185	5 355	2 575				
Policyholders fund incl. accrued profit (excl. conditional bonuses) [3]	98 627	90 281	87 932	91 189	95 824			
- of which funds with guaranteed return	*77 656*	*67 074*	*64 766*	*67 891*	*65 511*			
Return Defined Benefit	0.6 %	-4.8 %	-5.0 %					
Return Defined Contribution	2.9 %	-5.8 %	-5.7 %					
Conditional bonus	7 499	8 150	10 786	10 152	13 699			
Storebrand Bank								
Interest margin %	1.17 %	1.23 %	1.16 %	1.19 %	1.07 %	1.07 %	1.06 %	1.08 %
Cost/income %	77 %	73 %	73 %	74 %	70 %	66 %	66 %	70 %
Non-interest income/total income %	23 %	19 %	24 %	22 %	20 %	19 %	22 %	20 %
Net lending	38 684	37 975	38 164	37 520	36 791	35 242	34 512	32 274
Capital adequacy	10.8 %	10.7 %	10.6 %	11.4 %	10.5 %	10.4 %	10.5 %	10.5 %
Storebrand Investments								
Total funds under management	228 671	226 119	227 071	229 568	227 356	225 790	225 826	219 525
Funds under management for external clients	58 445	61 666	60 194	59 230	57 661	59 436	60 116	56 353

[1] *Key figure calculated using NGAAP except for premiums and insurance customers' funds, which use IFRS.*

[2] *Consists of equity, subordinated capital, market value adjustment reserve, risk equalisation fund, gains financial fixed assets, additional statutory reserves, conditional bonuses and accrued profit*

[3] *Excluding customerś funds in Nordben and in securities funds*

Notes to the interim accounts Storebrand Group

NOTE 18: CONTINGENT LIABILITIES

Uncalled residual liabilities re limited partnerships NOK 4 031.1 million

NOTE 19: FINANCIAL LIABILITIES AND SPECIFICATION OF BORROWING

Subordinated loans

NOK MILLION	BALANCE SHEET VALUE 31 DEC 07	NEW ISSUES	REPAYMENTS	EXCHANGE RATE CHANGES	PAPER PRICE CHANGE	AMORTI-SATION	BALANCE SHEET VALUE 2008
Ordinary subordinated loan capital	3 593.9		-1 492.1	248.9		1.1	2 351.9
Perpetual subordinated loan capital	1 344.2	4 007.8	-131.7	774.0	-1.5	8.0	6 000.8
Perpetual subordinated loans	275.6	1 473.0			-1.4	3.2	1 750.4
Accrued interest						251.8	251.8
Total subordinated loans	**5 213.8**	**5 480.8**	**-1 623.8**	**1 022.9**	**-2.9**	**264.1**	**10 354.9**

Specification of subordinated loan capital

NOK MILLION	NOMINAL VALUE	CURRENCY	INTEREST RATE	CALL DATE	BALANCE SHEET VALUE 2008
Issuer					
Perpetual hybrid (Tier 1) capital					
Storebrand Bank ASA	107	NOK	5,9%	2014	107.4
Storebrand Bank ASA	168	NOK	3 mnths NIBOR + 1.5%	2014	167.0
Storebrand Livsforsikring AS	1 500	NOK	3 mnths NIBOR + 4.0%	2018	1 474.5
Perpetual subordinated loan capital					
Storebrand Livsforsikring AS	300	EUR	9,404 %	2013	2 904.6
Storebrand Livsforsikring AS	1 700	NOK	3 mnths NIBOR + 3.5%	2014	1 680.7
SPP [1)]	1 000	SEK	3 mnths STIBOR + 2.0%	Termination 5 years	885.4
SPP [1)]	600	SEK	3 mnths STIBOR + 2.0%	Termination 5 years	531.3
Dated subordinated loans					
Storebrand Bank ASA	175	NOK	3 mnths NIBOR + 0.70%	2010	175.0
Storebrand Bank ASA	100	NOK	3 mnths NIBOR + 0.57%	2011	99.9
Storebrand Bank ASA	250	NOK	3 mnths NIBOR + 0.58%	2012	249.7
Storebrand Bank ASA	150	NOK	3 mnths NIBOR + 1.65%	2012	150.0
Storebrand Livsforsikring AS	175	EUR	3 mnths EURIBOR + 0.9%	2009	1 674.9
Interest					254.6
Total subordinated and perpetual loans 2008					**10 354.9**
Total subordinated and perpetual loans 2007					**5 213.8**

[1)] The loans will be taken over by Storebrand by 21 June 2009, and are not included in the group´s primary capital.

Liabilities to financial institutions

NOK MILLION	BALANCE SHEET VALUE 31 DEC 07	NEW ISSUES	REPAYMENTS	EXCHANGE RATE CHANGES	PAPER PRICE CHANGE	AMORTI-SATION	BALANCE SHEET VALUE 2008
Bank debt Storebrand ASA	4 588.8	1 887.4	-4 606.0	270.3		19.8	2 160.3
Bank debt Storebrand Bank AS	3 064.5	10 707.3	-7 680.0	409.4	7.9	8.0	6 517.1
Total liabilities to financial institutions	**7 653.3**	**12 594.7**	**-12 286.0**	**679.7**	**7.9**	**27.8**	**8 677.4**

Specification of liabilities to financial institutions

NOK MILLION	MATURES	BALANCE SHEET VALUE 2008
Borrower		
Storebrand ASA	2010	1 475.3
Storebrand ASA	2009	685.0
Storebrand Bank ASA	2009	1 820.5
Storebrand Bank ASA	2010	3 016.4
Storebrand Bank ASA	2011	1 080.2
Storebrand Bank ASA	2012	350.0
Storebrand Bank ASA	2013	250.0
Total liabilities to financial institutions		**8 677.4**

Notes to the interim accounts Storebrand Group

NOTE 19: FINANCIAL LIABILITIES AND SPECIFICATION OF BORROWING (CONTINUED)

Securities issued

NOK MILLION	BALANCE SHEET VALUE 31 DEC 07	NEW ISSUES	REPAYMENTS	EXCHANGE RATE CHANGES	PAPER PRICE CHANGE	AMORTI-SATION	BALANCE SHEET VALUE 2008
Short-term debt instruments	4 474.6	2 278.7	-4 919.8		2.4	71.9	1 907.9
Bonds	12 989.6	7 542.3	-5 992.8	993.4	7.2	105.9	15 645.7
Equity-linked bonds	1 274.8		-443.7		-2.0	28.7	857.8
Total securities issued	**18 739.1**	**9 821.0**	**-11 356.3**	**993.4**	**7.7**	**206.5**	**18 411.4**

Specification of securities issued

NOK MILLION	MATURES	BALANCE SHEET VALUE 2008
Issuer		
Bonds		
Storebrand ASA	2009	834.1
Storebrand ASA	2011	753.3
Storebrand Bank ASA	2009	2 563.0
Storebrand Bank ASA	2010	2 895.5
Storebrand Bank ASA	2012	385.3
Storebrand Bank ASA	2013	104.8
Storebrand Bank ASA	2015	285.5
Covered bonds		
Storebrand Kredittforetak AS	2009	60.4
Storebrand Kredittforetak AS	2010	4 870.8
Storebrand Kredittforetak AS	2011	636.9
Storebrand Kredittforetak AS	2014	1 254.9
Renter	2015	1 001.2
Total bonds		**15 645.7**
Equity-linked bonds		
Storebrand Bank ASA	2009	471.6
Storebrand Bank ASA	2010	371.1
Storebrand Bank ASA	2011	15.2
Total equity-linked bonds 2008		**857.9**

The loan agreements contain standard covenants. Storebrand was in compliance with all relevant terms in 2008.

Notes to the interim accounts Storebrand Group

NOTE 20: SOLVENCY/CAPITAL ADEQUACY

PRIMARY CAPITAL NOK MILLION	2008
Share capital	2 250
Other equity	13 909
Equity	**16 158**
Perpetual hybrid (Tier 1) capital	1 056
Conditional bonuses	2 280
Goodwill and other net intangible assets	-7 535
Deferred tax assets	-182
Capital adequacy reserve	-43
Deductions for investments in other financial institutions	-10
Risk equalisation fund	-153
Security reserves	-94
Market value adjustment fund	-48
Minimum requirement reassurance allocation	-68
Over funding pension liabilities	-317
Unrealised gains on company portfolio	-35
Other	352
Core (Tier 1) capital	**12 266**
Perpetual hybrid (Tier 1) capital	270
Perpetual subordinated capital	3 940
Dated subordinated capital	2 105
Capital adequacy reserve	-43
Deductions for investments in other financial institutions	-10
Supplementary capital	**6 262**
Net primary capital	**18 528**

MINIMUM REQUIREMENTS PRIMARY CAPITAL NOK MILLION	2008
Credit risk	
Of which by business area:	
Capital requirements insurance	8 243
Capital requirements banking	2 013
Capital requirements securities undertakings	12
Capital requirements other	-40
Total minimum requirements credit risk	**10 227**
Operational risk	119
Deductions	-9
Minimum requirements primary capital	**10 337**

Capital adequacy	
Capital adequacy ratio	**14,3 %**
Core (Tier 1) capital ratio	**9,5 %**

SOLVENCY MARGIN GROUP NOK MILLION	2008
Solvency margin requirement	10 442
Solvency margin capital	17 066
Solvency margin	**163 %**

NOTE 21: STOREBRAND GROUP - RECONCILIATION OF CHANGES IN EQUITY

	Majority's share of equity					Other equity				
NOK MILLION	Share capital [1]	Own shares	Share premium reserve	Total paid in equity	Value adjustment fund	Revenue and costs applied to equity	Other equity [2]	Total other equity	Minority interests	Total equity
Equity at 31 Dec 06	**1 249.1**	**-22.5**	**1 818.6**	**3 045.2**	**24.0**	**-459.8**	**6 276.9**	**5 817.1**	**13.5**	**8 899.8**
Profit and loss items applied directly to equity:										
Change in pension experience adjustments						143.8		143.8		143.8
Revaluation of properties for own use					20.6	8.0		8.0		28.6
Re-statement differences						-30.1		-30.1		-30.1
Hedging applied directly to equity						-25.6		-25.6		-25.6
Profit for the period						215.0	1 790.7	2 005.7	3.1	2 008.8
Total revenue and costs for the period					**20.6**	**311.1**	**1 790.7**	**2 101.8**	**3.1**	**2 125.5**
Equity transactions with owners:										
Own shares		-3.8		-3.8			-72.2	-72.2		-76.0
Share issue	1 000.4		8 003.6	9 004.0						9 004.0
Issue costs			-333.7	-333.7						-333.7
Dividend paid							-442.0	-442.0	-9.0	-451.0
Purchase of minority interests							-56.4	-56.4	114.3	57.9
Other							13.8	13.8	0.3	14.1
Equity at 31 Dec 07	**2 249.5**	**-26.3**	**9 488.5**	**11 711.7**	**44.6**	**-148.7**	**7 510.8**	**7 362.1**	**122.2**	**19 240.6**
Profit and loss items applied directly to equity:										
Change in pension experience adjustments						-494.7		-494.7		-494.7
Revaluation of properties for own use					3.0					3.0
Re-statement differences						116.2		116.2	4.2	120.4
Hedging applied directly to equity						-15.6		-15.6		-15.6
Gains available-for-sale bonds						1 779.0		1 779.0		1 779.0
Provisions for insurance liabilities re gains available-for-sale						-1 779.0		-1 779.0		-1 779.0
Profit for the period							-2 228.0	-2 228.0	7.3	-2 220.7
Total revenue and costs for the period					**3.0**	**-394.1**	**-2 228.0**	**-2 622.1**	**11.5**	**-2 607.6**
Equity transactions with owners:										
Own shares		3.4		3.4			42.9	42.9		46.3
Share issue									35.4	35.4
Issue costs			-4.0	-4.0						-4.0
Dividend paid							-534.1	-534.1		-534.1
Purchase/sale of minority interests							-1.1	-1.1	2.9	1.8
Other							-18.2	-18.2	-2.1	-20.3
Equity at 31 Dec 08	**2 249.5**	**-22.9**	**9 484.5**	**11 711.1**	**47.6**	**-542.8**	**4 772.3**	**4 229.5**	**169.9**	**16 158.1**

[1] 449,909,891 shares with a nominal value of NOK 5

[2] Includes risk equalisation fund which is undistributable funds of NOK 153 million.

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Tromsø, Trondheim, Kristiansund, Bergen, Stavanger, Kristiansand, Porsgrunn, Sandefjord, Tønsberg, Drammen, Asker, Sandvika, Oslo, Hønefoss, Hamar, Lillehammer, Jessheim, Sarpsborg, Fredrikstad, Molde, Ålesund, Lysaker og Ski.

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