




Storebrand

Results 1st Quarter 2008

April 2008

Analyst presentation



Analyst Presentation 1st Quarter 2007

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Storebrand

Results Q1 2008

30 April 2008

Idar Kreutzer
Group CEO

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Highlights Q1 2008

- Group result of NOK 535 million
- Positively affected by new life insurance regulation and IFRS effects totaling close to NOK 200 million
- Growth in premiums
- Integration of SPP according to plan
- Bridge financing extended to March 2009

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Storebrand Group

Mill. Kroner	Q1		Annual 2007
	2008	2007	
Storebrand Liv (excl SPP)	385	272	1.635
SPP	63	na	na
Storebrand Investments	48	31	138
Storebrand Bank	51	79	235
Other	-12	7	12
Group profit	535	389	2.020
Amortization*	-133		
Pre-tax profit	402	389	2.020

*Amortization of intangible assets

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Storebrand Livsforsikring AS - new reporting format

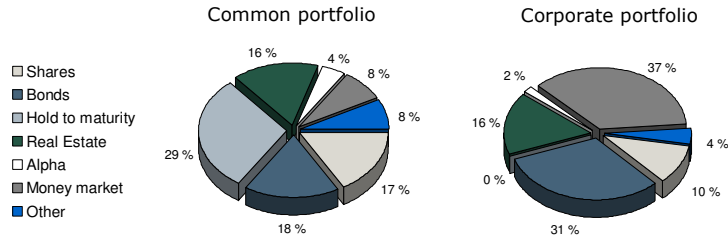
NOK mill.	Common portfolio <i>Fee based</i>	Defined contribution and unit linked <i>Fee based</i>	Risk products	Individual paid-up policies <i>Profit sharing</i>	Corporate portfolio	Total
Administration result	7	-32	-38			-62
Interest result		1	16		103	119
Risk result	99		84			183
Profit for risk and interest rate guarantee	100					100
Allocations to equity				-16		-16
Result from subsidiaries					3	3
Other results				30	28	58
Profit before taxes	206	-31	62	14	134	385

- Improved quality of earnings
- Risk management works
- Value adjusted return (YTD): -1.6%
- Booked return (YTD): 0.7%

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Storebrand Livsforsikring AS - Norwegian business



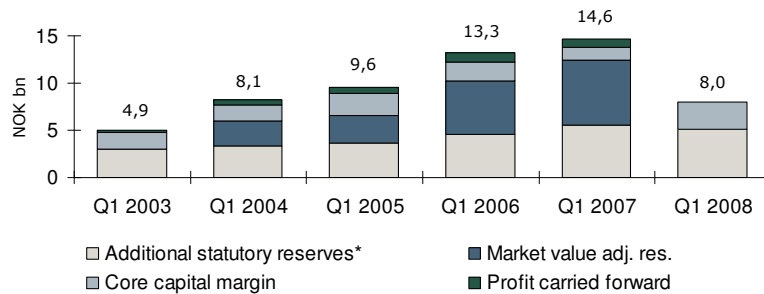
Value adjusted return (YTD)	-1,6%	0,0%
Booked return (YTD)*	0,7%	-
Interest rate guarantee p.a.	3,5%	-
AuM	NOK 157 bn	NOK 10 bn

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*Weighted average for products in the common portfolio. The common portfolio is marked-to-market



Storebrand Livsforsikring AS - risk capital

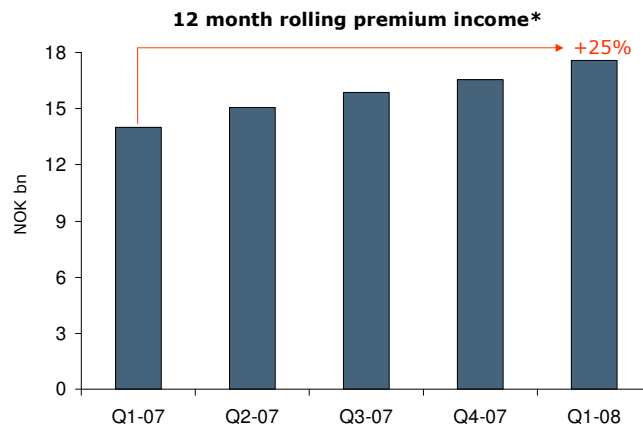


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Additional statutory reserves includes more than one year interest rate guarantees



Storebrand Livsforsikring AS - growth in premium income



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* Premium income ex transfers

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SPP incl. Euroben - new reporting format

NOK mill.	Guaranteed products	Unit Linked	Euroben	Corporate portfolio*	Total
Administration result		10	-1	7	17
Risk result	73		-3		71
Financial result	-70		1		-69
Other results				46	46
Profits SPP	3	10	-3	53	64

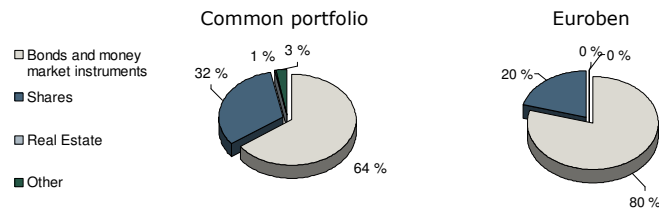
- Good risk result
- Challenging financial markets
- Including integration costs of approx. NOK 15 million
- Tax cost on financial result

* Company portfolio includes results from amongst others SPP Liv Pensjonstjänst AB, SPP Konsult AB, SPP Kundcenter AB, SPP Fonder AB and SPP Varumärkes AB

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SPP incl. Euroben – allocation guaranteed portfolios

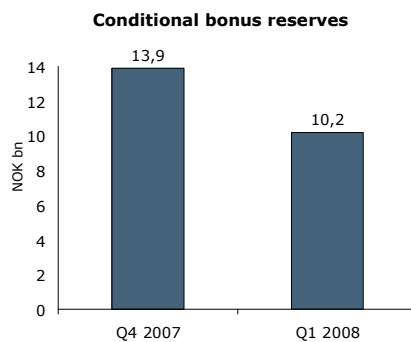


Value adjusted return (YTD)	- 3,9%	NA
Interest rate guarantee p.a.	2,5% - 5,2%	NA
AuM	NOK 69,1 bn	NOK 8,0 bn
Conditional bonus reserves	NOK 8,1 bn	NOK 2,0 bn

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SPP incl. Euroben - new investment strategy

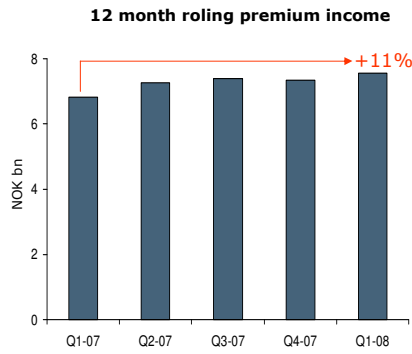


- Reduced weighting in Swedish equities
- Reduced basic risk
- Dynamic risk management (CPPI)
- Investments in Storebrand Alternative Investments
- Improved hedge programme being implemented

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SPP incl. Euroben - good growth in premiums

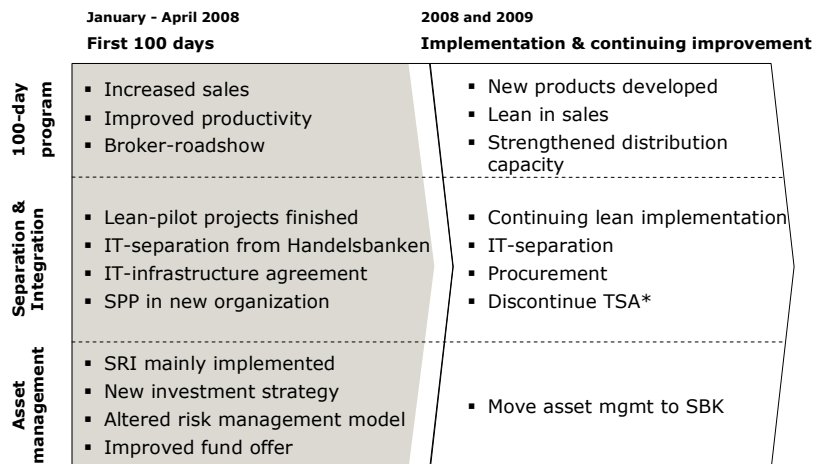


- 50% increase in new sales
- 12.5% market share of new sales in 2007
- Increased sales through all channels

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SPP - integration according to plan



*Transitional Service Agreements

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Storebrand Investments - sound result

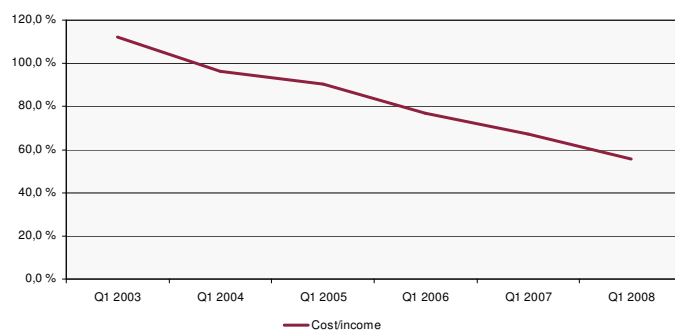
NOK mill.	Q1		Annual 2007
	2008	2007	
Total income	85	90	331
Total costs	-59	-65	-258
Net financial and other	21	6	66
Profits before taxes	48	31	138

- Good cost control
- Net finance/other includes NOK 13.6 million from real estate management
- Low performance related fees

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Storebrand Investments - positive development in cost/income



Income = Total income ex performance related fees and real estate management (12 month rolling)

Costs = Total costs ex bonuses (12 month rolling)

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Storebrand Bank - higher net interest margin

NOK mill	Q1 2008		Annual
	2008	2007	2007
Net interest income	126	93	413
Net fee and commission income	18	11	58
Other operating income	17	12	46
Total income	160	115	517
Operating expenses	-111	-81	-360
Operating profit before losses	50	35	157
Loan loss provisions	1	45	78
Profit before amortizations	51	79	235
Amortizations	-7		
Profit before taxes	44	79	235

- Net interest income increased by 36% compared to Q1 2007
- Net interest margin: 1.19 %

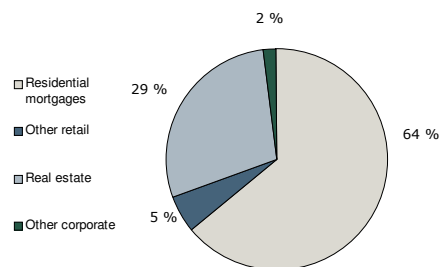
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Storebrand Bank - stable development

- Price measures give improved profitability
- 12 franchises in Ring Eiendomsmegling acquired
- Covered Bond issuing subsidiary established
- Deposit to loan ratio of 50%

Gross lending by sector



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Storebrand Helse - solid growth

- Premium income: +22 %
- 55% of sales in Sweden
- 8 000 new customers in Q1
- 70 000 customers in total



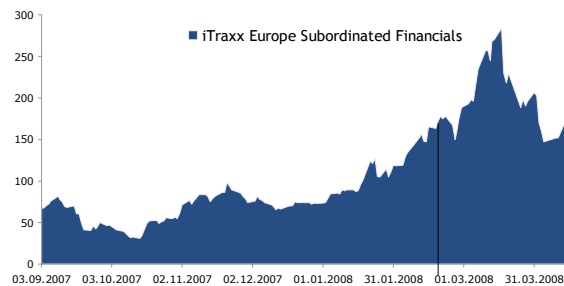
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Financing

- Bridge loan extended until March 2009
- 65bp + 20bp on extension
- Will be replaced by long term subordinated debt
- Storebrand ASA has strengthened Storebrand Livsforsikring AS' capital base



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Storebrand UT 2

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Summary

- Satisfactory development in results in challenging markets
- Good premium growth
- Integration of SPP proceeding according to plan
- New reporting format

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



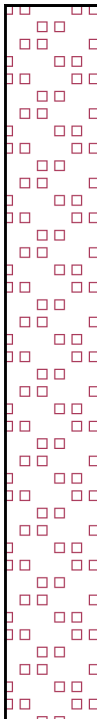
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Storebrand Group



IFRS accounting

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

Storebrand Group Group profit by sub-group

NOK million	Q1		01.01. - 31.12
	2008	2007	2007
Life activities	448	272	1 635
Investment activities	48	31	138
Storebrand Bank	51	79	235
Other activities	-12	7	12
Group profit	535	389	2 020
Amortization intangible assets	-133		
Group profit after amortization before tax	402	389	2.020

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Storebrand Group Operating Profit

NOK million	Q1
	2008
Net premiums - insurance	12 299
Interests income	126
Financial income company	10
Financial income customers	-5 954
Other income	946
Operating income	7 427
Insurance benefits, reserve allocations	-4 084
To/from additional statutory reserves - life ins.	402
Funds allocated to policyholders - life insurance	-1 981
Interests costs	- 240
Loan losses - banking	2
Operating expenses	- 947
Other costs	- 44
Costs and expenses	-6 892
Group result	535
Amortization intangible assets	- 133
Group result after amortization before tax	402

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Storebrand Group Operating Profit

NOK million	Q1	
	2007	01.01. - 31.12 2007
Net premiums - insurance	6 335	19 744
Interests income	93	413
Financial income	3 384	12 407
Other income	168	834
Operating income	9 979	33 397
Insurance benefits, reserve allocations	-7 477	-27 620
Interests costs	- 66	- 318
Loan losses - banking	45	78
Operating expenses	- 647	-2 582
Other costs	- 21	- 188
Costs and expenses	-8 166	-30 630
To (from) market price adjustment reserve	-896	2 036
Operating profit	917	4 803

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Storebrand Group Earnings per share

NOK million	Q 1		01.01.-31.12 2007
	2008	2007	
Profit after amortisation before tax	402	388	2 029
Tax	- 233	- 24	- 20
Profit for the year	169	364	2 009
- Minority interests	- 6	- 1	- 3
- Change in security reserve etc.	0	1	- 7
Earnings	163	364	1 999
Earnings per share	0,37	1,48	7,95
Average number of shares (million shares)	444,9	245,4	251,5

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Storebrand Group Balance sheet

NOK million	Andel 31.3.08	Share of total assets
Intangible assets- company	10 557	3 %
Shares in associated companies - company	154	0 %
Loans - company	38 190	10 %
Bonds held to maturity - company	23 191	6 %
Other assets - company	23 519	6 %
Bonds held to maturity - customers	40 154	10 %
Real estate to market value	21 539	6 %
Financial assets at market value - customers	175 440	45 %
Other assets - customers	55 788	14 %
Total assets	388 531	100 %
Equity	19 434	5 %
Subordinated loan capital	6 182	2 %
Market value adjustment reserve	0	0 %
Technical reserves	279 073	72 %
Liabilities to financial institutions	24 663	6 %
Deposits from and liabilities to customers	18 974	5 %
Derivatives	3 165	1 %
Other allocations and liabilities	37 040	10 %
Total liabilities and equity capital	388 531	100 %

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Storebrand Group Balance sheet

NOK million	31.12 2007	Share of total assets
Intangible assets	10 425	3 %
Shares in associated companies	175	0 %
Loans	39 868	10 %
Bonds held to maturity	40 380	11 %
Real estate at market value	21 359	6 %
Financial assets at market value	234 398	61 %
Bank deposits	25 569	7 %
Other assets	9 577	3 %
Total assets	381 749	100 %
Equity	19 241	5 %
Subordinated loan capital	5 214	1 %
Market value adjustment reserve	3 854	1 %
Technical reserves	282 984	74 %
Liabilities to financial institutions	26 392	7 %
Deposits from and liabilities to customers	17 470	5 %
Derivatives	3 645	1 %
Other allocations and liabilities	22 951	6 %
Total liabilities and equity capital	381 749	100 %

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Storebrand Group Capital adequacy

NOK million	Minimum Net Primary Capital 31.03.2008	Net Primary Capital 31.03.08	Capital Ratio	
			31.03.08	31.12.07
Storebrand ASA	1 373	15 196	88,5 %	89,4 %
Storebrand Life insurance	10 299	12 889	10,0 %	10,0 %
Storebrand Non-life insurance	12	155	102,0 %	135,4 %
Storebrand Bank	1 868	2 651	11,4 %	10,5 %
Storebrand Group	12 291	15 320	10,0 %	9,2 %

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Storebrand Group Group profit by sub-group

NOK million	2.008		2.007			2006		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Life activities	448	594	307	463	272	362	250	282
Investment activities	48	38	6	64	31	67	38	32
Storebrand Bank	51	47	54	55	79	36	47	59
Other activities	-12	-3	-9	17	7	-21	-13	-18
Group profit	535	676	357	599	389	443	321	355
Amortization intangible assets	-133							
Group profit after amortization before t	402	676	357	599	389	443	321	355

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Storebrand Group Other activities

NOK million	Q1		01.01.-31.12
	2008	2007	2007
Storebrand ASA ¹⁾	661	1.052	1.057
Storebrand Skadeforsikring	-6	-14	-18
Other companies/eliminations ²⁾	-668	-1.031	-1.027
Total profit other activities	-12	7	12
Amortization intangible assets	-2		
Profit other activities after amortization before tax	-15	7	12

¹⁾ Including group contributions and dividends from subsidiaries

²⁾ Including elimination of dividends/group contributions from subsidiaries

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Shareholder structure as at 25 April 2008

20 largest shareholders

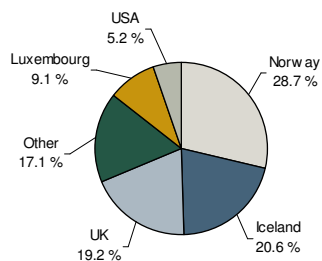
Shareholders	Acc. Type [*]	Tot. %
KAUPTHING BANK HF	ORD	14.51
GJENSIDIGE FORSIKRIN	ORD	12.77
KAUPTHING BANK	ORD	5.49
FOLKETRYGDFONDET	ORD	5.02
EXISTA BV	ORD	4.70
FIDELITY FUNDS-EUROP	ORD	4.14
EXISTA B.V.	ORD	3.99
STATE STREET BANK	NOM	2.56
CATER ALLEN INTERN.	ORD	2.35
HSBC BANK PLC	ORD	2.22
ØVRIGE 10 AKSJONÆRER		12.53
TOTAL		70.28

Foreign ownership 71,3 %

*NOM= Client account

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By region



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Rating for Storebrand as at April 30 2008

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

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

Storebrand Bank ASA	
Moody's:	A2 (S)
S&P:	BBB+ (P)

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

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Storebrand Group Key figures

NOK million	Q1		01.01.- 31.12
	2007	2006	
Group			
Earnings per share	0,37	1,48	7,95
Capital ratio	10,0 %	10,6 %	9,3 %
Storebrand Livsforsikring AS (excl. SPP)			
Policyholders' funds	169.723	155.406	280.965
Return on customers guaranteed portfolio	0,7 %		
Return on company portfolio	0,0 %	0,0 %	0,0 %
Risk capital above regulatory minimum (excl.HTM)	7.911	14.633	15.512
SPP Group			
Policyholders' funds	91.189		
Return on Defined Benefit	-4,0 %		
Return on Defined Contribution	-3,8 %		
Adjusted Conditional Bonuses	10.152		
Storebrand Bank			
Interest margin	1,19 %	1,08 %	1,07 %
Cost/income	74 %	70 %	70 %
Net lending	37.520	32.274	36.791
Gross non-performing and loss-exposed loans	512	597	496
Storebrand Investments (asset management)			
Total funds under management	229.568	219.525	227.356
Funds under management for external clients	59.230	56.353	57.661
Cost/income	71 %	76 %	78 %

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Storebrand ASA

Storebrand ASA Profit for the year *)

NOK million	Q1		01.01 - 31.12
	2008	2007	2007
Group contributions and transfers	672	1 033	1 033
Interest income	106	19	117
Interest expense	- 91	- 23	- 114
Realised/unrealised gains/losses on securities	- 7	44	85
Other financial income/costs	1	- 1	2
Net financial items	10	39	90
Total operating expenses	- 21	- 20	- 66
Profit before tax	661	1 052	1 057

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

Storebrand ASA Quartely development

NOK million	2.008				2.007			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Group contributions and transfers	672	0	0	0	1 033	0	0	0
Interest income	106	41	28	30	19	18	18	21
Interest expense	-91	-37	-28	-26	-23	-22	-20	-18
Realised/unrealised gains/losses on securities	-7	2	-5	44	44	21	13	-2
Other financial income/costs	1	-5	0	8	-1	0	0	4
Net financial items	10	1	-6	55	39	17	11	4
Total operating expenses	-21	-7	-16	-23	-20	-21	-19	-19
Profit before tax	661	-6	-21	32	1 052	-5	-8	-14

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Storebrand ASA Balance sheet *)

NOK million	31.03.2008	Share of total assets	31.12.2007	Share of total assets
Shares in subsidiaries	14 972	69 %	15 183	67 %
Financial assets at market value	1 456	7 %	1 511	7 %
Other assets	5 153	24 %	5 945	26 %
Total assets	21 581	100 %	22 639	100 %
Equity	15 916	74 %	15 440	68 %
Bond loan	5 356	25 %	1 580	7 %
Other liabilities	309	1 %	5 620	25 %
Total liabilities and equity capital	21 581	100 %	22 639	100 %

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

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Storebrand Life Group

Storebrand Life Group - Result per line of business

NOK mill.	Q1		Full year
	2008	2007	2007
Storebrand Livsforsikring AS	382	269	1 622
SPP Group	63		
Other subsidiaries (inclusive Storebrand Helse)	4	3	13
Profit life group before amortisation cost	448	272	1 635
Amortisation	-122		
Profit before tax life group	326	272	1 635

Storebrand Life Group Profit and loss

NOK Million.	Q1		Full year
	2008	2007	2007
Premiums written	8 986	5 434	16 578
Net transfers of premium reserve	2 193	384	1 056
Net income of financial investments		3 272	11 932
Net income of common portfolio	-5 210		
Net income of investment choice portfolio	-4 362		
Net income of company portfolio	-11		
Claims paid	-4 713	-5 028	-15 357
Change in technical reserves	137	-1 944	-10 231
Operating expenses	-737	-472	-1 815
Other income/costs	438	47	208
To/from market value adjustment reserve	3 619	-896	2 036
Profit to policyholders in excess of guaranteed interest	0	-528	-2 784
Profit to owner	339	269	1 622

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Storebrand Life Group Profit analysis

NOK Million	Q1		Full year
	2008	2007	2007
Interest result*	-358	870	7 887
Administration result	-84	-135	-669
Risk result	292	80	244
Other results	222	-11	-3 029
Profit before additional statutory allocations	72	803	4 432
Transferred from additional statutory allocations	376		
Profit after additional statutory allocations	448	803	4 432
Profit to policyholders in excess of guaranteed interest	0	-532	-2 797
Profit to owner before amortisation cost	448	272	1 635
Amortisation	-122		
Profit before tax	326	272	1 635

*) Figures from 2007 includes return on owners capital. Profit from subsidiaries are included in Storebrand Livsforsikring AS in 2007 owing to the equity method

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Storebrand Livsforsikring - per line of business 1Q 2008

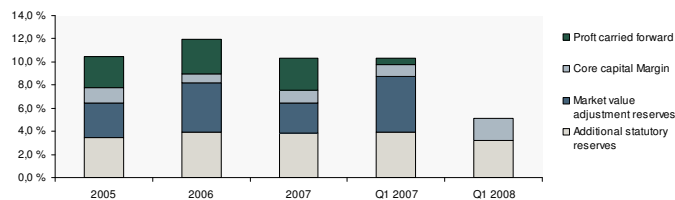
NOK Million	Storebrand Livsforsikring	SPP Group	Other Group	Total Group
Interest result	-288	-70		-358
Administration result	-101	17		-84
Risk result	221	71		292
Other results	93	45	83	222
Profit before additional statutory allocations	-74	63	83	72
From additional statutory allocations	376			376
Profit after additional statutory allocations	302	63	83	448
Profit to policyholders in excess of guaranteed interest	0			0
Result to owner before amortisation cost	302	63	83	448
Amortisation			-122	-122
Result before tax	302	-59	83	326

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Storebrand Life Group Satisfactory solidity

- Capital ratio of 10.0 % and solvency margin of 131 %
- Risk capital of NOK 8.1 billion, equivalent to 5.2 % of Norwegian insurance fund excl. additional statutory reserves
- Solidity capital of NOK 40.4 billion, equivalent to 17.9 % of insurance fund excl. additional statutory reserves



The graph shows customers risk capital as % of customers fund for Storebrand Livsforsikring AS (Norwegian life company)

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

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Storebrand Life Group Solvency margin and capital adequacy

NOK Million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	13 517	10 324	130,9 %
Storebrand Livsforsikring AS	21 906	6 785	322,9 %
SPP Group	5 638	3 439	163,9 %

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted calculation base	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	7 280	5 609	128 747	5,7 %	10,0 %
Storebrand Livsforsikring AS	15 727	7 399	100 749	15,6 %	23,0 %

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Storebrand Life Group Balance sheet

NOK Million.	31.03.08	Share of total assets 31.03.08	31.12.07	Share of total assets 31.12.07
Immaterial assets	9 685	3 %	9 611	3 %
Real estate	21 103	6 %	21 359	6 %
Long term shares and interests from group companies	126	0 %	146	0 %
Bonds held to maturity	40 154	12 %	40 380	12 %
Mortgage and other loans	3 028	1 %	2 703	1 %
Shares	55 064	16 %	73 488	22 %
Bonds	114 161	34 %	105 375	31 %
Short term debt instruments	3 373	1 %	2 102	1 %
Assets - Unit Link	36 872	11 %	39 083	12 %
Other financial assets*)	40 836	12 %	33 083	10 %
Real estate for own use	1 575	0 %	1 005	0 %
Other assets	14 691	4 %	6 347	2 %
Total assets	340 668	100 %	334 682	100 %

*) Other financial assets includes derivatives, bank deposits and mutual investments

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Storebrand Life Group Balance sheet (continued)

NOK Million	Share of total assets		Share of total assets	
	31.03.08	31.03.08	31.12.07	31.12.07
Equity	15 578	5 %	15 748	5 %
Minority interests' share in equity	157	0 %	136	0 %
Subordinated loan capital	9 017	3 %	8 814	3 %
Market value adjustment reserve	0	0 %	3 854	1 %
Premium reserve for own account	216 649	64 %	213 866	64 %
Additional statutory allocations	5 294	2 %	5 757	2 %
Premium/pension adjustment fund	5 921	2 %	6 255	2 %
Claims reserve for own account	1 932	1 %	1 970	1 %
Other insurance reserves	10 152	3 %	13 909	4 %
<i>Insurance fund reserves for own account</i>	<i>239 947</i>	<i>70 %</i>	<i>241 757</i>	<i>72 %</i>
Security reserves		0 %	197	0 %
Insurance related reserves for own account	239 947	70 %	241 955	72 %
		0 %		
Insurance fund reserves-defined contribution and unit linked	37 387	11 %	39 208	12 %
Other debts *)	38 581	11 %	24 969	7 %
Total equity and liabilities	340 668	100 %	334 682	100 %

*) Other debts includes repo SPP, short positions and other current liabilities.

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Storebrand Livsforsikring - Premium due

NOK Million	Q1		Full year 2007
	2008	2007	
Storebrand Livsforsikring AS	9 683	6 340	19 717
SPP Group	2 575		
Storebrand Helse	58	47	199
Total	12 315	6 387	19 916


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Storebrand Livsforsikring AS (Norwegian Activities)

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Storebrand Livsforsikring AS (Norwegian Activities) – Highlights as at 31.03.2008

- The new insurance act and regulations came into force on 1 January 2008. The new act entails considerable changes for life insurance companies.
- The interest result loss totalled NOK 288 million (NOK 870 million) for Q1. The net gains from securities amounted to NOK 265 million (NOK 254 million) for the quarter.
- The administration result loss totalled NOK 101 million (loss of NOK 135 million) for Q1.
- Total risk result was a profit of NOK 221 million (NOK 80 million) for Q1. The result was affected by the fact that NOK 65 million from the security fund was entered as income for sectors without a risk equalisation fund.
- Total profit allocated to the owner before tax amounted to NOK 299 million for Q1.

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Storebrand Livsforsikring AS - Profit analysis

NOK Million	Q1		Full year
	2008	2007	2007
Interest result	-288	870	7 887
Administration result	-101	-135	-669
Risk result	221	80	244
Other results	173	-14	-3 042
Profit before additional statutory allocations	6	801	4 420
From additional statutory allocations	376		
Profit after additional statutory allocations	382	801	4 420
Profit to policyholders in excess of guaranteed interest	0	-532	-2 797
Profit to owner exclusive subsidiaries	382	269	1 622
Profit subsidiaries Norwegian business	4	3	13
Profit before tax Storebrand Livsforsikring Norwegian business	385	272	1 635

*) Figures from 2007 includes return on owners capital. Profit from subsidiaries are included in Storebrand Livsforsikring AS in 2007 on the basis of the equity method

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Storebrand Livsforsikring AS - Profit to owner

NOK mill.	Common portfolio Fee based	Defined contribution and unit linked Fee based	Risk products	Individual paid-up policies Profit sharing	Corporate portfolio	Total
Administration result	7	-32	-38			-63
Interest result		1	16		103	120
Risk result	99		84			183
Profit for risk and interest rate guarantee	100					100
Allocations to equity				-16		-16
Result from subsidiaries					3	3
Other results				30	28	58
Profit before taxes	206	-31	62	14	134	385

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Storebrand Livsforsikring AS - Insurance fund reserves

NOK Million	Q1		Full year 2007
	2008	2007	
Premium reserve, premium fund etc. for own account	164 369	149 766	159 222
Additional statutory allocations	5 355	5 550	5 757
<i>Insurance fund reserves for own account</i>	<i>169 723</i>	<i>155 316</i>	<i>164 979</i>
Security reserves		188	197
	169 723	155 504	165 176

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Storebrand Livsforsikring AS - Insurance fund reserves

NOK Million	Common portfolio	Defined contribution & Unit Linked	Risk products	Individual endowment, paid-up policies	Total
Premium reserve, premium fund etc. for own account	71.379	10.909	2.126	79.954	164.368
Additional statutory allocations	2.384	61		2.910	5.355
Insurance fund for own account	73.763	10.970	2.126	82.864	169.723

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Storebrand Livsforsikring AS - Asset allocation

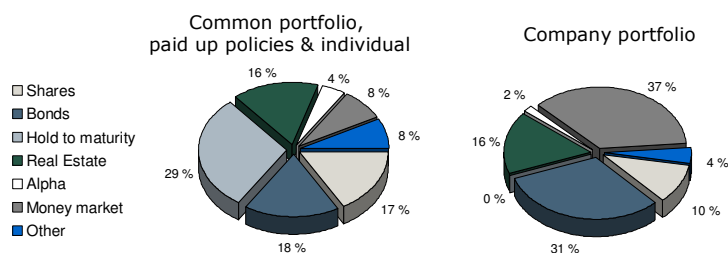
NOK million	Q1		Full year
	2008	2007	2007
Equity Norwegian *)	10 503	9 496	10 977
Equity Foreign *)	30 901	39 181	40 916
Real Estate	22 670	18 247	22 262
Money market	18 336	9 626	11 880
Bonds held to maturity	40 154	41 284	40 380
Bonds	47 305	44 110	45 906
Loans	3 028	2 671	2 703
Other financial assets	9 301	680	8 627
Assets in defined contribution and unit linked	10 838	7 777	8 929
Total	193 037	173 070	192 579

*)Incl. Investments in equity funds

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Storebrand Livsforsikring AS - Norwegian business



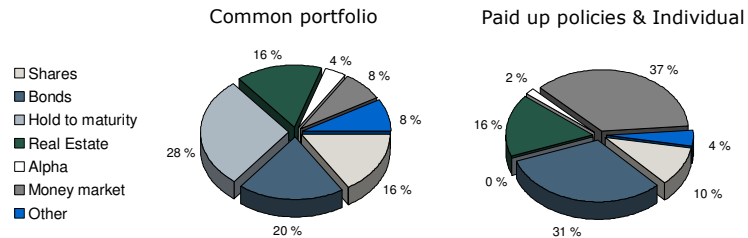
Value adjusted return (YTD)	-1.6%	0.0%
Booked return (YTD)*	0.7%	-
Interest rate guarantee p.a.	3.5%	-
AuM	NOK 157 bn	NOK 10 bn

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*Gjennomsnitt for produkter i kollektivporteføljen. Investeringsvalgporteføljen vurderes til markedsverdi.

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Storebrand Livsforsikring AS - Norwegian business



	Common portfolio	Paid up policies & Individual
Value adjusted return (YTD)	-1,4%	-1,9%
Booked return (YTD)*	0,6%*	0,8%
Interest rate guarantee p.a.	3,4%	3,6%
AuM	NOK 78 bn	NOK 79 bn

59 *Gjennomsnitt for produkter i kollektivporteføljen. Investeringsvalgporteføljen vurderes til markedsverdi. storebrand

Storebrand Livsforsikring AS - Policyholders' solidity capital

NOK Million	Q1		Full year 2007
	2008	2007	
Additional statutory allocations	5 355	5 550	5 757
Market value adjustment reserve	-	6 786	3 854
Total	5 355	12 336	9 611

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Storebrand Livsforsikring AS - Policyholders' solidity capital

NOK million	Group pension	Individual policies and paid-up policies	Total
Additional statutory allocations	2.453	2.902	5.355
Market value adjustment reserve	-	-	-
Profit carried forward	-	-	-
Total	2.453	2.902	5.355

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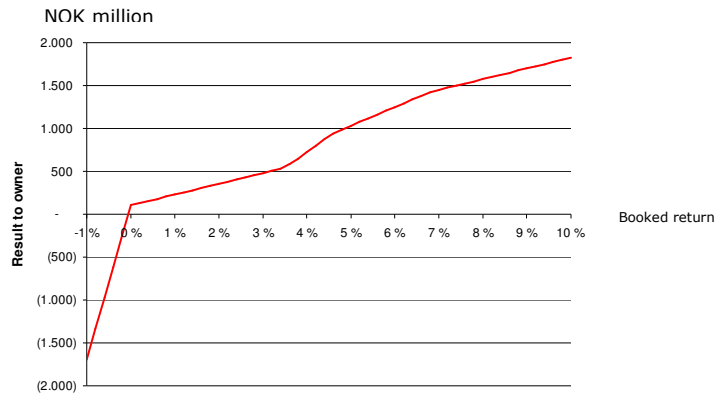
Storebrand Livsforsikring AS - Unrealised gains

NOK Million	Q1 2008	Change 2007
Shares	718	-3 447
Fixed interest investments	-1 173	-608
Market value adjustment/depreciation short terms investments	-456	-4 056
Market value adjustment bonds held to maturity	211	171
Total	-244	-3 884

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Storebrand Livsforsikring AS - profitt sharing (finance result)



The graph gives an indication of the financial result to owner given different booked returns. In addition there will be results an administration result and a risk result.

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Storebrand Livsforsikring AS -Premiums excl. reserves transferred to the company

NOK million	Q1		Full year 2007
	2008	2007	
Group pension	3 734	3 011	8 376
Paid-up policies	47	53	110
Group pension defined contribution	508	389	1 636
Individual endowment an pension	875	1 109	4 732
Individual Unit linked	492	196	489
Risk products without profit charing	755	678	1 234
	6 412	5 434	16 578

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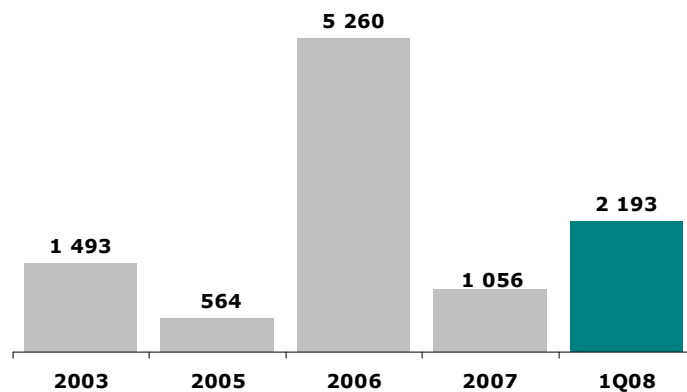
Storebrand Livsforsikring AS
-Net transfers of premium reserves in NOK million

NOK Million	Q1		Full year
	2008	2007	2007
Premium reserves recieved			
Group pensions	3 205	850	2 870
Individual life insurance	49	22	215
Unit Linked	41	73	195
Total	3 294	945	3 279
Premium reserves transferred			
Group pensions	-1 045	-480	-1 987
Individual life insurance	-22	-60	-138
Unit Linked	-34	-21	-99
Total	-1 101	-561	-2 223
Net transfers Storebrand Livsforsikring AS	2 193	384	1 056

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Storebrand Livsforsikring AS
-Net transfers of premium reserves in NOK million



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Storebrand Livsforsikring AS - new premiums APE

NOK mill	Q1		Full year
	2008	2007	2007
Common portfolio, Individual, Paid up Policies	575	na	890
Defined Contribution and Unit Linked	151	na	248
Risk products	39	na	49
SUM	765	na	1.187

New premiums consist of new sales and increased sales on existing contracts with subtractions for contracts where premiums isn't paid. Moved reserves are included in the numbers.

The definition deviates from MCEV where the insurance policy must be registered in our production system before taken into consideration.

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Storebrand Livsforsikring AS – new premiums yearly premium

NOK mill	Q1		Full year
	2008	2007	2007
Common portfolio, Individual, Paid up Policies	168	na	394
Defined Contribution and Unit Linked	115	na	197
Risk products	39	na	49
SUM	322	na	640

Yearly premiums consist of new sales and increased sales on existing contracts with subtractions for contracts where premiums isn't paid. Moved reserves are included in the numbers.

The definition deviates from MCEV where the insurance policy must be registered in our production system before taken into consideration.

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Storebrand Livsforsikring AS – new single premiums

NOK mill	Q1		Full year
	2008	2007	2007
Common portfolio, Individual, Paid up Policies	4.078	na	4.958
Defined Contribution and Unit Linked	355	na	512
Risk products	-	na	-
SUM	4.433	na	5.470

Single premiums consist of new sales and increased sales on existing contracts, with subtractions for contracts where premiums isn't paid. Moved reserves are included in the numbers.


The definition deviates from MCEV where the insurance policy must be registered in our production system before taken into consideration.

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SPP (Swedish activities)

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SPP including Euroben – Highlights as at 31.03.2008

- Good administration and risk results
- Difficult financial markets contributes to a negative financial result
- New Investment Strategy approved
- Sales up 50% from Q1 2007
- Premium income up 12% since Q1 2007

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SPP including Euroben - Result

NOK million	Q1		Full year
	2008	2007	2007
Adm. Result	17	26	101
Risk result	71	15	186
Financial result	-69	-10	-372
Other	46	87	278
Result SPP	64	118	192

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SPP including Euroben - Result pr line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Company portfolio'	Sum
Adm. Resultat	0	10	-1	7	17
Risk result	73	0	-3	0	71
Financial result	-70	0	1	0	-69
Other	0	0	0	46	46
Result SPP	3	11	-3	53	64

* Selskapsporteføljen includes results from SPP Liv Pensjonstjenst AB, SPP Konsult AB, SPP Kundcenter AB, SPP Fonder AB og SPP Varumärkes AB

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SPP including Euroben - Administration result

NOK million	Q1		Full year
	2008	2007	2007
Fee income	186	178	747
Other income	20	17	83
Net fee and commission	7	11	32
Total income	213	206	862
Provision cost	1	-11	-58
Operating expence	-197	-169	-703
Total cost	-196	-180	-761
Administration result	17	26	101

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SPP including Euroben - Risk result

NOK million	Q1		Full year
	2008	2007	2007
Premiums written	134	NA	530
Forandring i forsikringsavsetninger	83	NA	89
Claims paid	-75	NA	-297
Result of reinsurance	-13	NA	-24
Other	-58	NA	-115
Risk result	71	NA	183


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SPP including Euroben - Finance result

NOK mill.	Q1		Full year
	2008	2007	2007
Profit sharing	3	NA	17
Change in conditional bonuses	0	NA	0
Change in deferred capital contrib	-817	NA	350
Hedge result	733	NA	-601
Other	12	NA	-138
Financial result	-69	NA	-372

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SPP including Euroben - Financeresult pr. line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Sum
Profit sharing	0	0	3	3
Change in conditional bonuses	0	0	0	0
Change in deferred capital contribution	-815	0	-3	-817
Hedge result	733	0	0	733
Other	12	0	0	12
Financial result	-70	0	1	-69

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SPP including Euroben - Other income

NOK million	Q1		Full year
	2008	2007	2007
Return on company portfolio	69	105	357
Interest cost subordinated debt	-23	-18	-79
Other result	46	87	278

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SPP including Euroben - Claims reserves

NOK million	Q1		Full year
	2008	2007	2007
Claims reserves	89.961	84.359	91.750
Conditional bonuses	8.191	11.952	11.909
Deffered capital contribution	1.961	1.489	2.065
Other	1.479	1.509	1.544
Total claims reserves	101.592	99.308	107.268

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SPP including Euroben - Claims reserves pr line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Sum
Claims reserves	60.857	23.298	5.806	89.961
Conditional bonuses	6.192	0	1.999	8.191
Deffered capital contribution	1.956	0	5	1.961
Other	1.422	0	57	1.479
Total claims reserves	70.427	23.298	7.867	101.592

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SPP including Euroben - Company portfolio

NOK million	Q1 2008		Full year 2007	
	SPP*	Euroben	SPP*	Euroben
Equity	4.909	508	5.351	503
Subordinated debt	1.371	0	1.371	0
Other	0	0	0	0
Sum	6.280	508	6.722	503

*Excluding Euroben

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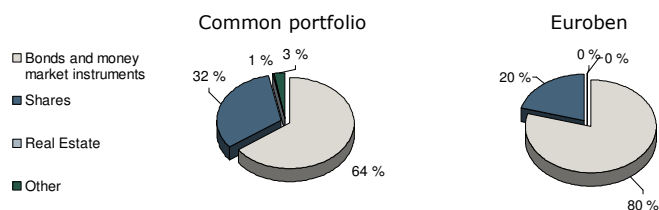
SPP including Euroben - asses allocation pr line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Sum
Swedish Equity	7.367	0	747	8.114
International Equity	13.585	0	964	14.549
Nominall Bonds	37.452	0	6.647	44.099
Real interest Bonds	6.041	0	0	6.041
Real estate	359	0	0	359
Other	1.772	23.298	0	25.070
Total	66.576	23.298	8.358	98.232

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SPP including Euroben - allocation guaranteed portfolios



Value adjusted return (YTD)	- 3,9%	NA
Interest rate guarantee p.a.	2,5% - 5,2%	NA
AuM	NOK 69,1 bn	NOK 8,0 bn
Additional statutory results	NOK 8,1 bn	NOK 2,0 bn

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SPP Group - Balance sheet

NOK millions	31.03.08	Share of total assets 31.03.08
Intangible assets	9.668	7,0%
Longterm shares an interest from group comp	136	0,1%
Shares	7.299	5,3%
Bonds	62.455	45,0%
Assets - Unit link	23.298	16,8%
Other financial assets	30.712	22,1%
Other assets	523	0,4%
Discontinued operations	4.792	3,5%
Total assets	138.883	100,0%

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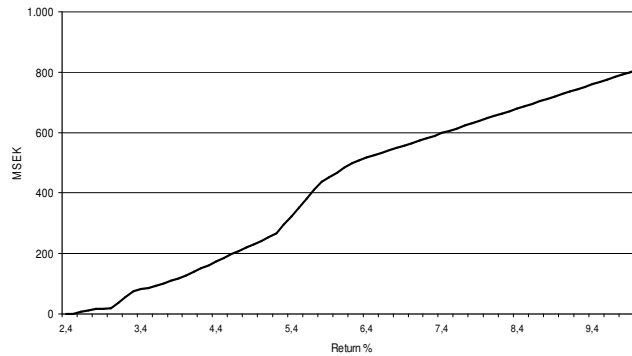
SPP Group - Balance sheet

NOK mill	31.03.08	Share of total assets 31.03.08
Equity	6.609	4,8%
Minority interests' share in equity	0	0,0%
Subordinated loan capital	8.542	6,2%
Premium reserve for own account	68.142	49,1%
Insurance fund reserves-defined contribution and UL	33.450	24,1%
Other assets	17.349	12,5%
Discontinued operations	4.792	3,5%
Total equity and liabilities	138.883	100,0%

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SPP including Euroben - profit sharing in guaranteed business



The graph shows an expected financial result to owner, given different yields. The graph does not take into account other results elements as administration result, risk result and other. From 2009 there will also be a result from asset management.

Assumptions: Consolidation as of the beginning of the year, all portfolios above 105%. Inflation 2%.

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SPP including Euroben - Premium income

NOK million	Q1		Full year
	2008	2007	2007
Guaranteed products	996	1.021	3.654
Unit Link	652	617	2.727
Euroben	221	20	955
Total	1.869	1.657	7.336

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SPP including Euroben - New subscription APE

NOK million	Q1		Full year
	2008	2007	2007
Guaranteed products	94	90	278
Unit Link	134	86	295
Euroben	36	2	214
Total	265	178	786

New premiums consist of new sales and increased sales on existing contracts with subtractions for contracts where premiums isn't paid. Moved reserves are included in the numbers.

The definition deviates from MCEV where the insurance policy must be registered in our production system before taken into consideration.

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SPP including Euroben – New subscription – yearly premium

NOK million	Q1		Full year
	2008	2007	2007
Guaranteed products	722	675	2.473
Unit Link	620	586	2.591
Euroben	62	3	131
Total	1.404	1.265	5.195

Yearly premiums consist of new sales and increased sales on existing contracts with subtractions for contracts where premiums isn't paid. Moved reserves are included in the numbers.

The definition deviates from MCEV where the insurance policy must be registered in our production system before taken into consideration.

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SPP including Euroben - New subscription – single premiums

NOK million	Q1		Full year
	2008	2007	2007
Guaranteed products	273	345	1.181
Unit Link	33	31	136
Euroben	159	16	824
Total	465	392	2.141

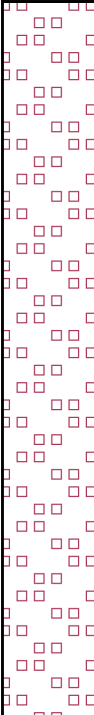
Single premiums consist of new sales and increased sales on existing contracts, with subtractions for contracts where premiums isn't paid. Moved reserves are included in the numbers.

The definition deviates from MCEV where the insurance policy must be registered in our production system before taken into consideration.

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Storebrand Investments



Storebrand Investments Highlights Q1

- Profit before tax NOK 48 million compared to NOK 31 million 1st quarter last year.
- Strong operating profit margin, due to good cost control.
- Reduction in assets under management in mutual fund due to distress in the financial markets results in reduced volume related revenues.
- Poor investment results for the Storebrand Life portfolio in 1st quarter 2008.
- NOK 230 billion in assets under management as of Q1
- 55% of Storebrand's mutual funds (and 57% of equity funds) have outperformed index (measured before management fees).

Profit before tax Q1 2008

NOK million	Q1		01.01-31.12
	2008	2007	2007
Total income	85	90	331
Total costs	-59	-65	-258
Net financial income/ other	21	6	66
Profit before tax	48	31	138

- The decline in total income can be ascribed to a reduction in volume related income.
- Performance related income is stable.
- Good cost control combined with lower performance and volume related expenses results in lower costs compared to 2007.
- Net financial income is driven by good results in Storebrand Eiendom.

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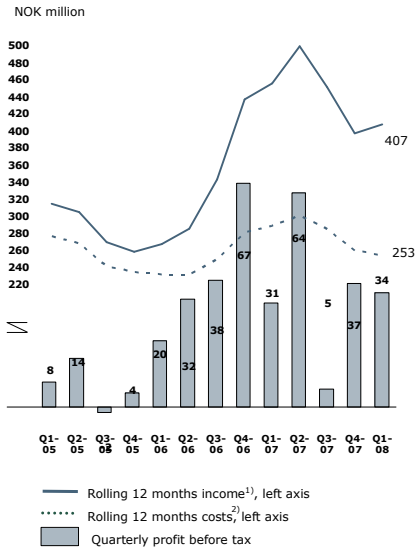
Profit development

NOK million	2008		2007				2006			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Total income	85	84	49	109	90	153	98	73		
Total costs	-59	-71	-51	-72	-65	-95	-67	-59		
Net financial income/other	21	24	8	27	6	8	7	19		
Profit before tax	48	37	5	64	31	67	38	32		

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Profit development



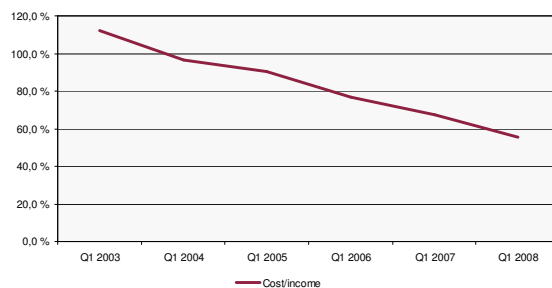
- Cost/income ratio 62 percent¹ as of Q1 (65 percent¹ as of Q4, 63% as of Q1 2007).
- The increase in income is related to good results in Storebrand Eiendom and stable revenue from Storebrand Investments.
- Good cost control combined with lower volume related expenses leads to lower costs.

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

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Strong development in operating profit in Storebrand Investments

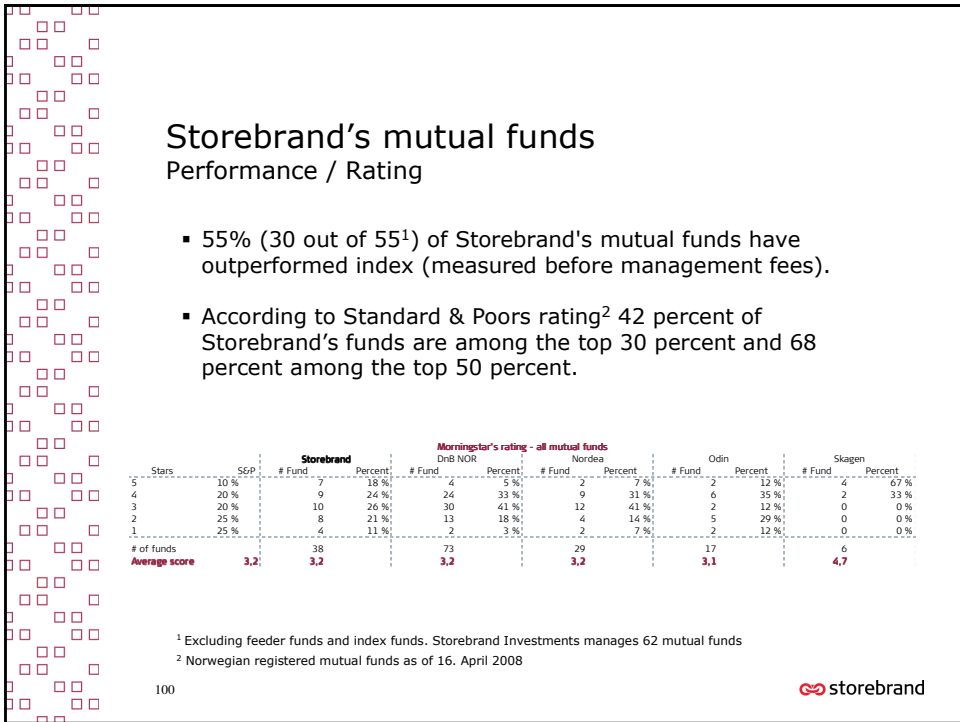
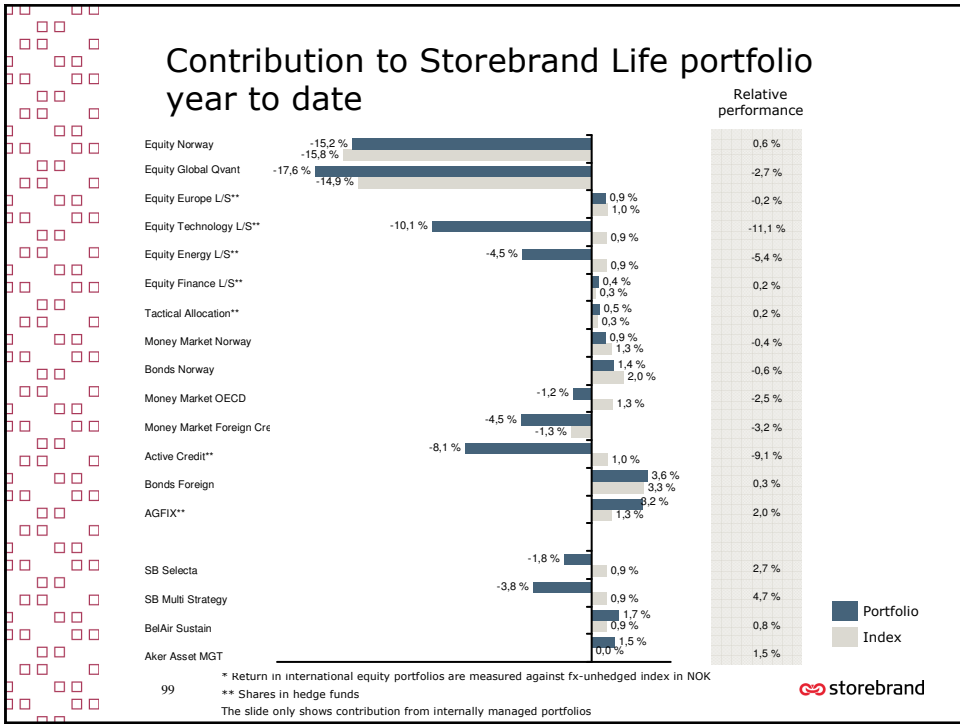


- 50 percent in target cost/income ratio for Storebrand Investments by the end of 2009.

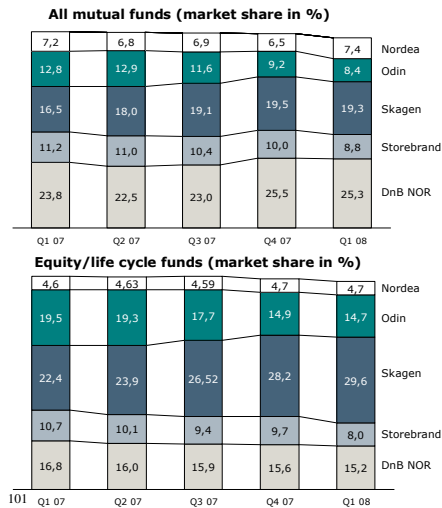
Income¹ = Income ex performance fee and SAI (12 month rolling)
 Cost = Total costs ex performance related pay (12 month rolling)

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Market share Norwegian registered mutual funds



Equity funds market in Norway

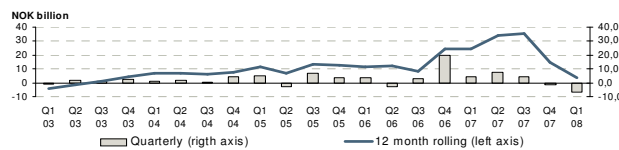
- Norwegian equity funds exceed NOK 203 billion in assets under management.
- The overall market consist of NOK 82 billion from Norwegian retail customers, 85 billion from institutional investors and 36 billion from foreign investors.
- Storebrand has a 8% market share in the retail market, 11% market share in the institutional market and 1% amongst foreign investors.
- There seems to be a trend in the market where the historical main suppliers of mutual funds, is dropping market shares to smaller providers

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Sales development

Net sales of NOK 0,05 billion in Q1 2008 compared to NOK 2,8 billion in Q1 2007 ¹

Net subscriptions in Norwegian registered equityfunds



Storebrand (funds and discretionary)

- Negative trend in net sales due to the distress in international finance market in Q1 2008.
- Net subscriptions of high margin products at NOK 0,02 billion and net subscriptions of NOK 0,4 billion in Unit Linked funds.
- Storebrand's market share of subscriptions in the mutual fund market is 9,1 percent year to date, and 16,4 percent of the redemptions.
- Total net subscriptions of NOK 1,2 billion in the discretionary portfolio.

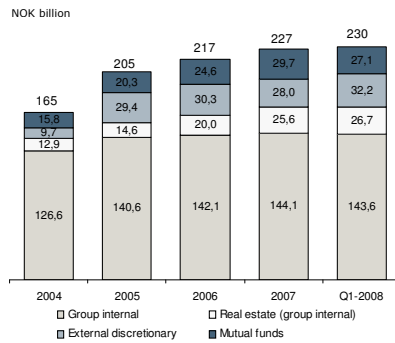
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¹ Excluding group assets

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Storebrand Investments Assets under management

Total assets under management



- 3 billion increase in assets under management in Q1 2008
- Assets under management in the in the discretionary portfolio has increased 4 billion year to date.
- Assets under management in mutual funds has decreased 2,6 billion in Q1 2008

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Storebrand Bank



Storebrand Bank Group Highlights Q1 2008

- Storebrand Bank achieved a group profit before tax of NOK 44 million for Q1.
- Positive development in net interest income with growth of 36 per cent since Q1 2007.
- The continuing growth in customer numbers, re-pricing of the lending portfolio and the improved deposit-to-loan ratio all made positive contributions to the financial performance.
- Storebrand Kredittforetak AS carried out its first issue of bonds with pre-emptive rights. Lending totalled NOK 6.4 billion at the end of Q1.
- The lending programme established by Storebrand Kredittforetak AS received on Aaa-rating from Moody's.
- Net write-back of loan losses amounting NOK 1 million in Q1.
- Storebrand Bank has completed the acquisitions of Trajan and 12 companies in the Ring Eiendomsmegling chain.

Key Figures	Q1		Full year
	2008	2007	2007
Gross lending (NOK million)	37 816	32 661	37 096
Customer deposits (NOK million)	18 974	14 555	17 470
Net int. income / avg. total assets	1,19 %	1,08 %	1,07 %
Cost / Income	73,6 %	70,1 %	69,7 %

Note: Storebrand Bank Group

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Profit and loss

NOK million	Q1		Full Year
	2008	2007	2007
Net interest income	126	93	413
Net fee and commission income	18	11	58
Other operating income	17	12	46
Total income	160	115	517
Operating expenses	-111	-81	-360
Operating profit before losses	50	35	157
Loan loss provisions	1	45	78
Profit before amortisation	51	79	235
Amortisation of intangible assets 1)	-7		
Profit before tax	44	79	235

1) In the consolidated accounts for Storebrand Bank Group amortisation is included in operating expenses.

Note: Storebrand Bank Group

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Quarterly development in profit and loss

NOK million	2008		2007				2006		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Net interest income	126	111	108	102	93	101	109	102	
Net fee and commission income	18	15	15	17	11	11	12	5	
Other operating income	17	17	3	14	12	13	8	8	
Total income	160	143	126	133	115	126	129	116	
Operating expenses	-111	-114	-83	-83	-81	-96	-93	-72	
Operating profit before losses	50	29	43	51	35	30	36	44	
Loan loss provisions	1	18	11	4	45	6	11	15	
Profit before amortisation	51	47	54	55	79	36	47	59	
Amortisation of intangible assets 1)	-7								
Profit before tax	44	47	54	55	79	36	47	59	

1) In the consolidated accounts for Storebrand Bank Group amortisation is included in operating expenses.

Note: Storebrand Bank Group

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Balance sheet

Nok million	Share		Share	
	31.03.08	31.03.08	31.12.07	31.12.07
Cash and deposits with central banks	529	1,2 %	1 062	2,5 %
Loans to and deposits with credit institutions	657	1,5 %	374	0,9 %
Financial assets designated at fair value through p&l	3 058	7,2 %	3 022	7,2 %
Net lending to customers	37 520	88,3 %	36 791	87,8 %
Deferred tax assets	173	0,4 %	174	0,4 %
Other assets	548	1,3 %	465	1,1 %
Total Assets	42 485	100,0 %	41 887	100,0 %
Liabilities to credit institutions	2 610	6,1 %	3 065	7,3 %
Deposits from and due to customers	18 974	44,7 %	17 470	41,7 %
Other financial liabilities	17 979	42,3 %	18 216	43,5 %
Provision for accrued expenses and liabilities	89	0,2 %	83	0,2 %
Subordinated loan capital	959	2,3 %	1 014	2,4 %
Equity	1 874	4,4 %	2 040	4,9 %
Total Equity and liabilities	42 485	100,0 %	41 887	100,0 %

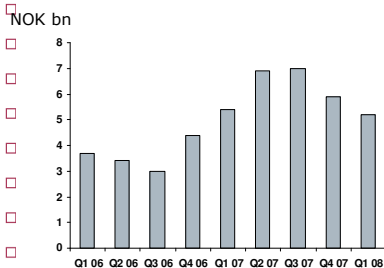
Note: Storebrand Bank Group

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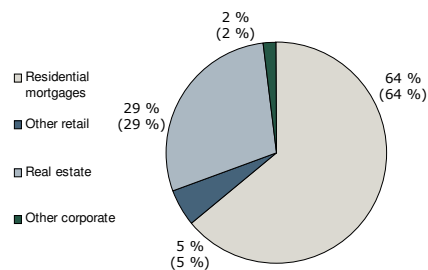
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Development in loan portfolio

Growth in lending
- 12 months rolling



Gross lending by sector



Total loans inclusive corporate loans administered by Storebrand Bank on behalf of Storebrand Life is NOK 40,8 bn

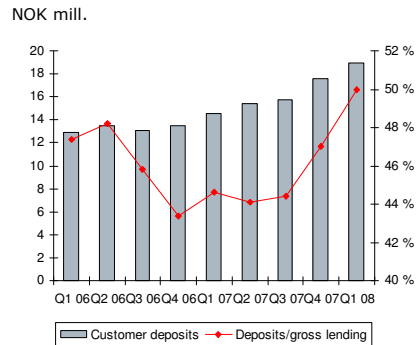
Note: Storebrand Bank Group
Figures for Q4 2007 shown in brackets

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Development in customer deposits

- Customer deposits have been increased by NOK 1,5 bn in Q1
- Deposits / gross lending was 50% at the end of Q1

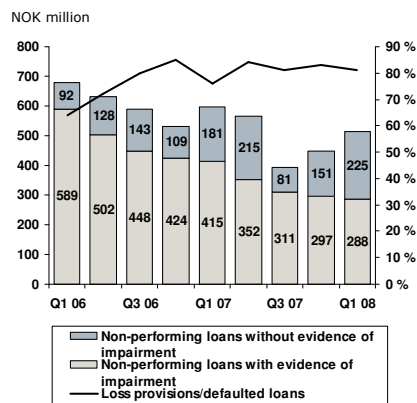


Note: Storebrand Bank Group
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Development in non-performing loans

- Non-performing loans *without* evidence of impairment has increased with 73 million in Q1
- Non-performing loans *without* evidence of impairment in the retail portfolio has been reduced by 4 million
- Loans *with* evidence of impairment has been reduced by 9 million in Q1



Note: Storebrand Bank Group

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

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Capital adequacy

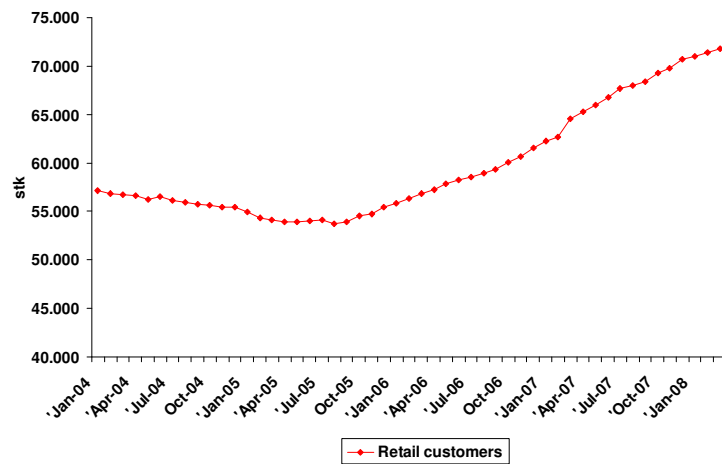
Requirement for capital base (NOK million)	Net primary capital (NOK million)	Capital ratio	
		31.03.2008	31.12.2007
1 868	2 651	11.4%	10.5%

Note: Storebrand Bank Group

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Retail Customers



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Balance sheet Storebrand Kredittforetak AS

NOK million	31.03.2008	31.12.2007
Loans to and deposits with credit institutions		80.6
Financial assets designated at fair value through profit and loss	165.1	
Net lending to customers	6 443.2	
Other assets	47.4	
Total assets	6 655.7	80.6
Liabilities to credit institutions	6 339.5	
Other liabilities	12.8	0.5
Equity	303.3	80.1
Total liabilities and equity	6 655.7	80.6


The first issue of bonds under the covered bond programme was carried out in April, with payment due in May. The covered bond programme is Aaa rated.

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Storebrand Non-life

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Non-Life Highlights Q1 2008

- Storebrand Non-Life reports an operating loss of NOK 6 million in Q1 (loss of NOK 14 million)
- Operating profit in SB Skadeforsikring AS was NOK 4 million (loss of NOK 13 million). Q1 earnings were positively affected by a dividend from Oslo Re of NOK 20 million
- Storebrand P&C insurance had a total of 19 253 customers as of March 31st. This represents an increase of 3 315 customers in Q1
- E-sales accounted for 57 percent of total sales in Q1

Numbers in brackets as of 31.03.2007

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Non-Life Group Profit and loss

NOK million	Q1		Full year
	2008	2007	2007
Storebrand Skadeforsikring AS	4	-13	-34
Oslo Reinsurance Company ASA (run-off)	10	-1	17
Eliminations	-20	0	0
Operating result non life insurance	-6	-14	-18
Change in insurance funds	-2	0	10
Pre tax result non life business	-8	-14	-8

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Non-life Group Balance sheet

NOK million	31.03.08	Share	31.12.07	Share
		31.03.08		31.12.07
Intangible assets	25	1 %	27	1 %
Shares	21	1 %	21	1 %
Bonds and other interest bearing financial assets	350	18 %	406	19 %
Reinsurance part of premium- and claims reserve	1,347	68 %	1,441	69 %
Other assets	233	12 %	201	10 %
Total assets	1,976	100 %	2,096	100 %
Equity	247	13 %	265	13 %
Premium and claims reserve	1,625	82 %	1,723	82 %
Security reserve	30	2 %	28	1 %
Other liabilities	74	4 %	80	4 %
Total equity and liabilities	1,976	100 %	2,096	100 %

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Oslo Reinsurance Company Profit and loss

NOK million	Q1		Full year
	2008	2007	2007
Premiums for own account	1	1	2
Claims for own account	13	-5	-4
Insurance related operating costs	-8	-5	-21
Financial income	3	5	32
Other income/costs	1	2	7
Operating result	10	-1	17
Changes in security reserve etc.	-	-	8
Profit before taxes	10	-1	25

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Oslo Reinsurance Company Balance sheet

NOK million	31.03.08	Share	
		31.03.08	31.12.07
Financial assets	230	52 %	288
Reinsurance part of premium- and claims reserve	85	19 %	93
Receivables	41	9 %	37
Other assets	90	20 %	98
Total assets	446	100 %	517
Equity	121	27 %	121
Premium and claims reserve	252	56 %	293
Security reserve	22	5 %	22
Other liabilities	52	12 %	81
Total equity and liabilities	446	100 %	517

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