

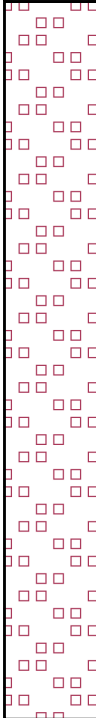


# Storebrand

Results 2<sup>nd</sup> Quarter 2008

August 2008

Analyst presentation



## Analyst Presentation 2<sup>nd</sup> Quarter 2008

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# Storebrand

Results Q2 2008

13 August 2008

Idar Kreutzer  
Group CEO

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## Highlights Q2 2008

- Group profit of NOK 193 million in Q2 and NOK 728 million for the first six months
- Weak financial return due to volatile financial markets
- Robust buffer capital and strengthened solvency margin
- Integration of SPP proceeding according to plan

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## Storebrand Group

NOK mill.	Q2		01.01-30.06		Full year
	2008	2007	2008	2007	2007
Storebrand Life (excl SPP)	176	463	561	734	1.635
SPP	-44	na	19	na	na
Storebrand Investments	52	64	100	95	138
Storebrand Bank	46	55	97	134	235
Other	-37	17	-49	24	12
<b>Group profit</b>	<b>193</b>	<b>599</b>	<b>728</b>	<b>987</b>	<b>2.020</b>
Amortisation*	-135		-268		
Profit before tax	58	599	460	987	2.020

\*Amortisation of intangible assets

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## Storebrand Livsforsikring AS - robust result in challenging financial markets

NOK million	Group Defined benefit *	Defined contribution and unit linked*	Risk products	Individual paid-up policies **	Company portfolio	Total Q2	Total 01.01-30.06
Administration result	1	-32	-29	-7		-67	-117
Interest result			16		4	20	138
Risk result	45		35	5		85	269
Profit from risk and interest rate guarantees	101					101	201
Profit sharing allocation				34		34	7
Profit from subsidiaries							3
Other results	-4			3	4	3	60
<b>Profit for Norwegian life insurance</b>	<b>144</b>	<b>-32</b>	<b>22</b>	<b>36</b>	<b>8</b>	<b>176</b>	<b>561</b>
Invested assets (NOK bn)	77.0	9.8	2.2	80.6	12.0		181.6
Change in invested assets (NOK bn)	3.2	-1.0	0.2	-2.3	0.4		0.5

\* Fee based  
\*\* Profit sharing

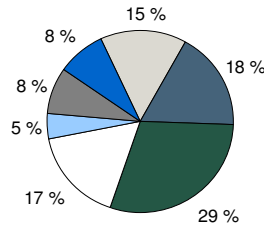
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## Storebrand Livsforsikring AS - guaranteed portfolio\*

- Shares
- Bonds
- Hold to maturity
- Real Estate
- Alpha
- Money market
- Other



- Value adjusted return of 1%, -0.6% year to date
- Booked return of 1%, 1.7% year to date
- Average guaranteed return of 1.7% year to date
- NOK 157.6 billion in assets under management

\*Average of all investments for defined benefit portfolios.

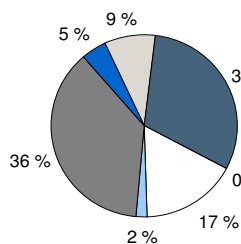
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## Storebrand Livsforsikring AS - company portfolio

- Shares
- Bonds
- Hold to maturity
- Real Estate
- Alpha
- Money market
- Other

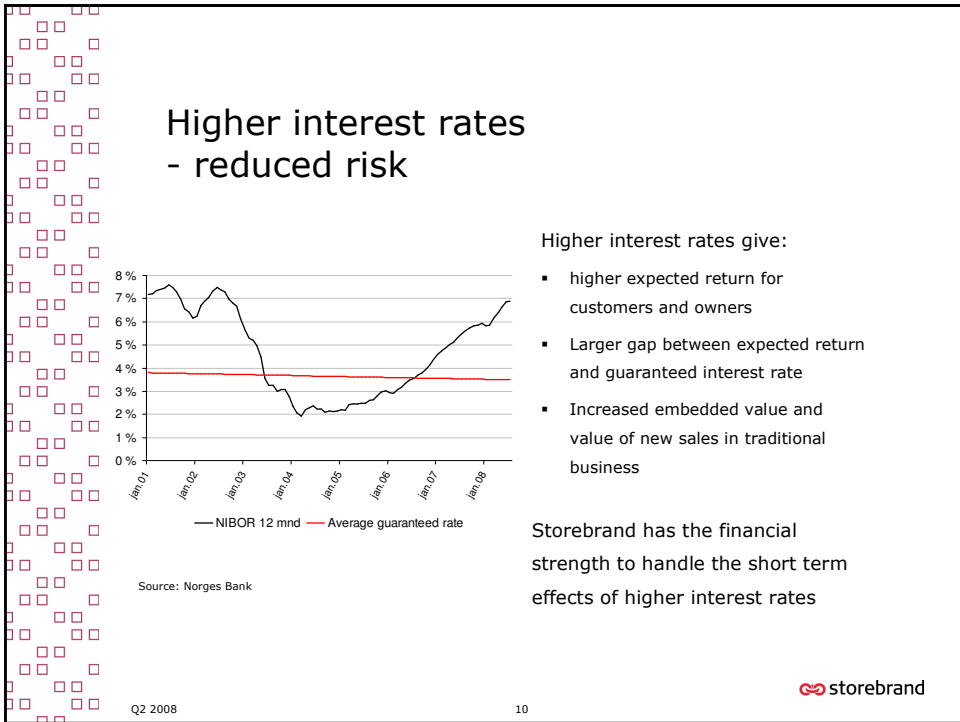
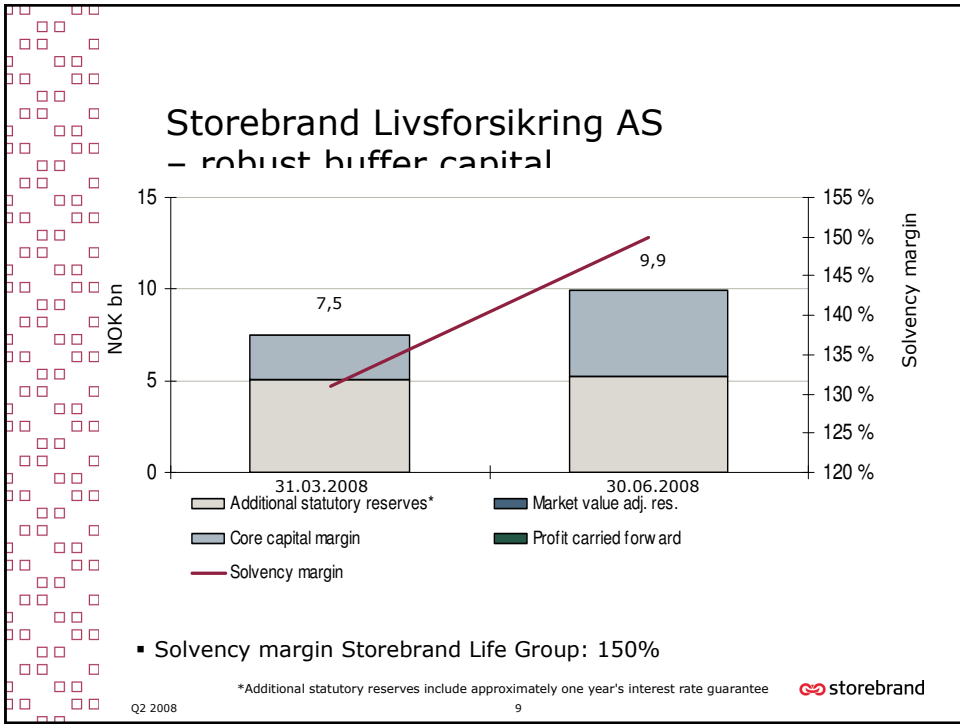


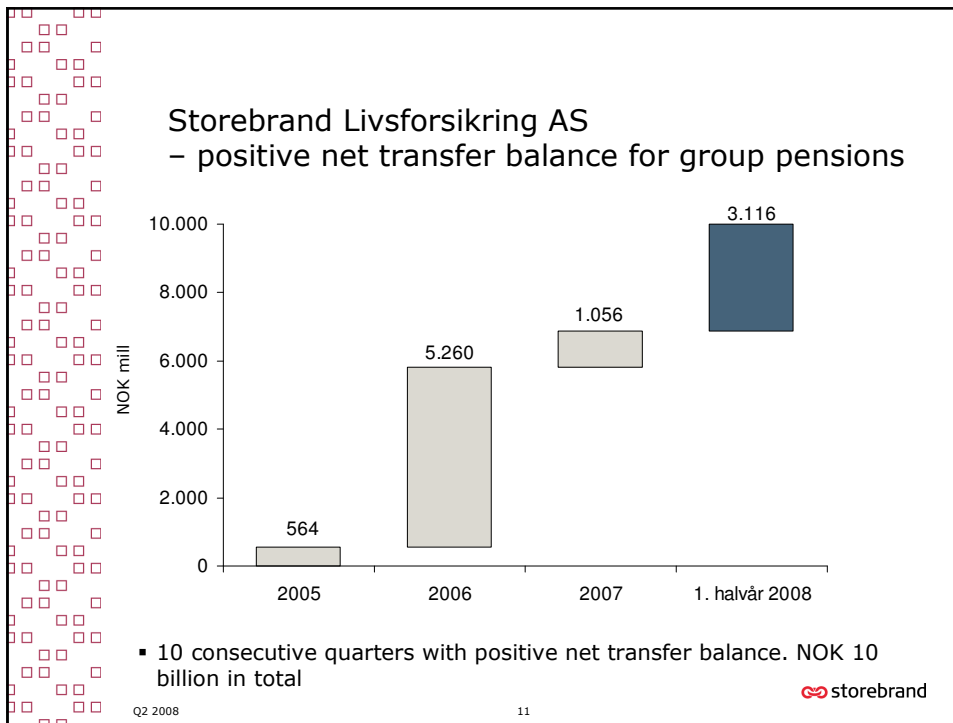
- Value adjusted return of 1% year to date
- NOK 12 billion in assets under management
- Considerable duration in bond portfolio

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### SPP incl. Euroben – weak financial result

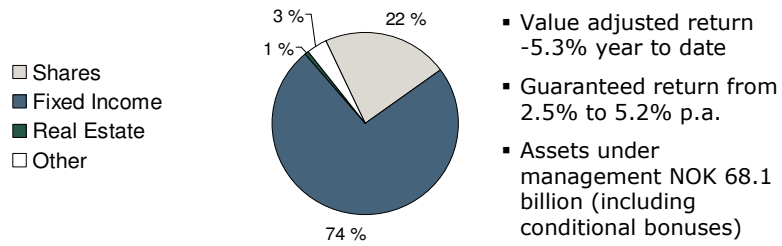
NOK million	Guaranteed products	Unit Linked	Euroben	Company portfolio*	Total Q2	Total 01.01-30.06
Administration result	-43	19	7	6	-10	7
Ris k result	62	-1	1		62	133
Financial result	-167		3		-164	-234
Other				68	68	113
<b>Profit/Loss for SPP</b>	<b>-148</b>	<b>19</b>	<b>11</b>	<b>75</b>	<b>-44</b>	<b>19</b>
Invested assets (NOK bn.)	68,1	23,3	7,5	6,1		105,1
Change in invested assets (NOK bn.)	-1,4	0,3	-0,2	-0,1		-1,4

- Average return for guaranteed products -1.48%, -5.34% year to date
- High costs associated with the hedging program
- Includes integration costs of about NOK 15 million

\* 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 - allocation guaranteed portfolios



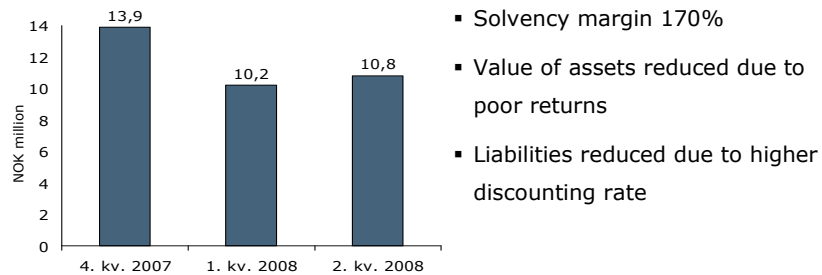
\*Average of all investments in lines of business with guaranteed return.

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## SPP incl. Euroben - conditional bonus reserves

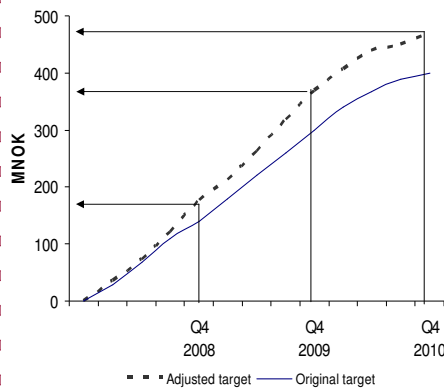


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## SPP - synergies being realised



Expected annual realisation				
NOK mill.	Original target		Adjusted target	
	400		470	
Per Q4-08	140	35%	179	38%
Per Q4-09	300	75%	367	78%
Per Q4-10	400	100%	470	100%

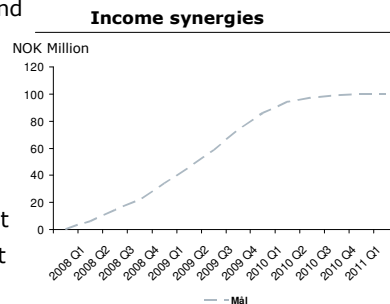
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## SPP - income synergies

- Increased activity and communication with customers and brokers
- More customer friendly and efficient service solutions developed
- Improved follow-up on sales activities and performance
- Fund selection adjusted to market
- SRI applied to asset management
- New fee model for brokers
- Swedish and Norwegian model for traditional asset management
- New health insurance product being developed



- APE up 14% from H1 2007

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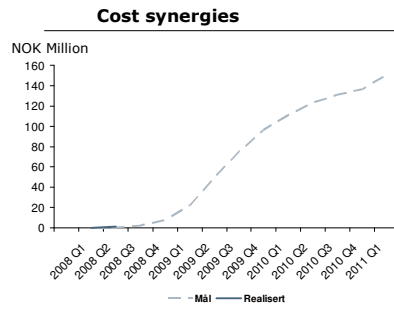
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## SPP - cost synergies

- Preparing to move asset management to Storebrand Investments
- Preparing transfer to common platform for IT Infrastructure
- Nordic procurement project
- Storebrand branch merged with SPP
- 5 LEAN projects started in SPP which will give improvements from Q4



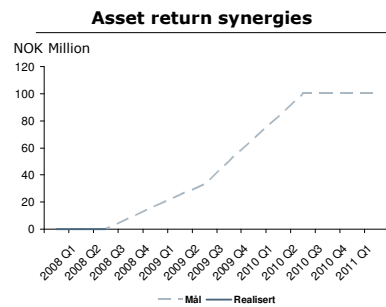
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## SPP - investment return synergies

- New investment policy approved
- Reduced weighting of Swedish equities
- Reduced basis risk
- Measures implemented to reduce hedge costs
- Dynamic risk management under implementation
- Guarantee Groups being implemented in Q3

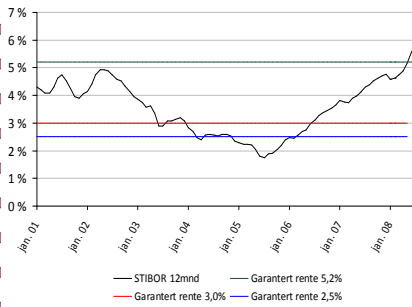


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## Asset return synergies - introduction of Guarantee Groups (GG)



Source: Sveriges Riksbank

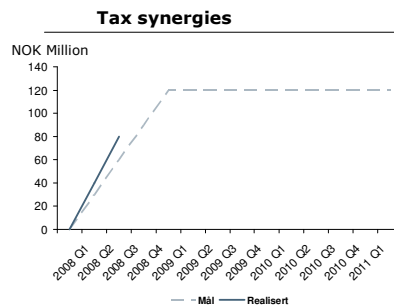
- DC portfolio to be split in three:
  - Improved competitiveness
  - Allocation adjusted to fit risk
  - Reduced need for hedging portfolio
- Implementation 1 October
- More information on Capital Markets Day

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## SPP - tax synergies

- Reduced tax in SPP from ownership structure
- NOK 80 million as per Q2
- Structure functioning as intended



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## Storebrand Investments - solid result

NOK million	Q2		1.1-30.6		Full year
	2008	2007	2008	2007	2007
Total income	114	109	207	198	331
Total costs	-78	-71	-141	-136	-256
Net financial / other	17	27	34	34	66
<b>Profit</b>	<b>52</b>	<b>65</b>	<b>100</b>	<b>96</b>	<b>140</b>
Amortisation of intangible assets	-1	-1	-1	-1	-2
Profit before tax	52	64	99	95	138

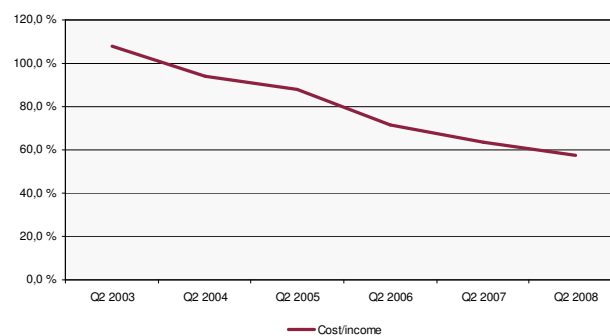
- Stable income
- Good cost control
- Net financial/other includes NOK 11 million from real estate operations

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## Storebrand Investments - efficiency improvements continue



Income = Total income excl. performance fees (12 month rolling)

Costs = Total costs excl. bonuses (12 month rolling)

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## Storebrand Bank - stable development

NOK million	Q2		1.1-30.6		Full year
	2008	2007	2008	2007	2007
Net interest income	127	102	253	194	413
Net fee and commission income	17	17	35	28	58
Other income	26	14	43	26	46
Total income	171	133	331	249	517
Operating expenses	-114	-83	-225	-164	-360
Profit before loss	57	51	107	85	157
Loan loss provisions	-11	4	-10	49	78
<b>Profit for banking activities</b>	<b>46</b>	<b>55</b>	<b>97</b>	<b>134</b>	<b>235</b>
Amortisation of intangible assets	-9		-16		
Profit after amortisation before tax	37	55	81	134	235

- Net interest income increased by 30% in H1
- Interest margin of 1.11% i Q2, 1.16% year to date

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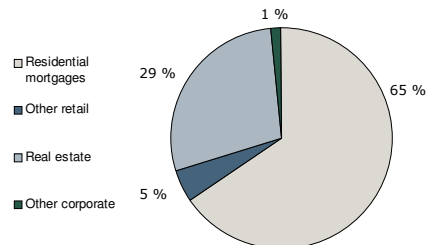
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## Storebrand Bank - controlled growth

- Covered bond programme rated AAA
- Funding structure adjusted
- Controlled growth
- Other income affected by lower activity in the market
- 49% deposit to loan ratio

Gross lending by sector



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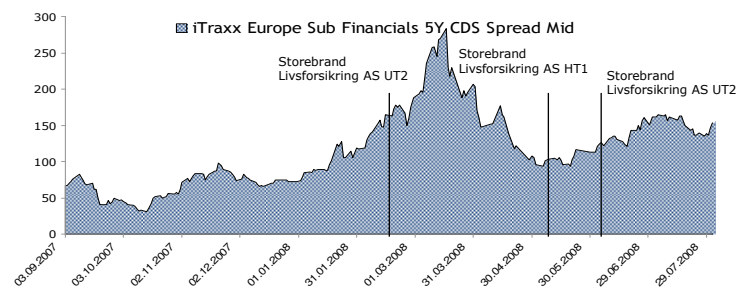
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## Acquisition financing in place

- Hybrid Tier 1 capital issued
- Perpetual subordinated debt issued
- EUR 70 million financed by bank loan
- Bridge being repaid



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## Summary

- Challenging financial markets
- Strengthened solidity
- Integration of SPP proceeding according to plan
- Acquisition financing in place

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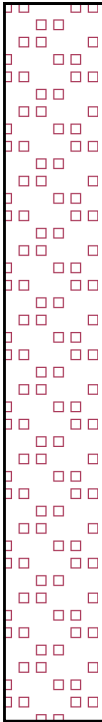
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*Storebrand's objective is to be the leading and most respected institution in the Nordic market for long-term savings and insurance*

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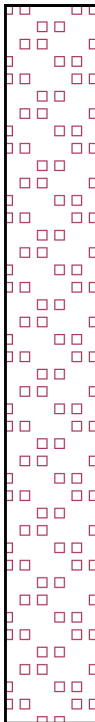
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## Storebrand Group

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## IFRS accounting

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

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## Storebrand Group Group profit by sub-group

NOK million	Q2		01.01 - 30.06		01.01 - 31.12
	2008	2007	2008	2007	2007
Life activities	132	463	580	734	1 635
Investment activities	52	64	100	95	138
Storebrand Bank	46	55	97	134	235
Other activities	-37	17	-49	24	12
Group profit before amortization	193	599	728	987	2 020
Amortization intangible assets	-135		-268		
Group profit after amortization	58	599	460	987	2.020

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## Storebrand Group Operating Profit

NOK million	Q2	01.01 - 30.06
	2008	2008
Net premiums - insurance	7,074	19,373
Interests income	127	253
Financial income company	1,897	1,907
Financial income customers	-1,664	-7,617
Other income	697	1,643
Operating income	8,131	15,559
Insurance benefits, reserve allocations	-4,823	-8,907
To/from additional statutory reserves - life ins.	-303	99
Funds allocated to policyholders - life insurance	-1,524	-3,505
Interests costs	-163	-403
Loan losses - banking	-11	-10
Operating expenses	-973	-1,919
Other costs	-143	-187
Costs and expenses	-7,939	-14,831
Result before amortization	193	728
Amortization intangible assets	-135	-268
Operating profit	58	460

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## Storebrand Group Operating Profit

NOK million	Q2		01.01 - 30.06		01.01 - 31.12
	2008	2007	2008	2007	2007
Net premiums - insurance	4,398		10,733		19,744
Interests income	102		194		413
Financial income	4,570		7,954		12,407
Other income	313		480		834
<b>Operating income</b>	<b>9,383</b>		<b>19,361</b>		<b>33,397</b>
Insurance benefits, reserve allocations	-5,730		-13,207		-27,620
Interests costs	-61		-127		-318
Loan losses - banking	4		49		78
Operating expenses	-616		-1,263		-2,582
Other costs	-40		-61		-188
<b>Costs and expenses</b>	<b>-6,442</b>		<b>-14,608</b>		<b>-30,630</b>
To (from) market price adjustment reserve	277		-619		2,036
<b>Operating profit before allocations</b>	<b>3,218</b>		<b>4,135</b>		<b>4,803</b>
To (from) additional statutory reserves - life ins	0		0		-400
Funds allocated to policyholders - life ins.	-2,619		-3,148		-2,384
<b>Operating profit</b>	<b>599</b>		<b>987</b>		<b>2,020</b>

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## Storebrand Group Earnings per share

NOK million	Q2		01.01 - 30.06		01.01-31.12
	2008	2007	2008	2007	2007
Profit before tax	58	602	460	990	2,029
Tax	23	-18	-210	-42	-20
<b>Profit for the year</b>	<b>81</b>	<b>584</b>	<b>250</b>	<b>948</b>	<b>2,009</b>
- Minority interests	2	-8	-4	-9	-3
- Change in security reserve etc.	0	-2	0	-2	-7
<b>Earnings</b>	<b>83</b>	<b>574</b>	<b>246</b>	<b>938</b>	<b>1,999</b>
<b>Earnings per share</b>	<b>0.19</b>	<b>2.34</b>	<b>0.55</b>	<b>3.82</b>	<b>7.95</b>
Average number of shares (million shares)	445	245	445	245	252

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## Storebrand Group Balance sheet

NOK million	30.06.08	Share of total assets
Intangible assets- company	10,296	3 %
Shares in associated companies - company	91	0 %
Loans - company	38,686	10 %
Bonds held to maturity - company	26,008	7 %
Other assets - compapny	31,101	8 %
Bonds held to maturity - customers	44,168	11 %
Real estate to market value	21,340	5 %
Financial assets at market value - customers	184,257	47 %
Other assets - customers	34,730	9 %
<b>Total assets</b>	<b>390,677</b>	<b>100 %</b>
Equity	18,951	5 %
Subordinated loan capital	9,287	2 %
Market value adjustment reserve	0	0 %
Technical reserves	276,467	71 %
Liabilities to financial institutions	26,755	7 %
Deposits from and liabilities to customers	18,749	5 %
Derivatives	4,642	1 %
Other allocations and liabilities	35,826	9 %
<b>Total liabilities and equity capital</b>	<b>390,677</b>	<b>100 %</b>

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## Storebrand Group Balance sheet

NOK million	31.12.07	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 %
<b>Total assets</b>	<b>381,749</b>	<b>100 %</b>
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 %
<b>Total liabilities and equity capital</b>	<b>381,749</b>	<b>100 %</b>

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## Storebrand Group Capital adequacy

NOK million	Minimum Net Primary Capital 30.06.2008	Net Primary Capital 30.06.08	Capital Ratio	
			30.06.08	31.12.07
Storebrand ASA	1,388	15,146	87.3 %	89.4 %
Storebrand Life insurance	9,925	16,980	13.7 %	10.0 %
Storebrand Non-life insurance	12	134	88.9 %	135.4 %
Storebrand Bank	2,016	2,664	10.6 %	10.5 %
<b>Storebrand Group</b>	<b>12,032</b>	<b>19,088</b>	<b>12.7 %</b>	<b>9.2 %</b>

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## Storebrand Group Group profit by sub-group

NOK million	2008		2007			2006		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Life activities	132	448	594	307	463	272	362	250
Investment activities	52	48	38	6	64	31	67	38
Storebrand Bank	46	51	47	54	55	79	36	47
Other activities	-37	-12	-3	-9	17	7	-21	-13
<b>Group profit</b>	<b>193</b>	<b>535</b>	<b>676</b>	<b>357</b>	<b>599</b>	<b>389</b>	<b>443</b>	<b>321</b>
Amortisation intangible assets	-135	-133						
<b>Group profit after amortisation</b>	<b>58</b>	<b>402</b>	<b>676</b>	<b>357</b>	<b>599</b>	<b>389</b>	<b>443</b>	<b>321</b>

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## Storebrand Group Other activities

NOK million	Q2		01.01 -30.06		01.01-31.12
	2008	2007	2007	2006	2007
Storebrand ASA <sup>1)</sup>	-28	32	633	1,083	1,057
Storebrand Skadeforsikring	-10	-17	-15	-31	-18
Other companies/eliminations <sup>2)</sup>	0	2	-667	-1,029	-1,027
<b>Total profit other activities</b>	<b>-37</b>	<b>17</b>	<b>-49</b>	<b>24</b>	<b>12</b>
Amortisation intangible assets	-2		-5		
<b>Profit other activities after amortisation</b>	<b>-39</b>	<b>17</b>	<b>-54</b>	<b>24</b>	<b>12</b>

<sup>1)</sup> Including group contributions and dividends from subsidiaries

<sup>2)</sup> Including elimination of dividends/group contributions from subsidiaries

## Shareholder structure as at 11 August 2008

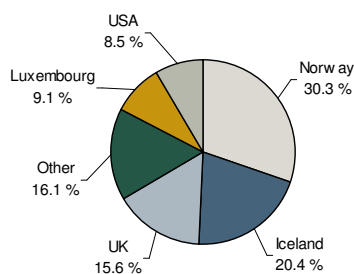
### 20 largest shareholders

Shareholders	Acc. Type*	Tot. %
GJENSIDIGE FORSIKRIN P 35	ORD	15.24
KAUPTHING BANK HF	ORD	9.98
KAUPTHING BANK	ORD	5.49
FOLKETRYGDFONDET	ORD	4.82
EXISTA BV	ORD	4.70
ARION CUSTODY	NOM	4.54
FIDELITY FUNDS-EUROP	ORD	4.14
EXISTA B.V.	ORD	3.99
STATE STREET BANK AN A/C	NOM	2.86
CITIBANK N.A. LONDON A/C S	NOM	2.20
Other 10		12.11
<b>Total</b>		<b>70.07</b>

Foreign ownership 69.7 %

\*NOM= Client account

### By region



## Rating for Storebrand as at August 13, 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	Q2		01.01 - 30.06		01.01 - 31.12
	2008	2007	2008	2007	2007
<b>Group</b>					
Earnings per share	0.37	2.34	0.55	3.82	7.95
Capital ratio			13.0 %	10.5 %	9.3 %
<b>Storebrand Livsforsikring AS (excl. SPP)</b>					
Policyholders' funds	-130	3,653	169,594	159,058	165,120
Return on customers guaranteed portfolio	1.0 %		1.7 %		
Return on company portfolio	1.0 %		1.0 %		
Risk capital above regulatory minimum (excl.HTM)	1,802	2,249	9,871	16,882	15,512
<b>SPP Group</b>					
Policyholders' funds	-3,257		87,932		
Return on Defined Benefit	-1.0 %		-5.0 %		
Return on Defined Contribution	-1.9 %		-5.7 %		
Adjusted Conditional Bonuses	634		10,786		
<b>Storebrand Bank</b>					
Interest margin	1.11 %	1.05 %	1.16 %	1.06 %	1.07 %
Cost/income	72 %	58 %	73 %	66 %	70 %
Net lending	644	2,238	38,164	34,512	36,791
Gross non-performing and loss-exposed loans	125	-30	637	567	448
<b>Storebrand Investments (asset management)</b>					
Total funds under management	n/a	n/a	227,071	225,826	227,356
Funds under management for external clients	n/a	n/a	60,194	60,116	57,661
Cost/income	61 %	68 %	60 %	68 %	78 %



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## Storebrand ASA

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## Storebrand ASA Profit for the year \*)

NOK million	Q2		01.01 - 30.06		01.01 - 31.12
	2008	2007	2008	2007	2007
Group contributions and transfers	0	0	672	1 033	1 033
Interest income	90	30	196	48	117
Interest expense	- 79	- 26	- 170	- 49	- 114
Realised/unrealised gains/losses on securities	- 11	44	- 18	88	85
Other financial income/costs	- 2	8	- 1	7	2
Net financial items	- 2	55	8	94	90
Total operating expenses	- 26	- 23	- 47	- 44	- 66
Profit before tax	- 28	32	633	1 083	1 057

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

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## Storebrand ASA Quartely development

NOK million	2008		2007				2006	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Group contributions and transfers	0	672	0	0	0	1 033	0	0
Interest income	90	106	41	28	30	19	18	18
Interest expense	- 79	- 91	- 37	- 28	- 26	- 23	- 22	- 20
Realised/unrealised gains/losses on securities	- 11	- 7	2	- 5	44	44	21	13
Other financial income/costs	- 2	1	- 5	0	8	- 1	0	0
Net financial items	- 2	10	1	- 6	55	39	17	11
Total operating expenses	- 26	- 21	- 7	- 16	- 23	- 20	- 21	- 19
Profit before tax	- 28	661	- 6	- 21	32	1 052	- 5	- 8

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## Storebrand ASA Balance sheet \*)

NOK million	30.06.2008	Share of total assets	31.12.2007	Share of total assets
Shares in subsidiaries	15 699	75 %	15 183	67 %
Financial assets at market value	864	4 %	1 511	7 %
Other assets	4 460	21 %	5 945	26 %
<b>Total assets</b>	<b>21 023</b>	<b>100 %</b>	<b>22 639</b>	<b>100 %</b>
Equity	15 350	73 %	15 440	68 %
Bond loan	5 349	25 %	1 580	7 %
Other liabilities	324	2 %	5 620	25 %
<b>Total liabilities and equity capital</b>	<b>21 023</b>	<b>100 %</b>	<b>22 639</b>	<b>100 %</b>

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

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## Storebrand Life Group

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## Storebrand Life Group - Result per line of business

NOK mill.	Q2		01.01 - 30.06		Full year
	2008	2007			2007
Storebrand Livsforsikring AS	176	461	558	730	1 622
SPP Group	-44		19		
Other subsidiaries (inclusive Storebrand Helse)	-1	1	2	4	13
Profit life group before amortisation cost	132	463	580	734	1 635
Amortisation	-123		-246		
Profit before tax life group	9	463	334	734	1 635

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## Storebrand Life Group Profit and loss

NOK Million.	Q2		01.01 - 30.06		Full year 2007
	2008	2007	2008	2007	
Premiums written	5 836	3 548	14 822	8 982	16 578
Net transfers of premium reserve	885	1 370	3 078	1 754	1 056
Net income of financial investments		4 451		7 723	11 932
Net income of common portfolio	502		-4 708		
Net income of investment choice portfolio	-625		-4 987		
Net income of company portfolio	627		615		
Claims paid	-6 622	-5 197	-11 334	-10 224	-15 357
Change in technical reserves	448	-1 068	585	-3 012	-10 231
Operating expenses	-765	-440	-1 502	-912	-1 815
Other income/costs	-25	140	412	186	208
To/from market value adjustment reserve	-84	277	3 535	-619	2 036
Profit to policyholders in excess of guaranteed interest	-156	-2 619	-156	-3 148	-2 784
Profit to owner	21	462	360	730	1 622

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## Storebrand Life Group Profit analysis

NOK Million	Q2		01.01 - 30.06		Full year 2007
	2008	2007	2008	2008	
Interest result*	140	3 085	-218	3 955	7 887
Administration result	-70	-117	-154	-252	-669
Risk result	218	118	510	198	244
Other results	108	-1	328	-13	-3 029
Profit before additional statutory allocations	395	3 086	467	3 889	4 432
Transferred from additional statutory allocations	-85		291		
Profit after additional statutory allocations	310	3 086	758	3 889	4 432
Profit to policyholders in excess of guaranteed interest	-179	-2 623	-178	-3 155	-2 797
Profit to owner before amortisation cost	131	463	580	734	1 635
Amortisation	-123		-246		
Profit before tax	9	463	334	734	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 Q2 2008

NOK Million	Storebrand Livsforsikring AS	SPP Group	Other Group	Total Group
Interest result	304	-164		140
Administration result	-60	-10		-70
Risk result	156	62		218
Other results	60	68	-20	108
Profit before additional statutory allocations	459	-44	-20	395
From additional statutory allocations	-85			-85
Profit after additional statutory allocations	374	-44	-20	311
Profit to policyholders in excess of guaranteed interest	-179			-179
Result to owner before amortisation cost	195	-44	-20	132
Amortisation		-122	-1	-123
Result before tax	195	-166	-20	9

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## Storebrand Livsforsikring - per line of business 30.06.2008

NOK Million	Storebrand Livsforsikring AS	SPP Group	Other Group	Total Group
Interest result	16	-234		-218
Administration result	-161	7		-154
Risk result	377	133		510
Other results	153	113	63	329
Profit before additional statutory allocations	384	19	63	467
From additional statutory allocations	291			291
Profit after additional statutory allocations	675	19	63	758
Profit to policyholders in excess of guaranteed interest	-178			-178
Result to owner before amortisation cost	497	19	63	580
Amortisation		-244	-2	-246
Result before tax	497	-225	62	334

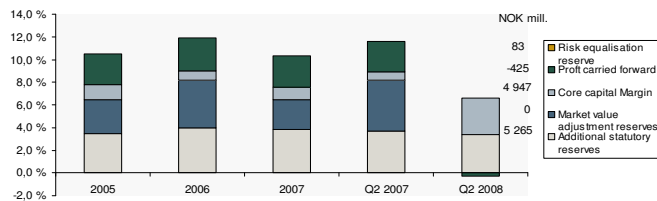
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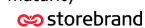
## Storebrand Life Group Satisfactory solidity

- Capital ratio of 13.7% and solvency margin of 150%
- Risk capital of NOK 9.9 billion, equivalent to 6.4% of Norwegian insurance fund excl. additional statutory reserves
- Solidity capital of NOK 43.5 billion, equivalent to 19.5% 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	15 347	10 252	149,7 %
Storebrand Livsforsikring AS	24 134	6 843	352,7 %
SPP Group	5 635	3 311	170,2 %

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted calculation base	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	9 484	7 496	124 057	7,7 %	13,7 %
Storebrand Livsforsikring AS	17 988	9 165	99 477	18,1 %	27,3 %



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## Storebrand Life Group Balance sheet

NOK Million	30.06.08	Share of total assets 30.06.08	31.12.07	Share of total assets 31.12.07
Intangible assets	9 440	3 %	9 611	3 %
Real estate	22 685	7 %	22 364	7 %
Long term shares and interests from group companies	62	0 %	146	0 %
Bonds held to maturity	44 168	13 %	40 380	12 %
Mortgage and other loans	3 244	1 %	2 703	1 %
Shares	50 574	15 %	73 488	22 %
Bonds	109 019	32 %	105 375	31 %
Short term debt instruments	5 168	2 %	2 102	1 %
Assets - Unit Link	38 054	11 %	39 083	12 %
Other financial assets*)	41 519	12 %	33 083	10 %
Other assets**)	17 325	5 %	6 347	2 %
<b>Total assets</b>	<b>341 259</b>	<b>100 %</b>	<b>334 682</b>	<b>100 %</b>

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

\*\*\*) Claims against policy holders and settlement account

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## Storebrand Life Group Balance sheet (continued)

NOK Million	30.06.08	Share of total assets 30.06.08	31.12.07	Share of total assets 31.12.07
Equity	16 026	5 %	15 748	5 %
Minority interests' share in equity	179	0 %	136	0 %
Subordinated loan capital	12 109	4 %	8 814	3 %
Market value adjustment reserve		0 %	3 854	1 %
Premium reserve for own account	211 814	62 %	213 866	64 %
Additional statutory allocations	5 183	2 %	5 757	2 %
Premium/pension adjustment fund	7 384	2 %	6 255	2 %
Claims reserve for own account	443	0 %	1 970	1 %
Other insurance reserves	11 264	3 %	13 909	4 %
Insurance fund reserves for own account	236 087	69 %	241 757	72 %
Security reserves		0 %	197	0 %
Insurance related reserves for own account	236 087	69 %	241 955	72 %
		0 %		
Insurance fund reserves-defined contribution and unit linked	38 419	11 %	39 208	12 %
Other debts *)	38 438	11 %	24 969	7 %
<b>Total equity and liabilities</b>	<b>341 259</b>	<b>100 %</b>	<b>334 682</b>	<b>100 %</b>

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

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## Storebrand Livsforsikring - Premium due

NOK Million	Q2		01.01 - 30.06		Full year 2007
	2008	2007	2008	2007	
Storebrand Livsforsikring AS	3 055	3 548	9 467	8 982	16 578
SPP Group	2 780		5 355		
Storebrand Helse	60	49	118	96	199
<b>Total</b>	<b>5 896</b>	<b>3 597</b>	<b>14 940</b>	<b>9 078</b>	<b>16 777</b>


Premium income for SPP Group includes premium income of NOK 1,449 million for the year to date and NOK 723 million for Q2 for the unit link activities which will be transferred to Handelsbanken. The transfer is subject to necessary licences being obtained.

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## Storebrand Life Group Norwegian Activities

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## Storebrand Life Group – Highlights as at 30.06.2008

- Strong growth in premium income from occupational pensions in the quarter and for the first six months. There is a decline in the premiums written for retail savings products as a consequence of the upcoming new Individual Pension Savings product which is due to be launched in Q3 and a decline in savings products without fixed maturity.
- Positiv net transfer balance for life insurance in Q2 of NOK 0.9 billion and NOK 3.1 billion as at 30.06.2008.
- Risk result increased compared to the same periode last year. Risk result was NOK 156 million in Q2 and NOK 377 million as at 30.06.2008.
- Administration result was negativ with NOK 60 million in Q2 and NOK 161 million as at 30.06.2008. Administration result increased compared to the same periode last year.
- Return on customers guaranteed portfolio was 1.7% as at 30.06.2008 and 1 % in Q2. Return on company portfolio was 1% in Q2.
- Risk capital increased by NOK 2.4 billion in Q2 to stand at NOK 9.9 billion.

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## Storebrand Livsforsikring - Profit analysis

NOK Million	Q2		01.01 - 30.06		Full year
	2008	2007			2007
Interest result	304	3 085	16	3 955	7 887
Administration result	-60	-117	-161	-252	-669
Risk result	156	118	377	198	244
Other results	41	-3	214	-17	-3 042
Profit before additional statutory allocations	440	3 084	445	3 885	4 420
From additional statutory allocations	-85		291		
Profit after additional statutory allocations	355	3 084	736	3 885	4 420
Profit to policyholders in excess of guaranteed interest	-179	-2 623	-178	-3 155	-2 797
<b>Profit to owner exclusive subsidiaries</b>	<b>176</b>	<b>461</b>	<b>558</b>	<b>730</b>	<b>1 622</b>
Profit subsidiaries Norwegian business	0		3		
<b>Profit before tax Storebrand Livsforsikring Norwegian business</b>	<b>176</b>	<b>461</b>	<b>561</b>	<b>730</b>	<b>1 622</b>

\*) 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

## Storebrand Livsforsikring - Profit to owner as at 30.06.2008

NOK Million	Group pension fee based	Group pension and unit linked fee based	Risk products	Individual and paid-up policies, profit-sharing	Company portfolio	Total
Administration result	8	- 63	- 66	4		-117
Interest result			31		107	138
Risk result	144		119	5		269
Premium for guaranteed interest and risk profit	201					201
Return on equity				7		7
Profit subsidiaries					3	3
Other results	- 5			33	33	60
<b>Profit before tax Storebrand Livsforsikring Norwegian business</b>	<b>348</b>	<b>- 63</b>	<b>84</b>	<b>50</b>	<b>142</b>	<b>561</b>
<b>Capital invested (NOK billion)</b>	<b>77,0</b>	<b>9,8</b>	<b>2,2</b>	<b>80,6</b>	<b>12,0</b>	<b>181,6</b>

## Storebrand Livsforsikring - Profit to owner Q2 2008

NOK Million	Group pension fee based	Group pension and unit linked fee based	Risk products	Individual and paid-up policies, profit-sharing	Company portfolio	Total
Administration result	1	- 32	- 29	- 7		- 67
Interest result			16		4	20
Risk result	45		35	5		85
Premium for guaranteed interest and risk profit	101					101
Return on equity				34		34
Profit subsidiaries					0	
Other results	- 4			3	4	3
<b>Profit before tax Storebrand Livsforsikring</b>						
<b>Norwegian business</b>	<b>144</b>	<b>- 32</b>	<b>22</b>	<b>36</b>	<b>7</b>	<b>176</b>
<b>Change in capital invested (NOK billion)</b>	<b>3,2</b>	<b>-1,0</b>	<b>0,2</b>	<b>-2,3</b>	<b>0,4</b>	<b>0,5</b>

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## Storebrand Livsforsikring AS - Insurance fund reserves

NOK Million	30.06		Full year 2007
	2008	2007	
Premium reserve, premium fund etc. for own account	164 366	153 570	159 222
Additional statutory allocations	5 243	5 398	5 757
<i>Insurance fund reserves for own account</i>	<i>169 609</i>	<i>158 969</i>	<i>164 979</i>
Security reserves		191	197
	169 609	159 159	165 176

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## Storebrand Livsforsikring AS - Asset allocation

NOK million	30.06	
	2008	2007
Equity Norwegian *)	10 280	9 811
Equity Foreign *)	31 124	39 570
Real Estate	22 670	18 889
Money market	18 336	5 745
Bonds held to maturity	40 154	41 259
Bonds	47 305	44 628
Loans	3 028	2 358
Other financial assets	9 301	1 150
Assets in defined contribution and unit linked	10 838	8 449
<b>Total</b>	<b>193 037</b>	<b>171 860</b>

\*)Incl. Investments in equity funds

## Storebrand Livsforsikring AS - Policyholders' solidity capital

NOK Million	30.06		Full year 2007
	2008	2007	
Additional statutory allocations	5 243	5 398	5 757
Market value adjustment reserve		6 508	3 854
<b>Total</b>	<b>5 243</b>	<b>11 907</b>	<b>9 611</b>

## Storebrand Livsforsikring AS - Policyholders' solidity capital

As of 30.06.2008

NOK million	Group pension	Individual policies and paid-up policies	Total
Additional statutory allocations	2,572	2,671	5,243
Market value adjustment reserve	-	-	-
<b>Total</b>	<b>2,572</b>	<b>2,671</b>	<b>5,243</b>

Change during Q2 2008

NOK million	Group pension	Individual policies and paid-up policies	Total
Additional statutory allocations	119	-230	-112
Market value adjustment reserve	-	-	-
<b>Total</b>	<b>119</b>	<b>-230</b>	<b>-112</b>

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## Storebrand Livsforsikring AS Unrealised gains

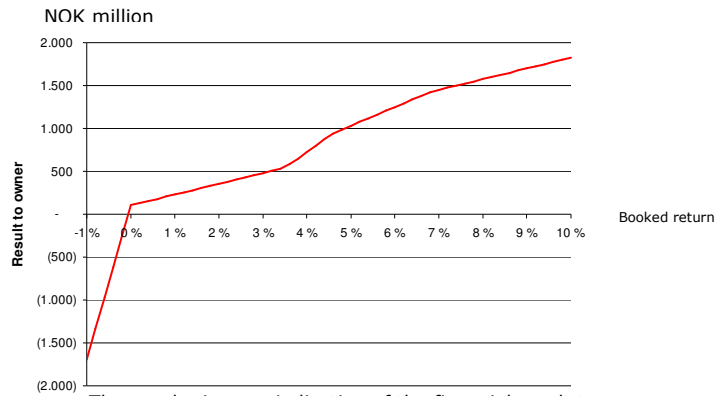
NOK Million	Change Q2	30.06.2008	Change 2008
Shares	792	1 510	-2 856
Fixed interest investments	-983	-2 156	-1 644
Short term investments	-191	-646	-4 500
Bonds held to maturity	-1 585	-1 373	-1 413
<b>Total</b>	<b>-1 775</b>	<b>-2 020</b>	<b>-5 913</b>

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## Storebrand Livsforsikring AS - profit sharing (finance result)



The graph gives an indication of the financial result to owner given different booked returns. In addition there will be an administration result and a risk result. The interest on the debt financing of the SPP transaction is not included either.

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

NOK million	Q2		01.01 - 30.06		Full year 2007
	2008	2007	2008	2007	
Group pension	1 718	1 531	5 452	4 542	8 376
Paid-up policies	12	15	60	68	110
Group pension defined contribution	532	391	1 041	780	1 636
Individual endowment and pension	288	1323	1163	2 432	4 732
Individual Unit linked	281	110	773	306	489
Risk products without profit sharing	224	178	979	856	1 234
	3 055	3 548	9 467	8 982	16 578

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Storebrand Livsforsikring AS  
Net transfers of premium reserves in NOK  
million

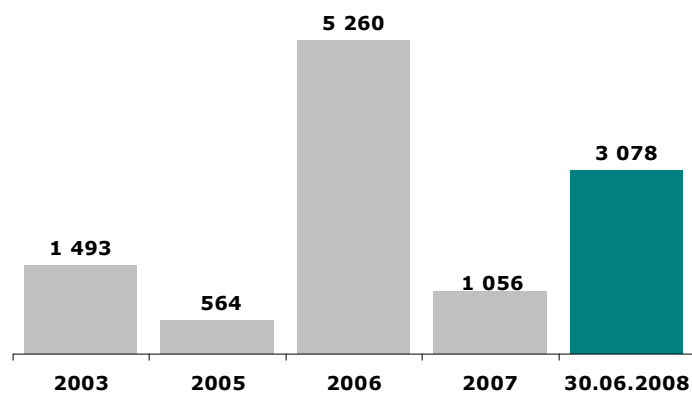
NOK Million	Q2		01.01 - 30.06		Full year
	2008	2007	2008	2007	2007
<b>Premium reserves received</b>					
Group pensions	1 118	721	4 302	1 571	2 870
Individual life insurance	49	83	82	105	215
Unit Linked	87	66	124	139	195
<b>Total</b>	<b>1 254</b>	<b>869</b>	<b>4 508</b>	<b>1 814</b>	<b>3 279</b>
<b>Premium reserves transferred</b>					
Group pensions	-217	-582	-1 264	-1 062	-1 987
Individual life insurance	-25	-23	-47	-83	-138
Unit Linked	-105	-37	-120	-58	-99
<b>Total</b>	<b>-346</b>	<b>-642</b>	<b>-1 430</b>	<b>-1 203</b>	<b>-2 223</b>
<b>Net transfers</b>	<b>908</b>	<b>227</b>	<b>3 078</b>	<b>611</b>	<b>1 056</b>

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Storebrand Livsforsikring AS  
Net transfers of premium reserves in NOK  
million



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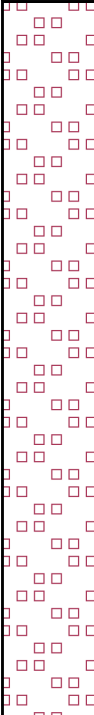
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## SPP (Swedish activities)

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## SPP including Euroben – Highlights as at 31.03.2008

- Challenging financial markets have contributed to a weak financial result
- Costs relating to integration and from increased taxes have resulted in a negative administration result
- Risk result is still good
- Market share of new premiums written for occupational pensions up to 9.8% in Q1 2008 from 6% in Q1 2007
- Market share of premiums written up from 5.9% in Q1 2007 to 7.6% in Q1 2008

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## SPP including Euroben - Result

NOK million	Q2		01.01-30.06		01.01-31.12
	2008	2007	2008	2007	2007
Adm. Result	-10	26	7	52	102
Risk result	62	96	133	112	188
Financial result	-164	15	-234	4	-377
Other	68	64	113	154	281
<b>Profit SPP group before amortisation</b>	<b>-44</b>	<b>201</b>	<b>19</b>	<b>322</b>	<b>194</b>
<b>Amortisation intangible assets</b>	<b>-122</b>	<b>-8</b>	<b>-244</b>	<b>-15</b>	<b>-30</b>
<b>Profit SPP Group before tax</b>	<b>-166</b>	<b>193</b>	<b>-225</b>	<b>306</b>	<b>164</b>

2007 Q2 Rate NOK/SEK 0.8823

2007 Q4 Rate NOK/SEK 0.8668

2008 Q2 Rate NOK/SEK 0.8478

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## SPP including Euroben - Result pr line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Company portfolio*	Sum Q2	Sum 01.01-30.06
Adm. Result	-43	19	7	6	-10	7
Risk result	62	-1	1	0	62	133
Financial result	-167	0	3	0	-164	-234
Other	0	0	0	68	68	113
<b>Result SPP</b>	<b>-148</b>	<b>19</b>	<b>11</b>	<b>74</b>	<b>-44</b>	<b>19</b>

2008 Q2 Rate NOK/SEK 0.8478

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

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## SPP including Euroben - Administration result

NOK million	Q2		01.01-30.06		01.01-31.12
	2008	2007	2008	2007	2007
Fee income	189	207	373	390	756
Other income	20	6	40	23	83
Net fee and commission	5	7	12	19	33
<b>Total income</b>	<b>214</b>	<b>220</b>	<b>424</b>	<b>431</b>	<b>872</b>
Provision cost	0	0	0	0	0
Operating expense	-5	-21	-3	-32	-59
<b>Total cost</b>	<b>-218</b>	<b>-173</b>	<b>-413</b>	<b>-347</b>	<b>-711</b>
	0	0	0	0	0
<b>Administration result</b>	<b>-10</b>	<b>26</b>	<b>7</b>	<b>52</b>	<b>102</b>

2007 Q2 Rate NOK/SEK 0.8823

2007 Q4 Rate NOK/SEK 0.8668

2008 Q2 Rate NOK/SEK 0.8478

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## SPP including Euroben - Risk result

NOK million	Q2		01.01-30.06		01.01-31.12
	2008	2007	2008	2007	2007
Premiums written	144	NA	276	NA	536
Change in security reserves	61	NA	143	NA	90
Claims paid	-70	NA	-144	NA	-300
Result of reinsurance	-13	NA	-25	NA	-24
Other	-59	NA	-117	NA	-117
<b>Risk result</b>	<b>63</b>	<b>NA</b>	<b>133</b>	<b>NA</b>	<b>185</b>

2007 Q2 Rate NOK/SEK 0.8823

2007 Q4 Rate NOK/SEK 0.8668

2008 Q2 Rate NOK/SEK 0.8478

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## SPP including Euroben - Financial result

NOK million	Q2		01.01-30.06		01.01-31.12
	2008	2007	2008	2007	2007
Profit sharing	5	NA	7	NA	15
Change in deferred capital contribution	166	NA	-546	NA	300
Hedge result	-344	NA	322	NA	-515
Other	9	NA	18	NA	-119
<b>Financial result</b>	<b>-164</b>	<b>NA</b>	<b>-198</b>	<b>NA</b>	<b>-319</b>

2007 Q2 Rate NOK/SEK 0.8823

2007 Q4 Rate NOK/SEK 0.8668

2008 Q2 Rate NOK/SEK 0.8478

Q2 2008

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## SPP including Euroben - Financeresult pr. line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Company portfolio*	Sum Q2	Sum 01.01-30.06
Profit sharing	0	0	5	0	5	9
Change in deferred capital contribution	168	0	-2	0	166	-644
Hedge result	-344	0	0	0	-344	380
Other	9	0	0	0	9	21
<b>Financial result</b>	<b>-169</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>-164</b>	<b>-234</b>

2008 Q2 Rate NOK/SEK 0.8478

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

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## SPP including Euroben - Other income

NOK million	Q2		01.01-30.06		01.01-31.12
	2008	2007	2008	2007	2007
Return on company portfolio	92	84	160	191	361
Interest cost subordinated debt	-23	-19	-46	-38	-80
<b>Other result</b>	<b>69</b>	<b>64</b>	<b>114</b>	<b>154</b>	<b>281</b>

2007 Q2 Rate NOK/SEK 0.8823

2007 Q4 Rate NOK/SEK 0.8668

2008 Q2 Rate NOK/SEK 0.8478

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## SPP including Euroben - Claims reserves

NOK million	Q2		01.01-31.12
	2008	2007	2007
Claims reserves	86,801	90,985	90,523
Conditional bonuses	9,071	15,564	11,750
Deferred capital contribution	1,714	996	2,037
Other	1,376	1,541	1,523
<b>Total claims reserves</b>	<b>98,962</b>	<b>109,086</b>	<b>105,833</b>

2007 Q2 Rate NOK/SEK 0,8617

2007 Q4 Rate NOK/SEK 0,8455

2008 Q2 Rate NOK/SEK 0,8467

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## SPP including Euroben - Claims reserves pr line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Sum
Claims reserves	57,899	23,290	5,612	86,801
Conditional bonuses	7,224	0	1,847	9,071
Deffered capital contribution	1,709	0	6	1,714
Other	1,298	0	78	1,376
<b>Total claims reserves</b>	<b>68,130</b>	<b>23,290</b>	<b>7,542</b>	<b>98,962</b>

2008 Q2 Rate NOK/SEK 0,8467

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## SPP including Euroben - Company portfolio

NOK million	Q2 2008			Full year 2007		
	SPP*	Euroben	SPP konsern	SPP*	Euroben	SPP konsern
Equity	4,787	513	5,300	5,279	497	5,776
Subordinated debt	1,355	0	1,355	1,353	0	1,353
Other	0	0	0	0	0	0
<b>Total</b>	<b>6,142</b>	<b>513</b>	<b>6,654</b>	<b>6,632</b>	<b>497</b>	<b>7,129</b>

2007 Q4 Rate NOK/SEK 0,8455

2008 Q2 Rate NOK/SEK 0,8467

\*Excluding Euroben

Q2 2008

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## SPP including Euroben - asset allocation pr line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Sum
Swedish Equity	4,260	0	834	5,094
International Equity	9,927	0	1,044	10,971
Nominal Bonds	41,895	0	4,941	46,836
Real interest Bonds	5,936	0	705	6,641
Real estate	364	0	0	364
Other	2,290	23,290	0	25,580
<b>Total</b>	<b>64,671</b>	<b>23,290</b>	<b>7,524</b>	<b>95,486</b>

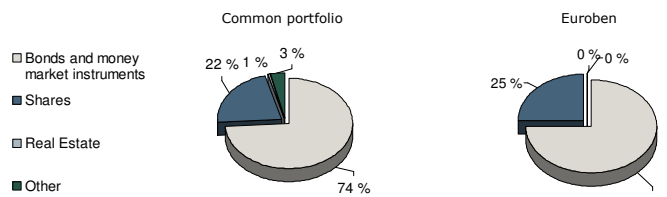
2008 Q2 Rate NOK/SEK 0.8467

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## SPP including Euroben - allocation guaranteed portfolios



Value adjusted return (YTD)	- 5,3%	NA
Interest rate guarantee p.a.	2,5% - 5,2%	NA
AuM	NOK 68,1 bn	NOK 7,5 bn
Conditional bonuses	NOK 8,9 bn	NOK 1,8 bn

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## SPP Group\* - Balance sheet

NOK millions	30.06.08	Share of total assets 30.06.08	31.12.07	Share of total assets 31.12.07
Intangible assets	9,416	7.0%	9,083	6.5%
Longterm shares an interest from group companies	140	0.1%	134	0.1%
Shares	21,514	16.0%	30,079	21.6%
Bonds	57,583	42.7%	56,841	40.8%
Assets - Unit link	23,290	17.3%	25,957	18.6%
Other financial assets	16,831	12.5%	11,401	8.2%
Other assets	770	0.6%	1,343	1.0%
Discontinued operations	5,163	3.8%	4,391	3.2%
<b>Total assets</b>	<b>134,706</b>	<b>100.0%</b>	<b>139,229</b>	<b>100.0%</b>

2007 Q4 Rate NOK/SEK 0.8455

2008 Q2 Rate NOK/SEK 0.8467

\*Includes SPP, Storebrand Holding AB and Euroben

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## SPP Group\* - Balance sheet

NOK millions	30.06.08	Share of total assets 30.06.08	31.12.07	Share of total assets 31.12.07
Equity	6,229	4.5%	6,971	5.0%
Minority interests' share in equity	0	0.0%	0	0.0%
Subordinated loan capital	8,298	6.0%	8,286	6.0%
	0		0	0.0%
Premium reserve for own account	64,887	47.3%	65,963	47.4%
Insurance fund reserves-defined contribution and UL	34,076	24.8%	39,869	28.6%
Other assets	16,054	11.7%	13,748	9.9%
Discontinued operations	5,163	3.8%	4,391	3.2%
<b>Total equity and liabilities</b>	<b>134,706</b>	<b>98.2%</b>	<b>139,229</b>	<b>100.0%</b>

2007 Q4 Rate NOK/SEK 0.8455

2008 Q2 Rate NOK/SEK 0.8467

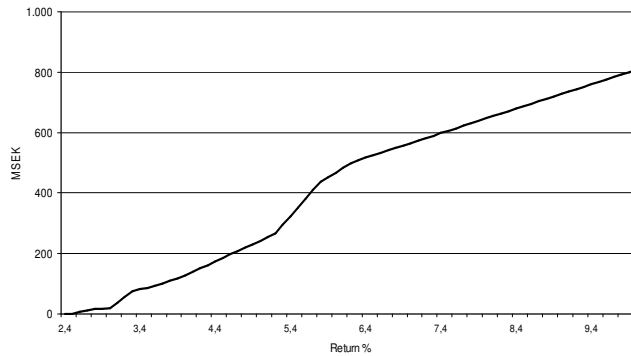
\*Includes SPP, Storebrand Holding AB and Euroben

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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	Q2		01.01-30.06		01.01-30.12
	2008	2007	2008	2007	2007
Guaranteed products	856	890	1,841	1,941	3,696
Unit Link	1,050	934	1,696	1,570	2,758
Euroben	151	807	370	828	966
<b>Total</b>	<b>2,057</b>	<b>2,632</b>	<b>3,906</b>	<b>4,338</b>	<b>7,420</b>

2007 Q2 Rate NOK/SEK 0.8823  
2007 Q4 Rate NOK/SEK 0.8668  
2008 Q2 Rate NOK/SEK 0.8478

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## SPP including Euroben - Premium income – yearly premium

Nok million	Q2		01.01-30.06		01.01-30.12
	2008	2007	2008	2007	2007
Guaranteed products	553	611	1,267	1,307	2,502
Unit Link	914	888	1,543	1,491	2,620
Euroben	76	21	136	25	133
<b>Total</b>	<b>1,543</b>	<b>1,520</b>	<b>2,947</b>	<b>2,822</b>	<b>5,255</b>

2007 Q2 Rate NOK/SEK 0.8823  
2007 Q4 Rate NOK/SEK 0.8668  
2008 Q2 Rate NOK/SEK 0.8478

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## SPP including Euroben - Premium income – single premiums

Nok million	Q2		01.01-30.06		01.01-30.12
	2008	2007	2008	2007	2007
Guaranteed products	303	279	571	634	1,194
Unit Link	136	47	153	79	138
Euroben	75	786	233	803	833
<b>Total</b>	<b>515</b>	<b>1,112</b>	<b>956</b>	<b>1,516</b>	<b>2,165</b>

2007 Q2 Rate NOK/SEK 0.8823  
2007 Q4 Rate NOK/SEK 0.8668  
2008 Q2 Rate NOK/SEK 0.8478

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## SPP including Euroben - New subscription APE

Nok million	Q2		01.01-30.06		01.01-30.12
	2008	2007	2008	2007	2007
Guaranteed products	99	75	191	167	281
Unit Link	89	80	222	169	298
Euroben	17	105	53	107	216
<b>Total</b>	<b>205</b>	<b>260</b>	<b>466</b>	<b>444</b>	<b>796</b>

2007 Q2 Rate NOK/SEK 0.8823

2007 Q4 Rate NOK/SEK 0.8668

2008 Q2 Rate NOK/SEK 0.8478

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## SPP including Euroben - New subscription - yearly premium

Nok million	Q2		01.01-30.06		01.01-30.12
	2008	2007	2008	2007	2007
Guaranteed products	80	61	149	130	216
Unit Link	81	74	208	159	277
Euroben	9	28	30	28	134
<b>Total</b>	<b>169</b>	<b>163</b>	<b>387</b>	<b>317</b>	<b>627</b>

2007 Q2 Rate NOK/SEK 0.8823

2007 Q4 Rate NOK/SEK 0.8668

2008 Q2 Rate NOK/SEK 0.8478

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## SPP including Euroben - New subscription – single premiums (APE)

Nok million	Q2		01.01-30.06		01.01-30.12
	2008	2007	2008	2007	2007
Guaranteed products	19	13	42	37	65
Unit Link	9	6	13	11	22
Euroben	8	77	23	79	83
<b>Total</b>	<b>36</b>	<b>97</b>	<b>79</b>	<b>127</b>	<b>169</b>

2007 Q2 Rate NOK/SEK 0.8823  
 2007 Q4 Rate NOK/SEK 0.8668  
 2008 Q2 Rate NOK/SEK 0.8478

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# Storebrand Investments



## Storebrand Investments Highlights Q2

- Profit before tax NOK 52 million compared to NOK 64 million 2nd quarter last year.
- Improved investment results for the Storebrand Life portfolio and mutual funds in 2nd quarter 2008.
- 62% of Storebrand's mutual funds have outperformed index (measured before management fees).
- NOK 227 billion in assets under management as of Q2.

Q2 2008

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## Profit before tax Q2 2008

NOK million	Q2		Year to date		01.01-31.12
	2008	2007	2008	2007	2007
Total income	114	109	207	198	331
Total costs	-78	-71	-141	-136	-256
Net financial income/ other	17	27	34	34	66
Profit before amortisation	52	65	100	96	140
Amortisation intangible assets	-1	-1	-1	-1	-2
Profit before tax	52	64	99	95	138

- Improved investment results for the Storebrand Life portfolio recover some of the poor investment result for Q1.
- The merger with Storebrand Alternative Investments\* leads to increased income, increased costs and reduced net financial income / other compared to 2007.
- Net financial income is in 2008 driven by good results in Storebrand Eiendom.

\*) The company merged with Storebrand Kapitalforvaltning AS in May and the accounting figures are converted with effect from January 1st 2008.



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## Profit development

NOK million	2008		2007				2006		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total income	114	85	84	49	109	90	153	98	73
Total costs*	-79	-59	-71	-51	-72	-65	-95	-67	-59
Net financial income/other	17	21	24	8	27	6	8	7	19
Profit before tax	52	48	37	5	64	31	67	38	32

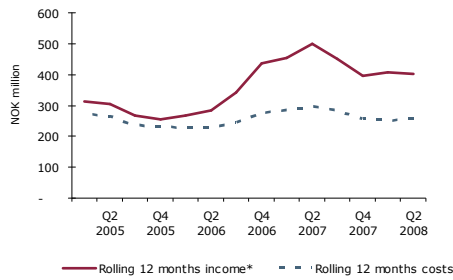
\* Incl. amortisation



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## Profit analysis



- Cost/income ratio 65%\* as of Q2 (65%<sup>1</sup> as of Q4, 60% as of Q2 2007).
- 50% in target cost/income ratio for Storebrand Investments by the end of 2009.

\*) Includes net financial income and profit before tax from Storebrand Eiendom (12 months rolling).

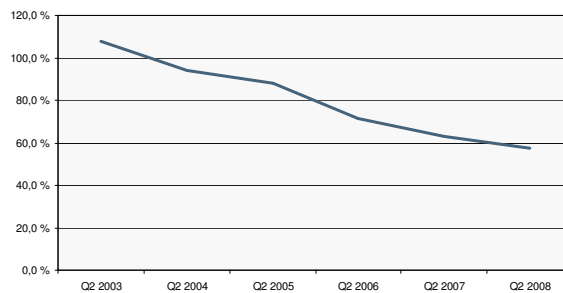
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## Continue efficiency improvement in Storebrand Investments

### Cost/Income



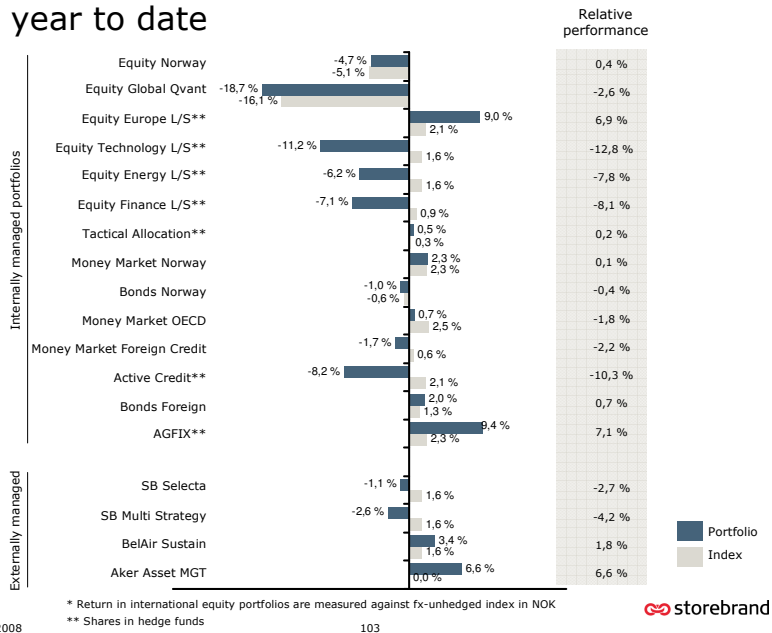
Income<sup>1</sup> = Income ex performance fee (12 month rolling)

Cost = Total costs ex performance related pay (12 month rolling)

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Q2 2008 1) Includes net financial income and profit before tax from Storebrand Eiendom

## Contribution to Storebrand Life portfolio year to date



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## Storebrand's mutual funds Performance / Rating

- 62% (29 out of 47<sup>1</sup>) of Storebrand's mutual funds have outperformed index (measured before management fees).
- According to Standard & Poors rating<sup>2</sup> 55% of Storebrand's funds are among the top 35%

Stars	Storebrand		Morningstar's rating - all mutual funds								
	S&P	# Fund	Percent	DnB NOR		Nordea		Odin		Skagen	
5	11%	6	16%	5	7%	1	3%	2	12%	5	83%
4	24%	15	39%	16	21%	5	14%	5	29%	1	17%
3	40%	7	18%	37	49%	22	61%	2	12%	0	0%
2	16%	6	16%	12	16%	5	14%	5	29%	0	0%
1	9%	4	11%	5	7%	3	8%	3	18%	0	0%
# of funds		38		75		36		17		6	
Average	3,1	3,3		3,1		2,9		2,9		4,8	

<sup>1</sup> Excluding feeder funds and index funds. Storebrand Investments manages 60 mutual funds

<sup>2</sup> Norwegian registered mutual funds as of 29. July 2008

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## Market share Norwegian registered mutual funds

All mutual funds (market share in %)

	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08
Nordea	7,2	6,8	6,9	6,5	7,4	7,1
Odin	12,8	12,9	11,6	9,2	8,4	8,1
Skagen	16,5	18,0	19,1	19,5	19,3	20,7
Storebrand	11,2	11,0	10,4	10,0	8,8	8,7
DnB NOR	23,8	22,5	23,0	25,5	25,3	24,0

Equity/life cycle funds (market share in %)

	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08
Nordea	4,6	4,6	4,6	4,7	4,7	4,5
Odin	19,5	19,3	17,7	14,9	14,7	14,6
Skagen	22,4	23,9	26,5	28,2	29,6	33,2
Storebrand	10,7	10,1	9,4	9,7	8,0	7,8
DnB NOR	16,8	16,0	15,9	15,6	15,2	12,4

### Equity funds market in Norway

- Norwegian equity funds exceed NOK 211 billion in assets under management.
- The overall market consist of NOK 83 billion from Norwegian retail customers, 87 billion from institutional investors and 41 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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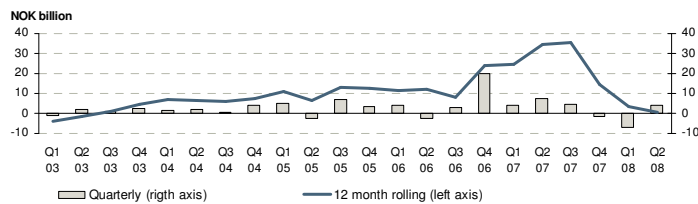
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## Sales development

Net sales of NOK 1,1 billion in Q2 2008 compared to NOK 1,3 billion in Q2 2007<sup>1</sup>

Nett subscriptions in Norwegian registered equity funds



### Storebrand (funds and discretionary)

- Improved net sales in 2nd quarter. Low redemptions in equity funds and high subscriptions in bond/money market funds
- Storebrand's market share of subscriptions in the mutual fund market is 9,3% year to date, and 15,4% of the redemptions.
- Total net subscriptions of NOK 1,7 billion in the discretionary portfolio.

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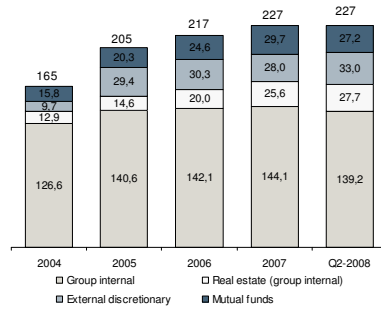
Q2 2008 <sup>1</sup> Excluding group assets

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## Storebrand Investments Assets under management

### Total assets under management

NOK billion



- 3 billion decrease in assets under management in Q2 2008
- 1 billion increase in the external discretionary portfolio
- Assets under management in mutual funds has been stable in Q2.

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## Storebrand Bank Group



### Storebrand Bank Group Highlights first half 2008

- Storebrand Bank achieved group profit of NOK 37 million before tax in Q2 and NOK 81 million for the first six months of 2008.
- Storebrand Bank ASA's profit before tax was NOK 52 million in Q2 and NOK 94 million for the first six months of 2008.
- Ring Eiendomsmegling's profit was affected by the weak development in the real estate market.
- Reduced sales of alternative savings products, including the real estate investment fund, and the continued instability in the credit market had a negative effect on the result.
- Storebrand Kredittforetak AS issued their first covered bonds. The lending volume at the close of Q2 amounted to NOK 7,400 million.

Key Figures	Q2	2008	2007
Gross lending (NOK million)	38 470		37 096
Customer deposits (NOK million)	18 749		17 470
Net int. income / avg. total assets	1,11 %	1,16 %	1,07 %
Cost / Income	71,9 %	72,7 %	69,7 %

Note: Storebrand Bank Group



## Profit and loss

NOK million	Q2		01.01- 30.06		01.01. 31.12
	2008	2007	2008	2007	2007
Net interest income	127	102	253	194	413
Net fee and commission income	17	17	35	28	58
Other operating income	26	14	43	26	46
Total income	171	133	331	249	517
Operating expenses	-114	-83	-225	-164	-360
Operating profit before losses	57	51	107	85	157
Loan loss provisions	-11	4	-10	49	78
Profit before amortisation	46	55	97	134	235
Amortisation of intangible assets 1)	-9		-16		
Profit before tax	37	55	81	134	235

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

Note: Storebrand Bank Group



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## Quarterly development in profit and loss

NOK million	2008		2007			2006		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net interest income	127	126	111	108	102	93	101	109
Net fee and commission income	17	18	15	15	17	11	11	12
Other operating income	26	17	17	3	14	12	13	8
Total income	171	160	143	126	133	115	126	129
Operating expenses	-114	-111	-114	-83	-83	-81	-96	-93
Operating profit before losses	57	50	29	43	51	35	30	36
Loan loss provisions	-11	1	18	11	4	45	6	11
Profit before amortisation	46	51	47	54	55	79	36	47
Amortisation of intangible assets 1)	-9	-7						
Profit before tax	37	44	47	54	55	79	36	47

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

Note: Storebrand Bank Group



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## Balance sheet

Nok million	30.06.08	Share 30.06.08	31.12.07	Share 31.12.07
Cash and deposits with central banks	835	1,9 %	1 062	2,5 %
Loans to and deposits with credit institutions	509	1,1 %	374	0,9 %
Financial assets designated at fair value through p&l	4 406	9,9 %	3 022	7,2 %
Net lending to customers	38 164	85,4 %	36 791	87,8 %
Deferred tax assets	174	0,4 %	174	0,4 %
Other assets	596	1,3 %	465	1,1 %
<b>Total Assets</b>	<b>44 685</b>	<b>100,0 %</b>	<b>41 887</b>	<b>100,0 %</b>
Liabilities to credit institutions	2 432	5,4 %	3 065	7,3 %
Deposits from and due to customers	18 749	42,0 %	17 470	41,7 %
Other financial liabilities	20 354	45,6 %	18 216	43,5 %
Provision for accrued expenses and liabilities	90	0,2 %	83	0,2 %
Subordinated loan capital	959	2,1 %	1 014	2,4 %
Equity	2 100	4,7 %	2 040	4,9 %
<b>Total Equity and liabilities</b>	<b>44 685</b>	<b>100,0 %</b>	<b>41 887</b>	<b>100,0 %</b>

Note: Storebrand Bank Group

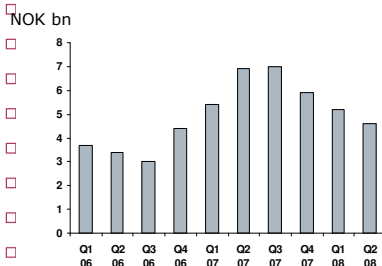


Q2 2008

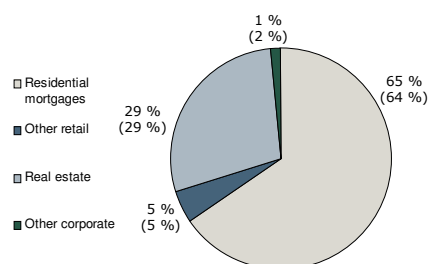
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## Development in loan portfolio

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 41,8 bn

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

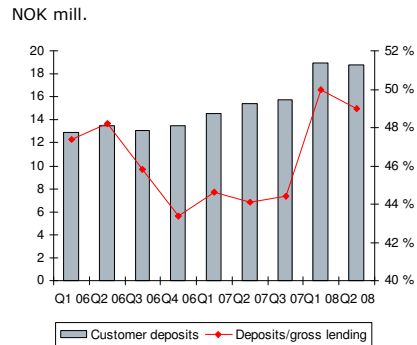


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## Development in customer deposits

- Customer deposits have been decreased by NOK 0,2 bn in Q2
- Deposits/gross lending was 49% at the end of Q2



Note: Storebrand Bank Group

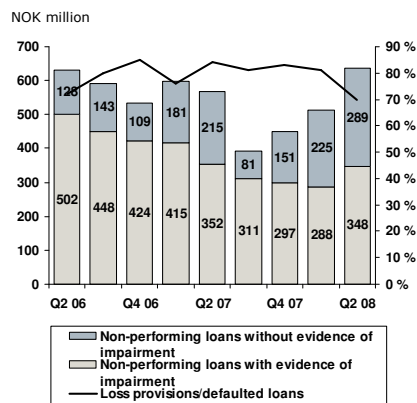


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## Development in non-performing loans

- Non-performing loans *without* evidence of impairment has increased with 138 million as at June 30 and 64 million in Q2
- Non-performing loans *is* decreased with 110 million in July to 178 million
- Loans *with* evidence of impairment has increased with 59 million in Q2, due to one large real estate customer
- The risk for write-downs is assessed to be unchanged from earlier periods



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	
		30.06.2008	31.12.2007
2 016	2 664	10.6%	10.5%

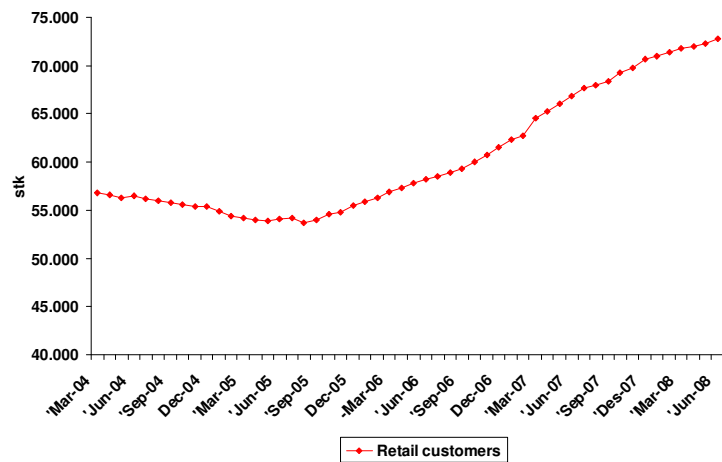
Note: Storebrand Bank Group



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## Retail Customers



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## Balance sheet Storebrand Kredittforetak AS

NOK million	30.06.2008	31.12.2007
Loans to and deposits with credit institutions		80.6
Financial assets designated at fair value through profit and loss	209.3	
Net lending to customers	7 389.6	
Other assets	33.5	
<b>Total assets</b>	<b>7 632.4</b>	<b>80.6</b>
Liabilities to credit institutions	1 340.7	
Commercial paper and bonds issued	5 948.2	
Derivatives	3.8	
Other liabilities	41.7	0.5
Equity	298.0	80.1
<b>Total liabilities and equity</b>	<b>7 632.4</b>	<b>80.6</b>

In April and May the company issued its first covered bonds in the Norwegian and foreign markets.  
The covered bond programme is Aaa rated by Moody's.

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## Storebrand Non-life

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### Non-Life Highlights Q2 2008

- Storebrand Non-Life reports an operating loss of NOK 24 million in Q2 (loss of NOK 17 million)
- Operating loss in SB Skadeforsikring AS was NOK 14 million in Q2 (loss of NOK 13 million).
- YTD growth in gross annual premium is 47%
- By the end of Q2 Storebrand Skadeforsikring AS had more than 22 000 customers.
- E-sales accounted for 57% of total sales YTD

Numbers in brackets as of 30.06.2007

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## Non-Life Group Profit and loss

NOK million	Q2		01.01- 30.06		01.01- 31.12
	2008	2007	2008	2007	2007
Storebrand Skadeforsikring AS	-14	-13	-30	-26	-34
Oslo Reinsurance Company ASA (run-off)	-9	-4	1	-5	17
Operating result non life insurance	-24	-17	-30	-31	-18
Change in insurance funds	12	4	10	4	10
Pre tax result non life business	-12	-13	-20	-27	-8

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## Non-life Group Balance sheet

NOK million	30.06.08	Share 30.06.08	31.12.07	Share 31.12.07
Intangible assets	25	1 %	27	1 %
Shares	20	1 %	21	1 %
Bonds and other interest bearing financial assets	329	15 %	406	19 %
Reinsurance share of premium- and claims reserve	1,578	72 %	1,441	69 %
Other assets	242	11 %	201	10 %
<b>Total assets</b>	<b>2,194</b>	<b>100 %</b>	<b>2,096</b>	<b>100 %</b>
Equity	234	11 %	265	13 %
Premium and claims reserve	1,854	85 %	1,723	82 %
Security reserve	18	1 %	28	1 %
Other liabilities	88	4 %	80	4 %
<b>Total equity and liabilities</b>	<b>2,194</b>	<b>100 %</b>	<b>2,096</b>	<b>100 %</b>

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## Storebrand Skadeforsikring AS Profit and loss

NOK million	Q2		01.01- 30.06		01.01- 31.12
	2008	2007	2008	2007	2007
Premiums earned, net	38	12	71	18	65
Claims incurred, net	-30	-9	-57	-14	-46
Operating expenses	-25	-18	-50	-35	-72
Investment result	2	2	4	4	19
Operating result	-14	-13	-30	-26	-34
Changes in security reserve etc.	-1	-0	-3	-0	-4
Profit before taxes	-15	-13	-33	-27	-38

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## Storebrand Skadeforsikring AS Balance sheet

NOK million	30.06.08	Share		31.12.07	Share
		30.06.08	31.12.07		
Intangible assets	25	1 %	27	2 %	
Shares	158	8 %	158	9 %	
Bonds and other interest bearing financial assets	130	7 %	128	7 %	
Reinsurance share of premium- and claims reserve	1,504	78 %	1,348	77 %	
Other assets	115	6 %	87	5 %	
<b>Total assets</b>	<b>1,933</b>	<b>100 %</b>	<b>1,748</b>	<b>100 %</b>	
Equity	260	13 %	293	17 %	
Premium and claims reserve	1,632	84 %	1,430	82 %	
Security reserve	9	0 %	6	0 %	
Other liabilities	32	2 %	19	1 %	
<b>Total equity and liabilities</b>	<b>1,933</b>	<b>100 %</b>	<b>1,748</b>	<b>100 %</b>	

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## Oslo Reinsurance Company Profit and loss

NOK million	Q2		01.01- 30.06		01.01- 31.12
	2008	2007	2008	2007	2007
Premiums earned, net	-	0	1	1	2
Claims incurred, net	-1	-4	12	-9	-4
Operating expenses	-10	-6	-19	-11	-21
Investment result	2	5	5	10	32
Other income/costs	0	2	1	4	7
Operating result	-9	-4	1	-5	17
Changes in security reserve etc.	13	4	13	4	8
Profit before taxes	4	1	14	-0	25

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## Oslo Reinsurance Company Balance sheet

NOK million	30.06.08	Share		
		30.06.08	31.12.07	Share 31.12.07
Financial assets	208	51 %	288	56 %
Reinsurance share of premium- and claims reserve	74	18 %	93	18 %
Receivables	36	9 %	37	7 %
Other assets	91	22 %	98	19 %
<b>Total assets</b>	<b>409</b>	<b>100 %</b>	<b>517</b>	<b>100 %</b>
Equity	123	30 %	121	23 %
Premium and claims reserve	222	54 %	293	57 %
Security reserve	9	2 %	22	4 %
Other liabilities	55	13 %	81	16 %
<b>Total equity and liabilities</b>	<b>409</b>	<b>100 %</b>	<b>517</b>	<b>100 %</b>

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