Interim Report

4th quarter 2009

(unaudited)

storebrand

INTERIM REPORT FOR THE STOREBRAND GROUP - Q4 2009

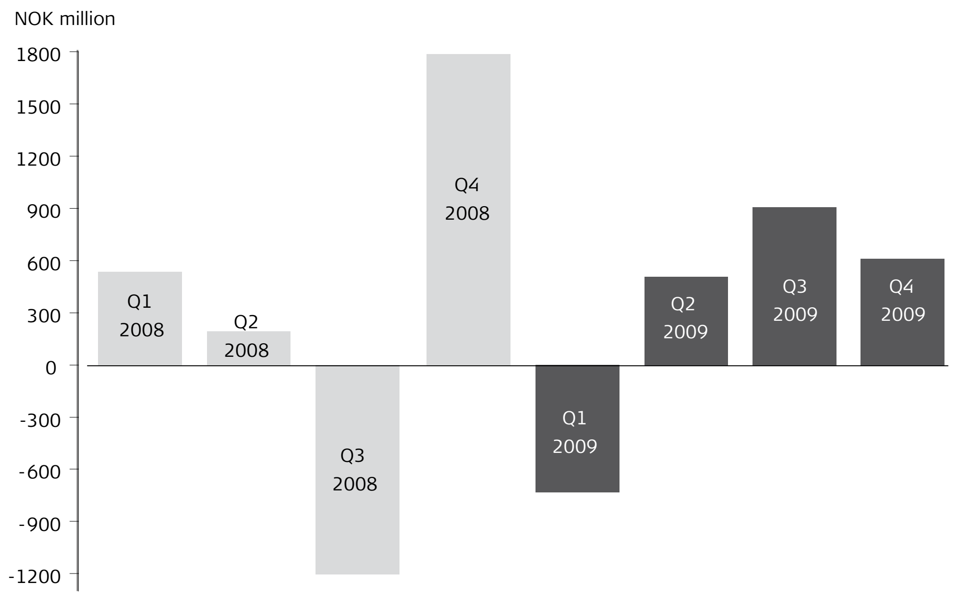
Main features

- Group result[1)] of NOK 596 million for Q4 and NOK 1,276 million for the full year
- Good financial position - increased buffer capital and strengthened solvency margin
- Good customer growth in life and pensions

Group result

	Q4		Full year	
NOK million	2009	2008	2009	2008
Life and Pensions Norway	193	406	759	348
Life and Pensions Sweden (SPP)	307	1,419	487	831
Asset Management	138	96	240	218
Bank	24	-54	63	68
P&C and health insurance	-1	-9	-18	
Other activities	-64	-71	-255	-155
Group result before amortisation and write-downs	596	1,788	1,276	1,310
Write-downs intangible assets		-7		-2,507
Amortisation intangible assets	-101	-97	-390	-519
Group pre-tax profit/loss	496	1,683	887	-1,716

Group result before amortisation and write-downs per quarter



[1)] *Group result before amortisation and write-downs of intangible assets*

Result

The group result before amortisation of intangible assets was NOK 596 million (NOK 1,788 million) for Q4 and NOK 1,276 million (NOK 1,310 million) for the full year. The result after amortisation was NOK 496 million (NOK 1,683 million) for Q4 and NOK 887 million (minus NOK 1,716 million) for the full year. Figures in brackets show the development in the corresponding period in 2008. The 2008 Q4 result was positively affected by changes in how insurance liabilities are calculated in SPP.

The quarter's result was characterised by good value creation for customers and owner in both life and pensions and the asset management business.

Returns in excess of the average interest rate guarantee in all portfolios contributed to a good financial result in Life and Pensions Norway. The customers' buffer capital increased by NOK 1.3 billion during the quarter. Good returns in SPP resulted in profit sharing in the defined contribution (DC) portfolio. Life and Pensions Sweden's result was also positively affected by dissolved reserves.

Good value creation in the asset management business resulted in high performance-based fees. The year's total performance-based fees are recognised as income in Q4.

Storebrand Bank's result for the quarter was characterised by weak net interest income due to high funding costs. The development of non-performing and loss-exposed loans is stable and losses are at a significantly lower level than in 2008.

The full year results improved in both life and pensions and the asset management business. The result at the start of the year was affected by turbulent financial markets and poor investment returns in life and pensions. This trend turned around over the year with a strong improvement in the result due to positive equity and credit markets and proactive adjustments in the investment portfolios. Together these resulted in good value creation for the year in the form of a stronger result and increased buffer capital in life and pensions.

The asset management business' income increased in 2009 due to the takeover of the management of SPP's customer funds and good relative performance from asset management resulting in high performance-based fees. Storebrand Bank's result was affected by high funding costs in 2009 despite a normalisation of the credit markets. The development of losses and defaults is considered satisfactory, and the bank's other income is developing positively. As expected, the result from the P&C insurance business was negative as the business is still in a build-up phase.

The efficiency improvement measures introduced in the group in recent years were reinforced through the implementation of further cost programmes. These developed as planned over the year and the streamlining work continues at full strength.

Capital situation

Storebrand is in a strong financial position at the start of 2010. The Storebrand Life Insurance Group's solvency margin at the close of Q4 was 170% and capital adequacy was 14.9%.

The bank's core (tier 1) capital ratio was 10.4% at the close of Q4 and therefore satisfies the new internal core (tier 1) capital ratio target of 10%. As announced after at Q3, a NOK 200 million capital injection in Storebrand Bank from Storebrand ASA was carried out in Q4.

The Storebrand Group's capital adequacy was 13.9% and its core (tier 1) capital ratio was 10.0%.

In 2009, the board focused on building customer buffers, strengthening the solvency margin, and reducing the net debt ratio. Therefore, it is recommended that no dividend be paid for 2009.

Market and sales performance

Storebrand Life Insurance experienced a strong inflow of customers in the occupational pensions market in Q4. Storebrand's net transfer balance (reported sales) in 2009 amounted to NOK 2.4 billion for group pensions. The transfers will mostly be booked in Q1 2010. Sales of the guarantee account product in the retail market were very good, with net sales of NOK 0,9 billion in Q4 and around NOK 1,6 billion for the full year.

SPP's total new sales measured in new premiums (APE) increased by 6% over the year, measured in SEK, in a falling total market. The increase in new sales was largely due to sales through broker channels.

Net new sales in the asset management business (external discretionary assets and mutual funds) amounted to NOK 1.8 billion for Q4. In total the year saw positive net subscriptions of NOK 3.4 billion. Total net subscriptions to mutual funds via retail market channels amounted to 679 million in 2009. Insurance policy sales in the P&C insurance business remain good.
The annual premium increased by 10% in Q4 to NOK 346 million, and by a total of 54% for the year.

LIFE AND PENSIONS - NORWAY

- **Returns exceeded the average interest guarantee in all portfolios**
- **Customer buffers strengthened by NOK 1.3 billion during the quarter**
- **Strong increase in sales in Q4**

Result

Financial Performance - Life and Pensions Norway

	Q4		Full year	
NOK million	2009	2008	2009	2008
Administration result	-19	-56	-169	-177
Risk result	61	12	229	475
Financial result[1]	16	356	201	-316
Price of interest guarantee and profit risk	125	96	478	398
Other	8	-2	20	-31
Pre-tax profit/loss	193	406	759	348

[1] *investment return and profit sharing*

Administration result

The administration result was minus NOK 19 million (minus NOK 56 million) for Q4 and minus NOK 169 million (NOK 177 million) for the full year. The reduction in costs due to lower staffing levels in several areas will have full effect in 2010.

Risk result

The risk result amounted to NOK 61 million (NOK 12 million) for Q4 and NOK 229 million (NOK 475 million) for the full year. The development in Q4 was characterised by improved results in risk products due to lower claims payments and dissolution of reserves. The underlying development was somewhat weaker than expected in 2009 in relation to 2008. The reduction in the result for 2009 was due to one-time effects that had a positive effect in 2008.

Up to 50% of the risk result for group pensions can be set aside in the risk equalisation fund to cover any future negative risk result. The risk result for group defined benefit private amounted to NOK 6 million for Q4. The risk equalisation fund for group pensions amounted to NOK 181 million at year-end 2009. The risk equalisation fund for paid-up policies amounted to NOK 42 million at year-end 2009. There was no change in Q4.

Financial result

The financial result was NOK 16 million (NOK 356 million) for Q4 and NOK 201 million (minus NOK 316 million) for the full year.

Returns for individual products with profit sharing for Q4 and the full year exceeded the average interest guarantee. Returns for paid-up policies also exceeded the average interest guarantee of 3.8% for the same period of time. There was no profit sharing in paid-up policies and individual endowment insurance in 2009, since the company has built up buffer capital in the form of additional statutory reserves amounting to NOK 242 million.

The company portfolio's result, was minus NOK 4 million for Q4 and NOK 52 million for the full year. The company portfolio is mainly invested in low risk asset classes. Close to 80% of the investment portfolio is invested in the money market and this contributed good returns for both the quarter and the full year.

Storebrand Life Insurance's net loan interest costs will amount to approximately NOK 130 million per quarter for the next 12 months. Total interest-bearing debt amounted to NOK 6.6 billion at year-end 2009.

Price of interest guarantee and profit risk

The profit allocated to the owner pursuant to the new insurance act is less dependent on the booked return recognised in the customer portfolios due to upfront pricing of the interest guarantee and profit from risk. NOK 125 million was recognised as income from upfront pricing of the interest guarantee and profit from risk for group defined benefit in Q4. NOK 478 million (NOK 398 million) was recognised as income in 2009. The implemented price increases will have full effect from and including 2010.

Other result

Other result was NOK 8 million (minus NOK 2 million) for Q4 and NOK 20 million (minus NOK 31 million) for the full year. This item primarily consists of results from subsidiaries.

Balance sheet

Market return group portfolio

	Q4		Full year	
Portolio	2009	2008	2009	2008
Total	1.5%	1.8%	4.6%	-0.2%
Group standard	1.6%	1.4%	4.8%	-0.2%
Paid-up policies	1.5%	1.8%	4.5%	-1.3%
Individual	1.6%	1.5%	4.3%	-0.1%

All customer portfolios with interest guarantees achieved good returns during the quarter. The returns now exceed the average interest guarantee in every portfolio. The return on invested assets in the company portfolio was 1.7% for Q4 and 5.2% for the full year.

Real estate values were written down by NOK 95 million in Q4: NOK 62 million of which related to the directly owned portfolio in Norway and NOK 33 million relating to indirect exposure, primarily in foreign real estate funds. The valuation of the real estate portfolio is supported by a broad range of external valuations. The value of private equity increased by around NOK 200 million in Q4.

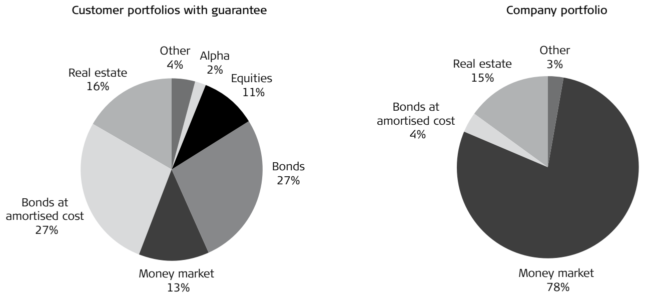
Total outperformance for the full year compared to relevant bench-marks amounted to NOK 977 million. NOK 102 million came from internal equity-linked mandates, NOK 759 million from internal interest and credit mandates, and NOK 116 million from external mandates.

The returns on recommended investment choices for defined contribution pensions in Q4 were 2.3% for careful profile, 4.5% for balanced profile, and 6.6% for bold profile. The returns for the full year were 10.6% for careful profile, 20.6% for balanced profile and 30.2% for bold profile, respectively. All profiles achieved better returns than their benchmark.

The diagrams in the nest column show the risk-adjusted asset allocations (including derivatives). The proportion of equities in portfolios with a guarantee increased further in Q4 and now ranges between 4% and 30%. The average proportion of equities is 11%, compared to 5% at the start of the year. Allocations to loans and receivables remained unchanged during Q4, but for the year as a whole allocations changed from 15% to 27% on average for portfolios with a guarantee. The increase in equities and loans and receivables corresponds to an equivalent reduction in trading bonds and the money market. Relatively small changes were made to the company portfolio's allocations during Q4, but for the year as a whole the exposure to equities was reduced from 2.5% to 0%.

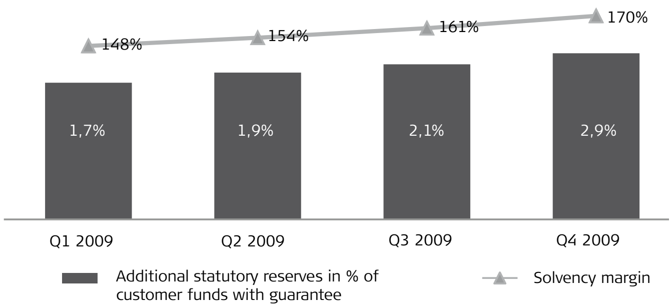
Since the start of 2010, the paid-up policies portfolio has been spilt into three sub-portfolios based on the contracts' customer buffers. This means that the proportion of equities for paid-up policies with high additional statutory reserves is now 20%. This helps to increase the expected return for both customers and the owner.

Assets profile



Total assets under management increased by around NOK 1 billion in Q4 and amounted to NOK 204 billion at year-end 2009.

Solidity



Solidity capital at the close of Q4 amounted to NOK 35 billion and was strengthened over the quarter by the positive result development and increased customer buffers. Additional statutory reserves amounted to NOK 4.6 billion at year-end 2009, an increase of NOK 1.3 billion during the quarter.

Storebrand Life Insurance Group's capital adequacy at year-end 2009 was 14.9%, a reduction in the quarter due to the NOK 610 million group contribution to Storebrand ASA. Storebrand Life Insurance Group's solvency margin was 170%, an improvement of 9 percentage points during Q4 which was due to the positive result development and increased additional statutory reserves.

Market

Premium income excl. transfer of premium funds

	Q4		Full year	
NOK million	2009	2008	2009	2008
Group Defined Benefit	1,176	2,164	8,286	9,948
Paid-up policies	19	15	101	97
Group with investment choice	657	648	2,624	2,260
Individual endowment insurance and pensions	311	349	1,506	1,638
Individual with investment choice	954	120	2,073	1,023
Risk products without profit sharing	133	185	1,484	1,338
Total	3,249	3,480	16,073	16,304

Total premium income decreased by 7% during the quarter compared to the same period last year. The development of the occupational pensions market was characterised by lower wage growth this year than in the corresponding period last year.

Sales

Storebrand won a number of major tenders towards the end of Q4, which will be booked in 2010. Based on reported sales, Storebrand achieved a net transfer balance in 2009 of NOK 2.4 billion for group pensions. Q4 saw a net booked outflow of customer assets from Storebrand amounting to NOK 470 million, while the year as a whole saw net booked inflow to Storebrand of NOK 55 million (NOK 2,834 million).

Several large public enterprises moved their occupational pension plans to Storebrand in the public sector occupational pensions market. Storebrand gained no new customers in the municipal market, and lost three. In total, 2009 saw a net inflow to Storebrand of NOK 540 million in the public sector occupational pensions market.

Sales of the guarantee account product in the retail market were very good, with net sales of NOK 0.9 billion in Q4 and around NOK 1.6 billion for the full year.

New subscriptions

New premiums (APE) worth NOK 257 million (NOK 212 million) were signed in Q2. APE at the close of Q4 amounted to NOK 1,035 million (NOK 1,583 million). The fall since 2008 is primarily due to reduced APE for group occupational pensions. Assets under management in the guarantee account and link products saw a sound increase in 2009. New group pensions premiums (APE) increased to NOK 127 million (NOK 37 million) in the public sector as per Q4. The fall in APE experienced in the individual sectors continued in Q4. The results of the company winning a number of large tender competitions towards the end of the year will be booked in the 2010 financial year.

LIFE AND PENSIONS - SWEDEN (SPP)

- **Good result development in the quarter**
- **Positive development in assets under management and increased customer buffers**
- **Changes to terms adopted in defined benefit portfolio, which will benefit owner and customers**

Result

Financial performance - Life and Pensions Sweden

	Q4		Full year	
NOK million	2009	2008	2009	2008
Administration result	-37	-104	-101	-103
Risk result	82	95	253	287
Financial result	245	1,184	260	340
Other	17	229	74	293
Currency result		14		14
Result before amortisation and write-downs	307	1,419	487	831
Amortisation intangible assets	-84	-88	-340	-476
Write-downs intangible assets				-2,500
Pre-tax profit/loss	223	1,331	147	-2,145

Administration result

The administration result was minus NOK 37 million (minus NOK 104 million) for Q4 and minus NOK 101 million (minus NOK 103 million) for 2009. The positive development in assets under management during the year resulted in increased administration income, which returned in Q4 to the levels seen before the financial crisis. The administration costs were affected by, among other things, one-time effects associated with restructuring.

The second phase of the restructuring process intended to produce an even more efficient and customer-oriented organisation was implemented in Q4. This phase resulted in further staffing reductions, bringing the total number in 2009 to around 80 people, 30 of whom were consultants. Some administration tasks were transferred to Storebrand's company in the Baltic as part of the restructuring. In Q4, SPP also signed an outsourcing agreement regarding the administration of pensions for local authorities and counties with an IT company, Logica. The partnership involves around 30 of SPP's employees transferring to Logica, which will assume this responsibility from 1 March 2010. This will have a positive effect on SPP's result.

Risk result

The risk result was NOK 82 million (NOK 95 million) for Q4 and NOK 253 million (NOK 287 million) for the full year. The main reason for the development seen in Q4 and the rest of the year was the dissolution of sickness reserves. Such dissolutions are carried out when the number of people being declared fit is higher than expected, and they have been affected by stricter requirements for sickness leave.

Financial result

The financial result amounted to NOK 245 million (NOK 1,184 million) for Q4 and NOK 260 million (NOK 340 million) for the full year. The quarter's result was affected by the positive return in every portfolio and profit sharing in the DC portfolio, as well as the transition to new mortality assumptions for the calculation of insurance reserves. Reserves were set aside for the calculated effect of the transition to the new assumptions in connection with the acquisition of SPP. The reserves were higher than the actual effect of the transition, which has resulted in a positive net effect of NOK 82 million during the quarter.

At the start of the year the company took steps to strengthen its solvency margin. The solvency margin increased strongly during the first months of the year as interest rates rose and the difference between mortgages rates and the government rate increased. The financial result fell in the same period due to the rising interest rates and a reduced difference between the swap and government rate. The improving solvency margin meant that SPP could reduce the hedging portfolio for the rest of the year and increase the exposure to equities in the investment portfolios. These measures, combined with the good development of the equity and credit markets, resulted in an improved financial result.

Other

Other profit amounted to NOK 17 million (NOK 229 million) for Q4 and NOK 74 million (NOK 293 million) for the full year. The company portfolio was invested entirely in interest-bearing securities throughout 2009.

Balance sheet

Financial return

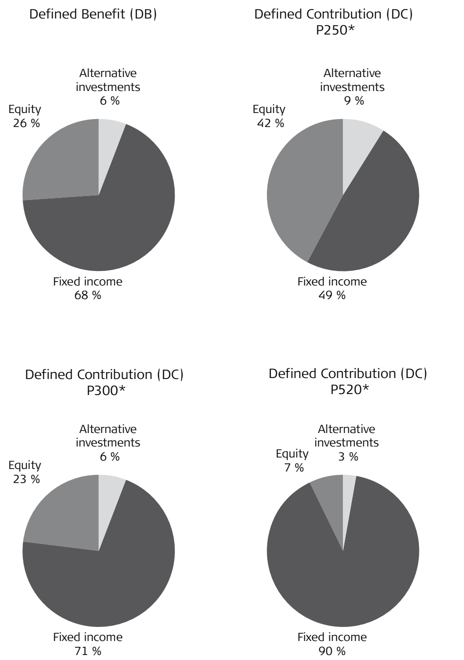
	Q4		Full year	
NOK million	2009	2008	2009	2008
Defined Benefit (DB) %	1.54	5.82	4.12	0.59
Defined Contribution (DC) %	1.60	9.60	5.00	2.90
P250*	2.38	-0.07	9.59	-5.89
P300*	1.66	7.45	4.77	1.19
P 520*	1.18	16.40	2.86	9.59
RP (Retirement Pension)	0.54		1.27	

**) Maximum interest rate guarantee in the portfolios P250, P300 and P520 is 2,5%, 4% og 5,2% respectively.*

The year started with negative returns in the investment portfolios due to rising interest rates and falling equity markets. The equity and credit markets improved during 2009. Together with increased exposure to equities, this resulted in a positive return in every portfolio both for Q4 and for the full year.

Due to developments in the interest rate markets, the guaranteed interest rate for new premiums in DC was reduced from 2.5% to 1.25% on 1 February 2009. A new investment portfolio (AP) consisting of retirement pensions was added in March 2009.

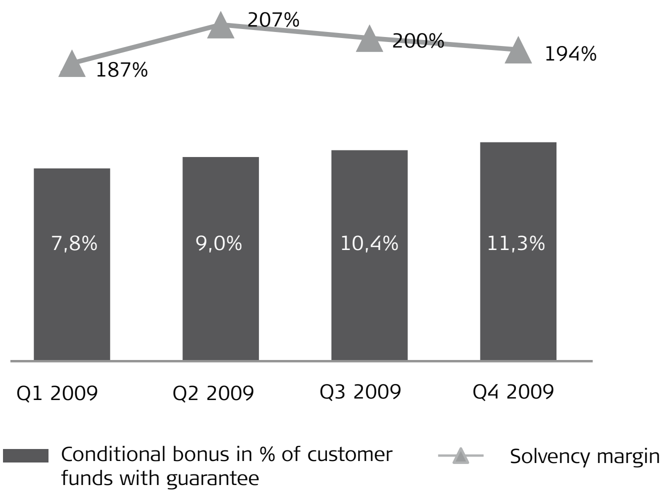
Asset profile customer portfolios with guaranteed return



*) *Maximum interest rate guarantee in the portfolios P250, P300 and P520 is 2,5%, 4% og 5,2% respectively.*

SPP adjusts its exposure to equities in line with developments in the market via so-called dynamic risk management. In Q4 the proportion of equities increased by 6%-points in the DB portfolio and 2%-points in P250, while it decreased by 1%-point in P300 and 3%-points in P520. During 2009 the proportion of equities has increased by 23%-points in DB, 31%-points in P250, 15%-points in P300 and 4%-points in P520.

Solidity



The conditional bonus continued to develop positively in Q4 and amounted to NOK 8.7 billion at year-end 2009. This is an increase of 16% compared with the year before. The increase was 26% in local currency.

The capital under management amounted to NOK 112 billion at year-end 2009, an increase of 9% compared with 2008. NOK 6.4 billion of the increase comes from Nordben. The positive development was due to the strong increase in new subscriptions in unit-linked insurance and positive returns in the portfolios.

The solvency margin increased from 135% to 194% in 2009.

Market

Premium income

	Q4		Full year	
NOK million	2009	2008	2009	2008
Guaranteed products	823	939	3,529	3,729
Unit linked	650	683	3,081	3,010
BenCo	141	117	744	596
Total	1,614	1,740	7,354	7,334

Premium income amounted to NOK 1,614 million (NOK 1,740 million) for Q4. The decrease in the quarter was due to foreign currency effects. Premium income for the year, adjusted for currency effects, was 4% higher than in 2008. The increase primarily took place within unit-linked insurance.

New sales measured by APE increased over the year by 6% measured in local currency, in a declining total market. The sales increase in SPP was primarily due to sales through broker channels.

New contract terms for Defined Benefit

New contract terms for the DB portfolio were introduced in Q4 which provide better conditions for long-term management. Profit sharing was replaced by an indexation fee, which means the company receives a fee of 0.4% of the capital if the conditions exist for indexing pensions in payment by the change in the CPI (the consumer price index). The company receives a further 0.4% if earned pension rights (paid-up policies) are adjusted by the CPI.

ASSET MANAGEMENT

- **Good value creation provides net performance-based income of NOK 59 million in Q4 - success fees of NOK 33 million in Delphi Verden comes in addition to this.**
- **Assets under management increased by NOK 3.3 billion**
- **Net subscriptions amounted to NOK 1.8 billion in Q4**

Result

Financial performance - Asset Management[1)]

	Q4		Full year	
NOK million	2009	2008	2009	2008
Operating revenue	144	103	439	380
Operating cost	-90	-68	-339	-264
Operating result	54	35	100	115
Net performance result	59	36	57	23
Net financial income/ other [2)]	25	25	83	80
Result before amortisation	138	96	240	218
Amortisation intanbigle assets	-2	-1	-7	-3
Pre-tax profit/loss	136	96	233	215

1) Encompasses the following companies: Storebrand Kapitalforvaltning AS, Storebrand Fondene AS, SPP Fonder AB and Storebrand Eiendom AS.
2) Includes profit/loss from SPP Fonder AB and Storebrand Eiendom AS.

Asset management activities achieved a profit before amortisation of NOK 138 million (NOK 96 million) for Q4 and a total of NOK 240 million (NOK 218 million) for the year-to-date.

Compared with 2008, the operating income before performance-based elements was higher both for the quarter itself and for the full year. This was due to the takeover of management for SPP Livförsäkring AB from 1 January 2009 and SPP Fonder AB from 29 March 2009. The takeover resulted in total income of NOK 105 million in 2009. Other volume-based income was lower in 2009 than in 2008, but the trend for the quarter was positive. Fixed and volume-based income grew by NOK 12 million, adjusted for performance-based income elements in Q4. Performance-based income of NOK 33 million from Delphi Verden was recognised in Storebrand Fondene in Q4.

Net performance-based fee income was higher than in 2008 due to good outperformance. Total net return-based fee income in 2009 amounted to NOK 57 million (NOK 23 million), NOK 59 million of which was recognised as income in Q4.

Operating costs amounted to NOK 90 million (NOK 68 million) for Q4. The costs for the year as a whole were also higher than in 2008, driven by the takeover of SPP's assets and a number of one-off IT investments.

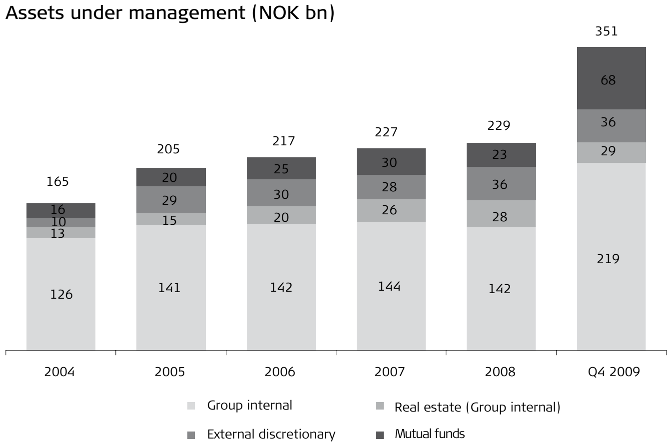
Storebrand Eiendom AS' result amounted to NOK 14 million (NOK 26 million) for Q4 and NOK 45 million (NOK 63 million) for the full year.

Assets under management

Total assets under management amounted to NOK 351 billion (NOK 229 billion) at the close of Q4. This represents an increase of NOK 3.3 billion since Q3. Assets in mutual funds increased during the quarter, while funds from group internal customers decreased. Total assets under management in mutual funds at the close of Q4 amounted to NOK 68 billion.

Assets under management increased by NOK 126 billion in 2009. This increase was primarily due to the takeover of management for SPP Livförsäkring AB and SPP Fonder AB.

Assets under management (NOK bn)



Market

Equities and hedge fund portfolio management provided out-performance of NOK 131 million for Storebrand Livsforsikring AS and SPP Livförsäkring AB in Q4. Total value creation for the two companies in 2009 was NOK 1,099 million.

Mutual funds managed by Storebrand Fondene AS and SPP Fonder AB also experienced positive value creation of NOK 1,248 million in 2009. 92% of the mutual funds in Storebrand Fondene AS and 79% of the mutual funds in SPP Fonder AB outperformed their benchmark indices (calculated before management fees) in the last 12 months.

Net new sales in the asset management business (external discretionary assets and mutual funds) amounted to NOK 1.8 billion for Q4. In total the year saw positive net subscriptions of NOK 3.4 billion. A large proportion of this is linked to discretionary portfolios, but the trend within mutual funds was also positive throughout the year. Total net subscriptions to mutual funds from retail market channels amounted to NOK 679 million in 2009.

Bank

- **Good lending margins, but continued high funding costs**
- **Improved core (tier 1) capital ratio, good liquidity and robust funding structure**
- **Lending losses at a normalised level**

Result

Financial performance - Banking [1)]

	Q4		Full year	
NOK million	2009	2008	2009	2008
Net interest income	104	110	423	512
Net commission income	20	12	76	62
Other income	57	42	148	89
Total income	181	164	647	663
Operating costs	-134	-132	-504	-473
Result before losses	47	31	144	190
Losses on lending/investment properties	-23	-85	-81	-122
Result before amortisation	24	-54	63	68
Amortisation intangible assets	-12	-13	-29	-35
Pre-tax profit/loss	13	-67	35	33

1) Encompasses Storebrand Bank Group.

The banking group's operating result before losses was NOK 47 million (NOK 31 million) for Q4 and NOK 144 million (NOK 190 million) for the full year.

The net interest margin as a percentage of the average total assets under management was 0.92% (1.14%) for Q4 and 0.95% (1.17%) for 2009. The margins of all of the bank's primary products are developing positively. The redemption of loans with short maturity profiles taken out in autumn 2008 had a positive effect on interest income in the quarter. The low net interest income is due to an increased proportion of long-term financing, the composition of the balance sheet relative to last year, and the development of money market interest rates in Q4 with the accompanying repricing of the bank's own borrowing. The total risk in the bank's lending portfolio decreased during Q4.

The bank has prioritised good liquidity since the autumn of 2008 and the liquidity situation at the close of the quarter was good. Changes in the market value of the banking group's liquidity portfolio of fixed income securities provided a positive result effect of NOK 2 million (minus NOK 22 million) for Q4 and NOK 22 million (minus NOK 10 million) for the full year.

The increase in net commission income in Q4 compared with the same period last year was due to increased portfolio and guarantee commission.

The bank has reduced staffing levels in continuing operations by around 30% in the last three years to reduce its operating costs, and the streamlining process continues at full strength. Staffing reductions were carried out in Q4 also, and further tasks transferred to Storebrand Baltic. The banking operation's costs ratio was 58% in the quarter and 71% for 2009.

Net lending write-downs amounted to NOK 23 million (NOK 85 million) for Q4 and NOK 81 million (NOK 122 million) for the full year. Total net write-downs in 2009 amounted to 0.13% of gross lending. NOK 10 million of the write-downs in Q4 were linked to a single project.

Balance sheet

At the end of the quarter the banking group's assets under management amounted to NOK 43 billion compared to NOK 46 billion at year-end 2008. Gross lending to customers decreased from NOK 39 billion over the year to NOK 36 billion at year-end 2009. The total lending volume in the corporate market has decreased by 6% since Q4 2008.

The volume of deposits at year-end 2009 was NOK 18 billion. The deposit-to-loan ratio increased during the year from 47% to 51%.

A NOK 200 million capital increase was carried out in the bank in October 2009. Capital adequacy at the close of the quarter was 13.5% and the core (tier 1) capital ratio was 10.4%, compared to capital adequacy of 10.8% and a core (tier 1) capital ratio of 8.1% at year-end 2008. The profit for the year and net group contribution are added to the primary capital at year-end.

Access to long-term financing in the capital market is improving. Storebrand Bank has during the year utilised the swap arrangement administered by Norges Bank in connection with the issuing of covered bonds.

Non-performing loans without impairment fell by NOK 5 million to NOK 309 million in 2009 pursuant to the new definition of non-performing and loss-exposed loans. The banking operation's volume of non-performing and loss-exposed loans amounted to NOK 1,058 million at year end 2009, equivalent to 3% of gross lending, an increase from NOK 834 million at year end 2008 pursuant to the new definition of non-performing and loss-exposed loans.

P&C AND HEALTH INSURANCE

- **Continued positive sales development in the P&C insurance business**
- **The result in P&C insurance is affected by high claims costs in building and household insurance**
- **Successful restructuring process and greater efficiency in the health insurance business**

The P&C and health insurance business encompasses the companies Storebrand Skadeforsikring AS and Storebrand Helseforsikring AS.

Financial performance - P&C business

NOK million	Q4 2009	Q4 2008	Full year 2009	Full year 2008
Premiums earned, net[1]	82	53	278	172
Claims incurred, net[1]	-67	-48	-230	-142
Operating expenses	-29	-18	-94	-77
Investment result	1	4	2	12
Operating result before amortisation Storebrand Skadeforsikring AS	-14	-8	-45	-34
Oslo Reinsurance Company AS (run-off)	10	6	25	19
Changes in security reserves	-2	-3	-4	11
Result P&C insurance group before amortisation	-5	-5	-24	-3
Result health insurance before amortisation	4	-4	6	3
Result P&C and health insurance before amortisation	-1	-9	-18	
Amortisation intangible assets	-3	-3	-13	-12
Pre-tax profit/loss	-4	-12	-31	-12

[1] *for own account*

Storebrand P&C Insurance

Result

The Storebrand Skadeforsikring Group consists of Storebrand Skadeforsikring AS (Storebrand Skade) and its wholly owned subsidiary Oslo Reinsurance Company AS (Oslo Re). The P&C Insurance Group's result before amortisation was minus NOK 5 million (minus NOK 5 million) for Q4 and minus NOK 24 million (minus NOK 3 million) for the full year.

Storebrand P&C's result before amortisation was minus NOK 14 million (minus NOK 8 million) for Q4 and minus NOK 45 million (minus NOK 34 million) for the full year. Premium income for own account increased by 54% in the quarter compared to the same period last year. Premiums increased by 61% in 2009. The growth in premiums is satisfactory given the highly competitive market.

The claims ratio for own account was 82% (90%) in Q4. The claims ratio for the full year was 83% (82%). The result was affected by high claims costs within building and household insurance and a generally negative development within travel, building and household insurance. The costs ratio amounted to 38% (50%) for the full year and in absolute terms insurance-related operating costs increased by NOK 17 million. This represents an increase of 22%. Premiums increased by 61% during the same period. The cost ratio's positive trend is expected to continue into 2010 as premium income increases. The combined ratio was 122% (129%) for Q4 and 121% (133%) for the full year.

Key figures for Storebrand Skadeforsikring AS

in %	Q4 2009	Q4 2008	Full year 2009	Full year 2008
Claims ratio[1]	82 %	90 %	83 %	82 %
Cost ratio[1]	39 %	39 %	38 %	50 %
Combined ratio[1]	122 %	129 %	121 %	133 %

[1] *for own account*

Oslo Re's operating profit was NOK 10 million (NOK 6 million) for Q4 and NOK 25 million (NOK 19 million) for the full-year.

Market

Insurance policy sales in the P&C insurance business remain good. The annual premium increased by 10% in Q4 to NOK 346 million, and by 54% for the full year. At the close of Q4 the company had 40,500 customers and 123,600 insurance contracts.

Storebrand Health Insurance

Result

Storebrand ASA owns 50% of Storebrand Helseforsikring AS, which offers treatment insurance in the retail and corporate markets. The comments regarding the result apply to the company as a whole. The company's result before amortisation was NOK 8 million (minus NOK 7 million) for Q4 and NOK 12 million (NOK 6 million) for the full year. Premium income for own account amounted to NOK 68 million (NOK 65 million) for Q4 and NOK 264 million (NOK 245 million) for the full year. Growth in 2009 amounted to 7% and was affected by a very competitive market.

Claims costs amounted to NOK 141 million (NOK 125 million). The claims ratio for own account was 53% (51%), excluding settlement costs. The costs ratio was 38% (60%) for Q4 and 46% (52%) for the full year. The health insurance company conducted a restructuring process during the year aimed at streamlining the company. This is reflected in the positive development in its result in Q4 and reduced costs ratio.

Market

Key figures Storebrand Helseforsikring AS

	Q4		Full year	
in %	2009	2008	2009	2008
Claims ratio[1]	54 %	57 %	53 %	51 %
Cost ratio[1]	38 %	60 %	46 %	52 %
Combined ratio[1]	92 %	117 %	99 %	103 %

[1] *for own account*

The business continued to grow its customer base in 2009 and by year-end Storebrand Health Insurance had more than 81,900 customers and a total annual premium of NOK 276 million. The increased use of treatment insurance in the portfolio is resulting in increased claims payments. The main driver behind this is increased awareness among companies that are actively focusing on health insurance as a tool for reducing sick leave.

OTHER ACTIVITIES

STOREBRAND ASA

Result

Financial performance – Storebrand ASA

	Q4		Full year	
NOK million	2009	2008	2009	2008
Group contribution and dividend			147	672
Interest income	9	30	65	272
Interest expenses	-31	-52	-129	-272
Gains/losses securities	3	-16	-31	-62
Other financial items	-2	10	-9	13
Net financial items	-21	-28	-104	-50
Operating costs	-43	-43	-151	-111
Pre-tax profit/loss	-64	-71	-109	512

Storebrand ASA's result pursuant to IFRS is shown in the table above. The official financial statements are prepared pursuant to Norwegian accounting law and presented in full in the financial statements section.

Storebrand ASA's result was minus NOK 64 million (minus NOK 71 million) for Q4 and minus NOK 256 million (minus NOK 160 million) before group contributions in 2009. The result before tax of minus NOK 109 million (NOK 512 million) includes group contributions from subsidiaries for the 2008 financial year. Operating costs amounted to minus NOK 43 million (minus NOK 43 million) for Q4 and minus NOK 151 million (minus NOK 111 million) in 2009. One-off costs associated with project work in Q1 accounted for part of the increase in operating costs.

Balance sheet

Storebrand ASA held liquid assets of more than NOK 1.25 billion at the close of Q4. Liquid assets at year-end 2009 primarily comprised fixed income securities with short durations, in addition to equity holdings in Oslo Børs VPS Holding ASA. The value of these shares developed poorly in 2009.

Total interest-bearing liabilities in Storebrand ASA amounted to NOK 3.2 billion at year-end 2009. In October 2009, Storebrand ASA issued a new NOK 550 million bond loan with a term to maturity of 5 years. Storebrand ASA's credit facility matures in December 2010. At year-end 2009, EUR 110 million of this had been drawn, down from EUR 150 million at Q3. Storebrand ASA normally refinances its debt well in advance of maturity. The first bond debt falls due in September 2011.

Group contributions with a total cash effect for Storebrand ASA of around NOK 800 million have been proposed. Net contributions to Storebrand ASA will reduce the net debt ratio in Storebrand ASA.

At the close of Q4 Storebrand ASA owned 0.9% (4,059,843) of the company's own shares.

In 2009, the board focused on building customer buffers, strengthening the solvency margin, and reducing net debt. Therefore, it is recommended that no dividend be paid for 2009.

OUTLOOK

Storebrand has implemented a number of efficiency improvement measures in recent years aimed at reducing the relative costs level in both the Norwegian and Swedish businesses. The work on streamlining operations and reducing costs will continue, and will benefit both customers and owner.

Major changes will take place in the general framework that Storebrand works under in the coming years, due to both the Pensions Reform in Norway from 2011 and new solvency rules, Solvency II, expected to be introduced towards the end of 2012. Storebrand is well underway with preparations for the new framework and has a strong focus on product development and system adaptations. Storebrand is also maintaining an active dialogue with the regulators with the aim of establishing a framework that facilitates effective long-term management of customers' assets.

Storebrand is exposed to several types of risk through its business areas. Continuous monitoring and active risk management are therefore integral core areas of the group's activities and organisation. Developments in the level of interest rates and the property and equity markets are considered the most important risk factors that could affect the group's result. Storebrand has long experience of adapting to changing market conditions through dynamic risk management, which aims to tailor financial risk to the company's risk bearing capacity.

Lysaker, 16 February 2010
The Board of Directors of Storebrand ASA

Storebrand Group

PROFIT AND LOSS ACCOUNT

	Q4		Full year	
Million NOK	2009	2008	2009	2008
Net premium income	5,302	4,328	26,475	29,005
Net interest income - banking activities	104	110	423	513
Net income from financial assets and property for the company:				
- equities and other units at fair value	42	390	-121	137
- bonds and other fixed-income securities at fair value	108	-60	816	274
- financial derivatives at fair value	24	-1,700	129	-468
- net income from bonds at amortised cost	-2	11	-21	11
- net income from real estate investments	39	38	57	113
- result from investments in associated companies	1	-77	-2	-74
Net income from financial assets and real estate for the customers:				
- equities and other units at fair value	3,153	-10,348	7,058	-22,987
- bonds and other fixed-income securities at fair value	2,126	17,315	6,668	12,852
- financial derivatives at fair value	-11	-827	2,988	-2,171
- to (from) market value adjustment reserve	-31		-31	3,535
- net income from bonds at amortised cost	304	709	1,103	2,404
- net interest income lending	29	72	136	232
- net income from real estate investment	301	651	967	1,653
- result from investments in associated companies	1			
Other income incl. fixed income and currency bank	382	723	1,592	2,979
Total income	**11,872**	**11,332**	**48,236**	**28,005**
Insurance claims for own account	-4,895	-6,691	-18,643	-26,380
Change in insurance liabilities excl. guaranteed return	-2,058	3,732	-13,743	12,548
To/from additional statutory reserves - life insurance	-1,222	-780	-1,205	2,386
Guaranteed return and allocation to insurance customers	-1,722	-3,473	-8,644	-9,119
Losses from lending/reversal of previous losses	-13	-85	-46	-122
Operating costs	-1,081	-783	-3,601	-3,538
Other costs incl. currency bank	-129	-1,258	-408	-1,555
Interest expenses	-156	-207	-670	-916
Total costs before amortisation and write-downs	**-11,275**	**-9,544**	**-46,959**	**-26,695**
Profit before amortisation and write-downs	**596**	**1,788**	**1,276**	**1,310**
Write-down of intangible assets		-7		-2,507
Amortisation of intangible assets	-101	-97	-390	-519
Group pre-tax profit	**496**	**1,683**	**887**	**-1,716**
Tax cost	38	-344	47	-505
Profit for the period	**533**	**1,339**	**934**	**-2,221**
Profit is due to:				
Majority share of profit	536	1,332	928	-2,228
Minority share of profit	-3	7	5	7
Total	**533**	**1,339**	**934**	**-2,221**
Earnings per ordinary share (NOK)	1.20	3.00	2.08	-5.01
Average number of shares as basis for calculation (million)			446	445
There is no dilution of the shares				

Storebrand Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q4		Full year	
Million NOK	2009	2008	2009	2008
Profit/loss for the year	533	1,339	934	-2,221
Other result elements				
Change in pension experience adjustments, net of tax	150	-462	135	-495
Change in value of properties for own use, net of tax	-1	-2	-4	3
Translation differences, after tax	8	96	-27	105
Gains/losses available-for-sale bonds	-122	1,779	-1,377	1,779
Provisions for insurance liabilities re gains/losses available-for-sale	122	-1,779	1,377	-1,779
Total other comprehensive income	**157**	**-368**	**105**	**-387**
Total comprehensive income for the period	**690**	**971**	**1,038**	**-2,608**
Total comprehensive income is due to:				
Majority share of comprehensive income	690	966	1,047	-2,619
Minority share of comprehensive income		4	-8	12
Total	**690**	**971**	**1,038**	**-2,608**

Storebrand Group

STATEMENT OF FINANCIAL POSITION 31 DECEMBER

Million NOK	2009	2008
Assets company portfolio		
Deferred tax assets	213	201
Intangible assets	6,773	7,720
Pension assets	44	
Tangible fixed assets	209	124
Investments in associated companies	140	75
Bonds at amortised cost	325	384
Lending to financial institutions	425	334
Lending to customers	35,843	38,705
Reinsurers' share of technical reserves	1,229	1,361
Real estate at fair value	1,288	1,607
Properties for own use	336	375
Biological assets	552	523
Due from customers and other current receivables	2,041	1,002
Financial assets at fair value:		
- Shares and other units	365	1,078
- Bonds and other fixed-income securities	20,834	23,968
- Derivatives	1,250	2,678
Bank deposits	3,184	6,414
Total assets company	**75,053**	**86,548**
Assets customer portfolio		
Investments in associated companies	3	
Claims from associated companies	156	
Bonds at amortised cost	44,393	21,981
Lending to customers	3,658	3,815
Real estate at fair value	23,037	21,393
Properties for own use	1,382	1,593
Due from customers and other current receivables	1,902	3,727
Financial assets at fair value:		
- Shares and other units	72,462	52,760
- Bonds and other fixed-income securities	134,881	154,702
- Derivatives	2,752	12,427
Bank deposits	6,480	13,765
Total assets customers	**291,106**	**286,165**
Total assets	**366,159**	**372,712**
Equity and liabilities		
Paid in capital	11,714	11,711
Retained earnings	5,329	4,277
Minority interests	174	170
Total equity	**17,217**	**16,158**
Subordinated loan capital	7,869	10,431
Market value adjustment reserve	31	
Insurance reserves - life insurance	286,747	277,334
Insurance reserves - P&C insurance	1,830	1,859
Pension liabilities	1,179	1,340
Deferred tax	182	184
Financial liabilities:		
- Liabilities to financial institutions	11,126	8,677
- Deposits from banking customers	18,316	18,292
- Securities issued	12,408	18,411
- Derivatives company portfolio	435	2,193
- Derivatives customer portfolio	1,691	7,889
Other current liabilities	7,127	9,943
Total liabilities	**348,942**	**356,554**
Total equity and liabilities	**366,159**	**372,712**

Storebrand Group

STOREBRAND GROUP - RECONCILIATION OF CHANGES IN EQUITY

	Majority´s share of equity										
					Other equity						
NOK million	Share capital [1]	Own shares [2]	Share premium reserve	Total paid in equity	Revaluation surplus	Pension experience adjustment	Restatement differences	Other equity [3]	Total other equity	Minority interests	Total equity
Equity at 31 December 2007	**2,250**	**-26**	**9,489**	**11,712**	**45**	**-114**	**-50**	**7,526**	**7,407**	**122**	**19,241**
Profit/loss for the year								-2,228	-2,228	7	-2,221
Change in pension experience adjustments						-495			-495		-495
Change in value of properties for own use					3				3		3
Translation differences							101		101	4	105
Total other comprehensive income					**3**	**-495**	**101**	**0**	**-391**	**4**	**-387**
Total comprehensive income for the period					**3**	**-495**	**101**	**-2,228**	**-2,619**	**12**	**-2,608**
Equity transactions with owners:											
Own shares		3		3				43	43		46
Share issue										35	35
Issue costs			-4	-4							-4
Dividend paid								-534	-534		-534
Purchase of minority interests								-1	-1	3	2
Other								-18	-18	-2	-20
Equity at 31 December 2008	**2,250**	**-23**	**9,485**	**11,711**	**48**	**-608**	**51**	**4,787**	**4,277**	**170**	**16,158**
Profit/loss for the year								928	928	5	934
Change in pension experience adjustments						135			135		135
Change in value of properties for own use					-48			44	-3		-4
Translation differences							-13		-13	-13	-27
Total other comprehensive income					**-48**	**135**	**-13**	**44**	**119**	**-14**	**105**
Total comprehensive income for the period					**-48**	**135**	**-13**	**973**	**1,047**	**-8**	**1,038**
Equity transactions with owners:											
Own shares		3		3				30	30		32
Share issue										10	10
Purchase of minority interests								-1	-1	3	2
Other								-23	-23		-23
Equity at 31 December 2009	**2,250**	**-20**	**9,485**	**11,714**	**0**	**-473**	**37**	**5,765**	**5,329**	**174**	**17,217**

[1] 449,909,891 shares with a nominal value of NOK 5.
[2] 4,059,843 own shares.
[3] Includes risk equalisation fund which is undistributable funds of NOK 225 million.

The equity changes with the result for the individual period, equity transactions with the owners and items that are entered in comprehensive income. Share capital, the share premium reserve and other equity is evaluated and managed together. The share premium reserve may be used to cover a loss, and other equity may be used in accordance with the provisions of the Public Limited Liabilities Company Act.

The own shares column shows the nominal values of the holding of own shares. The amount paid in excess of the equity's nominal value is booked as a reduction in other equity, such that the entire cost price for own shares is deducted from the group's equity.
A positive amount on the «own shares» line is due to own shares being used in the shares scheme for employees.

Storebrand pays particular attention to the active management of equity in the group. This management is tailored to the business-related financial risk and capital requirements in which the composition of its business areas and their growth will be an important driver for the group's capital requirements. The goal of the capital management is to ensure an effective capital structure and reserve an appropriate balance between internal goals in relation to regulatory and the rating companies' requirements. If there is a need for new equity, this must be procured by the holding company Storebrand ASA, which is listed on the stock exchange and the group's parent company.

Storebrand is a financial group subject to statutory requirements regarding primary capital under both the capital adequacy regulations and the solvency margin regulations. Primary capital encompasses both equity and subordinated loan capital. For Storebrand, these legal requirements carry the greatest significance in its capital management.

The group's goals are to achieve a core (tier 1) capital ratio in the bank of more than 10% and a solvency margin in life and pensions of more than 150% over time. In general, the equity of the group can be managed without material restrictions if the capital requirements are met and the respective legal entities have adequate solidity. Capital can be transferred from foreign legal entities with the consent of local supervisory authorities.

Further information about the groups capital requirements, see note 15.

Storebrand Group

CASH FLOW ANALYSIS

Million NOK	2009	2008
Cash flow from operational activities		
Net receipts insurance premiums (incl. changes in insurance liabilities)	13,609	27,339
Net payments compensation and insurance benefits	-15,179	-24,251
Net receipts/payments - transfers	-589	2,613
Receipts - interest, commission and fees from customers	2,031	3,382
Payments - interest, commission and fees to customers	-593	-1,071
Net receipts/payments - lending to customers	2,942	-2,819
Net receipts/payments - deposits bank customers	31	814
Net receipts/payments - financial assets	421	-5,208
Net receipts/payments - real estate investments	253	893
Net change in bank deposits insurance customers	7,306	3,024
Payment of income tax	-6	
Payments relating to operations	-6,100	-7,484
Net receipts/payments - other operational activities	-770	433
Net cash flow from operational activities	**3,356**	**-2,335**
Cash flow from investment activities		
Net receipts - sales of subsidiaries		11
Net payments - sale/capitalisation of subsidiaries and assosiated companies	298	
Net receipts/payments - sale/purchase of fixed assets	-127	-106
Net cash flow from investment activities	**171**	**-95**
Cash flow from financing activities		
Payments - repayments of loans	-7,785	-16,152
Receipts - new loans	1,757	11,706
Payments - interest on loans	-836	-1,642
Receipts - subordinated loan capital	981	5,518
Payments - repayment of subordinated loan capital	-3,408	-1,416
Payments - interest on subordinated loan capital	-642	-898
Net receipts/payments - deposits from Norges Bank and other financial institutions	3,790	3,437
Receipts - issuing of share capital	10	14
Payments - group contributions/dividends		-534
Net cash flow from financing activities	**-6,134**	**33**
Net cash flow for the period	**-3,139**	**-2,398**
Net movement in cash and cash equivalents	-3,139	-2,398
Cash and cash equivalents at start of the period for new companies	4	
Cash and cash equivalents at start of the period	6,744	9,145
Cash and cash equivalents at the end of the period [1)]	**3,609**	**6,747**
1) Consist of:		
Claims on financial institutions	425	334
Bank deposits	3,184	6,414
Total	**3,609**	**6,747**

The cash flow analysis shows the group's cash flows for operational, investment and financial activities pursuant to the direct method. The cash flows show the overall change in means of payment over the year.

Operational activities

A substantial part of the activities in a financial group will be classified as operational. Includes the life insurance companies' total receipts and payments in relation to insurance activities. These cash flows are invested in financial assets, which are defined as operational activities and presented as net receipts/payments. The life insurance companies' statements of financial position include substantial items linked to the insurance customers that are included on the individual lines in the cash flow analysis. Since the cash flow analysis is intended to show the change in cash flow for the company, the change in bank deposits for insurance customers is included on its own line in operating activities to neutralise the cash flows associated with the customer portfolio in life insurance.

Investment activities

Includes cash flows for holdings in group companies and tangible fixed assets.

Financing activities

Financing activities include cash flows for equity, subordinated loans and other borrowing that helps fund the group's activities. Payments of interest on borrowing and payments of share dividends to shareholders are financial activities.

Cash/cash equivalents

Cash/cash equivalents are defined as claims on central banks and claims on financial institutions without notice periods for the company portfolio. The amount does not include claims on financial institutions linked to the insurance customers portfolio, since these are liquid assets not available for use by the group.

Notes to the interim accounts Storebrand Group

NOTE 1: ACCOUNTING POLICIES

The group's interim financial statements include Storebrand ASA together with subsidiaries and associated companies. The financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information required in full annual financial statements.

A description of the accounting policies applied in the preparation of the financial statements is provided in the 2008 annual report, and in the description of changes below.

New and amended standards

IAS 1 Presentation of Financial Statements

The revised standard entails some changes to the layout of the equity statement and the statement of non-owner transactions. Storebrand has amended the statements with respect to these changes in accordance with IAS 34, which has been changed in lines with the revised IAS 1 Presentation of Financial Statements. The changes to IAS 1 have no effect on the reporting of the group's financial position. The equity statement was presented as a note to the accounts in 2008, but is now presented as a table after the balance sheet statement.

IFRS 8 Operating Segments

IFRS 8 Operating Segments, which replaces IAS 14 Segment Reporting, is based to a greater degree on the management's internal monitoring. The segmentation within the life insurance activities has been changed, and is presented as Life and Pensions Norway and Life and Pensions Sweden. In addition to this P&C insurance is presented as a separate segment in the segments note. No changes have been made to the measurement of the segment results, which is based on principles used in IFRS financial statements.

The changes to IAS 1 and IFRS 8 came into force on 1 January 2009. Both standards relate to notes to the financial statements and their implementation therefore has no effect on the measurement or periodising of the items in the financial statements for the accounting period.

NOTE 2: ESTIMATES

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, costs and information in the notes to the financial statements, as well as the information provided on contingent liabilities. A certain degree of uncertainty is associated with estimates and assumptions and actual figures may deviate from the estimates used. Please refer to the discussions in notes 2 and 6 of the 2008 annual report.

NOTE 3: TAX COST

The Storebrand Group had a significant tax-related deficit linked to the Norwegian business. This is due to the fact that there are major differences between accounting-related and tax-related income and losses associated with investments in equities within the EEA area. Deferred tax assets associated with the deficits that can be carried forward are not recognised in the balance sheet since there is some uncertainty about whether or not taxable income will reach a level that enables the deficits that can be carried forward to be used.

NOTE 4: INFORMATION ABOUT CLOSE ASSOCIATES

Storebrand conducts transactions with close associates as part of its normal business activities. These transactions take place on commercial terms. The same terms that apply to Storebrand's other customers and encompass lending, bank deposits, insurance and asset management. The terms for transactions with senior employees and elected officers of the company are stipulated in note 17 in the 2008 annual report.

With the exception of these transactions, Storebrand has not carried out any material transactions with close associates in Q4.

Notes to the interim accounts Storebrand Group

NOTE 5: FURTHER INFORMATION ON FINANCIAL RISK

Storebrand (excl. SPP)

General

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

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

Market risk

Market risk is the risk of price changes in the financial markets, i.e. the interest rate, currency, equity, property or commodity markets, affecting the value of the company's financial instruments. Market risk is monitored continuously using a range of evaluation methods. The potential for losses in the investment portfolio on a one-year horizon for a given probability is calculated, and the portfolios are stress tested pursuant to the statutorily defined stress tests and internal models.

Storebrand Life Insurance is contractually committed to guarantee an annual return for around 92% of its savings customers, 3.5% on average. The guaranteed annual return places particular demands on how the capital is invested in different securities and assets. The investment strategy and thus the market risk for the different sub-portfolios in Storebrand Life Insurance are tailored to the risk tolerances Storebrand Life Insurance applies to the various products, policies and the company's primary capital. Given the current investment portfolio and dynamic risk management strategy, the annual return for the majority of the portfolio will normally fluctuate between 3% and 8%. Smaller portions of the portfolio are invested in profiles with somewhat lower and somewhat higher market risk. The share capital is invested such that it is exposed to a low level of risk. Dynamic risk management and hedging transactions reduce the likelihood of a low investment return. If investment return is not sufficient to meet the guaranteed interest rate, the shortfall will be met by using risk capital built up from previous surpluses. Risk capital primarily consists of additional statutory reserves and unrealised gains. The owner is responsible for meeting any shortfall that cannot be covered from risk capital. The average guaranteed interest rate is expected to fall in future years. New contracts include a guaranteed interest rate of 2.75%. Under current legislation and regulations, the technical insurance reserves that Storebrand Life Insurance is required to hold are not affected by changes in market interest rates.

Storebrand Bank manages its interest rate risk through interest rate swap agreements to minimise the effect of a change in interest rates on its deposits and lending. It is Storebrand's policy to hedge currency risks associated with international investments. Currency position limits are set for investment management to ensure effective practical implementation of currency hedging.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its payment obligations when they fall due, or that the company will not be able to sell securities at acceptable prices. Storebrand has established liquidity buffers in the group, and continuously monitors liquidity reserves against internal limits. Committed credit lines from banks have also been established that the companies can draw on if necessary.

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

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

Credit risk

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

All credit approvals by Storebrand Bank over a certain limit must be approved by either a credit committee chaired by the bank's managing director or the bank's board of directors. Credit risk is monitored through a risk classification system that ranks each customer by ability to pay, financial strength, and collateral. The risk classification system estimates the likelihood of a borrower defaulting (ability to pay/financial condition) and the likely loss given default (collateral).

All loans on the bank's watch list are reviewed at least quarterly in respect of the condition of the borrower and collateral, and of the steps being taken to protect the bank's position. Separate credit approval processes are now used for retail lending on the basis of credit scoring, combined with case-by-case evaluation of the borrower's ability to repay. Loans are primarily provided with collateral in residential property in the retail market and collateral in real estate in the commercial market.

SPP

General

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

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

Market risk

Dynamic risk management is practised which dampens the effect of market movements on the financial result in order to manage the exposure to different market risks. Stress tests are continuously conducted using historical changes to assess the possible effects on the company's capital base.

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

Liquidity risk

Liquidity risk is limited by part of the company's financial instruments being invested in listed securities with good liquidity. The liquidity in the interest rate market has improved during 2009 compared with 2008, and is now at a near normalised level.

Credit risk

Creditworthiness is determined using both internal and external credit checks. To avoid concentrating too much on individual issuers, the group has framework agreements with all counterparties to reduce their risk with respect to outstanding derivative transactions. These regulate how collateral against changes in market values, calculated on a daily basis, should be pledged.

Notes to the interim accounts Storebrand Group

NOTE 6: VALUATION OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

The group categorises financial instruments valued at fair value on three different levels as described in more detail below. The levels express the varying degree of liquidity and different measuring methods.

Level 1: Financial instruments valued on the basis of quoted priced for identical assets in active markets
This category encompasses listed equities that over the previous six months have experienced a daily average turnover equivalent to approx. MNOK 20 or more. Based on this, the equities are regarded as sufficiently liquid to be encompassed by this level. Bonds, certificates or equivalent instruments issued by national governments are generally classified as level 1. In the case of derivatives, standardised equity-linked and interest rate futures will be encompassed by this level.

Level 2: Financial instruments valued on the basis of observable market information not covered by level 1
This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that prices can be derived from observable, related markets. Level 2 encompasses equities or equivalent equity instruments for which market prices are available, but where the turnover volume is too limited to meet the criteria in level 1. Equities on this level will normally have been traded during the last month. Bonds and equivalent instruments are generally classified as level 2. Interest rate and currency swaps, non-standardised interest rate and currency derivatives, and credit default swaps are also classified as level 2. Funds are generally classified as level 2, and encompass equity, interest rate, and hedge funds.

Level 3: Financial instruments valued on the basis of information that is not observable pursuant to by level 2
Equities classified as level 3 encompass investments in primarily unlisted/private companies. These include investments in forestry, real estate and infrastructure. Private equity is generally classified as level 3 through direct investments or investments in funds. Asset backed securities (ABS), residential mortgage backed securities (RMBS) and commercial mortgage backed securities (CMBS) are classified as level 3 due to their generally limited liquidity and transparency in the market.

The types of mutual funds classified as level 3 are discussed in more detail below with a reference to the type of mutual fund and the valuation method. Storebrand is of the opinion that the valuation method used represents a best estimate of the mutual fund's market value.

Unlisted equities/forestry
Extensive external valuations were carried out of the largest forestry investments as per 31 December 2009, and these provided the basis for the valuation of the company's investment. The external valuations were based on models that included non-observable assumptions. Besides the external valuations that had been conducted as per 31 December 2009, the equity investments were valued on the basis of value adjusted equity reported by external sources.

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

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

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

Notes to the interim accounts Storebrand Group

In the case of investments in which Storebrand participates as a co-investor together with a leading investor that conducts a valuation, and no recent transactions exist, this value will be used by Storebrand after being quality assured. In the case of investments for which Storebrand has not received an up-to-date valuation as per 31 December from a leading investor by the time the annual financial statements are closed, the previous valuation is used and adjusted for any market effects during the period from the last valuation up to the reporting date. In those cases where no valuation is available from a leading investor in the syndicate, a separate valuation will be made, as described above.

Asset backed securities

This category primarily encompasses asset backed securities (ABS), residential mortgage backed securities (RMBS) and commercial mortgage backed securities (CMBS). These are primarily valued on the basis of quoted prices from brokers or valuations obtained from international banks. The number of brokers who quote prices is very limited and the volume of transactions in the market relatively low.

Indirect real estate investments

Indirect real estate investments are primarily investments in funds with underlying real estate investments. No units in funds that confirm the market price of the units have been traded recently. Real estate funds are valued on the basis of information received from the individual fund manager.

Most managers report on a quarterly basis and the commonest method used by the individual fund managers is an external quarterly valuation of the fund's assets. This involves the manager calculating a net asset value (NAV). The NAV reports from the funds will often be a quarter late in relation to Storebrand's financial statements. Storebrand makes internal estimates of the changes in value, based on developments in the market and conferring with the respective managers, in order to take account of changes in value during the last quarter.

Sensitivity assessments

Forestry investments are characterised by, among other things, very long cash flow periods. There can be some uncertainty associated with future cash flows due to future income and costs growth, even though these assumptions are based on recognised sources. Nonetheless, valuations of forestry investments will be particularly sensitive to the discounting rate used in the estimate. The company bases its valuation on external valuations. These utilise an estimated market-related required rate of return. As a reasonable alternative assumption to the required rate of return used, a change in the discounting rate of 0.25% would result in an estimated change of around 4% to 6% in value, depending on the maturity of the forest, among other things.

Valuations of asset backed securities will generally be sensitive to estimated loan repayment terms, probability of losses and discounting rate requirements. Key assumptions for these factors will also be based on the mutual fund's characteristics and quality. The specified composition of the ABS/RMBS/CMBS portfolio below is valued at fair value. The company's valuation of asset backed securities is based on external sources. Based on experience with procured tradeable prices from brokers, the company is of the opinion that reasonable alternative assumptions entail a valuation that could be 2-3% higher or lower than that indicated by fair value.

Composition of ABS/CMBS/RMBS portfolio primarily based on exposure to underlying collateral:

Country	Asset Backed	Commercial Mortgage Backed	Residental Mortgage Backed	Total
Australia			2.1 %	2.1 %
Italy		4.2 %		4.2 %
Mixed	2.1 %		15.6 %	17.7 %
Netherlands	1.2 %		15.4 %	16.6 %
Portugal	1.0 %		4.5 %	5.5 %
Spain	3.1 %	8.9 %		12.0 %
Great Britain			13.9 %	13.9 %
Germany			7.3 %	7.3 %
USA	20.0 %		0.6 %	20.7 %
Total	**27.5 %**	**13.2 %**	**59.4 %**	**100.0 %**

Notes to the interim accounts Storebrand Group

Composition of ABS/CMBS/RMBS portfolio based on rating from Moody's, alternatively Fitch:

Rating	Asset Backed	Commercial Mortgage Backed	Residental Mortgage Backed	Total
AAA	18,8%	9,2%	40,0%	68,0%
AA	8,3%	3,9%	9,8%	21,9%
A			7,4%	7,4%
BBB/BB	0,5%		0,3%	0,7%
Not rated			1,9%	1,9%
Total	**27,5%**	**13,2%**	**59,4%**	**100,0%**

Valuations of indirect real estate investments are particularly sensitive to changes in the required rate of return and assumed future cash flows. Indirect real estate investments are mortgaged structures. On average, 60% of the portfolio is mortgaged. A change of 0.25% in the required rate of return, where everything else remains the same, would result in a change in value in the real estate portfolio of approx. 200 million NOK which corresponds to 8.4%.

Shares and units

Million NOK	Quoted prices	Observable assumptions	Non-observable assumptions	Total 2009	Total 2008
Shares	20,700.9	971.5	3,142.0	24,814.4	12,445.2
Fund units excluding hedge funds		37,865.8	1,612.0	39,477.8	25,909.1
Private equity fund investments		1,755.5	3,555.1	5,310.6	10,367.1
Indirect real estate fund			2,050.4	2,050.4	3,803.1
Hedge funds		1,174.3		1,174.3	1,314.1
Total	**20,700.9**	**41,767.1**	**10,359.4**	**72,827.5**	**53,838.7**

Lending to customers

Million NOK	Quoted prices	Observable assumptions	Non-observable assumptions	Total 2009	Total 2008
Lending to customers		758.3		758.3	282.9
Total		**758.3**		**758.3**	**282.9**

Bonds and other fixed-income securities

Million NOK	Quoted prices	Observable assumptions	Non-observable assumptions	Total 2009	Total 2008
Asset backed securities		1,513.2	1,372.6	2,885.8	25,817.5
Corporate bonds		8,140.8	960.1	9,100.9	3,857.3
Finance, bank and insurance		32,897.1	13.1	32,910.2	38,019.4
Real estate		431.3		431.3	242.5
State and state guaranteed	52,169.4	19,936.3		72,105.7	89,296.8
Supranational organisations		1,610.4		1,610.4	1,459.4
Local authority, county		6,413.8	106.2	6,520.0	4,612.3
Covered bonds		20,188.9		20,188.9	4,796.5
Bond funds		9,961.5	0.2	9,961.9	10,569.0
Total	**52,169.6**	**101,093.3**	**2,452.3**	**155,715.1**	**178,670.7**

Notes to the interim accounts Storebrand Group

Derivatives

Million NOK	Quoted prices	Observable assumptions	Non-observable assumptions	Total 2009	Total 2008
Share options	0.2			0.2	2,580.3
Equity-linked futures	0.4			0.4	-47.2
Future interest rate agreements		-2.3		-2.3	-251.8
Interest rate swaps		1,497.3		1,497.3	5,574.8
Swaptions		359.0		359.0	
Interest rate options					811.5
Forward exchange contracts	-5.6	-108.0		-113.6	-4,459.0
Basis swaps		119.8		119.8	917.6
Credit derivatives		14.7		14.7	-103.4
Total	**-4.9**	**1,880.5**		**1,875.5**	**5,022.8**
Derivatives with a positive market value	59.3	3,942.3		4,001.6	15,105.1
Derivatives with a negative market value	-64.3	-2,061.8		-2,126.1	-10,082.3
Total				**1,875.5**	**5,022.8**

Specification of liabilities

Million NOK	Quoted prices	Observable assumptions	Non-observable assumptions	Total 2009	Total 2008
Liabilities to financial institutions		6,841.4		6,841.4	1,977.6
Deposits from and debt to customers		173.0		173.0	167.9
Securities issued					934.1
Total		**7,014.4**		**7,014.4**	**3,079.6**

Specification of papers pursuant to valuation techniques (non-observable assumptions)
Shares and units

Million NOK	Opening balance 1 Jan 2009	Purchase	Sales	Result booked in 2009	Closing balance 31 Dec 2009
Shares	3,175.0	320.8	-204.6	-149.3	3,142.0
Fund units excluding hedge funds	1,711.2	342.8	-17.4	-424.6	1,612.0
Private equity fund investments	4,062.1	148.6	-17.3	-638.4	3,555.0
Indirect real estate fund	3,214.4	142.3		-1,306.3	2,050.4
Total	**12,162.8**	**954.5**	**-239.2**	**-2,518.6**	**10,359.4**

Notes to the interim accounts Storebrand Group

Bonds and other fixed-income securities

Million NOK	Opening balance 1 Jan 2009	Purchase	Sales	Result booked in 2009	Closing balance 31 Dec 2009
Asset backed securities	1,703.3		-190.5	-140.1	1,372.7
Corporate bonds	305.3	790.1	-64.9	-70.5	960.1
Finance, bank and insurance	11.6	5.6		-4.1	13.1
Local authority, county		106.2			106.2
Bond funds	1.0		-0.9	0.1	0.3
Total	**2,021.3**	**901.9**	**-256.3**	**-214.5**	**2,452.3**

The statement of movements over the year is based on the financial instruments measured at fair value as per 31 December 2009 based on valuation methods in which a significant part of the input utilised in the methods is not observable in the market. The column «Purchase» presents the acquisition cost of purchases made during 2009 of these financial instruments. The column «Sales» presents the associated acquisition cost upon sales made during 2009 of these financial instruments plus received repayments of the principal. The column «Booked in 2009» presents the realised gains and losses, earned interest income and dividends, as well as changes in unrealised gains and losses.

NOTE 7: SEGMENTS

The Storebrand Group consists of four business areas: life and pensions, asset management, bank and P&C insurance. Life and pensions are reported in two result areas: Life and Pensions - Norway and Life and Pensions - Sweden.

Life and Pensions - Norway
Storebrand Life Insurance offers a wide range of products within occupational pensions, private pension savings and life insurance to companies, public sector entities and private individuals. Storebrand Life Insurance's branch in Sweden provides occupational pensions products based on Norwegian law in the Swedish market.

Life and Pensions - Sweden
SPP offers a wide range of pension solutions to companies, organisations and private individuals in Sweden. SPP holds a particularly strong position in traditional products - policies with guaranteed interest rates - in the Swedish corporate market.

Asset management
Storebrand's asset management activities include the companies Storebrand Kapitalforvaltning AS, Storebrand Fondene AS, Storebrand Eiendom AS and SPP Fonder AB. All the management activities have a guaranteed socially responsible profile. Storebrand offers a wide range of mutual funds to retail customers and institutions under the Delphi and Storebrand Fondene brand names. Storebrand Eiendom is one of Norway's largest real estate companies and manages real estate portfolios both in Norway and abroad.

Bank
Storebrand Bank offers traditional banking services such as accounts and loans in the retail market and project financing to selected corporate customers, and is a no fees commercial bank. Real estate brokering is also offered in this segment.

P&C insurance
Storebrand Skadeforsikring offers standard insurance products in the Norwegian retail market, and some corporate insurance in the SMB market. Storebrand Helseforsikring offers treatment insurance in the Norwegian and Swedish corporate and retail markets.

Other activities
Consists of Storebrand ASA and eliminations.

Notes to the interim accounts Storebrand Group

ANALYSIS OF PROFIT AND LOSS BY BUSINESS AREA

	Q4		Full year	
Million NOK	2009	2008	2009	2008
Life and Pensions - Norway	193	406	759	348
Life and Pensions - Sweden	307	1,419	487	831
Asset management	138	96	240	218
Storebrand Bank	24	-54	63	68
P&C Insurance	-1	-9	-18	
Other activities	-64	-71	-255	-155
Group result	**596**	**1,788**	**1,276**	**1,310**
Write-down of intangible assets		-7		-2,507
Amortisation of intangible assets	-101	-97	-390	-519
Group pre-tax profit	**496**	**1,683**	**887**	**-1,716**

Segment information for Q4

	Life and Pensions - Norway [1]		Life and Pensions - Sweden [1]		Asset management		Bank	
	Q4		Q4		Q4		Q4	
Million NOK	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from external customers	6,639	4,217	4,695	6,911	97	69	170	162
Revenue from other group companies [2]	5	16			193	84	2	2
Group result before amortisation and write-downs of intangible assets	193	406	307	1,419	138	95	24	-54
Amortisation and write-downs			-84	-88	-2	-1	-12	-13
Group pre-tax profit	**193**	**406**	**223**	**1,331**	**136**	**94**	**13**	**-67**

	P&C Insurance		Other activities		Eliminations		Storebrand Group	
	Q4		Q4		Q4		Q4	
Million NOK	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from external customers	123	110	11	24	137	-162	11,872	11,332
Revenue from other group companies [2]					-199	-101		
Group result before amortisation and write-downs of intangible assets	-1	-9	-64	-71		1	596	1,787
Amortisation and write-downs	-3	-3					-101	-104
Group pre-tax profit	**-4**	**-12**	**-64**	**-71**	**0**	**1**	**496**	**1,683**

Notes to the interim accounts Storebrand Group

Segmentation information as per 31 December 09

	Life and Pensions - Norway [1]		Life and Pensions - Sweden [1]		Asset management		Bank	
Million NOK	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from external customers	30,318	21,592	16,637	5,258	247	248	606	658
Revenue from other group companies [2]	30	41			347	201	6	6
Group result before amortisation and write-downs of intangible assets	759	348	487	831	240	217	63	68
Amortisation and write-downs			-340	-2,976	-7	-3	-29	-35
Group pre-tax profit	**759**	**348**	**147**	**-2,145**	**233**	**214**	**35**	**33**
Assets	191,717	188,805	127,019	133,718	865	634	42,986	45,645
Liabilities	180,727	177,981	122,130	129,699	518	304	40,704	43,584

	P&C Insurance		Other activities		Eliminations		Storebrand Group	
Million NOK	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from external customers	424	343	39	233	-36	-326	**48,236**	**28,005**
Revenue from other group companies [2]			147	672	-530	-919		
Group result before amortisation and write-downs of intangible assets	-18		-108	513	-147	-667	**1,276**	**1,310**
Amortisation and write-downs	-13	-12					**-390**	**-3,025**
Group pre-tax profit	**-31**	**-12**	**-108**	**513**	**-147**	**-667**	**887**	**-1,716**
Assets	1,811	1,953	18,343	19,071	-16,582	-17,113	**366,159**	**372,712**
Liabilities	1,541	1,660	3,482	4,123	-160	-797	**348,942**	**356,554**

[1] *Life and Pensions*
Income from external customers includes the total premium income including savings premiums and transferred premium fund from other companies, net financial return and other income.
[2] *Income from other group companies*
Storebrand Investment manages financial assets for other group companies. Asset management fees are made up of fixed management fee and a performance-related fee. Performance-based fees apply to the portfolios qualifying for such fees at any given time. Storebrand Life Insurance earns revenue from other group companies for sales and management of products. These services are priced on commercial terms.

Notes to the interim accounts Storebrand Group

NOTE 8: KEY FIGURES BY BUSINESS AREA - CUMULATIVE FIGURES

Million NOK	Q4 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Group							
Earnings per ordinary share	2.08	-0.94	-1.87	-5.01	-7.93	0.55	0.37
Equity	17,217	15,722	15,306	16,158	15,207	18,951	19,434
Capital adequacy	13.9 %	13.8 %	14.6 %	14.3 %	12.3 %	12.7 %	10.0 %
Storebrand Life Insurance							
Premiums	16,074	9,447	6,310	16,304	12,824	9,467	6,412
Transfers received	2,682	1,955	1,720	5,097	4,525	4,467	3,271
Policyholders' fund incl. market value adjustment reserve	175,926	170,159	167,242	164,016	164,605	169,594	169,723
- of which products with guaranteed return	*162,641*	*159,504*	*158,232*	*155,417*	*153,031*	*152,341*	*153,479*
Investment yield customer fund with guarantee	4.7 %	1.5 %	0.2 %	2.0 %	0.3 %	1.7 %	0.7 %
Investment yield company portfolio	5.2 %	2.2 %	1.0 %	3.0 %	0.3 %	0.6 %	0.0 %
Solvency capital [1)]	35,321	31,040	31,105	35,856	31,872	42,985	40,442
Capital adequacy (Storebrand Life Insurance Group)	14.9 %	15.8 %	17.8 %	17.4 %	13.4 %	13.7%	10.0%
Solvency margin (Storebrand Life Insurance Group)	169.9 %	153.6 %	147.5 %	160.0 %	129.3 %	149.7%	130.9%
SPP Group							
Premiums for own account	7,467	4,017	1,899	7,281	7,185	5,355	2,575
Policyholders fund incl. accrued profit (excl. conditional bonus) [2)]	102,526	97,652	93,482	98,971	90,541	88,177	91,440
- of which products with guaranteed return	*73,981*	*71,879*	*74,472*	*77,999*	*67,333*	*65,011*	*68,142*
Return Defined Benefit (DB)	4.1%	-1.4%	-0.7%	0.6%	-4.8%	-5.0%	-4.0%
Return IF Defined Contribution (DC)	5.0%	-1.1%	-1.6%	2.9%	-5.8%	-5.7%	-3.8%
Conditional bonus	8,689	6,869	5,629	7,499	8,150	10,786	10,152
Storebrand Bank							
Net interest margin	0.95%	0.93%	0.95%	1.17%	1.23%	1.16%	1.19%
Cost/income (banking operations [3)])	71%	74%	73%	63%	63%	65%	
Non-interest income/total income	35%	29%	24%	23%	19%	24%	22%
Deposits from and due customers as % of gross lending	51%	53%	51%	47%	48%	49%	50%
Gross defaulted and loss-exposed loans as % of gross lending	1%	2%	2%	2%	2%	2%	1%
Net lending	35,834	37,456	38,029	38,684	37,975	38,164	37,520
Capital adequacy	13.5 %	11.8 %	11.7 %	10.8 %	10.7 %	10.6 %	11.4 %
Asset management							
Total funds under management	351,160	335,731	326,161	228,671	226,119	227,071	229,568
Funds under management for external clients	103,556	91,332	83,840	58,445	61,666	60,194	59,230
Storebrand P&C Insurance							
Premiums written	346.4	283.9	254.3	225.4	199.3	179.0	153.1
Claims ratio [4)]	83.0 %	85.7 %	88.4 %	82.3 %	78.9 %	82.2 %	83.5 %
Number of customers	40,499	34,302	31,184	27,725	24,831	22,104	19,253

[1)] Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalisation fund, unrealised gains, bonds at amortised cost, additional statutory reserves, conditional bonus and accrued profit

[2)] Excluding customers' funds in Nordben and mutual funds.

[3)] Consists of Storebrand Bank ASA, Storebrand Boligkreditt AS and Storebrand Eiendomskreditt AS.

[4)] Pursuant to IFRS. Previous periods have been restated.

Notes to the interim accounts Storebrand Group

NOTE 9: PROFIT AND LOSS BY QUARTER

Million NOK	Q4 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Total income	11,872	13,018	9,236	11,332	1,115	8,131	7,427
Total costs	-11,275	-12,513	-9,969	-9,544	-2,320	-7,939	-6,892
Group pre-tax profit	496	413	-828	1,683	-3,845	51	395
Profit for the period before other comprehensive income	533	415	-827	1,339	-3,786	69	157
Profit by business area							
Life and Pensions	500	502	-649	1,825	-1,226	133	448
Asset management	138	33	32	96	21	52	48
Bank	24	6	9	-54	25	46	51
P&C Insurance	-1	3	-23	-9	24	-10	-5
Other activities	-64	-41	-102	-71	-50	-27	-7
Profit before amortisation and write-downs	**596**	**505**	**-733**	**1,788**	**-1,205**	**193**	**535**
Write-down of intangible assets				-7	-2,500		
Amortisation of intangible assets	-101	-92	-95	-98	-139	-141	-140
Group pre-tax profit	**496**	**413**	**-828**	**1,683**	**-3,845**	**51**	**395**

NOTE 10: NET INTEREST INCOME - BANKING ACTIVITIES

	Q4		Full year	
Million NOK	2009	2008	2009	2008
Total interest income	367	815	1,818	2,940
Total interest expenses	-263	-705	-1,394	-2,428
Net interest income	**104**	**110**	**423**	**512**

NOTE 11: OPERATING COSTS

	Q4		Full year	
Million NOK	2009	2008	2009	2008
Personnel costs	-607	-495	-2,063	-1,806
Amortisation	-11	-10	-40	-31
Other operating costs	-463	-278	-1,498	-1,701
Total operating costs	**-1,081**	**-783**	**-3,601**	**-3,538**

NOTE 12: REAL ESTATE INVESTMENTS

Million NOK	2009	2008
Rent income from properties	1,578	1,521
Operating costs (including maintenance and repairs) relating to properties that have provided rent income during the period	-299	-179
Total	**1,279**	**1,342**
Change in fair value of real estate investments	-256	423
Total income from real estate investments	**1,024**	**1,766**

Notes to the interim accounts Storebrand Group

Book value of real estate investments in the statement of financial position

Million NOK	2009	2008
Carrying amount as per 1 January	23,000	21,359
Supply due to purchases	677	755
Supply due to additions	305	1,436
Supply due to taken over properties	200	
To owner used properties	-87	
From owner used properties	1,128	
Disposals	-613	-974
Net write-ups/write-downs	-256	423
Exchange rate changes	-28	
Carrying amount as per 31 December	**24,325**	**23,000**

Real estate type

			2009		
Million NOK	2009	2008	Duration of lease (years)	m2	Leased amount in % [1]
Office buildings (including parking and storage)	11,977	11,552	3.8	765,630	96.7
Shopping centres (including parking and storage)	11,180	10,571	5.6	317,151	96.7
Multi-storey car parks	692	549	7.1	44,085	100.0
Cultural/conference centres and commercial in Sweden	311	328			
Taken over properties [2]	165				
Total real estate investments	**24,325**	**23,000**		**1,126,866**	
Properties for own use	1,718	1,968	10.0	50,000	91.0
Total real estate	**26,043**	**24,968**		**1,176,866**	

[1] The leased amount is calculated in relation to floor space.
[2] Storebrand Bank Group has taken over properties in connection with defaulted loans.
The properties are valued individually on the basis of the estimated income and costs associated with the completion/sale of the property projects.

Write-downs/changes in value real estate investments

Million NOK	2009	2008
Wholly owned property investments	-256	425
Real estate equities and units in Norway [1]	-76	-85
Real estate units abroad [1]	-974	-335
Total write-downs/value changes	**-1,306**	**5**

[1] Are in the statement of financial position classified as shares and units

Geographical location:

Million NOK	2009	2008
Oslo - Vika/Fillipstad Brygge	5,709	5,187
Rest of Greater Oslo	8,170	7,281
Shopping centres	11,180	10,571
Rest of Norway	674	1,601
Sweden	311	328
Total real estate	**26,043**	**24,968**

A further NOK 690 million was agreed for property purchases in 2009, but the assumption of the risk and final conclusion of contracts will occur in 2010 and NOK 468 million in Storebrand and SEK 390 million in SPP has been committed but not drawn on in international real estate funds.

Notes to the interim accounts Storebrand Group

Calculation of fair value for real estate

Real estate investments are valued at fair value. Fair value is the amount an asset could be sold for in a transaction at arm's length between well informed, voluntary parties.

Observed market prices are taken into account when setting market rent and the required rate of return.

If applicable prices in an active market are unavailable, one looks at the following, among other things:

- applicable prices in an active market for real estate of another kind, with other conditions or in another location (or subject to other leases or other contracts), adjusted to take account of these differences,

- prices recently achieved for equivalent real estate in less active markets, with adjustments that reflect any changes in economic conditions after the time the transactions took place at the aforementioned prices, and

- discounted cash flow prognoses based on reliable estimates of future cash flows, and supported by the terms and conditions in any existing leases and other contracts, as well as (where possible) external knowledge about applicable market rents for equivalent real estate in the same location and under the same conditions, and the use of discount rates that reflect applicable market assessments of uncertainty in the cash flows amounts and timetable.

The individual required rate of return for the individual investment is used to discount future net cash flows.

The required rate of return is set on the basis of expected future risk free interest and an individually set risk premium. The following, among other things, is taken into account when setting the required rate of return:

- Transactions in the market
- Perceptions in the market
- Lease status (vacancy, tenant's solvency)
- Location
- Standard
- Rent level in relation to market rent
- Value per m2
- All other information about real estate values, the market and the individual real estate

The real estate´s market values is assessed on the basis of a long-term income perspective. Office buildings and shopping centres account for a significant proportion of the properties. In the case of office buildings, a future income and costs picture is estimated for the first 10 years, and a final value calculated at the end of that 10 year period, based on market rent and normal operating costs for the real estate. The net income stream takes into account existing and future reductions in income resulting from vacancy, necessary investments and an assessment of the future development in market rents. In the case of shopping centres, the real estate´s value is calculated based on a market yield. In cases where it is known significant changes will occur to the expected cash flow in later years, this is taken account of in the valuation. A representative selection of real estate is subject to an external valuation.

The real estate are valued on the basis of the following effective required rate of return (incl. 2.5% inflation):

	Required rate of return %	
Segment	2009	2008
Office portfolio Oslo City Centre	7.75 -9.25	7.95 -9.0
Shopping centre portfolio	8.25 -9.25	8.45 -9.50
Other real estate	8.75 -10.00	8.45 -10.75

Sensitivities

Valuations are particularly sensitive to changes in the required rate of return and assumed future cash flows. A change of 0.25% in the required rate of return, where everything else remains the same, would result in a change in value in the real estate portfolio of approx. MNOK 850 which corresponds to 3.36%.

Notes to the interim accounts Storebrand Group

NOTE 13: FINANCIAL LIABILITIES AND SPECIFICATION OF BORROWING

Subordinated loan capital

Million NOK	Carrying amount 2008	New issues	Repayments	Currency exchange rate changes	Paper price changes	Amortisation/ fixed interest	Change in accrued interest	Carrying amount 2009
Dated subordinated loan capital	2,354		-1,435	-240		-2	-5	672
Perpetual subordinated loan capital	6,310	971	-1,281	-570	39	15	-52	5,432
Hybrid tier 1 capital	1,763				-1	6	-6	1,763
Accrued interest	3					-1		2
Total subordinated loans	**10,431**	**971**	**-2,716**	**-810**	**38**	**18**	**-63**	**7,869**

Specification of subordinated loan capital

Million NOK	Nominal value	Currency	Interest rate	Call date	Carrying amount 2009
Issuer					
Hybrid tier 1 capital					
Storebrand Bank ASA	107	NOK	Fixed	2014	107
Storebrand Bank ASA	168	NOK	Variable	2014	167
Storebrand Livsforsikring AS	1,500	NOK	Variable	2018	1,486
Perpetual subordinated loan capital					
Storebrand Livsforsikring AS	300	EUR	Fixed	2013	2,703
Storebrand Livsforsikring AS	1,700	NOK	Variable	2014	1,687
Storebrand Livsforsikring AS	1,000	NOK	Fixed	2015	1,043
Dated subordinated loan capital					
Storebrand Bank ASA	175	NOK	Variable	2010	175
Storebrand Bank ASA	100	NOK	Variable	2011	100
Storebrand Bank ASA	250	NOK	Variable	2012	250
Storebrand Bank ASA	150	NOK	Variable	2012	150
Accrued interest					2
Total subordinated loans and hybrid tier 1 capital 2009					**7,869**
Total subordinated loans and hybrid tier 1 capital 2008					**10,431**

Notes to the interim accounts Storebrand Group

Specification of liabilities to financial institutions

Million NOK	Call date	Carrying amount 2009
Borrower		
Storebrand ASA	2010	914
Storebrand Bank ASA	2010	2,670
Storebrand Bank ASA	2011	2,443
Storebrand Bank ASA	2012	1,359
Storebrand Bank ASA	2013	2,751
Storebrand Bank ASA	2014	989
Total liabilities to financial institutions 2009		**11,126**
Total liabilities to financial institutions 2008		**8,677**

Securities issued

Million NOK	Carrying amount 2008	New issues	Repayments	Currency exchange rate changes	Paper price changes	Amortisation	Change in accrued interest	Carrying amount 2009
Short-term debt instruments	1,908	192	-2,100					
Bonds	15,646	-26	-3,369	-531	286	33	19	12,057
Equity-linked bonds	858		-545		-4	42		351
Total securities issued	**18,411**	**166**	**-6,014**	**-531**	**282**	**75**	**19**	**12,408**

Notes to the interim accounts Storebrand Group

Specification of securities issued

Million NOK	Nominal value	Currency	Interest rate	Call date	Carrying amount 2009
Issuer					
Bonds					
Storebrand Bank ASA	625	NOK	Fixed	2010	631
Storebrand Bank ASA	273	NOK	Fixed	2010	276
Storebrand Bank ASA	310	NOK	Fixed	2015	317
Storebrand Bank ASA	327	NOK	Fixed	2012	332
Storebrand Bank ASA	300	NOK	Fixed	2016	294
Storebrand Bank ASA	325	NOK	Variable	2010	325
Storebrand Bank ASA	408	NOK	Variable	2013	417
Storebrand Bank ASA	900	NOK	Variable	2012	900
Storebrand Bank ASA	548	NOK	Variable	2014	553
Storebrand Bank ASA	500	SEK	Variable	2012	405
Storebrand Bank ASA					
Accrued interest					53
Storebrand ASA	750	NOK	Variable	2011	751
Storebrand ASA	405	NOK	Variable	2012	405
Storebrand ASA	550	NOK	Fixed	2014	555
Storebrand ASA	550	NOK	Fixed	2014	546
Covered bonds					
Storebrand Boligkreditt AS	141	EUR	Fixed	2010	1,188
Storebrand Boligkreditt AS	1,000	NOK	Fixed	2015	1,049
Storebrand Boligkreditt AS	640	NOK	Variable	2011	640
Storebrand Boligkreditt AS	1,250	NOK	Fixed	2014	1,295
Storebrand Boligkreditt AS	1,000	NOK	Fixed	2019	993
Accrued interest					134
Total bonds					**12,057**
Equity-linked bonds					
Storebrand Bank ASA	351	NOK	Zero coupons	2010	335
Storebrand Bank ASA	17	NOK	Zero coupons	2011	16
Total equity-linked bonds 2009					**351**

Signed loan agreements have standard covenant requirements. The terms and conditions have been redeemed pursuant to signed loan agreements.

Deposits from banking customers

Million NOK	2009	2008
Corporate	6,857	6,465
Retail	11,011	11,344
Foreign	449	483
Total	**18,316**	**18,292**

NOTE 14: CONTINGENT LIABILITIES

Million NOK	2009	2008
Guarantees	248	366
Unused credit limit lending	3,451	3,588
Uncalled residual liabilities re limited partnership	4,483	5,479
Other liabilities/lending commitments		46
Total contingent liabilities	**8,182**	**9,479**

NOTE 15: CAPITAL ADEQUACY AND SOLVENCY

The Storebrand Group is a cross-sectoral financial group subject to capital requirements pursuant to both Basel II (capital adequacy) and the solvency rules on a consolidated basis. Pursuant to these rules, solvency margin requirements are calculated for the insurance companies' in the group, while for the other companies a capital requirement pursuant the capital adequacy regulations is calculated. The calculations in the tables below conform to the regulations relating to the application of the solvency rules on a consolidate basis, etc., Section 7.

Primary capital consists of core (tier 1) capital and supplementary capital. Pursuant to the regulations for calculating primary capital, core (tier 1) capital is materially different to equity in the financial statements. The table below shows a reconciliation of core (tier 1) capital in relation to equity. Issued hybrid tier 1 capital can account for 15% of the core (tier 1) capital, while any overshoot can be included in the supplementary capital.

A percentage of the conditional bonus is included in the core (tier 1) capital pursuant to the conditions stipulated by Finanstilsynet and this applies to that part of the insurance capital that is not guaranteed in SPP.

The supplementary capital which consists of subordinated loans cannot exceed more than 100% of the core (tier 1) capital, while dated subordinated loan capital cannot exceed more than 50% of the core (tier 1) capital.

Pursuant to Basel II the capital requirement is 6% of the basis for calculating the credit risk, market risk and operational risk.

In cross-sectoral financial groups the sum of the primary capital and solvency margin capital shall cover the sum of the solvency margin requirements for the insurance activities and the requirements for primary capital of financial institutions and securities firms.

Notes to the interim accounts Storebrand Group

Primary capital in capital adequacy

Million NOK	2009	2008
Share capital	2,250	2,250
Other equity	14,967	13,909
Equity	**17,217**	**16,158**
Hybrid tier 1 capital	1,715	1,506
Conditional bonus	2,755	2,280
Pension experience adjustments	-30	137
Goodwill and other intangible assets	-6,773	-7,535
Deferred tax assets	-213	-182
Risk equalisation fund	-225	-153
Revaluation fund		-48
Deductions for investments in other financial institutions		-10
Security reserves	-101	-94
Minimum requirement reassurance allocation	-46	-68
Unrealised gains on company portfolio	-17	-35
Capital adequacy reserve	-254	-43
Other	-91	352
Core (tier 1) capital	**13,938**	**12,266**
Hybrid tier 1 capital	47	270
Perpetual subordinated loan capital	5,047	3,940
Dated subordinated loan capital	675	2,105
Deductions for investments in other financial institutions		-10
Capital adequacy reserve	-254	-43
Tier 2 capital	**5,515**	**6,262**
Net primary capital	**19,453**	**18,528**

Minimum requirements primary capital in capital adequacy

Million NOK	2009	2008
Credit risk		
Of which by business area:		
Capital requirements insurance	9,406	8,243
Capital requirements banking	1,653	1,936
Capital requirements securities undertakings	17	12
Capital requirements other	36	37
Total minimum requirements credit risk	**11,113**	**10,227**
Operational risk	128	119
Deductions	-58	-9
Minimum requirements primary capital	**11,182**	**10,337**
Capital adequacy ratio	**13.9 %**	**14.3 %**
Core (tier 1) capital ratio	**10.0 %**	**9.5 %**

Notes to the interim accounts Storebrand Group

Solvency requirements for cross-sectoral financial group

Million NOK	2009	2008
Requirements re primary capital and solvency capital		
Capital requirements Storebrand Group from capital adequacy statement	11,182	10,337
- capital requirements insurance companies	-9,406	-8,243
Capital requirements pursuant to capital adequacy regulations	1,776	2,094
Requirements to solvency margin capital insurance	10,208	10,442
Total requirements re primary capital and solvency capital	**11,984**	**12,536**
Primary capital and solvency capital		
Net primary capital	19,453	18,528
Change in solvency capital for insurance in relation to primary capital		
Conditional bonus - not approved as solvency capital	-2,755	-2,280
Reduction of subordinated loan in solvency capital		-906
Other solvency capital	2,513	1,859
Total primary capital and solvency capital	**19,211**	**17,201**
Surplus solvency capital	**7,227**	**4,665**

Storebrand ASA

COMPANY ACCOUNTS

PROFIT AND LOSS ACCOUNT

	Q4		Full year	
Million NOK	2009	2008	2009	2008
Operating income				
Income from investments in subsidiaries	835	147	835	147
Net income and gains from financial instruments:				
- equities and units	5	-29	-10	-58
- bonds and other fixed-income securities	36	-117	292	114
- financial derivatives/other financial instruments	-29	144	-244	144
Other financial instruments	-1	27	2	33
Operating income	**845**	**171**	**874**	**380**
Interest expenses	-31	-52	-129	-272
Other financial expenses	-1		-14	-11
Operating costs				
Personnel costs	-14	-3	-54	-34
Other operating costs	-40	-40	-108	-77
Total operating costs	**-54**	**-43**	**-162**	**-111**
Total costs	**-86**	**-95**	**-306**	**-393**
Pre-tax profit	**760**	**76**	**568**	**-14**
Tax cost				
Profit/loss for the year	**760**	**76**	**568**	**-14**

Storebrand ASA

STATEMENT OF FINANCIAL POSITION 31 DECEMBER

Million NOK	2009	2008
Fixed assets		
Pension assets	367	314
Tangible fixed assets	41	36
Shares in subsidiaries	16,947	16,725
Total fixed assets	**17,355**	**17,075**
Current assets		
Owed within group	953	154
Lending to group companies	17	700
Other current receivables	11	66
Investments in trading portfolio:		
- equities and units	59	74
- bonds and other fixed-income securities	1,152	758
- financial derivatives/other financial instruments	11	153
Bank deposits	48	553
Total current assets	**2,251**	**2,458**
Total assets	**19,606**	**19,533**
Equity and liabilities		
Share capital	2,250	2,250
Own shares	-20	-23
Share premium reserve	9,485	9,485
Total paid in equity	**11,714**	**11,711**
Other equity	4,313	3,734
Total equity	**16,026**	**15,445**
Non-current liabilities		
Pension liabilities	186	189
Liabilities to financial institutions		1,475
Securities issued	2,256	753
Total non-current liabilities	**2,442**	**2,418**
Current liabilities		
Liabilities to financial institutions	914	685
Securities issued		834
Debt within group	142	25
Other financial liabilities	16	
Other current liabilities	65	126
Total current liabilities	**1,137**	**1,670**
Total equity and liabilities	**19,606**	**19,533**

Storebrand ASA

CASH FLOW ANALYSIS

Million NOK	2009	2008
Cash flow from operational activities		
Receipts - interest, commission and fees from customers	65	310
Net receipts/payments - securities at fair value	-452	607
Payments relating to operations	-196	-112
Net receipts/payments - other operational activities	147	672
Net cash flow from operational activities	**-436**	**1,477**
Cash flow from investment activities		
Net receipts - sales of subsidiaries		9
Net payments - sale/capitalisation of subsidiaries	316	2,340
Net receipts/payments - sale/purchase of fixed assets	-6	
Net cash flow from investment activities	**310**	**2,348**
Cash flow from financing activities		
Payments - repayments of loans	-1,734	-4,609
Receipts - new loans	1,488	1,885
Payments - interest on loans	-142	-286
Receipts - issuing of share capital	10	14
Payments - group contributions/dividends		-534
Net cash flow from financing activities	**-379**	**-3,530**
Net cash flow for the period	**-506**	**296**
Net movement in cash and cash equivalents	-506	296
Cash and cash equivalents at start of the period	553	258
Cash and cash equivalents at the end of the period	**48**	**553**

Storebrand ASA

Notes to the financial statements

NOTE 1: ACCOUNTING POLICIES

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2008. A description of the accounting policies is provided in the 2008 annual report. Storebrand ASA`s company accounts are not applying IFRS.

NOTE 2: ESTIMATES

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, and costs, and information in the notes to the financial statements. The final values realised may differ from these estimates.

NOTE 3: INCOME FROM INVESTMENTS IN SUBSIDIARIES

Million NOK	2009	2008
Storebrand Livsforsikring AS	610	
Storebrand Fondene AS	35	14
Storebrand Bank ASA [1]	35	
Storebrand Kapitalforvaltning AS	155	133
Total	**835**	**147**

[1] Group contribution booked as equity transaction *130*

NOTE 4: EQUITY

Million NOK	Share capital [1]	Own shares	Share premium reserve	Other equity	Total equity 2009	Total equity 2008
Equity as per 1 Jan	**2,250**	**-23**	**9,485**	**3,734**	**15,445**	**15,440**
Profit for the year				568	568	-14
Share issue/issue costs						-4
Own shares bought back [2]		3		30	32	46
Over/under provision for dividend						-1
Employee share is [2]				-19	-19	-23
Equity as per 31 Dec	**2,250**	**-20**	**9,485**	**4,313**	**16,026**	**15,445**

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

[2] In 2009 517,397 of our own shares were sold to our own employees. Holding of own shares as per 31 December 2009 was 4,059,843.

NOTE 5: BONDS ISSUED AND BANK LOANS

Million NOK	Interest rate	Currency	Net nominal value	2009	2008
Bond loan 2005/2009	Variable	NOK			834
Bond loan 2005/2011	Variable	NOK	750	751	753
Bond loan 2009/2012	Variable	NOK	405	405	
Bond loan 2009/2014 [1]	Fixed	NOK	550	555	
Bond loan 2009/2014 [1]	Fixed	NOK	550	546	
Bank loan 2008/2009	Variable	EUR			685
Bank loan 2008/2010	Variable	EUR	110	914	1,475
Total [2]				**3,171**	**3,748**

[1] Loans with fixed rates are hedged by interest swaps, which are booked at fair value through profit and loss. Changes in values of loans that can be related to the hedged risk are included in the carrying amount and included in the result.
[2] Loans are booked at amortised cost and include earned not due interest. Signed loan agreements have standard covenant requirements. The terms and conditions have been redeemed pursuant to signed loan agreements. Storebrand ASA has an unused drawing facility for EUR 115 million.

Offices in Norway (incl. agents)

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

Offices in Sweden

Göteborg, Linköping, Malmö, Stockholm, Sundsvall, Örebro.

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