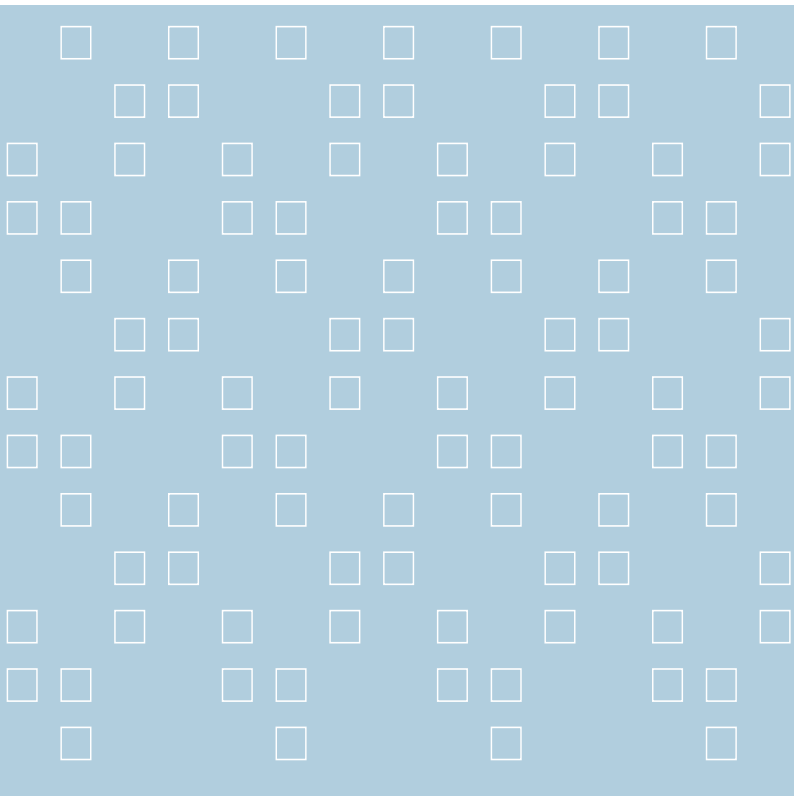


Interim Report
First half 2009



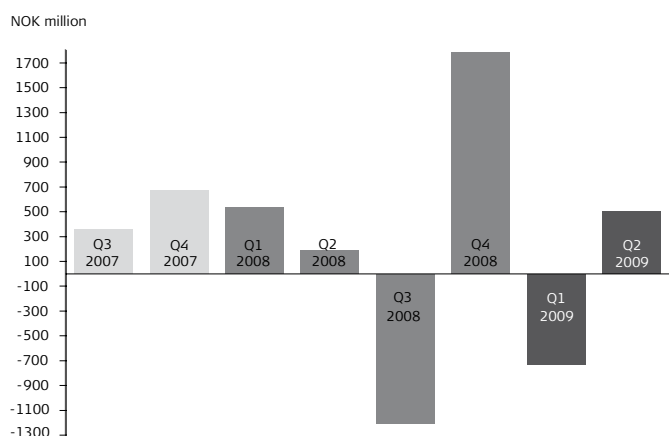
INTERIM REPORT FOR THE STOREBRAND GROUP

- Q2 AND H1 2009

Main features

- Group result¹⁾ of NOK 505 million in Q2 and minus NOK 228 million for first half of 2009
- Stronger investment returns produce positive results for Life and Pensions
- Satisfactory financial position: solvency margin of 154% for life insurance activities
- Good sales growth in the Norwegian and Swedish businesses in the first half of 2009

Group result per quarter before amortisation and write-downs



SATISFACTORY RESULT DEVELOPMENT

Group result before amortisation of intangible assets and tax amounted to NOK 505 million (NOK 193 million) in Q2 and minus NOK 228 million (NOK 728 million) for the first half of 2009. The result after amortisation was NOK 413 million (NOK 51 million) in Q2 and minus NOK 415 million (NOK 446 million) for the first half of 2009. Figures in brackets show the situation for the corresponding period in 2008.

Group result

NOK million	Q2		01.01 - 30.06		Full year 2008
	2009	2008	2009	2008	
Life and Pensions	502	133	-147	580	1 179
Asset Management	33	52	65	100	218
Bank	6	46	15	97	68
Other activities	-37	-38	-162	-50	-155
Group result before amortisation and write-downs	505	193	-228	728	1 310
Amortisation intangible assets	-92	-141	-187	-282	-519
Write-downs intangible assets					- 2 507
Group pre-tax profit/loss	413	51	-415	446	-1 716

The group result benefited from the development of the financial markets in Q2, which improved the return and result in Life and Pensions. Developments in Q2 partly reversed the negative effects on the result from Q1, but the result for the first half of 2009 was still affected by the weak first quarter result.

¹⁾ Group result before amortisation and write-down of intangible assets.

The Norwegian life insurance business developed positively in Q2 and the return was higher than the average interest guarantee. This reduced the charges on equity and additional statutory reserves from Q1.

The Swedish life insurance business' Q2 result was positively affected by increased bond interest rates which reduced the value of the liabilities, while the return from the investment portfolios was affected by the good development of the equities and credit markets. Developments in Q2 reduced the total charge on the profit allocated to the owner for the first half of 2009, but the result for the first half of 2009 was still affected by returns on investments being weaker than the development in the value of liabilities.

Financing and capital situation

Storebrand made a number of adjustments to the group's capital structure and financing in Q2. During the quarter Storebrand ASA issued NOK 550 million in a new 5-year senior bond in the Norwegian market.

Storebrand Life Insurance redeemed subordinated loans totaling EUR 245 million, EUR 70 million of which was a subordinated loan provided by Storebrand ASA. The life insurance business also repaid SEK 1.6 billion of perpetual subordinated loans during the period. Storebrand Life Insurance issued NOK 1 billion in a new perpetual subordinated loan in June.

The modifications to the capital structure were in line with the communicated plan. The changes have an overall positive effect on the group's financing structure and liquidity.

Storebrand was in a satisfactory financial position at the close of Q2. The Storebrand Life Insurance Group's solvency margin at the close of Q2 was 154%, while capital adequacy was 15.8%. The Storebrand Group's capital adequacy was 13.8% and its core (tier 1) capital ratio was 9.0%.

NOK million	Solvency capital	Solvency requirement	Solvency margin
Storebrand Group	15 847	10 146	156 %
Storebrand Life Group	15 421	10 041	154 %
SPP Group	6 887	3 320	207 %

Strong market position

Premium income developed well in the occupational pensions market. The total net booked inflow of funds from competitors in the Norwegian Life Insurance business amounted to almost NOK 1 billion in the first half of 2009. Sales of life savings products in the retail market remained slow.

The improvement in the financial markets resulted in returns from recommended investment choices for defined contribution pensions improving strongly in Q2. The returns in Q2 were 4.2% for careful profile, 9.9% for balanced profile and 15.2% for offensive profile respectively. The returns for the first half of 2009 were 3.8% for careful profile, 6.6% for balanced profile and 8.9% for offensive profile, respectively.

New sales in the Swedish Life Insurance business, SPP, continued to develop positively. Total new premiums (APE) increased by 21% in the first half of 2009 compared with the same period in 2008. The increase in sales during the period was primarily due to products within group plans with provider choice and retirement pensions.

Storebrand Investments had NOK 336 billion under management at the close of Q2. This represents an increase of NOK 107 billion in the first half of 2009. The growth is due to Storebrand Investments having now taken over management of SPP's customer funds. Net new sales in the asset management business (external discretionary assets and mutual funds) amounted to NOK 2.2 billion in the first half of 2009. 90% and 64% of the mutual funds in Storebrand Fondene and SPP Fonder respectively have outperformed their benchmark indices (calculated before management fees) in the last 12 months.

Storebrand Bank has prioritised deposit growth and increased the deposit-to-loan ratio from 47% to 53% in the first half of 2009. Total lending in the period decreased by just over 3% to NOK 38 billion. Storebrand Bank's result is negatively affected by reduced net interest income.

Profit allocated to the owner for the product areas

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

Profit allocated to the owner per product area in Q2

NOK million	Group Defined Benefit fee based	Group pension with investment choice and unit-linked fee based	Risk products	Individual and Paid-up policies with profit-sharing	Company portfolio/other	Total
Administration result	- 11	- 38	- 16			- 65
Investment result			34		- 2	32
Risk result	24		18	- 39		3
Price of interest guarantee and profit risk	117	1				118
Profit sharing				144		144
Other	55					55
Pre-tax profit/loss	184	- 37	36	105	- 2	286
Change in assets under management (NOK bn)	2	2		2	-3	3

Insurance policy sales in the new P&C insurance business remain good. Total premiums increased by 12% in Q2 to NOK 284 million, and increased by 26% in the first half of 2009.

LIFE AND PENSIONS

Profit and loss Life and Pensions ¹⁾

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
Life and Pensions Norway	286	176	158	561	348
Life and Pensions Sweden	216	-43	-304	19	831
Result before amortisation and write-downs	502	133	-147	580	1 179
Amortisation intangible assets	-81	-129	-167	-259	-476
Write-downs intangible assets					-2 500
Pre-tax profit/loss	421	4	-313	322	-1 797
Tax	2	28	3	-210	-471
Profit/loss after tax	423	32	-310	112	-2 269

¹⁾ Encompasses Storebrand Livsforsikring Group exclusive Storebrand Eiendom AS and SPP Fonder AB.

The development of the results in Life and Pensions in Norway and Sweden respectively is described below.

Life and Pensions - Norway

Profit and loss Life and Pensions Norway

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
Administration result	-65	-55	-120	-117	-154
Investment result	32	19	70	138	12
Risk result	3	123	117	302	475
Price of interest guarantee and profit risk	118	101	236	201	398
Profit sharing	144	23	-131	7	-320
Result subsidiaries			11	3	11
Other	55	-35	-24	27	-74
Pre-tax profit/loss	286	176	158	561	348

Profit allocated to the owner per product area as per 30 June 2009

NOK million	Group Defined Benefit fee based	Group pension with investment choice and unit-linked fee based	Risk products	Individual and Paid-up policies with profit-sharing	Company portfolio/other	Total
Administration result	- 18	- 69	- 34	1		- 120
Investment result			36		34	70
Risk result	71		73	- 27		117
Price of interest guarantee and profit risk	235	1				236
Profit sharing				- 131		- 131
Result subsidiaries					11	11
Other	- 14				- 10	- 24
Pre-tax profit/loss	273	- 68	75	- 157	35	158
Assets under management (NOK bn)	77	11	3	77	12	180

Administration result

The administration result is weak in the quarter, but the underlying costs are reduced due to, among other things, less use of consultants in IT and staff functions, and lower staffing levels in a number of areas. The trend with reduced costs is expected to continue also in the coming quarters.

Risk result

Up to 50% of the risk result for group pensions and paid up policies can be set aside in the risk equalisation fund to cover any future negative risk result. The disability result in Q2 was weaker than in the same period last year. NOK 24 million was set aside for group defined benefit products in Q2. The risk equalisation fund for group life amounted to NOK 182 million at the close of the first half of 2009. The risk equalisation fund for paid-up policies was partly dissolved in Q2 due to the weak risk result related to the weaker disability result. This resulted in a charge for the owner of NOK 39 million in Q2. The risk equalisation fund for paid-up policies amounted to NOK 14 million as per the close of the first half of 2009.

Group Defined Benefit fee based

The profit allocated to the owner pursuant to the new insurance act is less dependent on the return recognised in the customer portfolios due to the upfront pricing of the interest guarantee and profit from risk. NOK 117 million was recognised as income from upfront pricing of the interest guarantee and profit from risk for group defined benefits in Q2. NOK 235 million was recognised as income in the first half of 2009. The owner's coverage of the interest guarantee was reversed due to the improved returns in Q2. There was no charge as per the close of the first half of 2009.

Risk products

The total profit allocated to the owner for risk products was NOK 36 million in Q2 and NOK 75 million in the first half of 2009.

Individual and paid-up policies with profit sharing

The return on individual products in Q2 was better than the interest guarantee, while overall it was lower than the guaranteed return in the first half of 2009. The owner's result was

charged a total of NOK 19 million in the first half of 2009. The owner's result was charged a further NOK 6 million in the first half of 2009 due amongst other to a negative administration result in some sectors.

The return for paid-up policies was better in Q2 than the average interest guarantee in the portfolio of 3.8%. The return achieved in the first half of 2009 was still lower than the interest guarantee and the owner therefore had to calculate deduction of equity to meet the interest guarantee. This amounted to NOK 155 million in the first half of 2009.

Company portfolio/other

The company portfolio delivered a result, excluding subsidiaries, of minus NOK 2 million in Q2 and minus NOK 24 million in the first half of 2009. The return on invested assets was 1.2% in Q2 and 2.2% in the first half of 2009. The Norwegian money market portfolio, which currently constitutes 67% of the investment portfolio, provided a good return both in the quarter and in the first half of 2009. In Q1 the portfolio contained some investments in Private Equity that made a negative contribution to the return. The exposure to Private Equity was sold and the company portfolio's assets are now primarily invested in low risk asset categories. Storebrand Life Insurance's lending interest costs on debt amount to around a net NOK 125 million per quarter for the next 12 months. Total interest-bearing debt amounted to around NOK 6.9 billion at the close of the quarter.

The result from subsidiaries during the quarter was satisfactory with the exception of Storebrand Finansiell Rådgivning (SFR), which continued to be affected by the turbulence in the financial and savings markets. On 1 March 2009, the regional systems for the corporate and retail market were amalgamated, which substantially reduces the cost bases of SFR and Storebrand Life Insurance.

The agreement to merge parts of SFR and Formuesforvaltning to establish Norway's leading wealth management environment is expected to be implemented with effect from Q3.

Return on investments, asset allocation and risk capital

Investment return

Portfolio	Q2				01.01 - 30.06				Full year	
	2009		2008		2009		2008		2008	
	Market return	Booked return	Market return	Booked return	Market return	Booked return	Market return	Booked return	Market return	Booked return
Total	1.3 %	1.3 %	1.0 %	1.0 %	1.5 %	1.5 %	-0.6 %	1.7 %	-0.2 %	2.0 %
Group standard	1.3 %	1.3 %	1.2 %	1.2 %	1.6 %	1.6 %	-0.2 %	1.7 %	-0.2 %	2.6 %
Paid-up policies	1.3 %	1.3 %	0.8 %	0.8 %	1.4 %	1.4 %	-1.4 %	1.4 %	-1.3 %	0.9 %
Individual	1.0 %	1.0 %	1.0 %	1.0 %	1.1 %	1.1 %	-0.4 %	2.0 %	-0.1 %	2.6 %

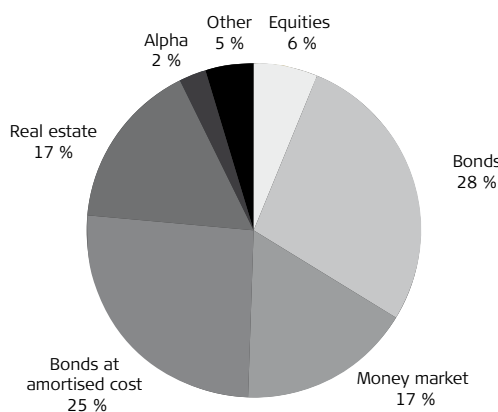
Both the Norwegian and international equities markets fell at the start of Q1, but then climbed in Q2 to above their levels at year-end 2008. The key Norwegian interest rate was reduced by 175 basis points during the first half of 2009 to 1.25%. The change in Q2 was 75 basis points. Short-term Norwegian interest rates have fallen by around 200 basis points in the first half of 2009, of which 100 basis points in Q2. Long-term interest rates at the close of Q2 were slightly above the levels they were at year-end 2008.

real estate was also reduced in the first half of 2009. Relatively small changes were made to the company portfolio's allocations during Q2.

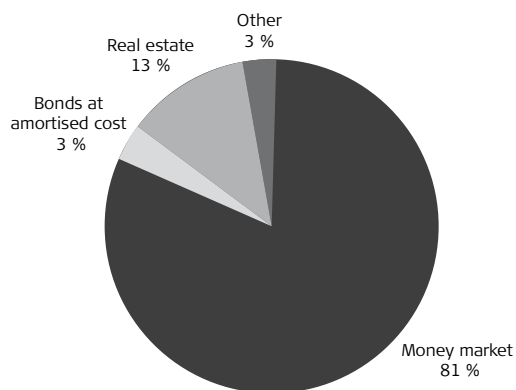
The returns on recommended investment choices for defined contribution pensions in Q2 were 4.2% for careful profile, 9.9% for balanced profile, and 15.2% for offensive profile respectively. The returns for the first half of 2009 were 3.8% for careful profile, 6.6% for balanced profile and 8.9% for offensive profile, respectively.

Asset profile per 30.06.2009

Customer portfolios with guarantee



Company portfolio



The diagrams above show the risk-adjusted allocations (including derivatives). Loans and receivables in the customer portfolios increased in the first half of 2009, primarily in Q2. The company portfolio no longer holds equities and its exposure to

Total assets under management increased by around NOK 0.2 billion in Q2 and amounted to NOK 200 billion at the close of the first half of 2009.

Solidity capital

NOK million	2006	2007	2008	2009	
				31.03	30.06
Equity	5 361	14 304	15 247	14 003	14 417
Subordinated loan capital	2 962	8 814	9 833	9 293	6 844
Risk equalisation fund		197	153	212	196
Market value adjustment fund	5 918	3 889			
Additional statutory reserves (ASR)	5 551	5 757	3 437	2 594	2 999
Conditional bonus (CB)		13 699	7 499	5 629	6 969
Surplus value of bonds at amortised cost	1 097	40	-313	-627	-385
Earned profit	4 175	1 340			
Total	25 063	48 041	35 856	31 105	31 040
Solidity capital as % of customer funds with guarantee excl. ASR and CB	17.8 %	21.6 %	15.4 %	13.2 %	13.6 %

Additional statutory reserves increased by NOK 405 million during Q2 due to good investments returns. Additional statutory reserves were reduced by NOK 438 million in the first half of 2009 and amount to NOK 3.0 billion. Storebrand Life Insurance issued NOK 1 billion in new perpetual subordinated bonds in June. The company redeemed subordinated debt of EUR 245 million ahead of schedule in June. Additionally, SEK 1.6 billion of perpetual subordinated debt was also redeemed by the the life insurance business in the period.

Storebrand Life Insurance's capital adequacy as per the close of the first half of 2009 was 15.8%. Storebrand Life Insurance Group's solvency margin was 154% at the close of the first half of 2009, compared to 160% at the close of 2008.

Premium income and transfer balance

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
Group Defined Benefit	1 586	1 718	5 709	5 452	9 948
Paid-up policies	12	12	59	60	97
Group with investment choice	646	532	1 308	1 041	2 260
Individual endowment insurance and pensions	419	288	909	1 163	1 638
Individual with investment choice	209	281	412	773	1 023
Risk products without profit sharing	265	224	1 049	979	1 338
Total	3 137	3 055	9 446	9 467	16 304

Premium income developed well in the occupational pensions market because of the growth in wages and a positive transfer balance with respect to competitors, among other things, in the first half of 2009.

Sales of savings products in the retail market were still slow. The outflow of savings agreements without fixed-rate periods stopped.

The net booked outflow of customer assets from Storebrand was NOK 110 million in Q2, compared to an inflow of NOK 885 million in the same period last year. An inflow of customer assets amounting to NOK 991 million (NOK 3,078 million) was booked in the first half of 2009.

New premiums (APE) worth NOK 162 million (NOK 370 million) were signed in Q2. APE in the first half of 2009 amounted to NOK 577 million (NOK 1,135 million). The fall since 2008 is primarily due to the reduced APE for group occupational pensions. Paid-up policies, risk products and defined contribution pensions have increased since 2008. New group pensions premiums (APE) increased to NOK 124 million (NOK 23 million) in the public sector in the first half of 2009. The fall in APE being experienced in the individual sectors continued in Q2.

Life and Pensions - Sweden

Profit and loss Life and Pensions Sweden

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
Administration result	-39	-10	-60	7	-103
Risk result	86	62	111	133	287
Financial result	166	-164	-357	-234	340
Other	4	68	3	113	293
Currency effect					14
Result before amortisation and write-downs	216	-43	-304	19	831
Amortisation intangible assets	-82	-129	-167	-259	-476
Write-downs intangible assets					-2 500
Pre-tax profit/loss	134	-172	-471	-239	-2 145

The administration result amounted to minus NOK 39 million (minus NOK 10 million) in Q2 and minus NOK 60 million (NOK 7 million) for the first half of 2009. In Q2 it was decided to implement improvement measures to produce an even more efficient and customer-oriented organisation. These measures involve changes primarily in sales and IT and have resulted in staffing reductions. At the close of the first half of 2009 the costs of the staffing reduction measures implemented so far have been provided for in the accounts and had a negative effect on the administration result amounting to NOK 17 million. Further reductions in personnel will be made in the second half of 2009. The use of consultants was reduced in the first half of 2009 and is expected to be reduced further during the second half of the year.

The risk result amounted to NOK 86 million (NOK 62 million) in Q2 and NOK 111 million (NOK 133 million) for the first half of 2009. The risk result was primarily affected by dissolved illness reserves. The result developed somewhat more poorly in the first of of 2009 compared with the same period in 2008 when the dissolution level of illness reserves in relation to recovery reports was higher.

The financial result improved in Q2 and amounted to NOK 166 million (minus NOK 164 million). The quarter's financial result was affected by increased bond interest rates, which reduced the value of liabilities, while the return in the investment portfolios was positively affected by the good development in equity and credit markets. The developments in the quarter resulted in a reversal of deferred capital contributions (DCC) and reduced the total charge on the profit allocated to the owner in the first half of 2009. The result for the first half of 2009 was minus NOK 357 million (minus NOK 234 million) and was affected by the return on investments being poorer than the development in the value of liabilities.

Other profit amounted to NOK 4 million (NOK 68 million) in Q2 and NOK 3 million (NOK 113 million) for the first half of 2009. The result was affected by the return on the company portfolio, which is entirely invested in interest-bearing securities. Climbing market interest rates had a negative effect on

the portfolio during the period and resulted in weaker development than in the same period last year.

The ownership structures of Euroben and Nordben were changed in Q2. Ownership was transferred from SPP and Storebrand Life Insurance to BenCo Insurance Holding B.V. (BenCo), a company established by SPP, Storebrand, and the Finnish companies Mandatum and Varma earlier this year. SPP owns 81% and Storebrand Life Insurance owns 9% of BenCo. The total ownership interest in BenCo of SPP and Storebrand Life Insurance will be included in the result of SPP on the basis of the ownership interest at the close of the first half of 2009.

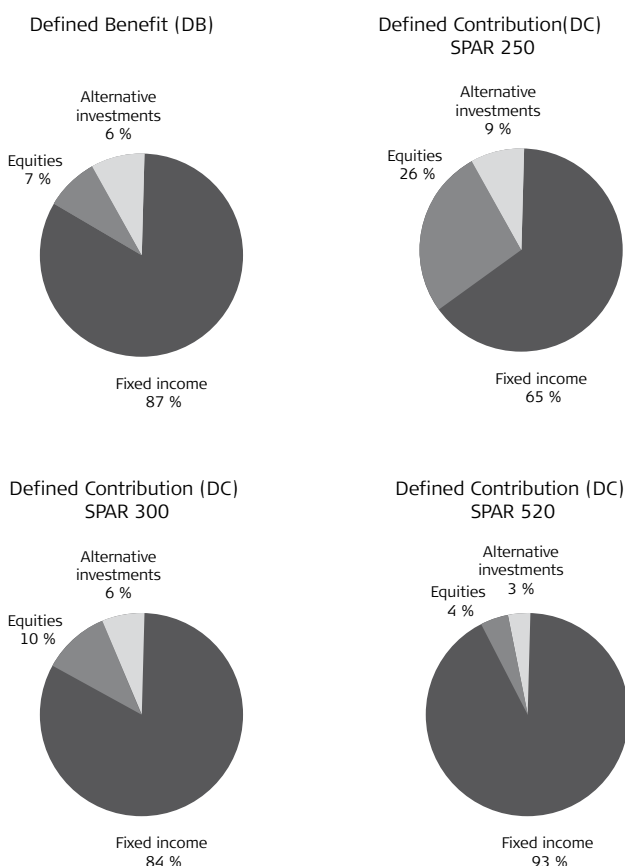
Return on investments, asset allocation and risk capital

Financial return

	Q2		01.01 - 30.06		Full year 2008
	2009	2008	2009	2008	
Defined Benefit (DB)	-0.62	-0.96	-1.37	-4.95	0.60
Defined Contribution (DC)		-1.89		-5.65	
SPAR 250	2.10		1.08		-5.90
SPAR 300	0.60		-1.31		1.20
SPAR 520	-0.48		-2.05		9.60
RP (Retirement Pension)	0.10		-0.97		

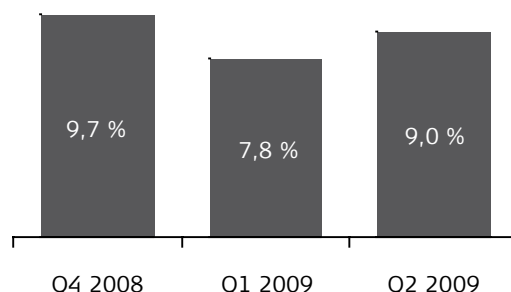
Returns in the portfolios were affected negatively during Q2 by higher long-term interest rates and positively by the development in the equity and credit markets. This has benefited portfolios with a higher proportion of equities. Given that the value of the liabilities decreased over the quarter, the conditional bonus (the policyholders' buffer capital) increased.

Asset profile customer portfolios with a guaranteed return



During the first half of 2009 the equity proportion in the portfolios has been increased. By comparison the total proportion of equities at the start of 2009 was 2.6% in the DB portfolio and in the DC portfolio the equities proportions were 10.8% in SPAR 250, 8.1% in SPAR 300 and 2.9% in SPAR 520. The RP portfolio in which retirement pensions are managed is entirely invested in interest-bearing papers.

Conditional bonus (buffer capital) as a percentage of insurance reserves



After decreasing in Q1, the conditional bonus increased significantly during the period and amounted to NOK 7 billion at the close of Q2.

At the end of the first half of 2009 the assets under management amounted to NOK 105 billion, NOK 6 billion of which is in Nordben and will be consolidated into SPP from and including the end of the first half of 2009. Assets under management developed positively in Q2 and increased by NOK 4 billion, excluding Nordben. The increase is due to growth in the unit linked fund insurance portfolio due to positive market development and a positive development in premium income.

The solvency margin has improved strongly since the start of the year from 135% to 207% as per first half of 2009. The interest rate used to calculate liabilities in a solvency context increased during the period and largely explains the increase.

Premium income and new sales

Premium income SPP Group

NOK million	Q2		01.01 - 30.06		Full year 2008
	2009	2008	2009	2008	
Single premiums	336	515	882	956	1 681
Current premiums	1 780	1 543	3 133	2 947	5 615
Total	2 116	2 058	4 015	3 903	7 296

New sales measured in APE continued to climb by 4% in Q2 and have increased by 21% in the first half of 2009 compared with the same period in 2008. The increase in sales during the period was primarily due to products within group plans with provider choice and retirement pensions. The increase in new sales is also reflected in premium income which increased by 3% in both Q2 and in the first half of 2009.

ASSET MANAGEMENT

Profit and loss - Asset Management ¹⁾

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
Total income	99	114	199	207	419
Total costs	-85	-78	-169	-141	-281
Net finance/other ²⁾	19	17	35	34	79
Result before amortisation	33	52	65	100	218
Amortisation intangible assets	-1	-1	-2	-1	-3
Pre-tax profit/loss	32	51	63	99	215

¹⁾ Encompasses Storebrand Kapitalforvaltning AS, its sister company 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 pre-tax profit of NOK 32 million (NOK 51 million) in Q2 and NOK 63 million (NOK 99 million) for the first half of 2009.

Income was down in the first half of 2009 compared with 2008. This was due to lower volume-based income from Storebrand Fondene, Private Equity and hedge funds. The fall in income can largely be attributed to reduced volumes and earnings margins due to the financial crisis and a change in how return-based fees from mutual funds are recognised as income. Earned, but not recognised as income, fees from Delphi Verden amounted to NOK 12 million as per first half of 2009. Taking on management for SPP Livförsäkring AB on 1 January 2009 and SPP Fonder AB from 29 March 2009 increased the asset management business' income base. The effect of this on income was around NOK 44 million in the first half of 2009. Earned return-based fee income was not recognised as income in the first half of 2009.

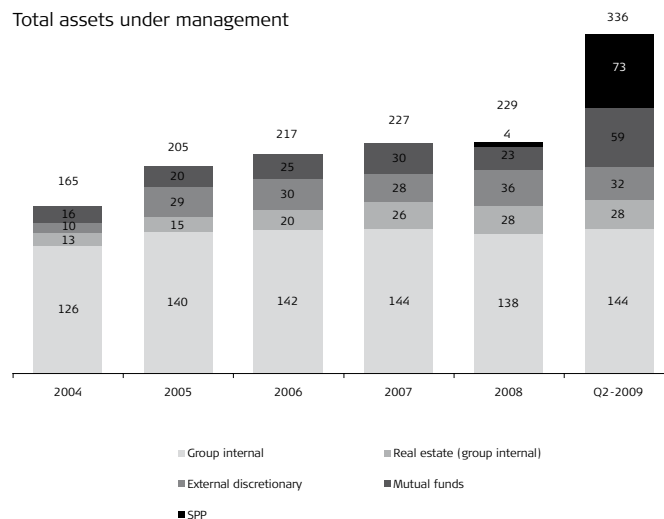
Total costs were higher than in 2008, primarily due to appointments and investments linked to taking on SPP's assets. From and including Q1 2009, asset management also includes the result from SPP Fonder AB. The result from these activities is presented together with the result from Storebrand Eiendom AS under 'Net finance/other'. SPP Fonder AB has achieved a profit of NOK 8.4 million so far this year.

Storebrand Investments had NOK 336 billion under management at the close of Q2. This represents an increase of NOK 107 billion. The increase so far this year is primarily due to taking on SPP Livförsäkring AB's portfolio in January 2009 (NOK 73 billion as per first half of 2009) and taking on SPP Fonder AB in March (NOK 35 billion as per first half of 2009). Storebrand Fondene AS developed positively in Q2 growing its assets under management by NOK 2 billion during the quarter. The assets under management amounted to NOK 28 billion at the close of the first half of 2009.

Storebrand Life Insurance's value creation was positive in the first half of 2009. Equities and hedge fund portfolio manage-

ment provided outperformance of NOK 607 million for Storebrand Life Insurance and outperformance of NOK 41 million for SPP. This is a substantial improvement on 2008. Mutual funds managed by Storebrand Fondene and SPP Fonder have also experienced positive value creation so far this year of NOK 358 million and NOK 141 million, respectively. 90% and 64% of the mutual funds in Storebrand Fondene and SPP Fonder, respectively, have outperformed their benchmark indices (calculated before management fees) in the last 12 months.

Total assets under management



Net new sales in the asset management business (external discretionary assets and mutual funds) amounted to NOK 2.2 billion as per the close of the first half of 2009. Sales have been good so far in 2009. The institutional market has achieved net subscriptions of NOK 1.2 billion so far this year. The development in mutual funds is also positive compared with 2008.

BANK

Profit and loss - Bank ¹⁾

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
Net interest income	93	127	214	253	512
Net commission income	17	17	37	35	62
Other income	32	26	51	43	89
Total income	142	171	302	331	663
Operating costs	-117	-114	-239	-225	-473
Result before losses	25	57	63	107	190
Losses lending/investment properties	-19	-11	-48	-10	-122
Result before amortisation	6	46	15	97	68
Amortisation intangible assets	-5	-9	-11	-16	-35
Pre-tax profit/loss	1	37	4	81	33

¹⁾ Encompasses Storebrand Bank Group.

The banking group's operating result before amortisation was NOK 6 million (NOK 46 million) in Q2 and NOK 15 million (NOK 97 million) for the first half of 2009.

Net interest income as a percentage of average total assets under management was 0.81% (1.14%) for Q2 and 0.93% (1.16%) for the first half of 2009, compared with 1.17% for the whole of 2008. Net interest income amounted to NOK 93 million (NOK 127 million) in Q2 and NOK 214 million (NOK 253 million) for the first half of 2009.

The bank secured financing during the autumn of 2008 with fixed-rate periods of 6 and 12 months without interest rate hedging. This has increased financing costs in the quarter and for the first half of 2009 due to falls in money market interest rates. This is also expected to affect the result in Q3. The above-mentioned financing will be subject to interest rate changes and repayment during Q3 and thus will not affect net interest income in Q4. The bank has prioritised good liquidity, which is reflected in the increased liquidity portfolio, since the autumn of 2008. The increased liquidity portfolio had a negative effect on the result in both the quarter and in the first half of the year. The banking group's liquidity situation was good at the close of the first half of 2009.

The result was also affected by falling deposit margins. The bank has prioritised growing deposits and increased its deposit-to-loan ratio in the first half of 2009 from 47% to 53%. The increased volume of deposits, but with reduced deposit margins, had a negative effect on net interest income compared with the same period last year. Competition for deposits was strong and the bank is satisfied with having increased the deposit-to-loan ratio during the period.

Gross lending to customers decreased from NOK 39 billion at year-end 2008 to NOK 38 billion at the close of the first half of 2009.

Costs as a percentage of average assets under management continue to develop positively and were reduced from 1.16% to 1.11% in the first half of 2009. The positive development of operating costs is a result of implemented and ongoing efficiency measures. Corrected for the fact that the bank took over 18 full time equivalent positions (FTES) from Storebrand Livsforsikring AS on 1 January 2009, the bank's staff was reduced by 26 FTES between the close of the first half of 2008 and the close of the first half of 2009, a reduction of 15%. The FTES were taken over because the bank became responsible for its own distribution at the start of 2009.

The cost/income ratio for the banking group developed negatively in the first half of 2009 due to lower net interest income. The cost/income ratio was 86% (72%) for Q2 and 83% (73%) for the first half of 2009.

Access to long-term financing in the capital markets is steadily improving. One of the reasons for this is the scheme involving swapping covered bonds for government securities. Storebrand Bank ASA established Storebrand Boligkreditt AS so it could issue covered bonds secured by retail mortgages. The government swap arrangement also allows the inclusion of commercial real estate loans. Storebrand Bank ASA therefore established Storebrand Eiendomskreditt AS in Q2 so it could

utilise this opportunity as part of the banking group's financing strategy. Kredittilsynet granted the company permission to establish Storebrand Eiendomskreditt AS on 6 July 2009.

The net costs recognised from writing down lending amounted to NOK 0 million (NOK 11 million) in Q2 and NOK 29 million (NOK 10 million) in the first half of 2009. Total write-downs in the first half of 2009 amounted to 0.15% of the lending portfolio on an annualised basis. A settlement was reached concerning a previously reported lending commitment in Q2. The settlement resulted in NOK 7 million being recognised as income in the losses item and a reduction in operating costs of NOK 5 million in the quarter. Storebrand Bank ASA took over the Bjørndalen Panorama real estate project in Q1 in connection with a bankruptcy. The real estate project was written down by NOK 19 million in Q2. The sum of the recognition of lending losses as costs and write-downs of real estate projects resulted in a net cost of NOK 19 million in the quarter.

The first half of 2009 saw a marked decrease in the total volume of non-performing and loss-exposed loans in the banking group compared with 31 December 2008. The volume of non-performing and loss-exposed loans amounted to NOK 573 million as per 30 June 2009 (NOK 637 million) and NOK 710 million as per 31 December 2008. Total non-performing and loss-exposed loans in the banking group amounted to 1.5% compared with 1.9% as per 31 December 2008. The reduction in non-performing and loss-exposed loans resulted from the commitments in both the retail and corporate markets being monitored closely, and the realisation and elimination of lending commitments taken over by the bank, including the loan to Bjørndalen Panorama AS. This development in risk has been taken into account when assessing actual losses, individual write-downs and group write-downs. Group write-downs increased by NOK 6 million in the quarter and by NOK 17 million in the first half of 2009.

Capital adequacy at the close of the quarter was 11.8% and the core (tier 1) capital ratio was 8.8%. Profit for the year to date is not included for the purpose of calculating capital adequacy.

TNS Gallup's 2009 Financial Barometer shows that Storebrand Bank is consolidating its position as one of the banks with the most loyal and satisfied customers. Storebrand Bank achieved an index score of 79 compared to the average of 69 for the Norwegian banking market and was ranked number two in the survey. The Norwegian Customer Barometer also shows Storebrand Bank has satisfied customers. Storebrand Bank is continuing to develop its customer services. New SMS based services and new purchasing solutions were launched in the online bank in Q2. The bank launched Storebrand @lfa as a concept that satisfies all of the Consumer Ombudsman's criteria for being able to call itself «fee free».

OTHER ACTIVITIES

Profit and loss - other activities

NOK million	Q2		01.01 - 30.06		Full year 2008
	2009	2008	2009	2008	
Storebrand ASA ¹⁾	-41	-28	-142	-39	-160
Storebrand Skadeforsikring	1	-10	-16	-15	-3
Storebrand Helseforsikring	2	-1	-4	-1	3
Other companies/ eliminations				5	6
Result before amortisation	-37	-38	-162	-50	-155
Amortisation intangible assets	-4	-3	-7	-6	-12
Pre-tax profit/loss	-41	-41	-169	-56	-167

¹⁾ Exclusive dividend/Group contribution subsidiaries.

Other activities principally comprise P&C insurance, health insurance and Storebrand ASA (the holding company).

P&C insurance

Profit and loss - P&C insurance

NOK million	Q2		01.01 - 30.06		Full year 2008
	2009	2008	2009	2008	
Premiums earned, net	65	38	122	71	172
Net financial result	-1	2		4	12
Claims incurred, net	-54	-31	-104	-59	-142
Operating costs (excluding amortisation)	-20	-22	-43	-43	-77
Operating result before amortisation Storebrand Skadeforsikring AS	-11	-12	-26	-26	-34
Oslo Reinsurance Company AS (run-off)	13	-9	13	1	19
Changes in security reserves	-1	12	-3	10	11
Result before amortisation	1	-10	-16	-15	-3
Amortisation intangible assets	-3	-2	-6	-5	-10
Pre-tax profit/loss	-2	-12	-22	-20	-13

Key figures Storebrand Skadeforsikring AS (new business)

NOK million	Q2		01.01 - 30.06		Full year 2008
	2009	2008	2009	2008	
Claims ratio for own account	83 %	81 %	86 %	82 %	82 %
Cost ratio for own account	36 %	62 %	40 %	67 %	50 %
Combined ratio for own account	119 %	143 %	126 %	149 %	133 %

The Storebrand Skadeforsikring Group consists of Storebrand Skadeforsikring AS (P&C insurance) and its wholly owned subsidiary Oslo Reinsurance Company AS (Oslo Re). The Storebrand Skadeforsikring Group's pre-tax result amounted to minus NOK 2 million (minus NOK 12 million) in Q2 and minus NOK 22 million (minus NOK 20 million) for the first half of 2009.

Insurance policy sales in the new business remain good. Total premiums increased by 12% in Q2 to NOK 284 million, and have increased by 26% so far this year.

Storebrand Skadeforsikring AS' operating result before amortisation amounted to minus NOK 11 million (minus NOK 12 million) in Q2, and minus NOK 26 million (minus NOK 26 million) for the first half of 2009. Premium income for own account increased by 71% compared with the same period in last year. Premiums have increased by 72% so far this year. The growth in premiums is satisfactory given the highly competitive market.

The claims ratio for own account was 83% (81%) in Q2. The result was affected by a weak result within the area of fire-combined. The claims ratio was 86% (82%) for the first half of 2009 as a whole. Claims costs for the first half of 2009 were affected by the heavy winter precipitation in Eastern Norway.

The costs ratio for Q2 was 36%, a marked reduction from the same period last year when it was 62%. The costs ratio for the year so far is 40% (67%). The development of the costs ratio reflects the fact that the company is achieving economies of scale due to its growing size and the fact that efficiency programmes have been carried out in the areas of distribution and support. The combined ratio was 119% (143%) for Q2 and 126% (149%) and for the first half of 2009.

Oslo Re's operating profit was NOK 13 million (minus NOK 9 million) in Q2 and NOK 13 million (NOK 1 million) for the year so far.

Health insurance

Storebrand owns 50% of Storebrand Helseforsikring AS, which offers treatment insurance in the retail and corporate markets. The company's (100%) pre-tax result was NOK 3 million (minus NOK 3 million) in Q2 and minus NOK 10 million (minus NOK 3 million) for the first half of 2009.

Premium income for own account amounted to NOK 131 million (NOK 118 million) for the first half of 2009, an increase of 10.5% from the same period last year. Growth was weaker and affected by strong price competition in the market.

Sales increased the customer portfolio by 1,542 customers in the first half of 2009 and at the close of Q2 the company had 82,500 customers. In Norway the health business area's primary sales channel is Storebrand Distribution. In Sweden its products are primarily sold via SPP and Handelsbanken.

The continued growth in customers has resulted in a high number of new customers and paid claims so far this year. Claims costs amounted to NOK 78 million (NOK 63 million). The claims ratio for own account was 60% (53%). This devel-

opment is due to the heightened awareness of companies that are actively focusing on health insurance as a means of reducing sick leave.

Operating costs amounted to NOK 63 million (NOK 57 million) and the costs ratio for the first half of 2009 was 48%.

Storebrand ASA

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

Profit and loss - Storebrand ASA

NOK million	Q2		01.01 - 30.06		Full year 2008
	2009	2008	2009	2008	
Group contribution and dividend			147	672	672
Interest income	19	90	45	196	272
Interest expenses	-30	-79	-72	-170	-272
Gains/losses securities	-4	-11	-28	-18	-62
Other financial items		-2	-1	-1	13
Net financial items	-15	-2	-56	8	-50
Operating costs	-26	-26	-87	-47	-111
Pre-tax profit/loss	-41	-28	4	633	512

Storebrand ASA's pre-tax result was minus NOK 41 million (minus NOK 28 million) in Q2 and NOK 4 million (NOK 633 million) for the first half of 2009. Net financial income amounted to minus NOK 15 million (minus NOK 2 million) in Q2 and minus NOK 56 million (NOK 8 million) for the first half of 2009. Operating costs amounted to NOK 26 million (NOK 26 million) in Q2 and NOK 87 million (NOK 47 million) for the first half of 2009.

Storebrand ASA held liquid assets of more than NOK 2.2 billion at the close of Q2. The assets were invested in short-term interest-bearing securities with good credit ratings. The company also has an unused credit facility of EUR 75 million. On 7 July the company repaid a NOK 0.6 billion bank loan which reduced its liquid assets by the same amount.

In Q2, Storebrand ASA issued NOK 550 million in a new 5-year senior bond in the Norwegian market. The company carried out a buy back of NOK 68.5 million of an existing debt in connection with the new bond issue. The loan was paid in early July and therefore does not affect total interest-bearing debt at the close of Q2 which amounted to NOK 3.8 billion.

At the close of Q2 Storebrand ASA owned 0.9% (4,059,843 shares) of the company's own shares.

Storebrand is exposed to several types of risk through its business areas. The continuous monitoring and active management of risk is therefore an integral core area in the group's activities and organisation. Developments in the level of interest rates and real estate markets are regarded as the most important risk factors that could affect the group's profit in the

future. Storebrand employs solvency-based risk management in its life insurance activities. The goal of this is to tailor the financial risk to the company's risk bearing capacity.

Oslo, 16 July 2009

The Board of Directors of Storebrand ASA

Storebrand Group

PROFIT AND LOSS ACCOUNT

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008 ¹⁾	2009	2008 ¹⁾	2008
Net premium income	5 522.5	7 073.7	15 676.0	19 372.8	29 004.5
Net interest income - banking	92.6	127.4	213.7	253.1	512.5
Net income from financial assets and property for the company:					
- equities and other units at fair value	75.7	471.2	-80.1	530.4	137.2
- bonds and other fixed-income securities at fair value	173.9	775.9	362.0	788.1	273.7
- financial derivatives at fair value	3.6	590.9	48.4	524.2	-468.1
- net income from bonds at amortised cost	36.4		15.0		10.6
- net income from investment properties	2.2	22.5	16.9	51.1	112.5
- result from investments in associated companies	0.1	36.6	-1.5	13.2	-73.8
Net income from financial assets and property for the customers:					
- equities and other units at fair value	4 850.8	-1 574.7	1 471.5	-13 771.7	-22 987.0
- bonds and other fixed-income securities at fair value	1 428.7	-1 682.8	2 552.6	-939.6	12 851.6
- financial derivatives at fair value	-635.8	311.1	-152.5	667.2	-2 170.9
- to (from) market value adjustment reserve		-84.0		3 534.6	3 534.6
- net income from bonds at amortised cost	752.4	1 107.2	681.6	2 200.7	2 403.5
- net income from investment properties	300.6	259.5	586.3	691.5	1 653.1
Other income including interest and currency bank	414.1	696.8	863.4	1 643.0	3 210.8
Total income	13 017.8	8 131.3	22 253.3	15 558.6	28 004.8
Insurance claims for own account	-4 643.8	-6 979.3	-9 048.5	-12 824.0	-26 379.8
Change in insurance liabilities excluding guaranteed return	-4 311.5	2 156.8	-7 448.0	3 917.1	12 548.1
To/from additional statutory reserves - life insurance	-482.5	-302.5	340.9	99.2	2 385.6
Guaranteed return and allocation to insurance customers	-1 877.3	-1 523.6	-3 974.1	-3 505.0	-9 118.8
Losses from lending/reversal of previous losses	-0.5	-11.2	-29.2	-9.7	-121.8
Operating costs	-868.7	-972.7	-1 723.3	-1 919.2	-3 522.2
Other costs including currency bank	-135.2	-143.0	-226.7	-186.7	-1 570.6
Interest expenses	-193.4	-163.3	-372.5	-402.8	-915.6
Total costs before amortisation and write-downs	-12 512.9	-7 938.8	-22 481.4	-14 831.1	-26 695.1
Profit before amortisation and write-downs	504.9	192.5	-228.1	727.5	1 309.7
Write-down of intangible assets					-2 507.0
Amortisation of intangible assets	-92.2	-141.3	-186.9	-281.6	-518.6
Pre-tax profit	412.7	51.2	-415.0	445.9	-1 715.8
Tax cost	2.1	18.2	2.9	-219.7	-504.9
Profit for the period	414.8	69.4	-412.1	226.2	-2 220.7
Profit is due to:					
Minority share of profit	-0.2	-1.9	7.7	4.3	7.3
Majority share of profit	415.0	71.3	-419.8	221.9	-2 228.0
Total	414.8	69.4	-412.1	226.2	-2 220.7
Earnings per ordinary share	0.93	0.18	-0.94	0.55	-4.97
Average number of shares as basis for calculation (million)			445.5	445.0	445.1
There is no dilution of the shares					

¹⁾ The Profit and Loss Account has been restated in accordance with the final acquisition analysis for SPP.

Storebrand Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
Profit for the period	414.8	69.4	-412.1	226.2	-2 220.7
Other comprehensive income					
Change in pension experience adjustments, net of tax	-0.2	-35.0	1.6	-35.0	-104.8
Revaluation of properties for own use, net of tax	0.3	1.5	0.7	2.9	3.0
Restatement differences, net of tax	-5.4	2.2	-33.4	-5.2	104.8
Gains/losses available-for-sale bonds	-1 041.2		-1 123.0		1 779.0
Provisions for insurance liabilities re gains/losses available-for-sale	1 041.2		1 123.0		-1 779.0
Total other comprehensive income	-5.3	-31.3	-31.1	-37.3	-386.9
Total comprehensive income for the period	409.5	38.1	-443.2	188.9	-2 607.6
Total comprehensive income is due to:					
Majority share of profit	404.5	40.1	-441.6	184.1	-2 619.1
Minority share of profit	5.0	-2.0	-1.6	4.8	11.5
Total	409.5	38.1	-443.2	188.9	-2 607.9

Storebrand Group

STATEMENT OF FINANCIAL POSITION

NOK million	30.06.09	31.12.08
Assets company portfolio		
Deferred tax assets	202.5	200.8
Intangible assets	7 109.8	7 719.8
Tangible fixed assets	2 501.0	2 092.5
Investments in associated companies	73.9	74.8
Bonds at amortised cost	335.2	383.5
Lending to financial institutions	672.3	333.7
Lending to customers	37 465.2	38 704.9
Reinsurers' share of technical reserves	1 279.7	1 360.8
Real estate at fair value	1 249.8	1 607.1
Biological assets	509.7	523.0
Due from customers and other current receivables	2 573.5	1 001.8
Financial assets at fair value:		
- Shares and other units	513.1	1 078.3
- Bonds and other fixed-income securities	24 815.0	23 968.3
- Derivatives	930.8	2 678.0
Bank deposits	4 198.3	6 413.6
Total assets company	84 429.8	88 140.9
Assets customer portfolio		
Bonds at amortised cost	38 712.9	21 981.2
Lending to customers	3 645.5	3 815.0
Real estate at fair value	21 823.5	21 392.8
Due from customers and other current receivables	2 493.7	3 727.1
Financial assets at fair value:		
- Shares and other units	51 212.8	52 760.4
- Bonds and other fixed-income securities	147 638.4	154 702.4
- Derivatives	4 045.0	12 351.3
Bank deposits	8 990.5	13 765.3
Total assets customers	278 562.3	284 495.5
Total assets	362 992.1	372 636.4
Equity and liabilities		
Paid in capital	11 713.8	11 711.1
Retained earnings	3 841.3	4 277.1
Minority interests	167.0	169.9
Total equity	15 722.1	16 158.1
Subordinated loan capital	7 806.4	10 354.9
Insurance reserves - life insurance	277 507.7	277 334.2
Insurance reserves - P&C insurance	1 904.3	1 859.2
Pension liabilities	1 319.5	1 340.2
Deferred tax	164.6	184.4
Financial liabilities:		
- Liabilities to financial institutions	11 699.0	8 677.4
- Deposits from banking customers	20 155.4	18 291.5
- Securities issued	13 573.2	18 411.4
- Derivatives company	1 074.3	2 193.3
- Derivatives customers	1 234.2	7 889.0
Other current liabilities	10 831.4	9 942.8
Total liabilities	347 270.0	356 478.3
Total equity and liabilities	362 992.1	372 636.4

Storebrand Group

RECONCILIATION OF CHANGES IN EQUITY

NOK million	Majority share of equity											Minority interests	Total equity
	Share capital ¹⁾	Own shares	Share premium reserve	Total paid in equity	Other equity					Total other equity			
					Revaluation surplus	Pension experience adjustment	Restatement differences	Other equity ²⁾					
Equity at 31.12.07	2 249.5	-26.3	9 488.5	11 711.7	44.6	-193.3	-50.1	7 605.5	7 406.7	122.2	19 240.6		
Profit for the period								-2 228.0	-2 228.0	7.3	-2 220.7		
Change in pension experience adjustments						-494.7			-494.7		-494.7		
Revaluation of properties for own use					3.0				3.0		3.0		
Restatement differences							100.6		100.6	4.2	104.8		
Total other comprehensive income					3.0	-494.7	100.6		-391.1	4.2	-386.9		
Total comprehensive income for the period					3.0	-494.7	100.6	-2 228.0	-2 619.1	11.5	-2 607.6		
Equity transactions with owners:													
Own shares		3.4		3.4				42.9	42.9		46.3		
Share issue										35.4	35.4		
Issue costs			-4.0	-4.0							-4.0		
Dividend paid								-534.1	-534.1		-534.1		
Purchase/sale of minority interests								-1.1	-1.1	2.9	1.8		
Other								-18.2	-18.2	-2.1	-20.3		
Equity at 31.12.08	2 249.5	-22.9	9 484.5	11 711.1	47.6	-688.0	50.5	4 867.0	4 277.1	169.9	16 158.1		
Profit for the period								-419.8	-419.8	7.7	-412.1		
Change in pension experience adjustments						1.6			1.6		1.6		
Revaluation of properties for own use					0.7				0.7		0.7		
Restatement differences							-24.1		-24.1	-9.3	-33.4		
Total other comprehensive income					0.7	1.6	-24.1		-21.8	-9.3	-31.1		
Total comprehensive income for the period					0.7	1.6	-24.1	-419.8	-441.6	-1.6	-443.2		
Equity transactions with owners:													
Own shares		2.6		2.6				29.7	29.7		32.3		
Purchase/sale of minority interests										-1.4	-1.4		
Other								-23.8	-23.8	0.1	-23.7		
Equity at 30.06.09	2 249.5	-20.3	9 484.5	11 713.7	48.3	-686.4	26.4	4 453.1	3 841.4	167.0	15 722.1		

¹⁾ 449,909,891 shares with a nominal value of NOK 5.

²⁾ Includes risk equalisation fund which is undistributable funds of NOK 196.2 million.

Storebrand Group

CASH FLOW ANALYSIS

NOK million	01.01 - 30.06	
	2009	2008
Cash flow from operational activities		
Net receipts/payments - insurance	-3 816.7	421.7
Net receipts/payments of interest, commissions and fees	604.2	-15.5
Net receipts/payments - lending	1 046.7	-3 787.2
Net receipts/payments - deposits from others (banking)	5 021.7	639.3
Net receipts/payments - securities at the trading portfolio	5 187.2	18 064.6
Net receipts/payments - bonds at amortised cost	-7 325.1	
Net receipts/payments - sale/purchase of investment properties	706.7	
Net receipts/payments - other operational activities	-2 169.7	-9 840.3
Net cash flow from operational activities	-745.0	5 482.7
Cash flow from investment activities		
Net receipts/payments - bonds at amortised cost		-3 787.9
Net receipts - sales of subsidiaries		13.2
Net payments - purchase/capitalisation of subsidiaries	516.2	
Net receipts/payments - sale/purchase of property and fixed assets, etc.	-411.0	912.9
Net cash flow from investment activities	105.2	-2 861.8
Cash flow from financing activities		
Net receipts/payments - lending	-6 388.3	5 054.5
Net receipts/payments - share capital	37.3	-0.1
Dividend/group contribution payments		-476.1
Net cash flow from financing activities	-6 351.0	4 578.3
Net cash flow for the period	-6 990.8	7 199.2
Net movement in cash and cash equivalents	-6 990.8	7 199.2
Cash and cash equivalents at start of the period	20 179.6	25 559.7
Cash and cash equivalents at the end of the period ¹⁾	13 188.8	32 758.9

¹⁾ Includes holdings for both company and customers

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 for the first half of the year 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.

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2008. A description of accounting policies is provided in the 2008 annual report.

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 line 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 statement of financial position.

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 investment equities within the EEA area. Deferred tax assets associated with these 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: SHARES FOR EMPLOYEES

In May, Storebrand employees were given an option to purchase shares in Storebrand ASA at a discount. The purchase price was based on the weighted quoted price between 18 May and 20 May. The employee discount was 20% of this price. 517,397 shares from Storebrand's own holdings were sold.

Share purchase schemes are recognised in the financial statements at fair value. The sale of shares to employees increased equity by NOK 12.9 million in Q2.

NOTE 5: 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 broad 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.

Notes to the interim accounts Storebrand Group

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 of 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 ASA 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 AS offers standard insurance products in the Norwegian retail market, and some corporate insurance in the SMB market. P&C insurance is often presented together with Other.

Other

Consists of Storebrand ASA, Storebrand Helseforsikring AS and also includes P&C insurance where this is not presented as a separate segment.

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
Life and Pensions	502	133	-147	580	1 179
Asset management	33	52	65	100	218
Bank	6	46	15	97	68
Other activities	-37	-38	-162	-50	-155
Profit before amortisation and write-downs	505	193	-228	728	1 310
Write-down of intangible assets					-2 507
Amortisation of intangible assets	-92	-141	-187	-282	-519
Pre-tax profit	413	51	-415	446	-1 716

Segment information - 2. quarter 2009

NOK million	Life and Pensions Norway		Life and Pensions Sweden		Asset management		Bank	
	Q2		Q2		Q2		Q2	
	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from external customers	7 644	6 120	5 111	1 620	51	33	122	170
Revenue from other group companies ¹⁾	53	80			48	90	2	1
Group profit before amortisation and write-downs	286	176	216	-43	33	52	6	46
Amortisation and write-downs			-82	-129	-1	-1	-6	-9
Group pre-tax profit	286	176	134	-172	32	51	1	37

NOK million	P&C Insurance		Other activities		Eliminations		Storebrand Group	
	Q2		Q2		Q2		Q2	
	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from external customers	54	45	55	85	29	75	13 018	8 131
Revenue from other group companies ¹⁾					-102	-170		
Group profit before amortisation and write-downs	1	-10	-39	-28			505	193
Amortisation and write-downs	-3	-2	-1	-1			-92	-141
Group pre-tax profit	-2	-12	-39	-29	0	0	413	51

Notes to the interim accounts Storebrand Group

Segment information - first half 2009

NOK million	Life and Pensions Norway		Life and Pensions Sweden		Asset management		Bank	
	01.01-30-06		01.01-30-06		01.01-30-06		01.01-30-06	
	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from external customers	16 114	16 843	5 597	-2 018	94	102	280	329
Revenue from other group companies ¹⁾	100	85			105	105	3	3
Group profit before amortisation and write-downs	158	561	-304	19	65	100	15	97
Amortisation and write-downs			-167	-259	-2	-1	-11	-16
Group pre-tax profit	158	561	-471	-239	63	99	4	81
Assets	186 015	206 510	125 896	134 706	653	569	45 771	44 685
Liabilities	176 049	198 098	121 398	126 938	384	317	43 713	42 585

NOK million	P&C Insurance		Other activities		Eliminations		Storebrand Group	
	01.01-30-06		01.01-30-06		01.01-30-06		01.01-30-06	
	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from external customers	119	89	90	216	-41	-2	22 253	15 559
Revenue from other group companies ¹⁾			147	672	-355	-865		
Group profit before amortisation and write-downs of intangible assets	-16	-15	1	633	-147	-668	-228	728
Write-downs of intangible assets and amortisation	-6	-5	-1	-1			-187	-282
Group pre-tax profit	-22	-20	-1	632	-147	-668	-415	446
Assets	1 706	2 194	19 356	21 164	-16 405	-19 151	362 992	390 677
Liabilities	1 489	1 960	4 333	5 726	-96	-3 897	347 270	371 726

¹⁾ 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-related fees apply to the portfolios qualifying for such fees at any given time and recognised as income when they are secured. Storebrand Life Insurance earns revenue from other group companies for sales and management of products. These services are priced on commercial terms.

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.

Notes to the interim accounts Storebrand Group

Key figures by business area - cumulative figures

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
NOK million	2009	2009	2008	2008	2008	2008	2007	2007
Group								
Earnings per ordinary share	-0,94	-1,87	-4,97	-7,93	0,55	0,37	7,95	5,20
Equity	15 722	15 306	16 158	15 207	18 951	19 434	19 241	9 658
Capital adequacy	13.8 %	14.6 %	14.3 %	12.3 %	12.7 %	10.0 %	9.2 %	11.0 %
Storebrand Life Insurance								
Premiums for own account	11 388	8 021	21 323	17 349	13 934	9 683	19 717	15 042
Policyholders' fund including accrued profit	170 159	167 242	164 016	164 605	169 594	169 723	165 120	161 155
- of which funds with guaranteed return	159 476	158 232	155 417	153 031	152 341	153 479	150 433	143 006
Investment yield customer fund with guarantee	1.5 %	0.2 %	2.0 %	0.3 %	1.7 %	0.7 %		
Investment yield company portfolio	2.2 %	1.0 %	3.0 %	0.3 %	1.0 %			
Solvency capital ¹⁾	31 026	31 105	35 856	31 872	42 985	40 442	48 041	14 701
Capital adequacy (Storebrand Life Insurance Group)	15.7 %	17.8 %	17.4 %	13.4 %	13.7 %	10.0%	10.0%	10.0%
Solvency margin (Storebrand Life Insurance Group)	153.6 %	147.6 %	160.0 %	129.3 %	149.7 %	130.9%	136.1%	172.3%
SPP Group								
Premiums for own account	4 017	1 899	7 281	7 185	5 355	2 575		
Policyholders fund including accrued profit (excluding conditional bonus) ²⁾	97 652	93 482	98 971	90 541	88 177	91 440	96 077	
- of which funds with guaranteed return	71 879	74 472	77 999	67 333	65 011	68 142	65 798	
Return Defined Benefit	-1.4%	-0.7%	0.6%	-4.8%	-5.0%	-4.0%		
Return Defined Contribution	-1.1%	-1.6%	2.9%	-5.8%	-5.7%	-3.8%		
Conditional bonus	6 969	5 629	7 499	8 150	10 786	10 152	13 699	
Storebrand Bank								
Net interest margin	0.93 %	0.95 %	1.17 %	1.23 %	1.16 %	1.19 %	1.07 %	1.07 %
Cost/income	83 %	80 %	77 %	73 %	73 %	74 %	70 %	66 %
Other income/total income	29 %	24 %	23 %	19 %	24 %	22 %	20 %	19 %
Deposits from and due customers as % of gross lending	53 %	51 %	47 %	48 %	49 %	50 %	47 %	44 %
Gross defaulted and loss-exposed loans as % of gross lending	1.5 %	2.1 %	1.9 %	1.6 %	1.7 %	1.4 %	1.3 %	1.2 %
Net lending	37 456	38 029	38 684	37 975	38 164	37 520	36 791	35 242
Capital adequacy	11.8 %	11.7 %	10.8 %	10.7 %	10.6 %	11.4 %	10.5 %	10.4 %
Storebrand Investments								
Total funds under management	335 731	326 161	228 671	226 119	227 071	229 568	227 356	225 790
Funds under management for external clients	91 332	83 840	58 445	61 666	60 194	59 230	57 661	59 436
Storebrand P&C Insurance								
Premiums written	284	254	225	199	179	153	121	96
Claims ratio	86 %	88 %	82 %	79 %	82 %	84 %	78 %	80 %
Number of customers	34 302	31 184	27 725	24 831	22 104	19 253	15 938	12 762

¹⁾ Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalisation fund, unrealised gains loans and receivables, additional statutory reserves, conditional bonus and accrued profit

²⁾ Excluding customers' funds in Nordben and mutual funds

Notes to the interim accounts Storebrand Group

NOTE 6: PROFIT AND LOSS BY QUARTER

NOK million	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2009	2009	2008	2008	2008	2008	2007	2007
Total income	13 018	9 236	11 332	1 115	8 131	7 427	8 196	5 841
Total costs	-12 513	-9 969	-9 544	-2 320	-7 939	-6 892	-9 781	-6 241
Group pre-tax profit	413	-828	1 683	-3 845	51	395	676	357
Profit for the period	415	-827	1 339	-3 786	69	157	723	338
Profit by business area								
Life and Pensions	502	-649	1 825	-1 226	133	448	593	300
Asset management	33	32	96	21	52	48	38	6
Bank	6	9	-54	25	46	51	47	54
Other activities	-37	-125	-80	-26	-38	-12	-2	-2
Profit before amortisation and write-downs	505	-733	1 788	-1 205	193	535	676	357
Write-down of intangible assets			-7	-2 500				
Amortisation of intangible assets	-92	-95	-98	-139	-141	-140		
Group pre-tax profit	413	-828	1 683	-3 845	51	395		

NOTE 7: NET INTEREST INCOME - BANK

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
Total interest income	433	701	1 073	1 360	2 941
Total interest expenses	-341	-573	-859	-1 107	-2 428
Net interest income	93	127	214	253	513

NOTE 8: OPERATING COSTS

NOK million	Q2		01.01 - 30.06		Full year
	2009	2008	2009	2008	2008
Personnel costs	-514	-457	-990	-883	-1 806
Amortisation	-12	-21	-19	-24	-31
Other operating costs	-344	-494	-715	-1 013	-1 685
Total operating costs	-869	-973	-1 723	-1 919	-3 522

Notes to the interim accounts Storebrand Group

NOTE 9: INVESTMENT PROPERTIES

Storebrand's directly and indirectly owned properties are valued at fair value. Storebrand primarily uses its own models for calculating the fair value of its real estate portfolio. Because of the financial instability, the number of transactions in the market has been limited, and in general the uncertainty associated with the basic information used in valuations has increased compared with earlier periods.

The properties are valued on the basis of the following effective required rate of return as per 30 June 2009 (incl. 2.5% inflation):

Segment:	Required rate of return (%)	
	30.06.09	Full year 2008
Office portfolio Oslo City Centre	7.95 - 9.00	7.95 - 9.00
Shopping centre portfolio	8.45 - 9.50	8.45 - 9.50
Other properties	8.45 - 10.75	8.45 - 10.75

The Storebrand Bank Group has acquired three new companies in connection with the takeover of non-performing commitments. The properties in these companies are treated as investment properties and amount to NOK 159 million. The properties are valued individually on the basis of the estimated income and costs associated with the completion/sale of the property projects.

NOTE 10: FINANCIAL RISKS

The market value of Storebrand's financial assets and liabilities varies due to financial market risks. Note 7 in the 2008 annual report contains further details about the group's financial risk. Interest risk was reduced in the first half of 2009. Other risk factors are regarded as largely unchanged. The financial result was less affected by movements in credit spreads than before.

NOTE 11: FINANCIAL LIABILITIES AND SPECIFICATIONS OF BORROWING

Specification of subordinated loan capital

NOK million	Nominal value	Currency	Interest rate	Call date and other conditions	Book value 30.06.09
Issuer					
Hybrid tier 1 capital					
Storebrand Bank ASA	107.0	NOK	Fixed	2014	107.3
Storebrand Bank ASA	168.0	NOK	Variable	2014	167.1
Storebrand Livsforsikring AS	1 500.0	NOK	Variable	2018	1 475.8
Perpetual subordinated loan capital					
Storebrand Livsforsikring AS	300.0	EUR	Fixed	2013	2 705.0
Storebrand Livsforsikring AS	1 700.0	NOK	Variable	2014	1 682.5
Storebrand Livsforsikring AS	1 000.0	NOK	Fixed	2015	980.9
Ordinary subordinated loan capital					
Storebrand Bank ASA	175.0	NOK	Variable	2010	175.0
Storebrand Bank ASA	100.0	NOK	Variable	2011	99.9
Storebrand Bank ASA	250.0	NOK	Variable	2012	249.7
Storebrand Bank ASA	150.0	NOK	Variable	2012	150.0
Fixed income					13.2
Total subordinated loan capital and hybrid tier 1 capital					7 806.4

Securities issued

NOK million	Book value 30.06.09	Book value 31.12.08
Short-term debt instruments	912.2	1 907.9
Bond loans	12 104.6	15 645.7
Equity-linked bonds	556.4	857.8
Total securities issued	13 573.2	18 411.4

Notes to the interim accounts Storebrand Group

Specifications of securities issued

NOK million	Nominal value	Currency	Interest rate	Maturity date and other conditions	Book value 30.06.09
Issuer					
Bonds					
Storebrand ASA	652.5	NOK	Variable	2009	653.7
Storebrand ASA	750.0	NOK	Variable	2011	751.0
Storebrand ASA	405.0	NOK	Variable	2012	404.8
Storebrand Bank ASA	624.5	NOK	Fixed	2010	621.4
Storebrand Bank ASA	275.0	NOK	Fixed	2010	274.2
Storebrand Bank ASA	310.0	NOK	Fixed	2015	309.0
Storebrand Bank ASA	277.0	NOK	Fixed	2012	274.2
Storebrand Bank ASA	300.0	NOK	Fixed	2016	302.2
Storebrand Bank ASA	896.0	NOK	Variable	2010	897.7
Storebrand Bank ASA	629.0	NOK	Variable	2009	629.0
Storebrand Bank ASA	158.0	NOK	Variable	2013	158.5
Storebrand Bank ASA	640.0	NOK	Variable	2012	636.3
Storebrand Bank ASA	900.0	SEK	Variable	2009	750.6
Storebrand Bank ASA	348.0	NOK	Variable	2014	346.2
Storebrand Bank ASA					
Covered bonds					
Storebrand Boligkreditt AS	236.2	EUR	Fixed	2010	2 132.9
Storebrand Boligkreditt AS	1 000.0	NOK	Fixed	2015	1 000.1
Storebrand Boligkreditt AS	1 250.0	NOK	Fixed	2014	1 249.7
Storebrand Boligkreditt AS	640.0	NOK	Variable	2011	639.4
Fixed income					73.7
Total bonds					12 104.6
Index-linked bonds					
Storebrand Bank ASA	51.4	NOK	Zero coupons	2009	49.8
Storebrand Bank ASA	97.6	NOK	Zero coupons	2009	94.3
Storebrand Bank ASA	61.4	NOK	Zero coupons	2009	61.0
Storebrand Bank ASA	86.8	NOK	Zero coupons	2010	85.3
Storebrand Bank ASA	34.3	NOK	Zero coupons	2010	33.3
Storebrand Bank ASA	20.2	NOK	Zero coupons	2010	19.3
Storebrand Bank ASA	79.8	NOK	Zero coupons	2010	76.9
Storebrand Bank ASA	61.1	NOK	Zero coupons	2010	59.0
Storebrand Bank ASA	77.2	NOK	Zero coupons	2010	74.1
Storebrand Bank ASA	17.0	NOK	Zero coupons	2011	15.5
Fixed income					-12.1
Total index-linked bonds					556.4

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

Notes to the interim accounts Storebrand Group

Specifications of liabilities to financial institutions

NOK million	Maturity and other conditions	Book value 30.06.09
Borrower		
Storebrand ASA	2009	633.4
Storebrand ASA	2010	1 360.8
Storebrand Bank ASA	2009	786.4
Storebrand Bank ASA	2010	3 358.0
Storebrand Bank ASA	2011	2 457.9
Storebrand Bank ASA	2012	1 363.0
Storebrand Bank ASA	2013	744.5
Storebrand Bank ASA	2014	995.0
Total liabilities to financial institutions ¹⁾		11 699.0

¹⁾ Includes NOK 4,853 million in Norwegian Government's swap arrangement in Storebrand Bank ASA

NOTE 12: CONTINGENT LIABILITIES

NOK million	Book value	
	30.06.09	31.12.08
Guarantees	292.2	366.4
Undrawn credit lines lending	3 505.9	3 587.6
Uncalled residual liabilities re limited partnership	5 021.0	6 139.8
Other liabilities/lending commitments		46.0
Total contingent liabilities	8 819.1	10 139.8

NOTE 13: CAPITAL ADEQUACY AND SOLVENCY MARGIN

NOK million	Book value	
	30.06.09	31.12.08
Share capital	2 250	2 250
Other equity	13 473	13 909
Equity	15 722	16 158
Hybrid tier 1 capital	1 414	1 506
Conditional bonus	2 059	2 280
Pension experience adjustments		137
Goodwill and other intangible assets	-7 110	-7 535
Deferred tax assets	-203	-182
Risk equalisation fund	-182	-153
Revaluation fund	-48	-48
Deductions for investments in other financial institutions		-10
Security reserves	-75	-94
Minimum requirement reinsurance allocation	-46	-68
Unrealised gains on company portfolio	-23	-35
Capital adequacy reserve	-130	-43
Other	-26	352
Core (tier 1) capital	11 352	12 266
Hybrid tier 1 capital	363	270
Perpetual subordinated capital	5 066	3 940
Ordinary primary capital	675	2 105
Deductions for investments in other financial institutions		-10
Capital adequacy reserve	-130	-43
Tier 2 capital	5 974	6 262
Net primary capital	17 326	18 528

Notes to the interim accounts Storebrand Group

Minimum requirements primary capital

NOK million	Book value	
	30.06.09	31.12.08
Credit risk		
Of which by business area:		
Capital requirements insurance	8 144	8 243
Capital requirements banking	1 763	1 936
Capital requirements securities undertakings	12	12
Capital requirements other	46	37
Total minimum requirements credit risk	9 965	10 227
Operational risk	119	119
Deductions	-29	-9
Minimum requirements primary capital	10 054	10 337
Capital adequacy		
Capital adequacy ratio	13.8 %	14.3 %
Core (tier 1) capital ratio	9.0 %	9.5 %

Solvency margin group

NOK million	Book value	
	30.06.09	31.12.08
Solvency margin requirements	10 146	10 442
Solvency margin capital	15 847	17 066
Solvency margin	156%	163%

Storebrand ASA Group

- Declaration by the members of the Board and the CEO

On this date, the Board and CEO have discussed and approved the interim report and interim financial statements for Storebrand ASA Group for the first half of 2009 and as per 30 June 2009 (Interim Report - First Half 2009).

The half-yearly interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as approved by the EU, and the additional Norwegian requirements in the Norwegian Securities Trading Act.

In the best judgement of the Board and CEO the half-yearly financial statements for 2009 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a fair and true picture of the group's assets, liabilities, financial standing and results as a whole as per 30 June 2009. In the best judgement of the Board and CEO the half-yearly interim report provides a fair and true overview of important events during the accounting period and their effects on the half-yearly financial statements. In the best judgement of the Board and CEO the descriptions of the most important risk and uncertainty factors the group faces in the next accounting period, as well as the descriptions of related parties' significant transactions, also provide a fair and true overview.

Oslo, 16 July 2009

The Board of Directors of Storebrand ASA

Birger Magnus
Chairman of the Board

Halvor Stenstadvold
Board member

John Staunbjerg Dueholm
Board member

Camilla M. Grieg
Board member

Jon Arnt Jacobsen
Board member

Birgitte Nielsen
Board member

Knut Dyre Haug
Board member

Ann-Mari Gjøstein
Board member

Erik Haug Hansen
Board member

Annika Lundius
Board member

Idar Kreutzer
CEO

Translation from the original Norwegian version

To the board of Storebrand ASA

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

We have reviewed the condensed consolidated financial statement of Storebrand ASA as of June 30, 2009, showing a loss of MNOK 412,1. The condensed consolidated financial Statement comprises the balance sheet, the statements of income, cash flow, the consolidated statement of comprehensive income, the statement of changes in equity and selected explanatory notes by June 30, 2009. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard No 34 adopted by EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information does not give a true and fair view of the financial position of the entity as at June 30, 2009, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard no 34 as adopted by EU.

Oslo, July 16, 2009
Deloitte AS

Ingebret G. Hisdal (signed)
State Authorized Public Accountant (Norway)



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.

HEADQUARTERS:

Storebrand ASA
Filipstad Brygge 1
Postboks 1380 Vika
N-0114 Oslo, Norway
Tel.: + 47 22 31 50 50
www.storebrand.no

Call center:
+47 08880

OTHER GROUP COMPANIES:

SPP Livförsäkring AB
Torsgatan 14
S-10539 Stockholm, Sweden
Tel.: +46 8 451 7000
www.spp.se

Storebrand Livsförsäkring AS,
- Swedish branch
Torsgatan 14
Box 5541
S-114 85 Stockholm, Sweden
Tel.: + 46 8 700 22 00
www.storebrand.se

Storebrand Kapitalforvaltning AS
- Swedish branch
Torsgatan 14
Postboks 5541
S-114 85 Stockholm, Sweden
Tel.: +46 8 614 24 00
www.storebrand.se

Storebrand Helseforsikring AS
Filipstad Brygge 1
Postboks 1382 Vika
N-0114 Oslo, Norway
Tel.: +47 22 31 13 30
www.storebrandhelse.no

Storebrand Helseforsikring AS
- Swedish branch
Rålambsvägen 17, 14tr, DN huset
Box 34242
S-100 26 Stockholm, Sweden
Tel.: +46 8 619 62 00
www.dkvhalsa.se

Oslo Reinsurance Company ASA
Ruseløkkveien 14
Postboks 1753 Vika
N-0122 Oslo, Norway
Tel.: +47 22 31 50 50
www.oslore.no