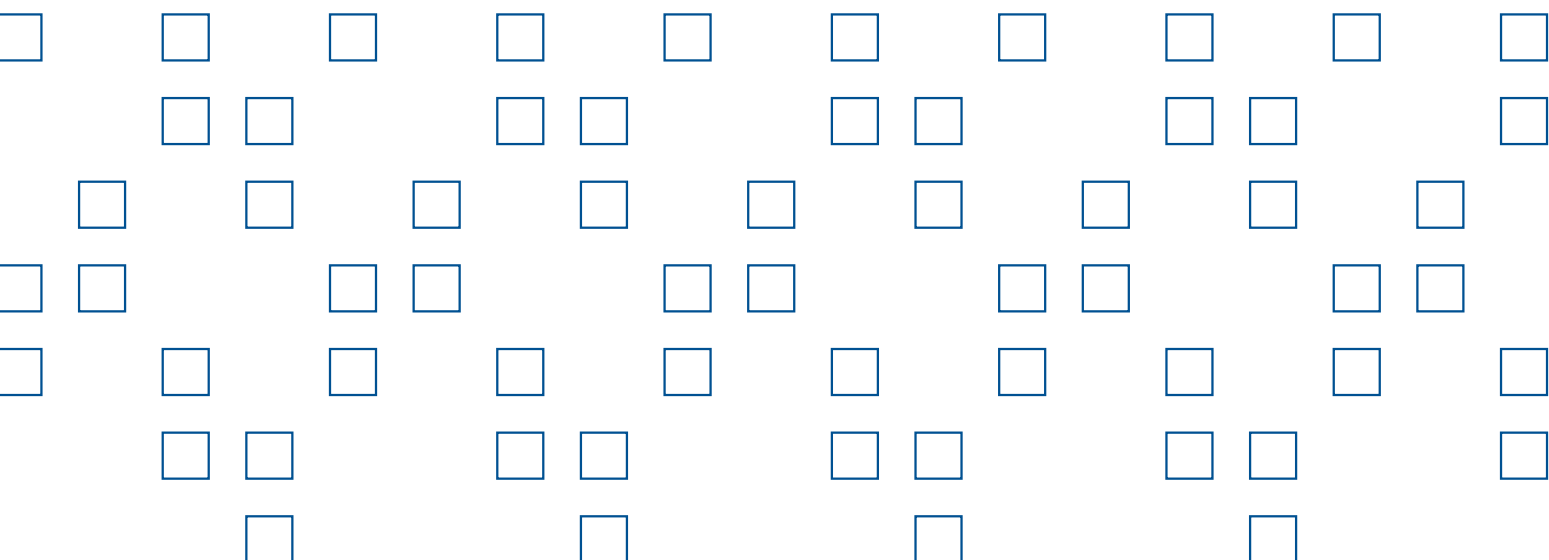


Analyst presentation

1st quarter 2010



1Q
2010





Storebrand

Result Q1 2010
5 May 2010

Idar Kreutzer - CEO

Odd Arild Grefstad - CFO



Highlights Q1 2010

RESULT

- Group profit of NOK 278 in Q1
- Good return on customer's assets in Life & Pensions
- Priority given to increase customer buffers

OPERATIONS

- Final report on synergies SPP. Realisation above target.
- Efficiency programs give positive result effects
- Established reporting on operational improvement programme

BALANCE

- Strengthened customer buffers by NOK 1.3 bn in Norway and 0.8 bn in Sweden
- Assets under management in Storebrand Investments increased by NOK 27 bn to 378 bn

Storebrand Group

NOK mill.	Q1		Full Year
	2010	2009	2009
Life and Pension Norway	168	-129	759
Life and Pension Sweden (SPP)	113	-520	487
Storebrand Investments	54	32	240
Storebrand Bank	28	9	63
P&C (incl Health)	-26	-23	-18
Storebrand ASA / other	-59	-102	-255
Group Profit	278	-733	1.276
Write-down of intangible assets	-93	-95	-390
Amortisation	185	-828	887

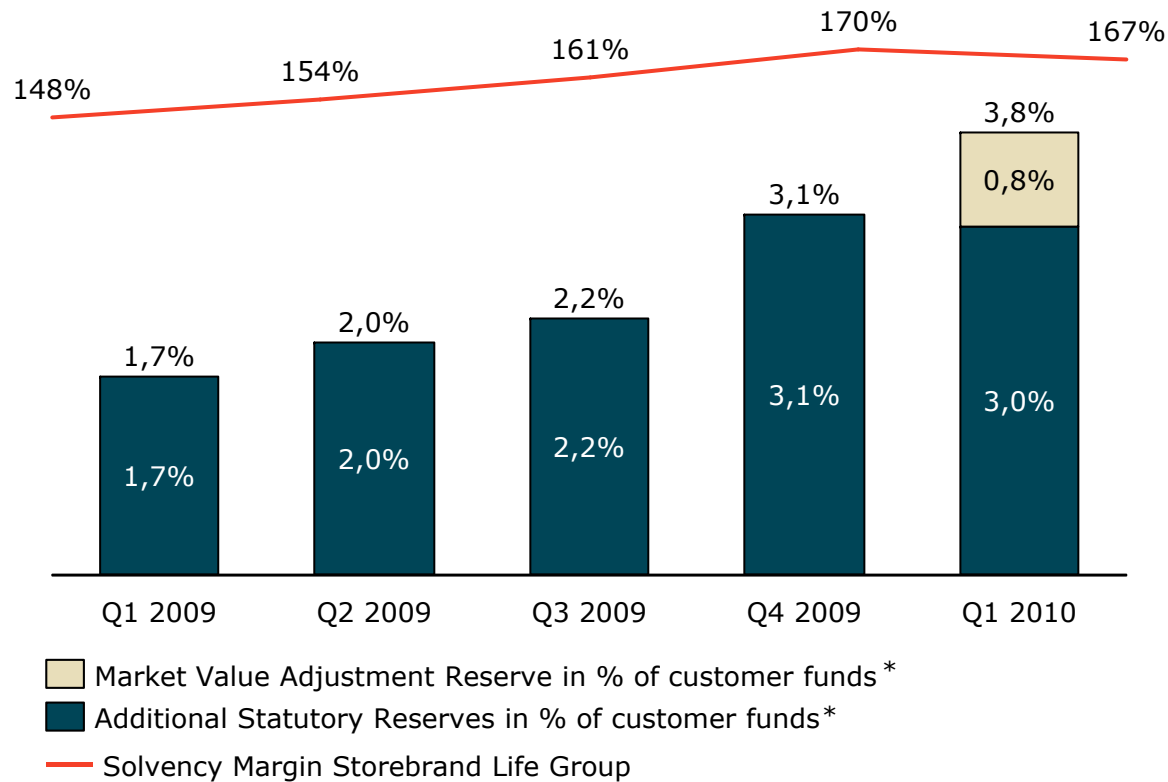
Life and Pensions Norway

- strong improvement in the administration results

NOK mill.	Q1		Full Year
	2010	2009	2009
Administration result	-20	-48	-169
Risk result	51	114	229
Finance result*	13	-310	201
Profit from risk and interest rate guarantees	138	118	478
Other	-14	-2	20
Profit for Norwegian life insurance	168	-129	759

- Good value adjusted return in customer portfolios and strengthened customer buffers
- Low return in the company portfolio weakens the result
- Efficiency and cost reduction measures gives effects
- Strong sales and positive transfer balance
- Extensive customer communication regarding Pension Reform

Life and Pensions Norway - good solidity and strengthened customer buffers

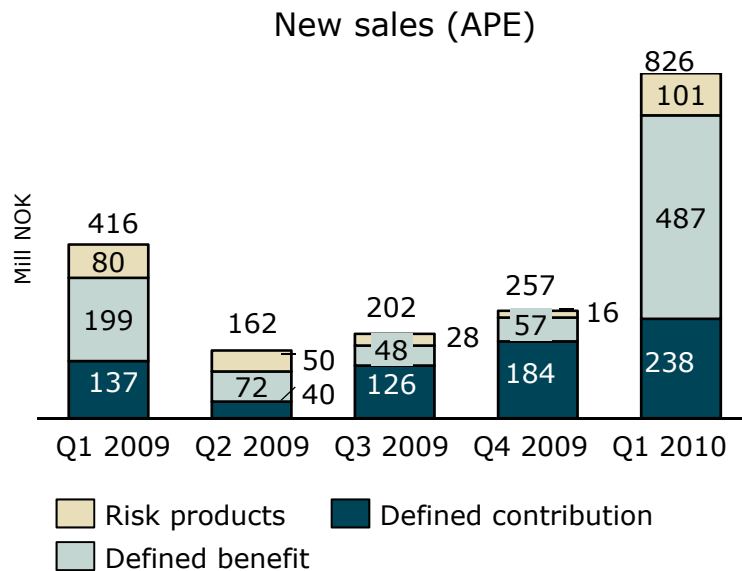


➔ Market value adjustment reserve increased by NOK
1.3 bn in the quarter

* All customer funds with interest rate guarantee. Definition changed from Q1 2010

Life and Pensions Norway

- increased sales and good returns



- New sales (APE) doubled from Q1 2009
- Net transfer balance of 1.6 bn in Q1
- Defined contribution comprises 31 % of total premiums¹
- Good return in customer portfolios
- Increased allocation to equities

	Value adjusted returns
DB - high	2.6 %
DB - standard	1.9 %
DB - low	1.6 %
DC - bold	4.3 %
DC - balanced	3.4 %
DC - careful	2.1 %

¹ 12 months rolling premiums

Life and Pension Sweden (SPP)

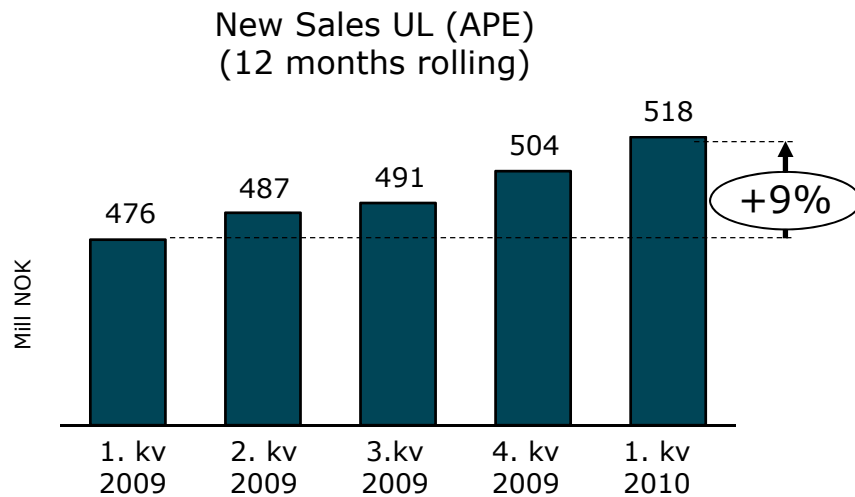
- positive administration results

NOK mill.	Q1		Full Year
	2010	2009	2009
Administration result	8	-21	-101
Risk result	80	25	253
Finance result	15	-523	260
Other	11	-1	74
Profit for Swedish life insurance	113	-520	487

- Good return on customer portfolios
 - DB: 3.3%
 - DC: 3.5%¹
- Efficiency and cost reduction measures are giving desired effects
- Synergies realised ahead of plan
- Increased sales of UL and risk products

¹ In the active portfolio (P250), 2.9 % for total DC products

Life and Pensions Sweden (SPP) - increased sales of unit linked



- Market share of 9.5 %, up by 2.2 percentage points in 2009
- Unit linked comprises 65 % of new sales and 42 % of total premiums¹
- SPP named the best unit linked provider by Söderberg & Partners for second year running



¹ 12 months rolling premium income

Life and Pensions Sweden (SPP) - synergies realised ahead of plan

Synergy	Target MNOK	Target realisation date	Annual realisation	Evaluation
Revenue synergies	100	Q4 2010	>100	✓
Cost synergies	150	Q4 2010	175	✓
Tax synergies	120	Q4 2008	130	✓
Investment synergies	100	Q2 2010	>130	✓

Storebrand Investments - sound result development

NOK mill.	Q1		Full Year
	2010	2009	2009
Total income *	109	100	496
Total costs	-83	-84	-339
Net financial/other	29	16	83
Profit asset management	54	32	240

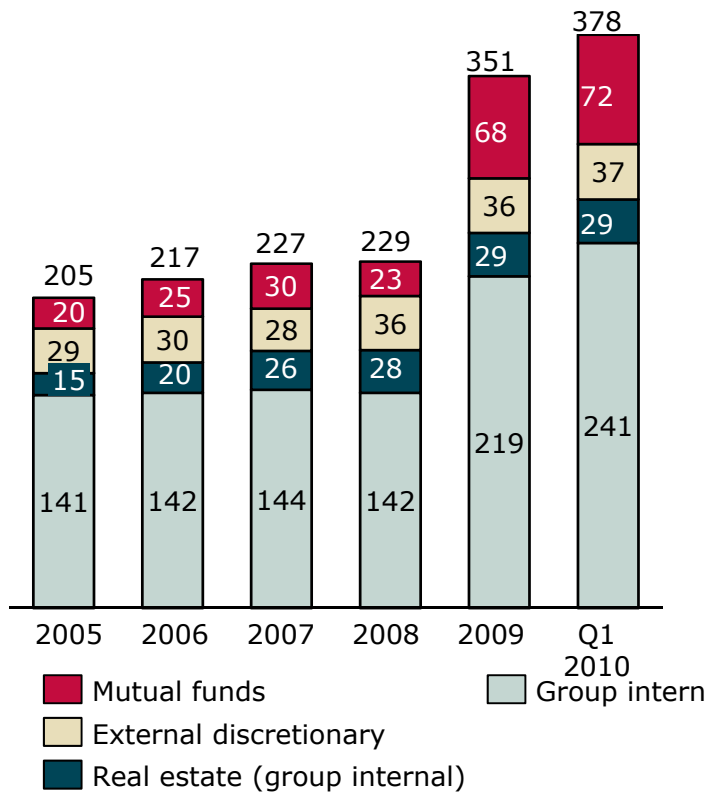
- NOK 27 bn in increased AuM
- Good relative and absolute returns
- Satisfactory cost development

* Not including any performance related fees, which are fully booked in Q4

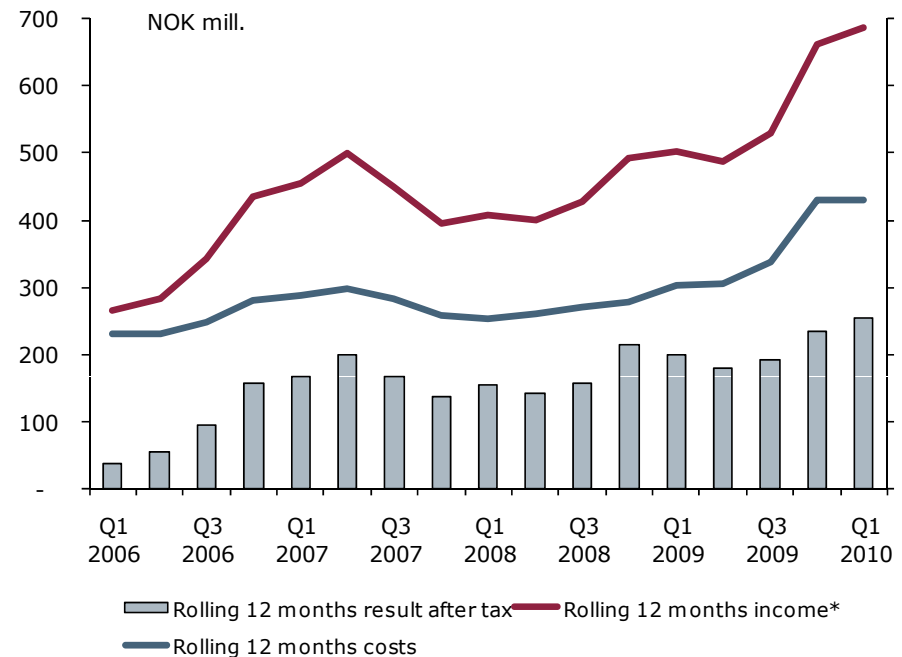
Storebrand Investments

- increased AuM and good underlying result development

AuM



Result development



*) Incl. net financial income and result before tax from Storebrand Eiendom and SPP Fonder

Storebrand Bank

- low losses and decreased non-performing loans

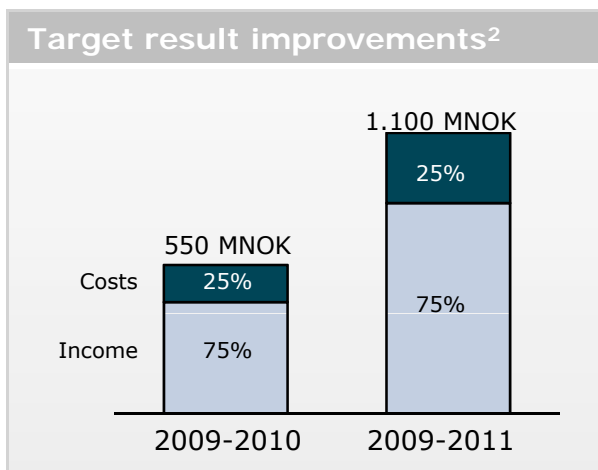
NOK mill.	Q1		Full Year
	2010	2009	2009
Net interest income	106	121	423
Net fee and commission income	18	20	76
Other income	20	19	148
Total income	144	160	647
Operating expenses	-114	-122	-504
Profit before loss	29	38	144
Loan loss provisions	-1	-29	-81
Profit banking activities	28	9	63

- High liquidity and low interest rates give weak net interest margin
- Good cost control
- Decreased volume of non-performing loans and low loss costs
- Core capital ratio 10.3 %

Delta One

- programme to further strengthen operational results

Operational financial targets	
Adm. result LPN ¹	MNOK 0 in 2010
Adm. result LPS	MSEK 300 in 2011
Cost/income SBK	< 50% in 2011
Cost/income Bank	60% in 2010



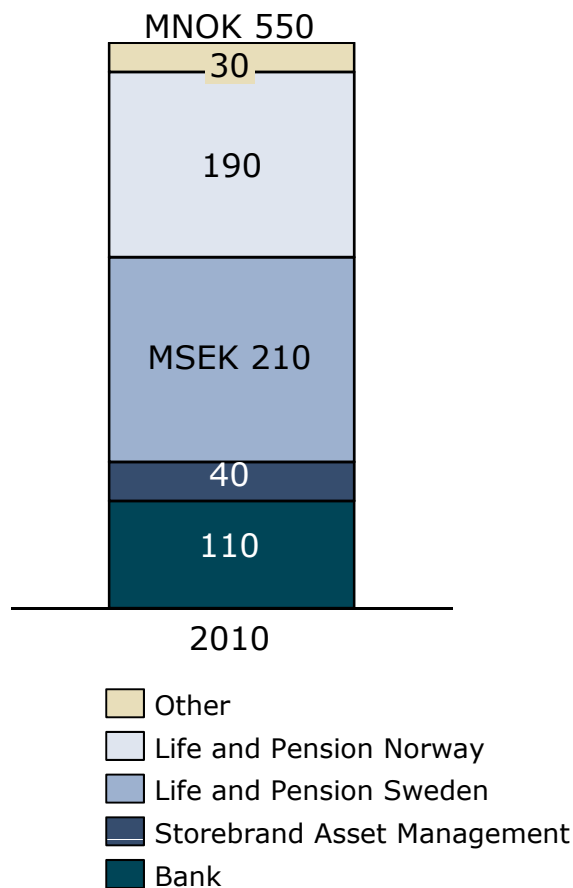
- Comprehensive programme introduced to further strengthen results²
- Comprises both cost and income measures
- Ongoing reporting
- Compensation model tied to programme performance

1. Administration result to owner
2. Result improvement, measured against 2009 levels, for the Norwegian and Swedish life business only includes the administration result. Result improvements from profit sharing, price on interest rate guarantee, risk and return on shareholder's equity are measured separately.

Delta One

- operational improvements in all business areas

Target improvements in 2010¹



Key drivers:

Life and Pensions Norway

- Improved profitability DC
- Administration tasks transferred to Storebrand Baltic
- Staff reductions

Life and Pensions Sweden

- Cost and efficiency measures
- Implemented price increases

Storebrand Investments

- Sales and income growth
- Cost discipline

Storebrand Bank

- Realising previously communicated cost cuts
- Effects of measures in Ring Real Estate brokerage
- Pricing and margin measures

1. Result improvement, measured against 2009 levels, for the Norwegian and Swedish life business only includes the administration result. Result improvements from profit sharing, price on interest rate guarantee, risk and return on shareholder's equity are measured separately.

Life and Pensions Norway - building customer buffers prioritised

NOK mill.	Group defined benefit *	Defined contribution and unit linked*	Risk products	Individual and paid-up policies**	Company portfolio	Q1	Full Year 2009
Administration result	-12	-1	-13	7		-20	-169
Risk result	5	31	11	4		51	229
Finance result ¹		2	21	5	-15	13	201
Profit from risk and interest rate guarantees	135	3				138	478
Other	-9		-4		-2	-14	20
Profit for Norwegian life insurance	119	35	15	16	-17	168	759

¹) Interest result and profit sharing

Invested assets (NOK billion)	83	17	3	81	9	193	
Change in invested assets (NOK billion)	5	2	0	1	0	8	

* Fee basert

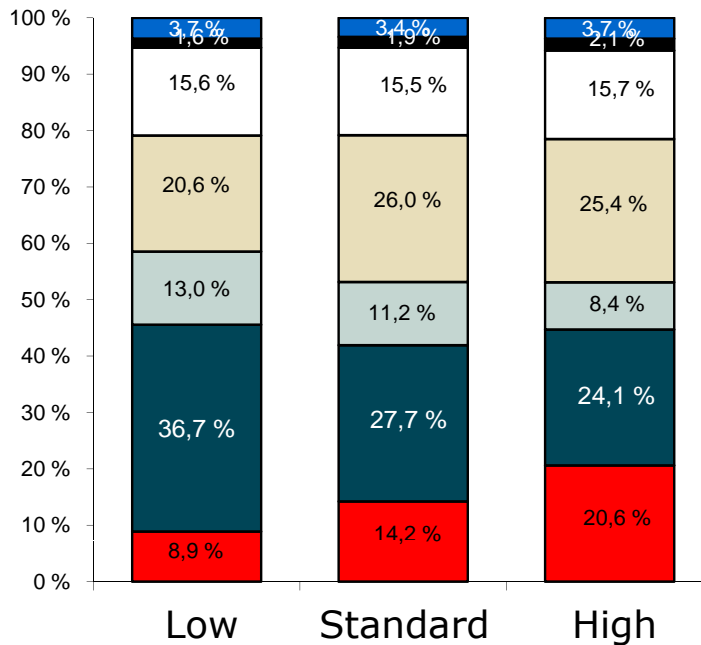
** Overskuddsdeling

- Value adjusted and booked return in DB Standard profile 1.9% and 0.9%

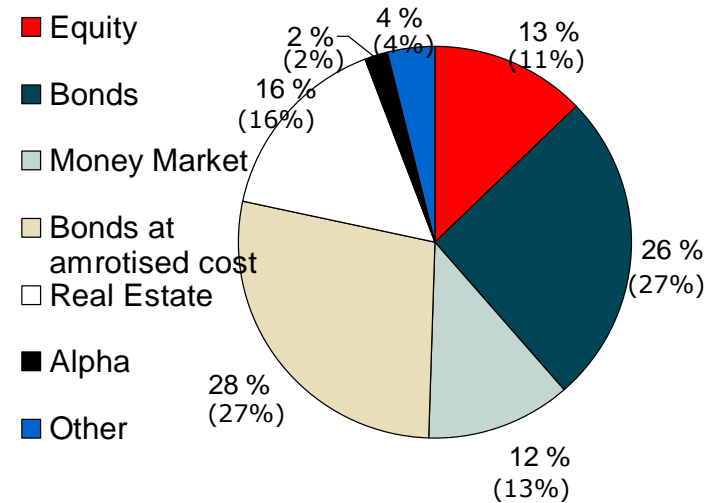
From Q1 2010 defined contribution-related risk products are reported in the category for defined contribution and unit linked. It was previously reported as part of the risk products category.

Life and Pensions Norway - risk adjusted asset allocation

Asset allocation DB



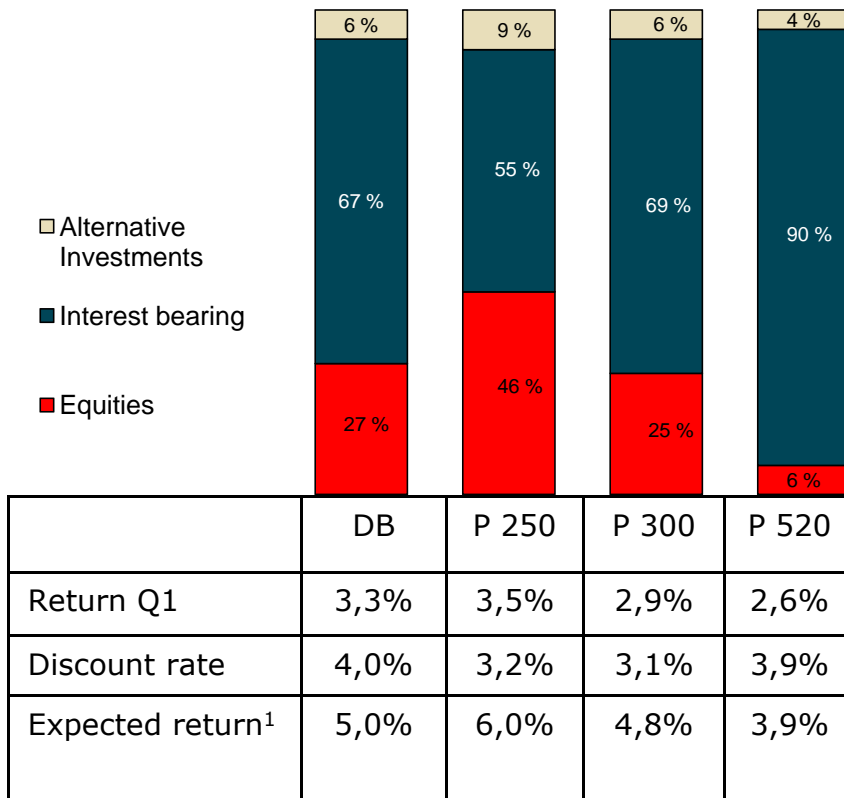
Asset allocation all customer portfolios*



* Asset allocation all customer portfolios with interest rate guarantee
(Number in brackets - Q4 2009)

Life and Pensions Sweden(SPP) - increased risk capacity

Asset allocation by sub portfolio



¹ Next 12 months given current asset allocation

- Market factors
 - Increased credit spreads
 - Reduced SWAP spread
 - Strong equity markets

- Balance effects
 - Increased liabilities
 - Increased assets
 - Customer buffers strengthened by NOK 805 mill

- Result effect
 - Profit sharing (NOK 114 mill)
 - Net effect equity (NOK 10 mill)
 - Net effect interest rates (NOK -109 mill)

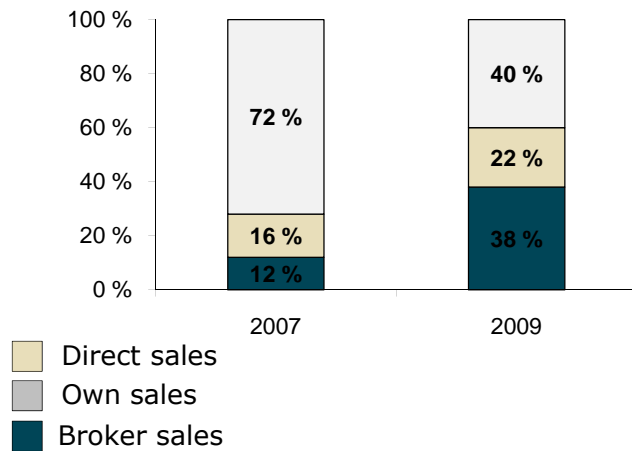
Life and Pensions Sweden (SPP) - synergies realised ahead of plan

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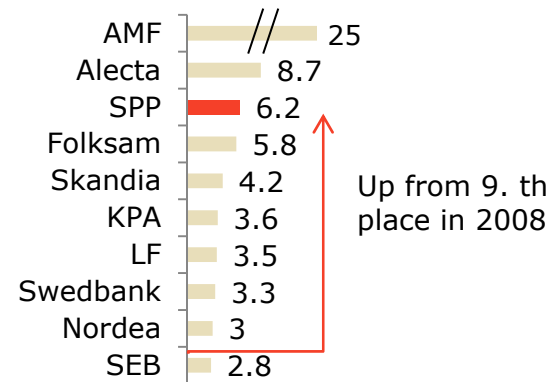
Revenue synergies

- strengthened distribution and increased sales

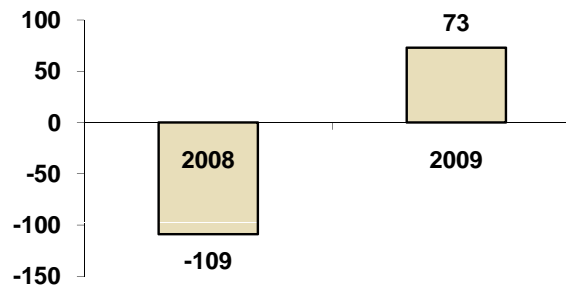
New distribution strategy



Increased brand recognition

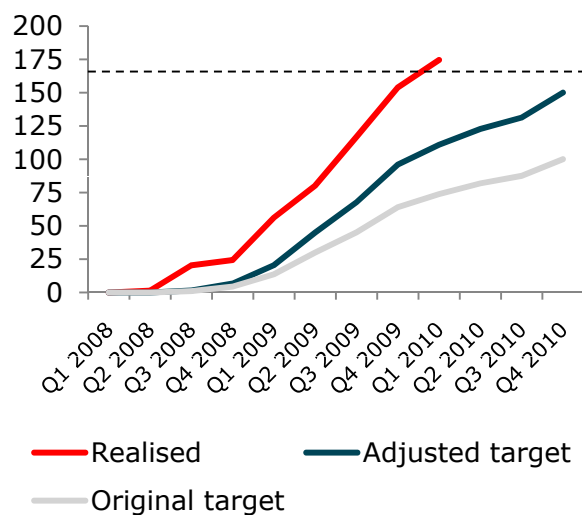


VNB



Cost synergies

- efficient implementation of specific measures



Expected annual cost synergy realisation				
NOK mill.	Adjusted target		Realised synergies	
Pr. Q4-08	7	4%	24	16%
Pr. Q4-09	96	64%	154	103%
Pr. Q1-10	111	74%	175	116%
Pr. Q4-10	150	100%		

- **Lean: NOK 42 mill**
 - Increased process quality, and increased customer and employee satisfaction
 - Increased productivity and reduction in employees
- **Asset Management: NOK 92 mill**
 - Reduced asset management costs in SPP
 - Increased profits in Storebrand Asset Management
- **Procurement: NOK 24 mill**
 - Purchase agreements on Group levels gives better terms
- **IT-infrastructure: NOK 17 mill**
 - Shared IT solutions for Storebrand and SPP gives reduced costs

Investment synergies

- strengthened risk management and improved business models

Target: Increased earnings through higher investment return and reduced hedge costs

Initiatives	Reduced hedge costs	Increased returns
New Investment Strategy	130 mill	✓
Implemented CPPI strategy		—
Introduced Guarantee Groups		✓
Cash flow based discounting of liabilities	✓	✓
Improved Business Model DB	✓	✓



Summary

- Good investment returns and strengthened customer buffers
- Efficiency programs shows in the results
- Synergies realised ahead of plan
- Delta One – program for result improvement develops according to plan



Storebrand shall be the leading and most respected institution in the Nordic market for long-term savings and insurance.



Financial calendar 2010

17 February	Results Q4
03 March	Embedded Value 2009
21 April	Annual General Meeting
05 May	Results Q1
15 July	Results Q2
27 October	Results Q3
25 November	Capital Markets Day
February 2011	Results Q4 2010

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