Interim report

First half 2010

storebrand

Interim report - 2Q and 1H 2010:

Storebrand Group

Contents

FINANCIAL PERFORMANCE BUSINESS AREAS

ACCOUNTS/ NOTES

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Storebrand Group

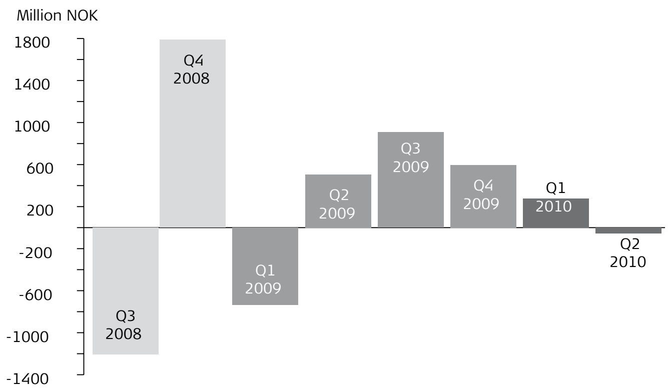
Main features

- Group result [1] of NOK 239 million for the first half of 2010 and minus NOK 39 million for 2Q
- Instability in the financial markets produced low level of financial income in Life and Pensions
- Programme for operational improvements ahead of schedule, making positive contribution to the result
- Increased sales of unit-linked insurance in SPP: new sales increased by 61 per cent
- Good solvency: solvency margin of 163 per cent for life insurance activities

Group result

	2Q		01.01-30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Life and Pensions Norway	92	286	259	158	759
Life and Pensions Sweden (SPP)	-168	216	-55	-304	487
Asset Management	42	33	96	65	240
Bank	35	6	63	15	63
P&C and health insurance	15	3	-11	-20	-18
Other activities	-54	-40	-114	-142	-255
Group result before write-downst and amortisation	-39	505	239	-228	1,276
Write-downs and amortisation intangible assets	-96	-92	-189	-187	-390
Group pre-tax profit/loss	-135	413	50	-415	887

Group result before amortisation and write-downs per quarter



Key figures

	2Q		01.01-30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Earnings per share adjusted (NOK) [2]	-0.36	1.14	0.27	-0.51	2.96
Return on equity, annualised [2]	-3.6%	13.2%	1.4%	-2.8%	8.2%
Equity	-	-	17,155	15,722	17,217
Capital adequacy Storebrand Group	-	-	13.0%	13.8%	13.9%
Solvency margin Storebrand Life Group	-	-	163%	154%	170%
Core capital adequacy Bank Group	-	-	10.4%	8.8%	10.4%
Administration result Life and Pensions Norway [3])	13	-64	-7	-112	-169
Administration result Life and Pensions Sweden	27	-39	35	-60	-101
Cost/income Asset Management	70%	73%	66%	73%	65%
Cost/income Banking activities [4])	70%	74%	70%	74%	71%

[1] Goup before write-downs and amortiastion of intangible assets.
[2] Adjusted for write-downs and amortisation of intangible assets.
[3] Administration result to owner.
[4] Includes result from Storebrand Bank ASA, Storebrand Boligkreditt AS and Storebrand Eiendomskreditt AS.

The Storebrand Group is a leading provider in the Nordic market for life insurance, pensions and long-term savings. The Group consists of the following business areas: life insurance, asset management, banking, and P&C and health insurance.

Result

The Group's result before write-down and amortisation of intangible assets and tax was minus NOK 39 million (NOK 505 million) for 2Q and NOK 239 million (minus NOK 228 million) for the first half of 2010. Figures in brackets show the situation for the same period in 2009.

The Group's result was affected by the negative development of the financial markets in 2Q, which weakened the return and result in Life and Pensions. The work on improving operations in the Group is strengthening the quality of the underlying earnings and producing result effects that to some extent counter the effect of weak financial markets.

Low investment return in Life and Pensions Norway meant the result to owner during the quarter was charged with the building up of reserves for longevity for the first six months of the year. The work on improving operations produced a positive administration result in Life and Pensions Norway in 2Q. The new generation of products without an interest guarantee, defined contribution pensions and unit-linked, also contributed to better results. In total this produced a positive result for Life and Pensions Norway in 2Q, despite unstable financial markets during the period.

Life and Pensions Norway has preliminarily allocated NOK 3.1 billion to insurance customers for the first half of 2010, NOK 336 million of which was profit in excess of the guaranteed return. The return in the customer portfolios is competitive, but was negatively affected by market developments.

SPP's result was affected by negative returns in the equity markets and fall in interest rates. The market developments made it necessary to make provisions for a deferred capital contribution, which is charged to the result allocated to the owner during the quarter. The administration result developed positively due to the implemented rationalisation measures and a good risk result for the quarter.

The result in Storebrand Assets Management developed positively compared to the same period last year, and was driven by increases in volume-based income.

Storebrand Bank experienced a positive development compared to the same period last year due to better net interest income, reduced operating expenses, and reduced losses. The level of losses and defaults in banking is developing well, with a substantially lower level of losses compared to 2009.

P&C insurance's result is developing well. The quarter's result was strengthened by a good risk result and continued good growth in the business. The combined ratio for the P&C insurance company in the quarter was 98 per cent.

Operational improvements

The Group has established a programme to improve operations associated with the income and cost sides in which measures and activities are closely monitored. The programme aims to achieve improvements to operations amounting to NOK 550 million in 2010. The improvements to operations are measured by the development of the total administration result in life insurance activities, and the development of the results before amortisation in the asset management business and Storebrand Bank.

The development in the first half of 2010 was positive and the results from the programme to improve operations are ahead of schedule. During the period, improvements of around NOK 270 million were achieved compared to the same period last year. This improvement was due to measures on the income side, underlying growth in customer assets, and cost reducing measures.

Capital situation

The Storebrand Group was in a sound financial position at the close of the quarter. The solvency margin of the Storebrand Life Insurance Group (Life and Pensions Norway and Life and Pensions Sweden) at the close of 2Q was 163 per cent and its capital adequacy was 13.9 per cent. The 4 percentage point reduction in the solvency margin since 1Q was due to the growth in customer assets and reduction in additional statutory reserves.

The bank's core capital ratio was 10.4 per cent at the close of the quarter. The Storebrand Group's capital adequacy was 13.0 per cent and its core capital ratio was 9.3 per cent.

Market and sales performance

The net booked inflow of customer assets to Life and Pensions Norway amounted to NOK 305 million in 2Q and NOK 1.9 billion for the year-to-date. Total new premiums (APE[1]) are developing positively in both the Norwegian and Swedish life and pensions businesses. APE amounted to NOK 1.2 billion in the Norwegian business, NOK 332 million of which came in 2Q. SPP's sales of unit-linked insurance increased by 61 per cent during the quarter compared to the same period last year.

The volume of net new sales in asset management (external discretionary assets and mutual funds) was NOK 6.5 billion in 2Q: NOK 5.1 billion in the Norwegian business and NOK 1.4 billion in the Swedish business.

Insurance policy sales in the P&C insurance business remain good and continued to grow in 2Q. The annual premium increased by a further 11 per cent in the period, and 21 per cent for the year-to-date, to NOK 418 million. At the close of the period the company had more than 47,500 customers.

1) Annual premium equivalent; annual premiums + 10 per cent of single premiums

LIFE AND PENSIONS NORWAY

- **Result affected by weak financial markets and strengthening of reserves**
- **Positive administration results**
- **Good solvency: solvency margin of 163 per cent**

The Life and Pensions Norway business area consists of Storebrand Life Insurance which offers a wide range of products within occupational pensions, private pension savings, and life insurance to companies, public sector entities, and private individuals.

Result

Financial performance - Life and Pensions Norway

Million NOK	2Q 2010	2Q 2009	01.01-30.06 2010	01.01-30.06 2009	Full year 2009
Administration result	13	-64	-7	-112	-169
Risk result	95	3	146	117	229
Financial result [1]	-146	240	-133	-70	201
Price of interest guarantee and profit risk	138	118	276	236	478
Other	-9	-11	-23	-13	20
Pre-tax profit/loss	92	286	259	158	759

[1] *investment result and profit sharing.*

Administration result

The administration result amounted to NOK 13 million (minus NOK 64 million) for 2Q and minus NOK 7 million (minus NOK 112 million) for the first half of 2010. A number of cost reducing measures have been implemented in the last year with staffing reductions, outsourcing, and lower purchasing costs. The underlying growth in income within defined contribution pensions is good and the product area achieved its first quarter with a positive administration result. The volume development within Unit Linked is also having a positive effect on income.

Risk result

The risk result amounted to NOK 95 million (NOK 3 million) for 2Q and NOK 146 million (NOK 117 million) for the first half of 2010. The disability result in the quarter improved in relation to the same period last year.

Up to 50 per cent of the risk result for group pensions can be set aside in the risk equalisation fund to cover any future negative risk result. NOK 41 million was set aside in the risk equalisation fund for group pensions in 2Q. A total of NOK 46 million was set aside in the first half of the year. The risk equalisation fund for group pensions amounted to NOK 227 million at the end of the first half of 2010. The risk equalisation fund for paid-up policies amounted to NOK 41 million at the close of 2Q, which represents no change during the first half of the year and a reduction of NOK 3 million in 2Q. The risk result for fund-based products and other risk products amounted to NOK 60 million (NOK 18 million) for 2Q and NOK 103 million (NOK 73 million) for the first half of 2010.

There is a need to build up reserves for individual pension insurance and paid-up policies due to new mortality tariffs. Provisions totalling NOK 158 million were made in the first half of 2010 linked to the building of reserves, of which NOK 135 million in Q2. During the quarter NOK 112 million of the reservation was charged to the result allocated to the owner through reduced profit sharing. The remaining need to build up reserves at the end of the quarter was calculated at just under NOK 800 million: around NOK 550 million for individual pension insurance and around NOK 230 million for paid-up policies. The plan is to complete the build up of the reserves by the end of 2012. Storebrand has applied to the regulatory authorities to extend the period untill 2014.

Financial result

The financial result in 2Q amounted to minus NOK 146 million (NOK 240 million) and was affected by the building up of reserves for longevity.

Return on investment portfolios with interest rate guarantee

Portolio	2Q 2010 Market return	2Q 2010 Booked return	2Q 2009 Market return	2Q 2009 Booked return	01.01-30.06 2010 Market return	01.01-30.06 2010 Booked return	01.01-30.06 2009 Market return	01.01-30.06 2009 Booked return	Full year 2009 Market return	Full year 2009 Booked return
Total	-0.2%	0.6%	1.3%	1.3%	1.6%	1.6%	1.5%	1.5%	4.6%	4.6%
Total Group (DB)	-0.3%	0.7%	1.4%	1.4%	1.6%	1.6%	1.6%	1.6%	4.8%	4.8%
Paid-up policies	0,0%	0.5%	1.3%	1.3%	1.7%	1.6%	1.4%	1.4%	4.5%	4.6%
Individual	-0.4%	0.8%	1.0%	1.0%	1.4%	1.8%	1.2%	1.2%	4.3%	4.0%

The market return in portfolios with interest rate guarantee was minus 0.2 per cent for 2Q and 1.6 per cent for the year-to-date. The market return in the quarter was weak due to the negative development of the equity markets. Unrealised gains in the quarter decreased by NOK 1.3 billion. The value of the directly owned property portfolio was almost unchanged during the quarter. The excess value on loans and receivables in the quarter increased by NOK 498 million due to fall in interest rates.

The quarter's booked return was 0.6 per cent for 2Q and 1.6 per cent for the first half of 2010. The average annual interest guarantee lies between 3.5 per cent and 3.8 per cent in the various customer portfolios. NOK 423 million in deductions from additional statutory reserves were calculated in 2Q to cover interest guarantees.

Profit sharing

A preliminary NOK 143 million charge has been applied to the result to owner in 2Q due to the weak return. The charge is primarily due to the building up of reserves for longevity for individual pension insurance. The charge for the first half of 2010 was a net NOK 138 million. The build up of reserves can be covered by a positive investment result and with an annual return of 5.8 per cent the build up of reserves is not expected to have a negative effect on the result to owner.

Company portfolio

The company portfolio's result amounted to minus NOK 32 million (minus NOK 2 million) for 2Q and minus NOK 49 million (NOK 35 million) for the first half of 2010. The investment portfolio is mainly invested in low risk asset classes and saw a gross return of 0.5 per cent for 2Q and 1.1 per cent for the first half of 2010. The money market portfolio, which accounts for slightly less than 80 per cent of the investment portfolio, developed weakly both during the quarter and the year-to-date due to exposure to Norwegian savings banks and the weak return for this asset class. Storebrand Life Insurance's loan interest costs will amount to around a net NOK 130 million per quarter for the next 12 months. Total interest-bearing debt amounted to NOK 6.6 billion at the end of the first half of 2010.

Price of interest guarantee and profit on risk

NOK 138 million was recognised as income from upfront pricing of the interest rate guarantee and profit from risk for group defined benefit in 2Q. This is an increase of NOK 20 million compared to the same period last year. A total of NOK 276 million was recognised as income in the first half of 2010.

Other result

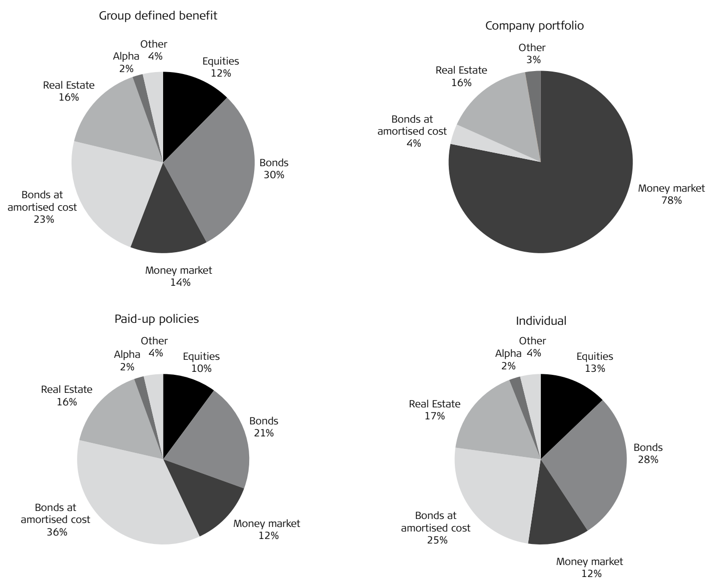
The other result amounted to minus NOK 9 million (minus NOK 11 million) for 2Q and primarily consists of the result from subsidiaries and changes in the administration and security reserves. The other result amounted to minus NOK 23 million (minus NOK 13 million) for the first half of 2010.

Balance sheet

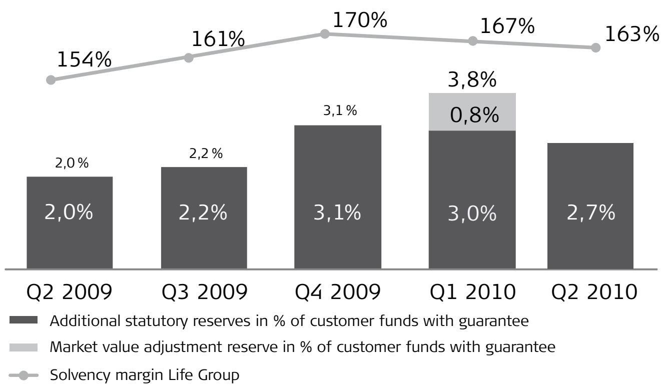
The diagrams below show the risk-adjusted allocations (including derivatives). The proportion of equities in portfolios with a guarantee decreased in 2Q. Changes in equity allocations corresponded to changes in short-term bond and money market allocations.

- Bold profile had a 19 per cent proportion of equities at the close of 2Q compared to 21 per cent at the close of 1Q.
- Standard profile had a 13 per cent proportion of equities at the close of 2Q compared to 14 per cent at the close of 1Q.
- Careful profile had a 9 per cent proportion of equities at the close of 2Q, no change from the close of 1Q.
- Paid-up policy profiles had an average of 10 per cent proportion of equities at the close of 2Q compared to 11 per cent at the close of 1Q.
- Individual profile had a 13 per cent proportion of equities at the close of 2Q compared to 14 per cent at the close of 1Q.

Assets profile



Solvency



Solvency capital[1] of NOK 36.1 billion strengthened by NOK 800 million in the year-to-date. As a consequence of market developments the solvency capital decreased by NOK 2.4 billion in the quarter due to weak returns. Additional statutory reserves amounted to NOK 4.2 billion at end of the first half of 2010, a decrease of NOK 0.4 billion in 2Q due to drawn additional statutory reserves for returns below the interest guarantee. The market value adjustment reserve was reduced by NOK 1.3 billion in the quarter and amounted to zero at the end of the first half of 2010. The excess value of bonds at amortised cost increased by NOK 498 million during the quarter and amounted to NOK 1.4 billion at the end of the first half of 2010. The increase in the first half of 2010 was NOK 1.3 billion.

The Storebrand Life Insurance Group's capital adequacy at the close of the quarter was 13.9 per cent. This represents a marginal reduction in the quarter, which was due to a weak result. The Storebrand Life Insurance Group achieved a solvency margin of 163 per cent. The reduction of 4 percentage points in 2Q was due to good growth in customer assets and the use of additional statutory reserves.

Total assets decreased by around NOK 2 billion in 2Q and amounted to NOK 215 billion at the end of the first half of 2010. The reduction in the quarter was due to, among other things, the negative return. Total assets increased by NOK 9 billion for the first half of 2010. The increase is due to good growth in customer assets caused by, among other things, net transfers of customer assets and positive returns in the period.

Market

Premium income [1]

	2Q		01.01-30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Group Defined Benefit	1,305	1,586	5,272	5,709	8,286
Paid-up policies	12	12	58	59	101
Group with investment choice	724	656	1,845	1,676	3,068
Individual endowment insurance and pensions	240	419	469	909	1,506
Individual with investment choice	715	209	1,223	412	2,073
Risk products without profit sharing	239	255	807	681	1,040
Total	3,235	3,137	9,673	9,446	16,073

[1] Exclusive transfer of premium reserves.

Total premium income increased by 3 per cent during the quarter and 2 per cent for the first half of 2010 compared to the same period last year. The development of premium income was affected by low growth in wages in Norway in the period, but was positively affected by a good development in the portfolios of defined contribution scheme for companies and in the individual market.

The net booked inflow of customer assets to Storebrand was positive and amounted to NOK 305 million (minus NOK 110 million) for 2Q and NOK 1.9 billion (NOK 1.0 billion) for the first half of 2010. A number of companies have chosen to transfer their pension obligations from their own pension funds to insured solutions in Storebrand. Thereafter, many choose to convert plans from defined benefit based to defined contribution based pension schemes.

New subscriptions

New premiums (APE) worth NOK 1,158 million (NOK 577 million) were signed in the first half of 2010. APE amounted to NOK 332 million (NOK 162 million) in 2Q. The increase since last year is primarily due to the increased APE for group occupational pensions. The company won a number of large tender competitions towards year-end 2009, and reserves for these have been transferred which resulted in increased APE for group pensions in 2Q as well.

New premiums (APE) in the period:

- Guaranteed products: NOK 126 million (NOK 72 million) for the quarter, NOK 613 million (NOK 271 million) for the first half of the year.
- Unit-linked insurance: NOK 100 million (NOK 40 million) for the quarter, NOK 338 million (NOK 177 million) for the first half of the year.
- Risk products: NOK 106 million (NOK 50 million) for the quarter, NOK 207 million (NOK 129 million) for the first half of the year.

Return for defined contribution pensions

Investment portfolios for defined contribution pensions delivered a good return in 1Q, but in 2Q a broad decline in the equity markets had a negative effect on return. Despite this, the returns for the recommended investment choices for defined contribution pensions were higher than the benchmark for all profiles:

- Careful pension: minus 1.4 per cent (minus 0.4 per cent) in the quarter and 0.7 per cent (3.8 per cent) for the first half of the year.
- Balanced pension: minus 5.2 per cent (minus 2.9 per cent) in the quarter and minus 2.0 per cent (6.6 per cent) for the first half of the year.
- Bold pension: minus 8.9 per cent (minus 5.5 per cent) in the quarter and minus 5.0 per cent (8.9 per cent) for the first half of the year.

[1] Solvency capital consists of equity, subordinated loan capital, market value adjustment reserve, additional statutory reserves, conditional bonus, suplus/deficit related to bonds at amortised cost and accrued profit.

LIFE AND PENSIONS SWEDEN

- **Significantly improved administration result**
- **Weak equity markets and falls in interest rates produced a negative financial result**
- **Sales in unit-linked insurance remain strong**

The business area Life and Pensions Sweden (SPP) offers pension and insurance solutions, and advice to companies in the competitive segment of the occupational pensions market. The company also offers private pension savings and sickness and health insurance.

Result

Financial performance - Life and Pensions Sweden [1]

	2Q		01.01-30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Administration result	27	-39	35	-60	-101
Risk result	74	86	154	111	253
Financial result	-268	166	-253	-357	260
Other	-2	4	9	3	74
Result before amortisation	-168	216	-55	-304	487
Amortisation intangible assets	-86	-82	-170	-167	-340
Pre-tax profit/loss	-254	134	-225	-471	147

1) *Nordben was included in the result from and including June 2009.*

Administration result

The administration result amounted to NOK 27 million (minus NOK 39 million) for 2Q and NOK 35 million (minus NOK 60 million) for the first half of 2010. The continued positive development of the administration result is primarily due to the restructuring and efficiency measures that have been implemented, as well as an increase in income. The improvement in the result in the year-to-date compared to the same period last year amounts to NOK 95 million.

Risk result

The risk result amounted to NOK 74 million (NOK 86 million) for 2Q and NOK 154 million (NOK 111 million) for the first half of 2010. The underlying risk result is developing positively. The period's result was also affected by the rate of recovery from sickness being higher than expected. This resulted in the dissolution of sickness reserves and a good risk result in the period.

Financial result

The financial result amounted to minus NOK 268 million (NOK 166 million) for 2Q and minus NOK 253 million (minus NOK 357 million) for first half of 2010.

The return in the quarter was affected by the fall in the global equity markets and reduced interest rates in Sweden, and was between minus 1.9 per cent and 2.3 per cent in the quarter for the various investment portfolios.

Financial return

	2Q		01.01-30.06		Full year
Portfolios	2010	2009	2010	2009	2009
Defined Benefit (DB)	0.00%	-0.62%	3.34%	-1.37%	4.12%
Defined Contribution (DC)	0.30%	0.50%	3.20%	-1.10%	5.00%
P250 [1]	-1.87%	2.10%	1.58%	1.08%	9.59%
P300 [1]	-0.09%	0.60%	2.77%	-1.31%	4.77%
P520 [1]	2.31%	-0.48%	4.95%	-2.05%	2.86%
RP (Retirement Pension)	0.06%	0.11%	0.06%	0.10%	1.27%

1) *Maximum interest rate guarantee in the portfolios P250, P300 and P520 is 2.5%, 4% and 5.2% respectively.*

The low return in the quarter resulted in limited profit sharing for portfolios with an interest guarantee. Meanwhile, the development of interest rates in the quarter produced a positive return in bond portfolio that resulted in profit sharing in the P520 portfolio. The total contribution to the result from profit sharing was NOK 22 million for 2Q and NOK 136 million for the first half of 2010.

For portfolios without adequate buffer capital and in which the present value of the insurance liabilities are increasing more than the return on the assets, a deferred capital contribution (DCC) is charged to the result to owner. Developments in the equity market over the quarter reduced the value of assets at the same time as insurance liabilities increased more than the assets due to a lower interest rate. In total the development of equities and interest rates in the quarter contributed to an increased deferred capital contribution (DCC) of NOK 342 million. The company portfolio contains a hedging portfolio to reduce the effect of equity market fluctuations on the result. This made a positive contribution to the financial result amounting to NOK 38 million in the quarter.

Other result

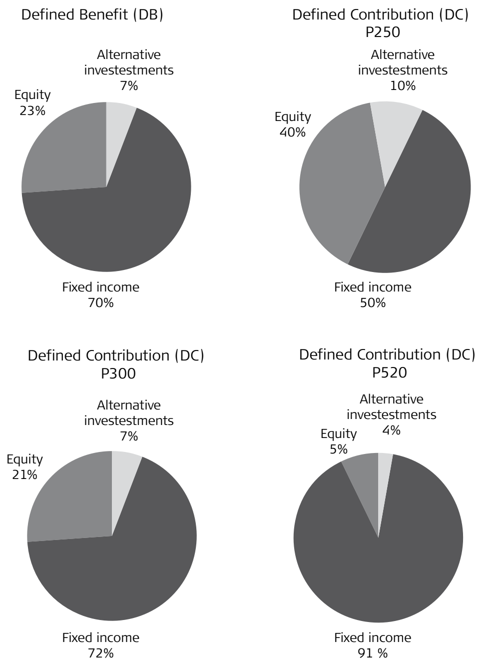
Other profits amounted to minus NOK 2 million (NOK 4 million) for 2Q and NOK 9 million (NOK 3 million) for the first half of 2010. The result consists of the return in the company portfolio, which is entirely invested in interest-bearing securities.

Balance sheet

SPP adjusts its exposure to equities in line with developments in the market via so-called dynamic risk management. The proportion of equities was reduced in all portfolios in the quarter:

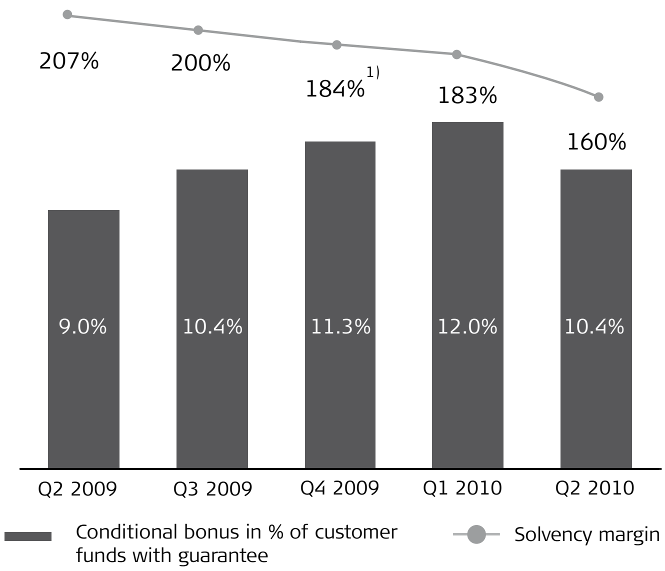
- The proportion of equities in the DB portfolio was reduced by 5 percentage points.
- The proportion of equities in P250 was reduced by 6 percentage points.
- The proportion of equities in P300 was reduced by 4 percentage points.
- The proportion of equities in P520 was reduced by 2 percentage points.

Asset profile customer portfolios with guaranteed return



The buffer capital (conditional bonus) decreased by 11 per cent in the quarter and 3 per cent in the first half of the year. At the close of the quarter the buffer capital amounted to NOK 8.5 billion (NOK 7 billion). The SPP Group's solvency margin was 160 per cent at the close of 2Q. The reduction in the quarter was due to the fall in the interest rate used to calculate the obligations in a solvency context, in addition to the weak return on investments in the period.

Solvency



[1] *After pro forma group contribution.*

Total assets amounted to NOK 115 billion at the close of the quarter, which represents an increase of NOK 1.5 billion for 2Q and NOK 6.1 billion for the first half of the year. Premiums in unit-linked insurance continued to develop well and are having a positive effect on total assets.

In June, a lawsuit was filed against SPP concerning the interpretation of the terms and conditions of insurance in the defined benefit portfolio. The lawsuit was filed by the Confederation of Swedish Enterprise as a customer with a claim for a total of SEK 2.5 million. The lawsuit concerns an important question of principle concerning the insurance contracts' regulation of pensions and the outcome could therefore be of relevance to similar contracts in the DB portfolio. SPP has obtained external legal opinions which share the company's view that there is little chance the lawsuit will succeed. No provisions have therefore been made in connection with the lawsuit.

Market

Premium income [2]

	2Q		01.01-30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Guaranteed products	839	897	1,735	1,867	3,524
Unit Link	1,236	1,099	1,970	1,733	3,016
BenCo	158	118	431	417	857
Total	2,233	2,114	4,136	4,017	7,397

[2] *Exclusive transfer of premium reserves.*

Premium income amounted to NOK 2,233 million (NOK 2,114 million) for 2Q, an increase of 6 per cent compared to the same period last year. Premium income within unit-linked, which represents 55 per cent of SPP's total premium income, developed positively with a 13 per cent increase compared to the same period in 2009. Group schemes with provider choice saw an increase of 3 per cent in the same period.

New subscriptions

New sales measured by APE in the quarter were on a par with last year. New sales within unit-linked insurance are developing positively. Sales of unit-linked insurance increased by 61 per cent in the quarter compared to last year and accounted for 69 per cent of total new sales in the year-to-date. The streamlining of sales and market activities is expected to result in increased new sales going forward. SPP is working on strengthening the sales organisation through new recruitment.

New premiums (APE) in the quarter:

- Guaranteed products: NOK 65 million (NOK 106 million) for the quarter, NOK 147 million (NOK 207 million) for the first half of the year.
- Unit-linked insurance: NOK 161 million (NOK 100 million) for the quarter, NOK 390 million (NOK 315 million) for the first half of the year.
- BenCo[3]: minus NOK 11 million (NOK 3 million) for the quarter, NOK 31 million (NOK 30 million) for the first half of the year.

[3] *Adjustments of premiums in 1Q 2010 in Nordben (Benco) resulted in a reversal of premiums during 2Q amounting to around NOK 17 million in APE. This explains the negative new premiums for Benco in 2Q.*

ASSET MANAGEMENT

- **Positive financial performance**
- **Assets under management increased by NOK 6 billion in 2Q to NOK 384 billion**
- **Sales developed well in 2Q with net new sales of NOK 6.5 billion**

Storebrand's asset management business encompasses the companies Storebrand Investments, Storebrand Fondene, SPP Fonder and Storebrand Eiendom. Today, Storebrand is a leading asset manager and its ambition is to become the preferred manager of long-term savings and pensions capital.

Result

Financial performance - Asset Management

	2Q		01.01-30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Operating revenue	108	99	220	199	586
Operating cost	-95	-85	-181	-169	-429
Operating result	14	14	39	30	157
Net financial income/ other [1)]	28	19	57	35	83
Result before amortisation	42	33	96	65	240
Amortisation intangible assets	-1	-1	-3	-2	-7
Pre-tax profit/loss	40	32	93	63	233

[1)] Includes profit/loss from SPP Fonder AB and Storebrand Eiendom AS.

Storebrand Investments achieved a profit before amortisation of NOK 42 million (NOK 33 million) for 2Q and NOK 96 million (NOK 65 million) for the first half of 2010.

Operating income increased in relation to the same period in 2009, primarily due to increased volume-based income and consultancy income. Return-based fee income amounting to NOK 32 million had not been recognised as income at the close of the quarter. In line with the applicable accounting policies, return-based fee income is not recognised as income until year-end.

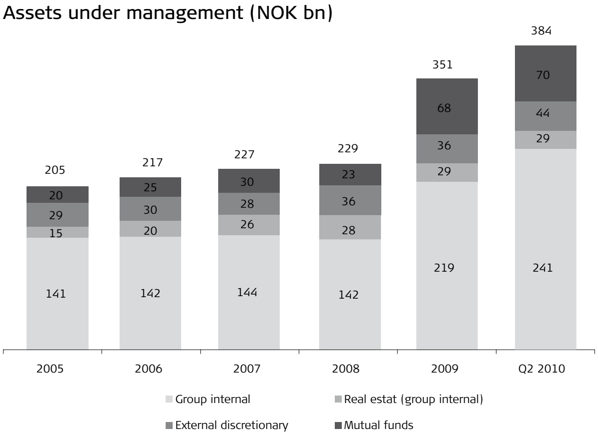
Operating expenses increased slightly compared to last year and amounted to NOK 95 million (NOK 85 million) for 2Q and NOK 181 million (NOK 169 million) for the first half of 2010. Growth in the assets under management and number of customer relationships will largely be handled within the existing organisation, though there will still be a need to build up some extra capacity to handle changes and improvements.

The results from the management companies SPP Fonder and Storebrand Eiendom amounted to NOK 9 million kroner (NOK 2 million) and NOK 10 million (NOK 10 million) for 2Q, and NOK 15 million (NOK 8 million) and NOK 21 million (NOK 21 million) for the first half of 2010, respectively.

Assets under management

The total capital under management amounted to NOK 384 billion (NOK 338 billion) at the close of 2Q. This represents an increase of NOK 6 billion in the quarter, despite the fall in value in the equity market:

Assets under management (NOK bn)



- Mutual funds decreased by NOK 2 billion in the quarter and have increased by NOK 3 billion in the first half of 2010.
- Management for external customers increased by NOK 7 billion in the quarter and NOK 7 billion in the first half of 2010.
- Management for group customers has increased by NOK 1 billion in the quarter and NOK 10 billion in the year-to-date.

The management of equity and hedge fund portfolios resulted in under-performance (return in relation to relevant benchmarks) of NOK 273 million for Storebrand Livsforsikring AS and under-performance of NOK 37 million for SPP Livförsäkring AB in the quarter.

The mutual funds managed by Storebrand Kapitalforvaltning AS for Storebrand Fondene AS provided outperformance of NOK 95 million for 2Q and NOK 239 million for the first half of 2010. SPP Fonder experienced under-performance of NOK 67 million for the quarter and NOK 121 million for the first half of 2010. 65 per cent (81 per cent) of the mutual funds in Storebrand Fondene AS have outperformed their benchmark indices (calculated before management fees) in the year-to-date. Correspondingly, 29 per cent (43 per cent) of the mutual funds in SPP Fonder AB have outperformed their benchmark indices at the close of the quarter.

Market

The volume of net new sales in asset management (external discretionary assets and mutual funds) amounted to NOK 6.5 billion (NOK 1.3 billion) for 2Q: NOK 5.1 billion in the Norwegian business and NOK 1.4 billion in the Swedish business. The net volume of new sales in the year-to-date amounts to NOK 4.9 billion (NOK 12.0 billion).

During the year, Storebrand has launched a new online E-trade solution for trading funds online for retail customers and in April buying and selling fees for fund trading online and via the telephone were removed. These measures are a part of the work on strengthening the focus on sales via direct channels.

BANKING

- **Improved profitability - good cost control**
- **Deposit-to-loan ratio above 55 per cent**
- **Sound portfolio quality - costs due to lending losses remain low**

Storebrand Bank is a no fees commercial bank offering traditional banking services in the retail market and project financing to selected corporate customers. The bank is also a leading provider of advice, transaction services, and financing for cooperate customers within commercial real estate.

Result

Financial performance - Bank [1)]

NOK million	2Q 2010	2Q 2009	01.01-30.06 2010	01.01-30.06 2009	Full year 2009
Net interest income	125	93	231	214	423
Net commission income	18	17	35	37	76
Other income	13	32	33	51	148
Total income	156	142	299	302	647
Operating costs	-110	-117	-224	-239	-504
Result before losses	45	25	75	63	144
Losses on lending/ investment properties	-10	-19	-11	-47	-81
Result before amortisation	35	6	63	15	63
Amortisation intangible assets	-7	-5	-13	-11	-29
Pre-tax profit/loss	28	1	51	4	35

[1)] Encompasses Storebrand Bank Group.

Storebrand Bank achieved a result before amortisation of NOK 35 million (NOK 6 million) for 2Q and NOK 63 million (NOK 15 million) for the first half of 2010. The half-year result improved by NOK 47 million compared to the same period last year due to better net interest income, reduced operating expenses, and reduced losses.

Net interest income amounted to NOK 125 million (NOK 93 million) for 2Q and NOK 231 million (NOK 214 million) for the first half of 2010. The development was characterised by improved deposit margins, and reduced borrowing costs compared to the same period in 2009. Net interest income as a percentage of average total assets was 1.14 per cent (0.81 per cent) for the quarter and 1.08 per cent (0.93 per cent) for the first half of the year. Net fee and commission income was on a par with last year and amounted to NOK 18 million (NOK 17 million) for 2Q and NOK 35 million (NOK 37 million) for the first half of 2010. Other income amounted to NOK 13 million (NOK 32 million) for 2Q and NOK 33 million (NOK 51 million) for the year-to-date. This represents a reduction for the year-to-date of NOK 18 million compared with the first half of 2009. The main driver behind the decrease was the general widening of credit spreads, which are decreasing the value of the banking group's liquidity portfolio.

The Banking Group's operating costs[2)] were NOK 86 million (NOK 90 million) for 2Q and NOK 176 million for the first half of 2010, compared to NOK 192 million for the same period last year. This positive development reflects the result of streamlining measures implemented in 4Q 2009 and the fact that the reduction in costs in banking is proceeding as planned. The banking group's costs ratio was 68 per cent in 2Q and 70 per cent for the first half of 2010. A net NOK 10 million (NOK 19 million) of lending and investment property write-downs were recognised as costs in 2Q and NOK 11 million (NOK 47 million) in the first half of 2010. Losses developed positively compared with the same period in 2009 and total losses amount to 0.06 per cent (0.25 per cent) of total assets for the year-to-date, including write-downs on taken over commitments.

Balance sheet

Gross lending to customers amounted to NOK 35 billion at the close of the quarter. This represents a reduction of NOK 0.7 billion for the quarter and NOK 1.1 billion for the year-to-date. Gross lending amounted to NOK 11 billion in the corporate market and NOK 24 billion in the retail market. The volume of deposits amounted to NOK 19 billion at the close of the quarter. The deposit-to-loan ratio was 55 per cent. This is an increase from 51 per cent at year-end 2009 and a result of the bank's deliberate focus on deposit products. Non-performing and loss-exposed loans without impairment amounted to NOK 268 million at the close of the quarter, a reduction of NOK 42 million since year-end 2009.

The volume of non-performing and loss-exposed commitments in the banking group amounted to NOK 558 million, equivalent to 1.6 per cent of gross lending, at the close of the quarter. This is an improvement since year-end 2009 when the volume of non-performing and loss-exposed loans amounted to 2.5 per cent of gross lending.

The bank's capital adequacy was 13.6 per cent and its core (tier 1) capital ratio was 10.4 per cent at the close of the quarter. The primary capital at the close of the quarter excludes the period's result. In February 2010, a judgement by default was handed down in which the bank was ordered to pay the plaintiff NOK 74 million in compensation. Storebrand Bank appealed the judgement and the court of appeal found in the bank's favour and quashed the judgement. The bank believes it is overwhelmingly likely that the claim for compensation will not succeed when the case is heard on its merits in district court.

Market

The growth in housing mortgages from banks and mortgage companies is still positive for the year-to-date, but slowing down in relation to the same period in 2009. The bank strengthened its deposits market position during 2Q, while on the lending side it focused on sales of the home equity loan product.

The Board of Directors of Storebrand Bank have appointed Truls Nergaard the new CEO of the bank. Nergaard is moving from his position as head of the corporate department in Storebrand Bank and has extensive experience from banking and finance.

[2)] The Banking Group consists of Storebrand Bank ASA, Storebrand Boligkreditt AS and Storebrand Eiendomskreditt AS. The Banking Group also includes Ring Eiendomsmegling AS, Hadrian Eiendom AS, Hadrian Utvikling AS and taken over loan commitments.

P&C INSURANCE

- **Strong risk result in P&C insurance**
- **Continued stable, strong growth within P&C insurance**
- **Increased efficiency and improved operating result in health business**

The P&C insurance business encompasses the companies Storebrand Skadeforsikring AS and Storebrand Helseforsikring AS. Storebrand P&C Insurance delivers standard P&C insurance products in the Norwegian retail market with the aid of cost-effective distribution and customer friendly online solutions. Storebrand Helseforsikring offers treatment insurance in the Norwegian and Swedish corporate and retail markets.

Financial performance - P&C business

	2Q		01.01-30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Premiums earned, net [1]	96	65	183	122	278
Claims incurred, net [1]	-69	-54	-173	-104	-230
Operating expenses	-23	-20	-43	-43	-94
Investment result	4	-1	5		2
Operating result before amortisation Storebrand Skadeforsikring AS	8	-11	-28	-26	-44
Oslo Reinsurance Company AS (run-off)	3	13	8	13	25
Changes in security reserves	-1	-1	-3	-3	-4
Result P&C insurance group before amortisation	9	1	-24	-16	-23
Result Storebrand Health Insurance before amortisation	5	2	12	-4	6
Result P&C business before amortisation	15	3	-11	-20	-18
Amortisation intangible assets	-2	-4	-4	-7	-14
Pre-tax profit/loss	12	-1	-16	-27	-32

[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). Storebrand P&C Insurance Group delivered a positive result before amortisation of NOK 9 million (NOK 1 million) for 2Q and a result of minus NOK 24 million (minus NOK 16 million) for the year-to-date.

Premium income for own account increased by 48 per cent in the quarter compared to the same period last year. The growth in premiums is satisfactory given the highly competitive market.

Key figures Storebrand Skadeforsikring AS

	2Q		01.01-30.06		Full year
In %	2010	2009	2010	2009	2009
Claims ratio [1]	72%	83%	95%	86%	83%
Cost ratio [1]	26%	36%	25%	40%	38%
Combined ratio [1]	98%	119%	120%	126%	121%

[1] *for own account.*

P&C insurance delivered a strong risk result in 2Q and the claims ratio for own account was 72 per cent (83 per cent) for the period. The accumulated claims result for the year-to-date continues to be affected by frost and water claims within building insurance from the winter, while the result for other product areas is in line with plans.

The costs ratio amounted to 26 per cent (36 per cent) for 2Q and 25 per cent (40 per cent) for the year-to-date. In a period during which premiums grew by 50 per cent, insurance-related costs have decreased by 7 per cent in the year-to-date compared with the same period last year. P&C insurance continues to focus on continuous streamlining of the cost base through automation measures and the positive development of the cost ratio is expected to continue in 2010 as premium income increases.

The combined ratio for the period was 98 per cent (119 per cent) and 120 per cent (126 per cent) year-to-date.

Market

Insurance policy sales in the P&C insurance business remain good and continued to grow in 2Q. The annual premium increased by a further 11 per cent in the period, and 21 per cent year-to-date, to NOK 418 million. At the close of the period the company had 47,500 customers and 144,300 insurance contracts. The proportion of sales via direct channels grew during the period and direct distribution is now responsible for more than 80 per cent of the annual premium.

Storebrand Health Insurance

Storebrand ASA owns 50 per cent of Storebrand Helseforsikring AS (Storebrand Health). The comments regarding the result apply to the company as a whole.

Result

Storebrand Health's result before amortisation was NOK 10 million (NOK 3.9 million) for 2Q and NOK 25 million (minus NOK 8 million) year-to-date. Premium income grew by 13 per cent in the quarter compared to the same period last year, which was lower than expected in a growing market.

Claims costs amounted to NOK 42 million (NOK 39 million) for 2Q and NOK 80 million (NOK 85 million) year-to-date.

Key figures Storebrand Helseforsikring AS

	2Q		01.01-30.06		Full year
In %	2010	2009	2010	2009	2009
Claims ratio [1]	57%	60%	56%	65%	51%
Cost ratio [1]	36%	41%	33%	43%	52%
Combined ratio [1]	92%	101%	90%	109%	103%

[1] *for own account.*

The claims ratio for own account for the period was 57 per cent (60 per cent), including P&C settlement costs, and 56 per cent (65 per cent) year-to-date. The reduced costs ratio reflects the greater cost-effectiveness of the company.

Market

The company had more than 80,000 customers and a total annual premium of NOK 288 million at the close of the quarter. Awareness of health insurance has grown in the market. Companies that actively focus on reducing sick leave use health insurance, among other things, to achieve their goals.

STOREBRAND ASA

Storebrand ASA is the parent company in the Storebrand Group.

RESULT

Financial performance - Storebrand ASA

Million NOK	2Q 2010	2Q 2009	01.01-30.6 2010	01.01-30.6 2009	Full year 2009
Group contribution and dividend	35		835	147	147
Interest income	12	19	21	45	65
Interest expenses	-33	-30	-63	-72	-129
Gains/losses securities	-5	-4	-4	-28	-31
Other financial items	5		2	-1	-9
Net financial items	**-21**	**-15**	**-45**	**-56**	**-104**
Operating costs	-33	-26	-69	-87	-151
Pre-tax profit/loss	**-19**	**-41**	**722**	**4**	**-109**

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 (the holding company) achieved a result before group contributions of minus NOK 54 million (minus NOK 41 million) for 2Q.

Balance sheet

Storebrand ASA held liquid assets of NOK 1.55 billion at the close of 2Q. Liquid assets consist primarily of short-term interest-bearing securities with good credit ratings.

In May, the company concluded a new agreement with a syndicate of banks concerning a EUR 210 million drawing facility for the next 3 years, which replaces the existing agreement which expires in December 2010.

Total interest-bearing liabilities in Storebrand ASA amounted to NOK 2.9 billion at the close of the quarter. The first bond debt falls due in September 2011.

Storebrand ASA owned 0.85 per cent (3,838,932) of the company's own shares at the close of the quarter.

OUTLOOK

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. The financial markets have recently been volatile, and continuous market instability ahead may have a negative impact on Storebrand's result development. Storebrand continuously adapts to changing market conditions through dynamic risk management, which aims to tailor financial risk to the company's risk bearing capacity. An increasingly proportion of the business is in product with earnings less influenced by short-term market movement. This will gradually strengthen the group's quality of earnings.

Storebrand has implemented a number of efficiency measures in recent years aimed at reducing the relative cost levels in both Norwegian and Swedish businesses. The work on streamlining operations continues and a programme for operational improvements has been established in which both income increasing and cost reducing measures are closely monitored. The target for operational improvements due to the programme has been set at NOK 550 million for 2010 and NOK 1.1 billion for 2011. The most important contributions to achieving this target will be cost reducing measures, growth in customer assets, and income-related measures. The work on improving and streamlining Storebrand's processes will continue at full strength. The focal points of attention are reduced lead time in the customer value chain, automation, realisation of cross-border scale advantages and optimal use of Storebrand Baltic. Motivated and competent employees have been and will continue to be a pre condition for success going forward. Great efforts are thus made to build competence and on employee development.

Major changes will take place in the general conditions 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's preparations for the new general conditions are well underway and it has a strong focus on product development and system adjustments. The company is also maintaining an active dialogue with the authorities with the aim of establishing general conditions that preserve effective long-term management of customers' assets.

The Norwegian financial supervisory authority, Finanstilsynet, recently proposed a reduction in the basic interest rate of 0.25 percentage points for new insurance contracts and 0.5 percentage points for new accrued pension benefits on existing contracts. A sustainable system for pension schemes with interest guarantees requires the level of guaranteed interest rate to reflect the development of market interest rates over time. Given this, Storebrand is supporting Finanstilsynet's proposal. A reduction in the interest guarantee would result in higher premiums for customers, but at the same time would provide a basis for higher expected returns in the long-term due to providers' increased risk capacity. Changes to the levels of interest guarantees should be seen in connection with other planned changes to the pension system.

Lysaker, 14 July 2010
The Board of Directors of Storebrand ASA

Storebrand Group

PROFIT AND LOSS ACCOUNT

	2Q		01.01 - 30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Net premium income	6,452	5,523	18,055	15,676	26,475
Net interest income - banking activities	125	93	231	214	423
Net income from financial assets and property for the company:					
- equities and other units at fair value	5	76	16	-80	-121
- bonds and other fixed-income securities at fair value	22	174	78	362	816
- financial derivatives at fair value	61	4	112	48	129
- net income from bonds at amortised cost	11	36	13	15	-21
- net income from investment properties	11	2	18	17	57
- result from investments in associated companies	3		4	-2	-2
Net income from financial assets and real estate for the customers:					
- equities and other units at fair value	-2,655	4,851	747	1,472	7,058
- bonds and other fixed-income securities at fair value	2,670	1,429	4,533	2,553	6,668
- financial derivatives at fair value	-2,504	-636	-1,750	-153	2,988
- to (from) market value adjustment reserve	1,302		31		-31
- net income from bonds at amortised cost	737	752	1,216	682	1,103
- net interest income lending	28	32	56	83	136
- net income from investment properties	320	301	619	586	967
- result from investments in associated companies	5		7		
Other income incl. fixed income and currency bank company	447	340	860	748	1,592
Other income incl. fixed income and currency bank customers	139	17	64	-9	
Total income	**7,178**	**12,993**	**24,910**	**22,212**	**48,236**
Insurance claims for own account	-5,278	-4,644	-10,990	-9,049	-18,643
Change in insurance liabilities excl. guaranteed return	1,087	-4,312	-7,345	-7,448	-13,743
To/from additional statutory reserves - life insurance	439	-483	458	341	-1,205
Guaranteed return and allocation to insurance customers	-2,372	-1,877	-4,639	-3,974	-8,644
Losses from lending/reversal of previous losses	-5	-1	1	-29	-46
Operating costs	-846	-869	-1,682	-1,723	-3,601
Other costs incl. currency bank	-78	-111	-159	-185	-408
Interest expenses	-163	-193	-314	-373	-670
Total costs before amortisation and write-downs	**-7,216**	**-12,488**	**-24,671**	**-22,440**	**-46,959**
Profit before amortisation and write-downs	**-39**	**505**	**239**	**-228**	**1,276**
Write-down of intangible assets	-2		-2		-6
Amortisation of intangible assets	-94	-92	-187	-187	-384
Group pre-tax profit	**-135**	**413**	**50**	**-415**	**887**
Tax cost	-119	2	-119	3	47
Profit for the period	**-254**	**415**	**-69**	**-412**	**934**
Profit is due to:					
Majority's share of profit	-256	415	-71	-420	928
Minority's share of profit	2		2	8	5
Total	**-254**	**415**	**-69**	**-412**	**934**
Earnings per ordinary share (NOK)	-0.57	0.93	-0.16	-0.94	2.08
Average number of shares as basis for calculation (million)			446	446	446
There is no dilution of the shares					

Storebrand Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2Q		01.01 - 30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Profit for the period	-254	415	-69	-412	934
Other result elements					
Change in pension experience adjustments, net of tax	4		11	2	135
Restatement differences, net of tax	-39	-5		-33	-27
Adjustment of value of properties for own use, net of tax	12		23	1	-4
Gains/losses available-for-sale bonds	-2	-1,041	50	-1,123	-1,377
Total comprehensive income elements allocated to customers	-10	1,041	-74	1,123	1,377
Total other result elements	**-36**	**-5**	**11**	**-31**	**105**
Total comprehensive income	**-290**	**409**	**-59**	**-443**	**1,038**
Total comprehensive income is due to:					
Majority's share of total comprehensive income	-289	406	-57	-442	1,047
Minority's share of total comprehensive income	-1	3	-1	-2	-8
Total	**-290**	**409**	**-59**	**-443**	**1,038**

Storebrand Group

STATEMENT OF FINANCIAL POSITION

Million NOK	30.06.10	31.12.09
Assets company portfolio		
Deferred tax assets	163	213
Intangible assets	6,790	6,773
Pension assets	44	44
Tangible fixed assets	220	209
Investments in associated companies	157	140
Bonds at amortised cost	317	325
Lending to financial institutions	511	425
Lending to customers	34,787	35,843
Reinsurers' share of technical reserves	1,242	1,229
Real estate at fair value	1,341	1,288
Properties for own use	339	336
Biological assets	554	552
Accounts receivable and other short-term receivables	3,030	2,041
Financial assets at fair value:		
- Shares and other equity participations	401	365
- Bonds and other fixed-income securities	20,031	20,834
- Derivatives	1,136	1,250
Bank deposits	3,647	3,184
Total assets company	74,711	75,053
Assets customer portfolio		
Investments in associated companies	10	3
Claims from associated companies	163	156
Bonds at amortised cost	45,688	44,393
Lending to customers	3,363	3,658
Real estate at fair value	23,645	23,037
Properties for own use	1,380	1,382
Accounts receivable and other short-term receivables	3,483	1,902
Financial assets at fair value:		
- Shares and other equity participations	81,362	72,462
- Bonds and other fixed-income securities	139,877	134,881
- Derivatives	2,930	2,752
Bank deposits	5,791	6,480
Total assets customers	307,691	291,106
Total assets	382,402	366,159
Equity and liabilities		
Paid in capital	11,715	11,714
Retained earnings	5,267	5,329
Minority interests	173	174
Total equity	17,155	17,217
Subordinated loan capital	7,666	7,869
Market value adjustment reserve		31
Insurance reserves - life insurance	301,606	286,747
Insurance reserves - P&C insurance	1,941	1,830
Pension liabilities	1,163	1,179
Deferred tax	177	182
Financial liabilities:		
- Liabilities to financial institutions	9,101	11,126
- Deposits from banking customers	19,279	18,316
- Securities issued	11,785	12,408
- Derivatives company portfolio	904	435
- Derivatives customer portfolio	2,036	1,691
Other current liabilities	9,590	7,127
Total liabilities	365,247	348,942
Total equity and liabilities	382,402	366,159

Storebrand Group

RECONCILIATION OF GROUP'S EQUITY

Million NOK	Majority's share of equity									Minority	Total equity
					Other equity						
	Share capital [1]	Own shares	Share premium reserve	Total paid in equity	Revaluation surplus	Pension experience adjustments	Restatement differences	Other equity [2]	Total other equity		
Equity 31 Dec 2008	**2,250**	**-23**	**9,485**	**11,711**	**48**	**-608**	**51**	**4,787**	**4,277**	**170**	**16,158**
Profit for the period								928	928	5	934
Change in pension experience adjustments						135			135		135
Change in value of properties for own use					-48			44	-3	0	-4
Translation differences							-13		-13	-13	-27
Total other result elements					**-48**	**135**	**-13**	**44**	**118**	**-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 Dec 2009	**2,250**	**-20**	**9,485**	**11,714**	**0**	**-473**	**37**	**5,765**	**5,329**	**174**	**17,217**
Profit for the period								-71	-71	2	-69
Change in pension experience adjustments						11			11		11
Translation differences							3		3	-3	
Total other result elements						**11**	**3**		**14**	**-3**	**11**
Total comprehensive income for the period						**11**	**3**	**-71**	**-57**	**-1**	**-59**
Equity transactions with owners:											
Own shares		1		1				14	14		15
Purchase of minority interests								-3	-3		-3
Other								-16	-16		-16
Equity at 30 June 2010	**2,250**	**-19**	**9,485**	**11,715**	**0**	**-463**	**40**	**5,689**	**5,267**	**172**	**17,155**

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

[2] *Includes risk equalisation fund which is undistributable funds of NOK 271 million.*

Equity changes with the result for the individual period, equity transactions with the owners and items recognised in the total result Share capital, the share premium fund and other equity is evaluated and managed together. The share premium fund 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 is procured by the holding company Storebrand ASA, which is listed on the stock exchange and the group's-listed and the core of 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 foreign legal entities with the consent of local supervisory authorities.

For further information on the group's fulfilment of the capital requirements, see note 16.

Storebrand Group

CASH FLOW ANALYSIS

	01.01 - 30.06	
Million NOK	2010	2009
Cash flow from operational activities		
Net receipts insurance	16,668	5,749
Net payments compensation and insurance benefits	-8,403	-7,300
Net receipts/payments - transfers	1,724	577
Receipts - interest, commission and fees from customers	773	1,228
Payments - interest, commission and fees to customers	-232	-317
Payments relating to operations	-1,403	-1,415
Net receipts/payments - other operational activities	721	-1,828
Net cash flow from operations before financial assets and banking customers	**9,849**	**-3,306**
Net receipts/payments - lending to customers	1,309	1,385
Net receipts/payments - deposits bank customers	959	1,864
Net receipts/payments - mutual funds	-8,833	-2,954
Net receipts/payments - real estate investments	48	603
Net change in bank deposits insurance customers	689	4,786
Net cash flow from financial assets and banking customers	**-5,828**	**5,685**
Net cash flow from operational activities	**4,020**	**2,379**
Cash flow from investment activities		
Net payments - sale/capitalisation of group companies	-6	516
Net receipts/payments - sale/purchase of property and fixed assets	-70	-321
Net cash flow from investment activities	**-76**	**195**
Cash flow from financing activities		
Payments - repayments of loans	-2,260	-6,197
Receipts - new loans	692	2,260
Payments - interest on loans	-528	-628
Payments - repayment of subordinated loan capital		981
Payments - interest on subordinated loan capital	-472	-3,507
Net receipts/payments - lending to and claims from other financial institutions	-830	2,603
Receipts - issuing of share capital		12
Payments - issuing of share capital	3	25
Net cash flow from financing activities	**-3,396**	**-4,452**
Net cash flow for the period	**549**	**-1,878**
- of which net cash flow in the period before financial assets and banking customers	6,377	-7,562
Net movement in cash and cash equivalents	549	-1,878
Cash and cash equivalents at start of the period for new companies		
Cash and cash equivalents at start of the period	3,609	6,748
Cash and cash equivalents at the end of the period [1)]	**4,158**	**4,871**
[1)] Consist of:		
Lending to financial institutions	511	1,090
Bank deposits	3,647	3,781
Total	**4,158**	**4,871**

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. All receipts and payments from insurance activities are included from the life insurance companies, and these cash flows are invested in financial assets that are also defined as operational activities. One subtotal is generated in the statement that shows the net cash flow from operations before financial assets and banking customers, and one subtotal that shows the cash flows from financial assets and banking customers. This shows that the composition of net cash flows from operational activities for a financial group includes cash flows from both operations and investments in financial assets. The life insurance companies' balance sheets 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 that 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.

The Group has not made any changes to the accounting policies applied in 2010. A description of the accounting policies applied in the preparation of the financial statements is provided in the 2009 annual report.

Changes have been made to the following standards and these came into force on 1 January 2010:

- IFRS 3 Business Combinations
- IAS 27 Consolidated and Separate Financial Statements

Changes to accounting standards have had no effect on the Group's financial reporting during the half year.

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.

Storebrand continuously builds up reserves in connection with increased life expectancy in life insurance, including increased requirements associated with individual pension insurance in which the building up of reserves in a time-limited period can be charged to the running return. Any deficient future return in connection with this may reduce the profit allocated to the owner.

Please also refer to the discussions in notes 2 and 4 of the 2009 annual report.

NOTE 3: TAX

The tax cost in 2Q 2010 primarily relates to changes in temporary differences in which activated deferred tax assets in some subsidiaries have been reduced. The changes do not result in payable tax.

Around NOK 22 million of the tax cost is assumed to be tax payable and this relates to the activities in Sweden.

The Storebrand Group has a significant tax-related deficit linked to the Norwegian life insurance activities. 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 close associates are stipulated in notes 14 and 15 in the 2009 annual report.

With the exception of these transactions, Storebrand has not carried out any material transactions with close associates in the first half of 2010.

Notes to the interim accounts Storebrand Group

NOTE 5: SHARES FOR EMPLOYEES

In March, Storebrand employees were given an option to purchase shares in Storebrand ASA at a discount. The purchase price was fixed on the basis of the weighted, quoted price between 16 March and 18 March. The employee discount was 20 per cent of this price. Senior employees bought shares in Storebrand ASA in connection with the payment of the bonus in March in accordance with the statement on the pay of management provided in note 15 of the 2009 annual report for the Group. 329,539 shares from its own holdings have been sold in 2010.

Share purchase schemes are recognised in the financial statements at fair value. The sale of shares to employees increased equity by NOK 10 million.

NOTE 6: RISKS

Note 3 of the 2009 annual report explains the group's financial risks in more detail and how Storebrand's assets and liabilities are affected by developments in the financial markets. Storebrand Life Insurance's financial risk is principally associated with its ability to meet the annual return guarantee for a large proportion of the company's balance sheet. Despite significant differences in products and general conditions in Norway and Sweden, SPP's financial risk is also principally associated with its ability to meet guarantees to customers. Falling equity markets and falls in interest rates that lead to lasting low interest rates below the guaranteed interest are important risk factors for both companies. The investment strategy and risk management in both companies comprises three main pillars:

1) asset allocation that results in a good return for customers and owners over time
2) the implementation of dynamic risk management measures in customer portfolios, and
3) tailored hedging of certain selected insurance policies in the company's portfolio (especially for SPP).

Long interest rates have fallen slightly in both Norway and Sweden in the year-to-date and contribute, assuming all else is equal, to increased risk for the life insurance companies. Falling and to some extent turbulent equity markets in the last quarter have also had a negative effect on the companies' financial result, buffer situations and equity risk.

See Storebrand Annual Report 2009, note 45, regarding the insurance risks affecting the Storebrand Group. Biometric risks, i.e. disability, mortality and longevity are other substantial risks affecting the group.

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 (LPN) and Life and Pensions Sweden (LPS).

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.

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, Storebrand Fondene and SPP Fonder brand names. Storebrand Eiendom is one of Norway's largest real estate companies and manages real estate portfolios both in Norway and abroad.

Banking
Storebrand Bank offers traditional banking services such as accounts 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's P&C insurance business encompasses the following companies: Skadeforsikring AS and Storebrand Helseforsikring AS (50 per cent stake). 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
Consists of Storebrand ASA and eliminations.

Notes to the interim financial statements Storebrand Group

	2Q		01.01 - 30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Life and Pensions Norway	92	286	259	158	759
Life and Pensions Sweden	-168	216	-55	-304	487
Asset management	42	33	96	65	240
Bank	35	6	63	15	63
P&C insurance	15	3	-11	-20	-18
Other activities	-54	-40	-114	-142	-255
Group result	**-39**	**505**	**239**	**-228**	**1,276**
Amortisation and write-downs of intangible assets	-96	-92	-189	-187	-390
Group pre-tax profit	**-135**	**413**	**50**	**-415**	**887**

Segmentation information for Q2

	Life and Pensions Norway[1)]		Life and Pensions Sweden[1)]		Asset management		Banking	
Million NOK	2010	2009	2010	2009	2010	2009	2010	2009
Revenue from external customers	4,585	7,836	2,229	4,936	59	51	149	122
Revenue from other group companies [2)]	8	53			50	48	2	2
Group result before amortisation and write-downs of intangible assets [2)]	91	286	-168	216	42	33	35	6
Write-downs and amortisation of intangible assets			-85	-82	-1	-1	-7	-6
Group pre-tax profit	**91**	**286**	**-253**	**134**	**40**	**32**	**28**	**1**

	P&C insurance		Other		Eliminations		Storebrand Group	
Million NOK	2010	2009	2010	2009	2010	2009	2010	2009
Revenue from external customers	138	89	15	20	3	-61	**7,178**	**12,993**
Revenue from other group companies [2)]			35		-94	-102		
Group result before amortisation and write-downs of intangible assets [2)]	15	3	-19	-40	-35		**-39**	**505**
Write-downs and amortisation of intangible assets	-2	-4	1	1	-1	-1	**-96**	**-92**
Group pre-tax profit	**12**	**0**	**-18**	**-40**	**-36**	**-1**	**-135**	**413**

Segmentation information as per 30 june

	Life and Pensions Norway[1)]		Life and Pensions Sweden[1)]		Asset management		Banking	
Million NOK	2010	2009	2010	2009	2010	2009	2010	2009
Revenue from external customers	16,516	16,114	7,696	5,597	123	94	284	280
Revenue from other group companies [2)]	15	100			100	105	3	3
Group result before amortisation and write-downs of intangible assets [2)]	259	158	-55	-304	96	65	63	15
Write-downs and amortisation of intangible assets			-170	-167	-3	-2	-13	-11
Group pre-tax profit	**259**	**158**	**-224**	**-471**	**93**	**63**	**51**	**4**
Assets	200,492	186,015	135,425	125,896	718	653	41,761	45,771
Liabilities	192,643	176,049	128,001	121,398	411	384	39,510	43,713

Notes to the interim financial statements Storebrand Group

	P&C insurance		Other		Eliminations		Storebrand Group	
Million NOK	2010	2009	2010	2009	2010	2009	2010	2009
Revenue from external customers	263	187	24	23	4	-83	**24,910**	**22,212**
Revenue from other group companies [2)]			835	147	-953	-355		
Group result before amortisation and write-downs of intangible assets [2)]	-11	-20	722	5	-835	-147	**239**	**-228**
Write-downs and amortisation of intangible assets	-4	-7					**-189**	**-187**
Group pre-tax profit	**-16**	**-27**	**722**	**5**	**-835**	**-147**	**50**	**-415**
Assets	1,834	1,877	18,812	19,185	-16,639	-16,405	382,402	362,992
Liabilities	1,544	1,603	3,220	4,220	-81	-96	365,247	347,270

[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 Investments manages financial assets for other group companies. Asset management fees are made up of fixed management fees and performance-related fees. Performance-based fees apply to the portfolios qualifying for such fees at any given time, and are recognised as income when they are assured. Assets management includes the income in Storebrand Fondene AS and Storebrand Kapitalforvaltning AS, while the group result before amortisation also includes the proportion of the results from SB Eiendom AS and SPP Fonder AB. Storebrand Livsforsikring AS earns revenue from other group companies for sales and management of products. These services are priced on commercial terms.

Notes to the interim financial statements Storebrand Group

Key figures by business area - cumulative figures

Million NOK	2Q 2010	1Q 2010	4Q 2009	3Q 2009	2Q 2009	1Q 2009	4Q 2008	3Q 2008
Group								
Earnings per ordinary share	-0.16	0.41	2.08	0.88	-0.94	-1.87	-5.01	-7.93
Equity	17,154	17,460	17,217	16,514	15,722	15,306	16,158	15,207
Capital adequacy	13.0%	13.4%	13.9%	14.1%	13.8%	14.6%	14.3%	12.3%
Life and Pensions Norway								
Premium income after reinsurance	9,673	6,438	16,073	12,825	9,447	6,310	16,304	12,824
Transferred premium reserves	3,973	3,143	2,682	2,305	1,955	1,720	5,097	4,525
Policyholders' fund incl. accrued profit	184,223	184,308	175,920	173,318	170,159	167,242	164,016	164,605
- of which products with guaranteed return	*160,297*	*160,214*	*153,603*	*154,572*	*153,389*	*152,617*	*148,218*	*150,478*
Market return customer funds with guarantee	1.6%	1.8%	4.7%	3.1%	1.5%	0.2%	2.0%	0.3%
Booked investment yield customer funds with guarantee	1.6%	1.1%	4.7%	3.1%	1.5%	0.2%	2.0%	0.3%
Investment yield company portfolio	2.2%	1.0%	5.2%	3.5%	2.2%	1.0%	3.0%	0.3%
Solvency capital [1)]	36,102	38,510	35,321	33,554	31,040	31,105	35,856	31,872
Capital adequacy (Storebrand Life Insurance Group)	13.9%	14.3%	14.9%	15.9%	15.8%	17.8%	17.4%	13.4%
Solvency margin (Storebrand Life Insurance Group)	163.4%	167.1%	169.9%	160.9%	153.6%	147.5%	160.0%	129.3%
Life and Pensions Sweden								
Premium income after reinsurance	4,136	1,903	7,397	5,841	4,164	2,079	7,598	7,184
Transferred premium reserves	106	43	70	43	27	10	55	38
Policyholders fund incl. accrued profit (excl. conditional bonus)	109,387	106,803	108,778	108,815	103,882	100,056	105,755	96,745
- of which products with guaranteed return	*80,175*	*76,462*	*77,415*	*78,674*	*73,013*	*79,573*	*83,529*	*70,451*
Return Defined Benefit	3.3%	3.3%	4.1%	2.6%	-1.4%	-0.7%	0.6%	-4.8%
Return Defined Contribution	3.2%	2.9%	5.0%	3.3%	-1.1%	-1.6%	2.9%	-5.8%
Conditional bonus	8,456	9,304	8,689	8,234	6,869	5,629	7,499	8,150
Deferred capital contribution	2,671	2,330	2,286	2,181	2,604	3,073	2,563	2,892
Solvency margin (SPP Life Incurance Group)	160%	183%	194%	200%	207%	187%	135%	137%
Asset management								
Total funds under management	383,590	378,446	351,160	351,588	335,731	326,161	228,671	226,119
Funds under management for external clients	113,921	108,719	103,556	102,205	91,332	83,840	58,445	61,666
Cost/income [2)]	66%	63%	65%	73%	73%	74%	57%	63%
Costs/AuM [2)]	12%	11%	12%	10%	9%	9%	12%	12%
Bank								
Net interest margin	1.08%	1.02%	0.95%	0.94%	0.93%	0.95%	1.17%	1.23%
Costs/income % (banking) [3)]	70%	73%	71%	75%	74%	73%	63%	63%
Other income/total income %	22%	26%	35%	32%	29%	24%	23%	19%
Deposits from and due customers as % of gross lending	55%	53%	51%	51%	53%	51%	47%	48%
Gross defaulted and loss-exposed loans as % of gross lending	2%	2%	2%	1%	2%	2%	2%	2%
Net lending	34,741	35,413	35,834	36,941	37,456	38,029	38,684	37,975
Core (tier 1) capital ratio	10.4%	10.3%	10.4%	9.1%	8.8%	8.7%	8.1%	8.0%
Storebrand P&C Insurance								
Premiums written	418	380	346	314	284	254	225	199
Claims ratio	72%	120%	84%	83%	86%	88%	82%	79%
Number of customers	47,565	44,208	40,499	37,522	34,302	31,184	27,725	24,831

[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)] The key-figures are for a 12 month rolling period. AuM = Total assets under Management. Costs encompass Storebrand Fondene AS and Storebrand Kapitalforvaltning AS after eliminations. The income also includes the proportion of the result from Storebrand Eiendom AS and SPP Fonder AB.

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

Notes to the interim financial statements Storebrand Group

NOTE 8: PROFIT AND LOSS BY QUARTER

Million NOK	2Q 2010	1Q 2010	4Q 2009	3Q 2009	2Q 2009	1Q 2009	4Q 2008	3Q 2008
Total income	7,178	17,732	11,872	14,581	13,018	9,236	11,332	1,115
Total costs	-7,216	-17,454	-11,275	-13,673	-12,513	-9,969	-9,544	-2,320
Group pre-tax profit	-135	185	496	806	413	-828	1,683	-3,845
Profit for the period before other comprehensive income	-254	184	533	812	415	-827	1,339	-3,786
Profit by business area								
Life and Pensions	-76	281	500	893	502	-649	1,825	-1,226
Asset management	42	54	138	37	33	32	96	21
Banking	35	28	24	24	6	9	-54	25
P&C insurance	15	-26	-1	3	3	-23	-9	24
Other activities	-54	-59	-64	-49	-41	-102	-71	-50
Profit before amortisation and write-downs	**-39**	**278**	**596**	**908**	**505**	**-733**	**1,788**	**-1,205**
Write-down of intangible assets	-2						-7	-2,500
Amortisation of intangible assets	-94	-93	-101	-102	-92	-95	-98	-139
Group pre-tax profit	**-135**	**185**	**496**	**806**	**413**	**-828**	**1,683**	**-3,845**

NOTE 9: NET INTEREST INCOME - BANKING ACTIVITIES

	2Q		01.01 - 30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Total interest income	376	433	746	1,073	1,818
Total interest expenses	-251	-341	-515	-859	-1,394
Net interest income	**125**	**93**	**231**	**214**	**423**

NOTE 10: OPERATING COSTS

	2Q		01.01 - 30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Personnel costs	-453	-514	-918	-990	-2,063
Amortisation	-29	-12	-53	-19	-40
Other operating costs	-364	-344	-710	-715	-1,498
Total operating costs	**-846**	**-869**	**-1,682**	**-1,723**	**-3,601**

Notes to the interim financial statements Storebrand Group

NOTE 11: VALUATION OF FINANCIAL INSTRUMENTS AT FAIR VALUE

The valuation classification of financial instruments at fair value is based on the general policies the company applies and witch are described in the 2009 annual report. The reclassification of financial instruments from the previous reporting period primarily applies to equities and has been carried out in accordance with the general policies. The background for reclassification will normally be changes in the equities' market liquidity.

The table below specifies level 3.

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

Million NOK	Carrying amount at 31 Dec 2009	Carrying amount at 30 June 2010	Change	Of which reclassification with respect to pricing method to/from non-observable assumptions
Equities	3,142	3,756	614	
Fund units excluding hedge funds	1,612	2,081	469	
Private equity fund investments	3,555	4,071	516	
Indirect real estate fund	2,050	2,042	-8	
Total	**10,359**	**11,951**	**1,591**	

Bonds and other fixed-income securities

Million NOK	Carrying amount at 31 Dec 2009	Carrying amount at 30 June 2010	Change	Of which reclassification with respect to pricing method to/from non-observable assumptions
Asset backed securities	1,373	1,269	-103	
Corporate bonds	960	1,067	107	
Finance, bank and insurance	13	25	12	
Local authority, county	106		-106	
Bond Fund				
Total	**2,452**	**2,362**	**-90**	

NOTE 12: LEANDING

Million NOK	Carrying amount at 30 June 2010	Full Year 2009
Corporate	14,677	14,781
Retail	23,737	25,009
Gross lending	**38,414**	**39,790**
Provisions for individual impairment losses	-264	-289
Net lending	**38,150**	**39,501**

Non-performing and loss-exposed loans

Million NOK	Carrying amount at 30 June 2010	Full Year 2009
Non-performing and loss-exposed loans without evidence of imparement	268	309
Non-performing and loss-exposed loans with evidence of imparement	291	575
Gross defaulted loss and loss-exposed loans	**558**	**884**
Individual write-downs	-168	-182
Net non-performing and loss-exposed loans	**391**	**702**

Notes to the interim financial statements Storebrand Group

NOTE 13: INVESTMENT PROPERTIES

The following amounts are booked in the income statement:

	2Q		01.01 - 30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Rent income from properties [1]	395	382	777	748	1,556
Operating costs (including maintenance and repairs) relating to properties that have provided rent income during the period [2]	-64	-53	-137	-119	-299
Total	**332**	**329**	**640**	**629**	**1,258**
1) Of which properties for own use	17	25	34	50	94
2) Of which properties for own use	-3	-4	-6	-8	-18

Change in value real estate investments

	2Q		01.01 - 30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Wholly owned real estate investments - investment properties	4		11		-254
Wholly owned real estate investments - properties for own use					55
Property equities and units in Norway [1]	26	-59	49	-100	-76
Property units abroad [1]	-27	-542	-8	-669	-974
Total write-downs/value changes	**3**	**-601**	**51**	**-769**	**-1,250**
Realised gains/losses sold real estate			**-2**		

[1] Are in the balance sheet classified as equities and units

Book value of investment properties [1]

Million NOK	Carrying amount at 30 June 2010	Full year 2009
Carrying amount as per 1 Jan	24,160	23,000
Supply due to purchases	517	677
Supply due to additions	87	305
To owner used properties		-87
From owner used properties		1,128
Disposals		-635
Net write-ups/write-downs	11	-199
Exchange rate changes	11	-28
Carrying amount	**24,785**	**24,160**

[1] Consists of investment properties in Storebrand Life Group

Property type

			30.06.10		
Million NOK	Carrying amount at 30 June 2010	Full year 2009	Duration of lease (years)	m2	Leased amount in % [1]
Office buildings (including parking and storage)	12,365	11,977	5.5	770,625	92
Shopping centres (including parking and storage)	11,396	11,180	5.2	372,313	93
Multi-storey car parks	692	692	6.9	44,085	100
Cultural/conference centres and commercial in Sweden	332	311			
Taken over properties [2]	201	165			
Total investment properties	**24,986**	**24,325**		**1,187,023**	
Properties for own use	1,719	1,718		50,000	91
Total properties	**26,705**	**26,043**		**1,237,023**	

[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.

Notes to the interim financial statements Storebrand Group

Geographical location:

Million NOK	Carrying amount at 30 June 2010	Full year 2009
Oslo - Vika/Fillipstad Brygge	5,754	5,377
Rest of Greater Oslo	9,101	8,903
Rest of Norway	11,518	11,452
Sweden	332	311
Total properties	**26,705**	**26,043**

A further NOK 375 million was agreed for property purchases in Q2, but the assumption of the risk and final conclusion of contracts will occur in later quarters in 2010. NOK 437 million in Storebrand and SEK 382 million in SPP have been committed but not drawn on in international real estate funds.

Calculation of fair value for properties

Investment properties 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.

In periods in witch there is a lack of relevant prices in an active market, one looks at the following, among other things:

- applicable prices in an active market for property 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 properties 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 properties 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 property values, the market and the individual property

The property'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 property. 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 property'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 properties is subject to an external valuation.

Notes to the interim financial statements Storebrand Group

The properties are valued on the basis of the following effective required rate of return as per 30 June 2010(incl. 2.5% inflation):

	Required rate of return	
Segment	30.06.10	31.12.09
Office portfolio Oslo City Centre	7.75 -9.25	7.75 -9.25
Shopping centre portfolio	8.25 -9.25	8.25 -9.25
Other properties	8.75 -10.0	8.75 -10.00

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. NOK 871 million, which corresponds to 3.36%.

NOTE 14: FINANCIAL LIABILITIES AND SPECIFICATION OF LENDING

Specification of subordinated loan capital

Million NOK	Nominal value	Currency	Interest rate	Due/call	Carrying amount at 30 June 2010
Issuer					
Hybrid tier 1 capital					
Storebrand Bank ASA	107	NOK	Fixed	2014	114
Storebrand Bank ASA	168	NOK	Variable	2014	168
Storebrand Livsforsikring AS	1,500	NOK	Variable	2048	1,497
Perpetual subordinated loan capital					
Storebrand Livsforsikring AS	300	EUR	Fixed	2013	2,525
Storebrand Livsforsikring AS	1,700	NOK	Variable	2014	1,675
Storebrand Livsforsikring AS	1,000	NOK	Fixed	2015	1,012
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
Total subordinated loan capital and hybrid tier 1 capital					**7,666**
Total subordinated loan capital and hybrid tier 1 capital 31.12.09					**7,869**

Notes to the interim financial statements Storebrand Group

Specification of liabilities to financial institutions

Million NOK	Carrying amount at 30 June 2010	Full year 2009
Call date		
2010	1,562	3,585
2011	2,443	2,443
2012	1,361	1,359
2013	2,748	2,751
2014	988	989
Total liabilities to financial institutions	**9,101**	**11,126**

Specification of securities issued

Million NOK	Carrying amount at 30 June 2010	Full year 2009
Call date		
2010	896	2,941
2011	1,411	1,407
2012	2,087	2,043
2013	1,021	417
2014	3,020	2,948
2015	1,418	1,366
2016	856	294
2019	1,077	993
Total equity-linked bonds	**11,785**	**12,408**

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	Carrying amount at 30 June 2010	Full year 2009
Corporate	7,563	6,692
Retail	11,716	11,624
Total	**19,279**	**18,316**

NOTE 15: CONTINGENT LIABILITIES

Million NOK	Carrying amount at 30 June 2010	Full year 2009
Guarantees	234	248
Unused credit limit lending	3,688	3,451
Uncalled residual liabilities re limited partnership	5,303	4,483
Total contingent liabilities	**9,225**	**8,182**

Guarantees principally concern payment guarantees and contract guarantees. Unused credit facilities concern granted and unused overdrafts and credit cards, as well as unused facility for credit loans secured by property.

In February 2010, a judgement by default was handed down in which the bank was ordered to pay the plaintiff NOK 74 million in compensation. Storebrand Bank appealed the judgement and the court of appeal found in the bank's favour and quashed the judgement. The bank believes it is overwhelmingly likely that the claim for compensation will not succeed when the case is heard on its merits in district court.

NOTE 16: 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 tier 2 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 tier 2 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.

Tier 2 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 a cross-sectoral financial group 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.

Primary capital in capital adequacy

Million NOK	Carrying amount at 30 June 2010	Full year 2009
Share capital	2,250	2,250
Other equity	14,905	14,967
Equity	**17,155**	**17,217**
Hybrid tier 1 capital	1,691	1,715
Conditional bonus	3,033	2,755
Goodwill and other intangible assets	-6,865	-6,773
Deferred tax assets	-163	-213
Risk equalisation fund	-271	-225
Deductions for investments in other financial institutions	-74	
Security reserves	-225	-101
Minimum requirement reassurance allocation	-45	-46
Capital adequacy reserve	-200	-254
Other	-3	-137
Core (tier 1) capital	**14,032**	**13,938**
Hybrid tier 1 capital	92	47
Perpetual subordinated capital	5,066	5,047
Ordinary primary capital	675	675
Deductions for investments in other financial institutions	-74	
Capital adequacy reserve	-200	-254
Tier 2 capital	**5,559**	**5,515**
Net primary capital	**19,591**	**19,453**

Notes to the interim financial statements Storebrand Group

Minimum requirements primary capital in capital adequacy

Million NOK	Carrying amount at 30 June 2010	Full year 2009
Credit risk		
Of which by business area:		
Capital requirements insurance	10,227	9,406
Capital requirements banking	1,651	1,653
Capital requirements securities undertakings	9	17
Capital requirements other	52	36
Total minimum requirements credit risk	**11,940**	**11,113**
Operational risk	128	128
Deductions	-52	-58
Minimum requirements primary capital	**12,016**	**11,182**
Capital adequacy ratio	**13.0%**	**13.9%**
Core (tier 1) capital ratio	**9.3%**	**10.0%**

Solvency requirements for cross-sectoral financial group

Million NOK	Carrying amount at 30 June 2010	Full year 2009
Requirements re primary capital and solvency capital		
Capital requirements Storebrand Group from capital adequacy statement	12,016	11,182
- capital requirements insurance companies	-10,227	-9,406
Capital requirements pursuant to capital adequacy regulations	1,789	1,776
Requirements re solvency margin capital insurance	10,535	10,208
Total requirements re primary capital and solvency capital	**12,324**	**11,984**
Primary capital and solvency capital		
Net primary capital	19,591	19,453
Change in solvency capital for insurance in relation to primary capital		
Conditional bonus - not approved as solvency capital	-3,033	-2,755
Reduction of subordinated loan in solvency capital		
Other solvency capital	2,311	2,513
Total primary capital and solvency capital	**18,869**	**19,211**
Surplus solvency capital	**6,546**	**7,227**

Storebrand ASA

PROFIT AND LOSS ACCOUNT

	2Q		01.01 - 30.06		Full year
Million NOK	2010	2009	2010	2009	2009
Operating income					
Income from investments in subsidiaries					835
Net income and gains from financial instruments:					
- equities and units	1	7	9	-12	-10
- bonds and other fixed-income securities	-6	16	15	159	292
- financial derivatives/other financial instruments	19	-4		-126	-244
Other financial instruments		2	1	2	2
Operating income	**15**	**20**	**24**	**22**	**874**
Interest expenses	-33	-30	-63	-72	-129
Other financial expenses	-3	-5	-6	-6	-14
Operating costs					
Personnel costs	-7	-17	-12	-33	-54
Amortisation	-1		-1		
Other operating costs	-26	-9	-56	-54	-108
Total operating costs	**-33**	**-26**	**-69**	**-87**	**-162**
Total costs	**-69**	**-61**	**-138**	**-165**	**-306**
Pre-tax profit	**-54**	**-41**	**-113**	**-142**	**568**
Tax cost					
Profit for the period	**-54**	**-41**	**-113**	**-142**	**568**

Storebrand ASA

STATEMENT OF FINANCIAL POSITION

Million NOK	30.06.10	31.12.09
Fixed assets		
Pension assets	367	367
Tangible fixed assets	46	41
Shares in subsidiaries	16,985	16,947
Total fixed assets	**17,398**	**17,355**
Current assets		
Owed within group	1	953
Lending to group companies	18	17
Other current receivables	58	11
Investments in trading portfolio:		
- equities and units	60	59
- bonds and other fixed-income securities	1,417	1,152
- financial derivatives/other financial instruments	76	11
Bank deposits	83	48
Total current assets	**1,712**	**2,251**
Total assets	**19,110**	**19,606**
Equity and liabilities		
Share capital	2,250	2,250
Own shares	-19	-20
Share premium reserve	9,485	9,485
Total paid in equity	**11,715**	**11,714**
Other equity	4,209	4,313
Total equity	**15,924**	**16,026**
Non-current liabilities		
Pension liabilities	186	186
Securities issued	2,890	2,256
Total non-current liabilities	**3,076**	**2,442**
Current liabilities		
Liabilities to financial institutions		914
Debt within group	8	142
Other financial liabilities		16
Other current liabilities	103	65
Total current liabilities	**111**	**1,137**
Total equity and liabilities	**19,110**	**19,606**

Storebrand ASA

CASH FLOW STATEMENT

	01.01 - 30.06	
Million NOK	2010	2009
Cash flow from operational activities		
Receipts - interest, commission and fees from customers	-18	60
Net receipts/payments - securities at fair value	-182	-605
Payments relating to operations	-93	-67
Net receipts/payments - other operational activities	965	147
Net cash flow from operational activities	**672**	**-465**
Cash flow from investment activities		
Net payments - sale/capitalisation of subsidiaries	-183	516
Net receipts/payments - sale/purchase of property and fixed assets	-6	-1
Net cash flow from investment activities	**-189**	**516**
Cash flow from financing activities		
Payments - repayments of loans	-966	-178
Receipts - new loans	601	405
Payments - interest on loans	-85	-102
Receipts - issuing of share capital	3	5
Net cash flow from financing activities	**-448**	**131**
Net cash flow for the period	**35**	**182**
Net movement in cash and cash equivalents	35	182
Cash and cash equivalents at start of the period	48	553
Cash and cash equivalents at the end of the period	**83**	**735**

Notes to the financial statements Storebrand ASA

NOTE 1: ACCOUNTING POLICIES

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2009. A description of the accounting policies is provided in the 2009 annual report. Storebrand ASA does not apply IFRS to the parent company's financial statements.

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: EQUITY

Million NOK	Share capital [1]	Own shares	Share premium	Other equity	Equity 30.06.10	Equity 31.12.09
Equity as per 1 Jan	**2,250**	**-20**	**9,485**	**4,313**	**16,026**	**15,445**
Profit for the year				-113	-113	568
Own shares bought back [2]		1		14	15	32
Employee share is [2]				-5	-5	-19
Total equity	**2,250**	**-19**	**9,485**	**4,209**	**15,924**	**16,026**

[1] 449,909,891 shares with a nominal value of NOK 5
[2] In 2010, 329,539 of our own shares were sold to our own employees and 108,628 shares has been bought.
Holding of own shares as per 30 June 2010 was 3,838,932.

NOTE 4: BONDS ISSUED AND BANK LOANS

Million NOK	Interest rate	Currency	Net nominal value	30.06.10	31.12.09
Bond loan 2005/2011	Variable	NOK	750	752	751
Bond loan 2009/2012	Variable	NOK	405	406	405
Bond loan 2009/2014 [1]	Fixed	NOK	550	550	555
Bond loan 2009/2014 [1]	Fixed	NOK	550	578	546
Bond loan 2010/2013 [1]	Fixed	NOK	200	204	
Bond loan 2010/2013	Variable	NOK	400	400	
Bank loan 2008/2010	Variable	EUR	110		914
Total [2]				**2,890**	**3,171**

[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 210 million.

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 the year and as per 30 June 2010 (Interim Report - First Half 2010).

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 2010 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 2010. 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.

Lysaker, 14 July 2010
The Board of Directors of Storebrand ASA

Birger Magnus
Chairman of the Board

Halvor Stenstadvold
Board member

John Staunsbjerg Dueholm
Board member

Heidi Skaaret
Board member

Jon Arnt Jacobsen
Board member

Birgitte Nielsen
Board member

Knut Dyre Haug
Board member

Ann-Mari Gjøstein
Board member

Kirsti Valborgland
Board member

Annika Lundius
Board member

Idar Kreutzer
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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 (the Group) as of June 30, 2010, showing a loss for the period of MNOK 69. The condensed consolidated financial statement comprises the statement of income, the statement of financial position, , the statement of cash flow the statement of comprehensive income, the statement of changes in equity and selected explanatory notes by June 30, 2010. 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 Group as at June 30, 2010, and of its financial performance and its cash flows and the changes in equity for the six month period then ended in accordance with International Accounting Standard no 34 as adopted by EU.

Oslo, July 14, 2010
Deloitte AS

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

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Financial calender 2010

17 February	Results 4Q 2009
03 March	Embedded Value 2009
21 April	Annual General Meeting
05 May	Results 1Q
15 July	Results 2Q
27 October	Results 3Q
25 November	Capital Markets Day
February 2011	Results 4Q

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