Interim report

1st quarter 2010

storebrand

1Q

2010

Content

INTERIM REPORT FOR THE STOREBRAND GROUP - Q1 2010

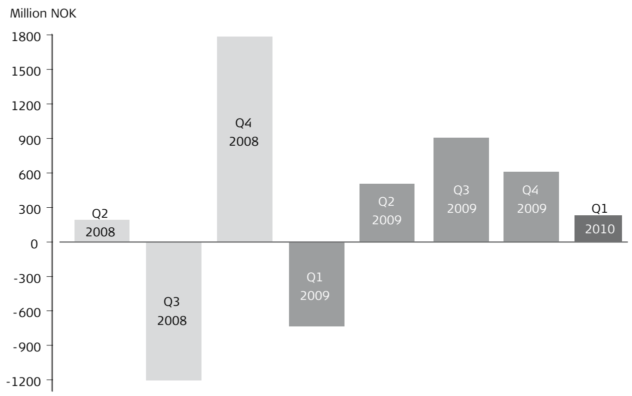
Main features

- Group result [1] of NOK 278 million in Q1
- Good return on customers' assets
- Efficiency measures having expected effect
- Solid financial position and strengthened customer buffers
- Synergies SPP realised ahead of plan

Group result

	Q1		Full year
Million NOK	2010	2009	2009
Life and Pensions Norway	168	-129	759
Life and Pensions Sweden (SPP)	113	-520	487
Asset Management	54	32	240
Bank	28	9	63
P&C and health insurance	-26	-23	-18
Other activities	-59	-102	-255
Group result before amortisation	278	-733	1,276
Amortisation intangible assets	-93	-95	-390
Group pre-tax profit/loss	185	-828	887

Group result before amortisation and write-downs per quarter



Key figures

	Q1		Full year
Million NOK	2010	2009	2009
Earnings per share adj. (NOK) [2]	0,62	-1.66	2.96
Return on equity, anualised [2]	6.6%	-16.9%	8.2%
Equity	17 460	15 306	17 217
Capital adequacy Storebrand Group	13.4%	14.6%	13.9%
Solvency margin Storebrand Life Group	167%	148%	170%
Core capital adequacy Bank Group	10.3%	8.7%	10.4%
Adminstration result Life and Pensions Norway	-20	-48	-169
Administration result Life and Pensions Sweden	8	-21	-101
Cost/income Asset Management	63%	74%	65%
Cost income Banking activities [3]	73%	73%	71%

[1] *Group result before amortisation of intangible assets.*
[2] *Adjusted for amortisation of intangible assets.*
[3] *Includes result from Storebrand Bank ASA, Storebrand Boligkreditt AS and Storebrand Eiendomskreditt AS.*

Result

The group result before amortisation and tax amounted to NOK 278 million (minus NOK 733 million) in Q1. Figures in brackets show the situation in the same period in 2009.

Storebrand's organisation is implementing a number of efficiency measures aimed at reducing the relative cost levels in both the Norwegian and Swedish businesses. This work will continue at full strength and will benefit both customers and owners.

The investment return in the life and pensions business is good in the quarter. The return strengthen the customers' buffer capital and increases assets under management. The asset management business experiences good development in assets due to the growth in the life companies and a healthy investment return. In total, this strengthens the Group's financial position and provides a basis for result improvements going forward.

The customers' buffer capital was strengthened in the quarter and amounted to NOK 5.9 billion and NOK 9.5 billion in the Norwegian and Swedish life and pensions businesses, respectively.

The quarter's booked return exceeded the average interest guarantee in all customer portfolios with a return guarantee in the Norwegian life and pensions business, and a NOK 1.3 billion market value adjustment reserve has also been built up.

The returns in the recommended investment choice portfolios for defined contribution pensions in the Norwegian life and pensions business in Q1 were 2.1 per cent (minus 0.4 per cent) for careful profile, 3.4 per cent (minus 2.9 per cent) for balanced profile, and 4.3 per cent (minus 5.5 per cent) for bold profile, respectively. All profiles achieved higher returns than their benchmarks.

The result in SPP was characterised by positive development in the administration result due to the implemented efficiency measures in addition to a good risk result for the quarter. The return on investments in the customer portfolios that include profit sharing was good, but the financial result in the period was weakened by the development of the interest rate market with the associated increase in the value of insurance liabilities.

In connection with the acquisition of SPP annual synergies of NOK 470 million related to revenue, costs, investments and tax were communicated. The synergies are realised above target, 9 months ahead of plan.

The result in Storebrand Investments developed positively compared with the same period last year, and was driven by an increase in assets under management from internal and external customers, as well as the good development of the financial markets.

The margins of Storebrand Bank's main products developed positively, but an increased proportion of long-term funding and high liquidity costs weakened net interest income. The development of losses and defaults in banking was satisfactory, and the level of losses was substantially lower compared to 2009.

P&C insurance's result was negatively influenced by the segment's high claims costs associated with the winter's extraordinary cold period.

Capital situation

Storebrand was in a solid financial position at the close of Q1. The Storebrand Life Insurance Group's solvency margin at the close of Q1 was 167 per cent and its capital adequacy was 14.3 per cent. The 3 per cent reduction in the solvency margin since year-end 2009 was partially due to the fact that the market value adjustment reserve is not counted in solvency calculations and additional statutory reserves are not allocated before the end of the year.

The bank's core capital ratio was 10.3 per cent at the close of the quarter. The Storebrand Group's capital adequacy was 13.4 per cent and its core capital ratio was 9.6 per cent.

Storebrand ASA carried out new bond issues during Q1 worth a total of NOK 600 million with terms to maturity of 3 years. The company also repaid EUR 110 million of its credit facility meaning that this is now fully undrawn. The company has entered into a new loan agreement with a syndicate of banks for a credit facility of EUR 210 million for the next three years. The facility replaces the existing agreement which was due in December this year. Overall the adjustments will increase the company´s financial flexibility.

Market and sales performance

The net booked inflow of customer assets to Storebrand was NOK 1.6 billion in Q1 compared to NOK 1.1 billion in the same period last year. Storebrand's sales of its guarantee account product in the retail market remain good with net sales of NOK 0.4 billion in Q1. Total new premiums (APE) in the Norwegian life and pensions business amounted to NOK 826 million in the quarter, double the level in the same period last year.

New sales measured in APE in SPP increased by 3 per cent in Q1 in relation to the same period in 2007. New sales within unit linked insurance increased by 7 per cent. The increase in new sales took place at the same time as the number of salespeople was reduced due to efficiency measures and restructuring in the business.

SPP's strength within unit linked insurance was confirmed by its naming as the best unit linked insurance company in Söderberg & Partners' annual ranking. This is the second year in a row SPP has topped the list.

The net volume of new sales in the asset management business (external discretionary assets and mutual funds) was negative in Q1. This development was due to the fact that the company has lost some large interest rate mandates in the institutional market. Sales are expected to develop positively in the rest of the year.

LIFE AND PENSIONS - NORWAY

- **Returns exceeded the average interest guarantee in every portfolio**
- **Improved solvency due to positive result development and increase in customer buffers**
- **Net transfer balance of NOK 1.6 billion during the quarter**

Result

Financial performance - Life and Pensions Norway

Million NOK	Q1 2010	Q1 2009	Full year 2009
Administration result	-20	-48	-169
Risk result	51	114	229
Financial result [1)]	13	-310	201
Price of interest guarantee and profit risk	138	118	478
Other	-14	-2	20
Pre-tax profit/loss	168	-129	759

[1)] investment result, profit sharing.

Administration result

The administration result in Q1 amounted to minus NOK 20 million (minus NOK 48 million). A number of cost reducing measures are being implemented in the company. The full effect on costs of lower staffing levels in several areas will be seen in the second half of 2010. Measures on the income side and underlying growth in customer assets also had a positive effect on the result in the quarter.

Risk result

The risk result amounted to NOK 51 million (NOK 114 million) for Q1. The development in the quarter was characterised by strengthening reserves.

The risk equalisation fund of paid-up policies amounted to NOK 45 million at the close of Q1, an increase of NOK 3 million since year-end 2009. NOK 5 million was allocated to the risk equalisation fund in group pensions, which at the close of the quarter amounted to NOK 186 million.

As discussed in the Q1 2009 interim report, there is a need to build up reserves for individual pension insurance and paid-up policies due to assumptions concerning lower mortality in the future. The remaining need to build up reserves has been calculated at around NOK 900 million, which will be completed by 2012.

Given the expected financial return, the build up of reserves is expected to have limited effect on the result to owner.

Financial result

The financial result in Q1 amounted to NOK 13 million (minus NOK 310 million).

The market return in the customer portfolios was good, but little of it was realised, meaning that unrealised gains have increased by NOK 1.3 billion. Overall this results in a lower booked financial result in Q1, but strengthens the ability to deliver satisfactory results in the future. In addition, a basis for building up reserves for longer life expectancy within the retail segment is created. The booked returns in the quarter exceeded the average interest guarantee in every portfolio. The average annual interest guarantee lies between 3.4 per cent and 3.8 per cent in the various customer portfolios.

Total outperformance for Q1 compared to relevant benchmarks amounted to NOK 96 million. NOK 15 million came from internal equity-linked mandates, NOK 59 million from internal interest and credit mandates, and NOK 22 million from external mandates.

There was no change in the value of the directly owned real estate portfolio. The value of private equity increased by around NOK 300 million in Q1.

The company portfolio's result was minus NOK 21 million (NOK 36 million) in the quarter. The investment portfolio is principally invested in low risk asset classes and achieved a return of 0.6 per cent in the quarter. The money market portfolio, which accounts for slightly less than 80 per cent of the investment portfolio, developed weakly during the period due to exposure to Norwegian savings banks, which provided a weak return in the quarter. 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 liabilities amounted to NOK 6.7 billion at the close of Q1.

The returns on the recommended investment choices for defined contribution pensions in Q1 were 2.1 per cent (minus 0.4 per cent)

Investment return group portfolio

	Q1 2010		Q1 2009		Full year 2009	
Portfolio	Market return	Booked return	Market return	Booked return	Market return	Booked return
Total	1.8%	1.0%	0.2%	0.2%	4.6%	4.6%
Total Group (DB)	1.9%	0.9%	0.3%	0.3%	4.8%	4.8%
Paid-up policies	1.7%	1.1%	0.1%	0.1%	4.5%	4.6%
Individual	1.9%	1.1%	0.1%	0.1%	4.3%	4.0%

for a careful profile, 3.4 per cent (minus 2.9 per cent) for a balanced profile, and 4.3 per cent (minus 5.5 per cent) for a bold profile, respectively. All the profiles achieved better returns than their benchmark return.

Profit sharing

Preliminary calculations indicate NOK 10 million in profit sharing for paid-up policies and individual endowment insurance in Q1.
A market value adjustment reserve was built up during the period due to the good return on investments in the customer portfolios.

Price of interest guarantee and profit risk

NOK 138 million was recognised as income from upfront pricing of the interest guarantee and profit from risk for group defined benefit in Q1. This is an increase of NOK 20 million compared with the same period the last year.

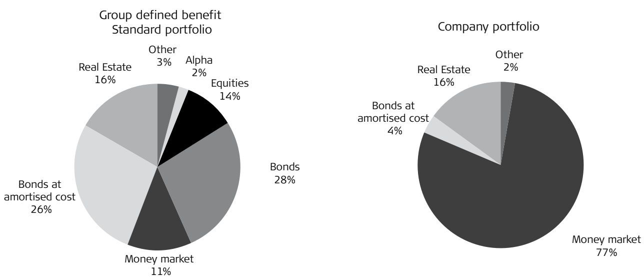
Other result

The other result amounted to minus NOK 14 million (minus NOK 2 million) for Q1 and primarily consists of the result from subsidiaries and changes in the administration and security reserves.

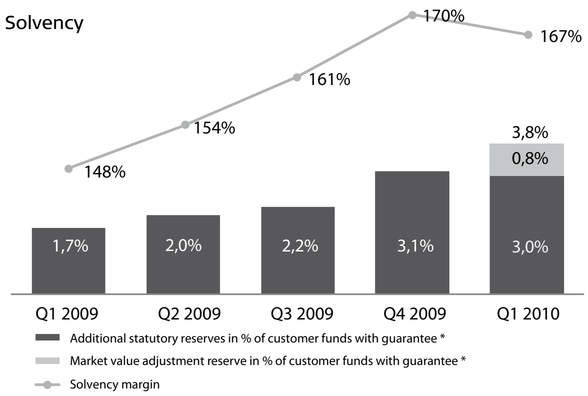
Balance sheet

The diagrams below show the risk-adjusted allocations (including derivatives). The proportion of equities in portfolios with a guarantee increased in Q1. The proportion of equities has increased to 20.6 per cent in the bold portfolio and to 14.2 per cent in the standard portfolio. The increase in equities corresponds with a reduction in bonds and the money market. Few changes were made to the company portfolio's allocations during Q1.

Assets profile



Total assets under management increased by around NOK 11 billion in Q1 and amounted to NOK 215 billion. The increase is due to good growth in customer assets due, among other things, to net transfers and good returns in the period.



** Consists of customer funds for group defined benefit fee based, paid-up policies and individual insuance with profit sharing.*

The NOK 38.5 billion solvency capital was increased by NOK 3.2 billion in the quarter due to the positive development of the result and strengthened customer buffers. Additional statutory reserves amounted to NOK 4.6 billion at the close of Q1. The year's allocation of additional statutory reserves will be considered in Q4 and this has therefore not been carried out in this quarter.
A market value adjustment reserve was built up during the period, which amounted to NOK 1.3 billion at the close of Q1.

Storebrand Life Insurance Group's capital adequacy at the close of Q1 was 14.3 per cent, a marginal reduction due to the increased risk-weighted balance sheet due to the increased proportion of equities. Storebrand Life Insurance Group's solvency margin was 167 per cent, a reduction of 3 percentage points in the quarter. The decrease is primarily due to unrealised gains not being included in the solvency calculation.

Market

Premium income [1)]

	Q1		Full year
Million NOK	2010	2009	2009
Group Defined Benefit	3,967	4,123	8,286
Paid-up policies	46	47	101
Group with investment choice	710	662	2,624
Individual endowment insurance and pensions	229	490	1,506
Individual with investment choice	508	203	2,073
Risk products without profit sharing	978	785	1,484
Total	6,438	6,310	16,073

1) Exclusive transfer of premium funds.

Total premium income increased by 2 per cent during the quarter compared to the same period last year. The development of premium income was affected by the low growth in wages in the occupational pensions market, but was positively affected by a good development in the portfolio in defined contribution schemes for companies and in the retail market.

Sales

The net booked inflow of customer assets to Storebrand was NOK 1.6 billion in Q1 compared to NOK 1.1 billion in the same period last year.

Storebrand's sales of its guarantee account product in the retail market remain very good with net sales of NOK 0.4 billion in Q1.

New subscriptions

New premiums (APE) of NOK 826 million (NOK 415 million) were signed in Q1. The increase since 2009 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. New group pensions premiums (APE) increased by NOK 106 million (NOK 54 million) in the public sector as per Q1. New premiums for individual products with investment choice amounted to NOK 52 million (NOK 18 million).

LIFE AND PENSIONS - SWEDEN (SPP)

- **Implemented restructuring and effenciency measures having an effect on the result**
- **Good return on investments in the customer portfolios in the quarter**
- **Named best unit-linked insurance company for second year in a row**

Result

Financial performance - Life and Pensions Sweden *)

	Q1		Full year
Million NOK	2010	2009	2009
Administration result	8	-21	-101
Risk result	80	25	253
Financial result	15	-523	260
Other	11	-1	74
Result before amortisation	113	-520	487
Amortisation intangible assets	-84	-85	-340
Pre-tax profit/loss	29	-605	147

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

Administration result

The restructuring and effenciency measures implemented in 2009 contributed, together with increased capital fees, to an improvement in the administration result of NOK 29 million compared with the same period last year. Income increased by 13 per cent in Q1. Costs excluding commissions fell by 3 per cent despite the fact that Nordben is now included in the result.

Risk result

The risk result amounted to NOK 80 million (NOK 25 million) for Q1. The results for longevity and mortality are in line with the plans, but the sickness result was better than expected due to stricter sick leave rules in Sweden. This resulted in a higher rate of fit for work reports than assumed, a good risk result and the dissolution of sickness reserves.

Financial result

The financial result amounted to NOK 15 million (minus NOK 523 million) in the quarter. The development of the equities and interest rate markets provided good returns in customer portfolios which resulted in profit sharing of NOK 114 million in the quarter. The financial result in the period was weakened by the fall in interest rates and a reduced difference between swap and government rates. The development has resulted in an increase in insurance liabilities, which was not fully compensated for by the return on investments and hedging portfolio.

Financial return

	Q1		Full year
Portfolio	2010	2009	2009
Defined Benefit (DB)	3.3 %	-0.7 %	4.1 %
Defined Contribution (DC)	2.9 %	-1.6 %	5.0 %
P250*	3.5 %	-1.0 %	9.6 %
P300*	2.9 %	-1.9 %	4.8 %
P 520*	2.6 %	-1.5 %	2.9 %
RP (Retirement Pension)	0.0 %	-1.1 %	1.3 %

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

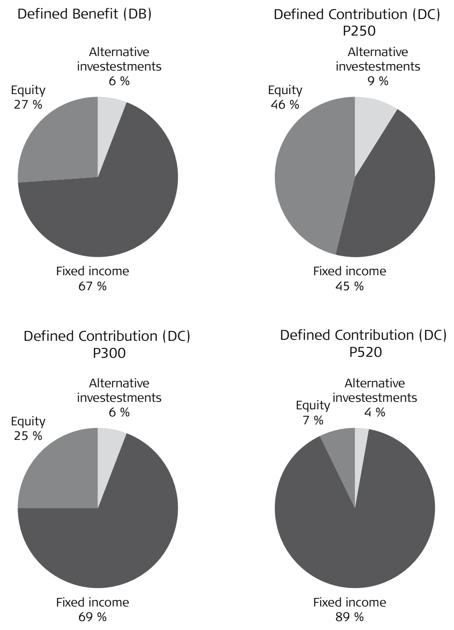
Other

The other result amounted to NOK 11 million (minus NOK 1 million). The result consists of the return in the company portfolio, which is entirely invested in interest-bearing securities.

Balance sheet

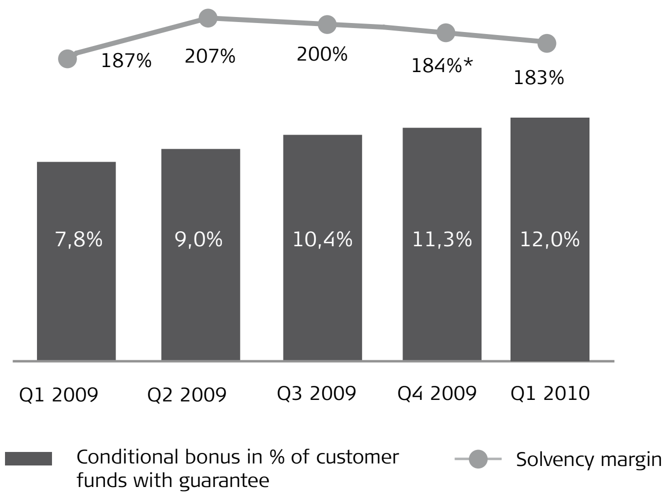
Like Storebrand Life Insurance, SPP adjusts its exposure to equities in line with the development of its risk-bearing capacity using so-called dynamic risk management. In Q1, the proportion of equities increased by 1 percentage point in the DB portfolio, 4 percentage points in P250, 2 percentage points in P300, but was unchanged in P520.

Asset profile customer portfolios with guaranteed return



The good returns, together with continued good premium development within unit linked insurance, have resulted in an increase in total assets of NOK 5 billion during Q1 and NOK 14 billion in the last 12 months. This positive development benefits both customers and owners since the return contributes to growth in customer assets at the same time as the company's income-base is greater. The conditional bonus (buffer capital) has increased by 9 per cent in the period and 69 per cent compared to Q1 2009.

Solvency



** After pro forma group contribution.*

Market

Premium income

	Q1		Full year
Million NOK	2010	2009	2009
Guaranteed products	967	970	3,529
Unit Link	734	643	3,081
BenCo	321	299	744
Total	2,022	1,913	7,354

Premium income amounted to NOK 2,022 million (NOK 1,913 million) in Q1, which corresponds to an increase of 6 per cent compared to the same period last year. The increase primarily took place within running unit linked premiums in occupational pension and group schemes with provider choice.

New sales measured by APE increased by 3 per cent in Q1 compared to the same period in 2009. New sales within unit linked insurance increased by 7 per cent. The increase in new sales took place at the same time as the number of salespeople was reduced due to effenciency measures and restructuring in the business.

In addition to increased premium income and new sales, SPP's strength within unit linked insurance was again confirmed by its naming as the best unit linked insurance company in Söderberg & Partners' annual ranking. This is the second year in a row SPP topped the ranking.

ASSET MANAGEMENT

- **Positive result development**
- **Assets under management increased by NOK 27 billion in the quarter**
- **Positive outperformance in Storebrand Fondene**

Result

Financial performance - Asset Management [1]

	Q1		Full year
NOK million	2010	2009	2009
Operating revenue	110	98	439
Operating cost	-83	-84	-339
Operating result	27	14	100
Net performance result	-1	2	57
Net financial income/other [2]	29	16	83
Result before amortisation	54	32	240
Amortisation intangible assets	-1	-1	-7
Pre-tax profit/loss	53	31	233

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

Asset management activities achieved a profit before amortisation of NOK 53 million (NOK 31 million) for Q1.

Income developed positively in Q1 compared with the same period last year and was driven by an increase in assets under management from internal and external customers as well as the good development of the financial markets. Net volume-based income from Storebrand Fondene amounted to NOK 34 million (NOK 22 million) in the quarter. Income from external management and income from discretionary customers also developed positively. Performance based fees will be booked in Q4.

The company gained more new customers in Q1 compared with the same quarter in 2009. Storebrand Investments took over the management of Euroben and Nordben in Q1. The takeover contributed about NOK 2 million in income in the quarter.

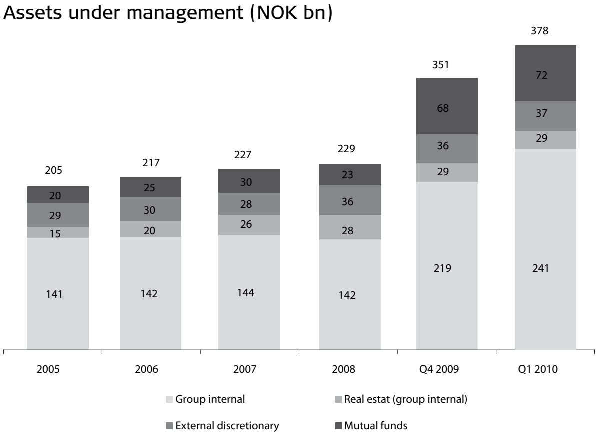
Operating costs developed stably compared with last year. Despite expectations of a growth in assets under management and customer relationships, the plan is for this largely to be handled within existing capacity levels. Therefore, a relatively stable development of costs is expected in 2010 compared with 2009.

The asset management business also includes the results of the management companies SPP Fonder AB and Storebrand Eiendom AS. SPP Fonder's result amounted to NOK 6 million for Q1. Storebrand Eiendom AS' result amounted to NOK 11 million (NOK 11 million) in the quarter.

Assets under management

The total assets under management amounted to NOK 378 billion (NOK 326 billion) at the close of Q1. This represents an increase of NOK 27 billion in the quarter. The takeover of management for Euroben and Nordben increased assets under management for intragroup customers by NOK 12 billion. Assets under management from intragroup customers increased by a total of NOK 22 billion in the quarter. Assets under management from external customers increased by NOK 6 billion in the quarter.

Assets under management (NOK bn)



Market

Equities and hedge fund portfolio management provided outperformance of NOK 96 million for Storebrand Livsforsikring AS and outperformance of NOK 24 million for SPP Livförsäkring AB in Q1.

Mutual funds managed by Storebrand Investments and Storebrand Fondene AS have also experienced positive outperformance of NOK 144 million in the year-to-date 2010. The funds managed for SPP Fonder AB have experienced underperformance of minus NOK 54 million in the year-to-date 2010. 81 per cent (52 per cent) of the mutual funds in Storebrand Fondene AS have outperformed their benchmark indices (calculated before management fees) in the last 12 months. Correspondingly 43 per cent of the mutual funds in SPP Fonder AB have outperformed their benchmark indices in the year-to-date 2010.

The volume of net new sales in asset management (external discretionary assets and mutual funds) was minus NOK 491 million in Q1: minus NOK 223 million in the Norwegian business and minus NOK 268 million in the Swedish business. This development was due to the fact that the company has lost some large interest rate mandates in the institutional market. Based on accepted but not booked mandates, positive sales growth is expected in the rest of the year.

In February, Storebrand launched a new online electronic purchase solution for fund units for retail customers. In April, fees were removed on online and telephone purchases and sales of fund units. This work is part of strengthening the focus on direct channels.

BANK

- **Low net interest income due to high funding and liquidity costs**
- **Low losses and decreased volume of non-performing and loss-exposed loans**
- **Award for best customer centre**

Result

Financial performance - Banking [1]

	Q1		Full year
Million NOK	2010	2009	2009
Net interest income	106	121	423
Net commission income	18	20	76
Other income	20	19	148
Total income	144	160	647
Operating costs	-114	-122	-504
Result before losses	29	38	144
Losses on lending/investment properties	-1	-29	-81
Result before amortisation	28	9	63
Amortisation intangible assets	-5	-6	-29
Pre-tax profit/loss	23	3	35

[1] *Encompasses Storebrand Bank Group.*

The banking group's result before amortisation was NOK 28 million (NOK 9 million) in Q1.

Net interest income amounted to NOK 106 million (NOK 121 million) for Q1. The margins of the bank's primary products are developing positively. Continued low net interest income is primarily due to an increased proportion of long-term funding and high liquidity costs. The bank continues to prioritise good liquidity, which is reflected by the liquidity portfolio that had increased by NOK 0.3 billion to NOK 4.7 billion at the close of the quarter. Net interest income as a percentage of average total assets was 1.02 per cent (0.95 per cent) in Q1.

Net fee and commission income amounted to NOK 18 million (NOK 20 million) in Q1. Other income was on a similar level as last year and amounted to NOK 20 million in Q1.

Operating costs in the banking group amounted to NOK 85 million in Q1 compared to NOK 97 million in the same period last year. This development reflects the result of implemented effeciency measures in Q4 2009 and that the reduction in costs is in line with the plan. The banking group's costs ratio was 73 per cent in Q1, on a par with the level in the same period last year.

A net NOK 1 million (NOK 29 million) was recognised as costs on lending losses and investment properties in Q1. Losses developed positively compared with the same period in 2009.

Balance sheet

At the close of the quarter the banking group's assets under management amounted to NOK 42.4 billion compared to NOK 43.0 billion at year-end 2009. Gross lending to customers has decreased from NOK 36.1 billion at year-end 2009 to NOK 35.7 billion at the close of the quarter.

The volume of deposits at the close of the quarter was NOK 19 billion and the deposit-to-loan ratio was 53 per cent. This is an increase from 51 per cent at year-end 2009.

The capital ratio in the bank at the close of the quarter was 13.4 per cent and its core (tier 1) capital ratio was 10.3 per cent. The primary capital at the close of the quarter excludes the period's result.

Non-performing and loss-exposed loans without impairment fell by NOK 41 million since year-end 2009 and amounted to NOK 268 million at the close of the quarter. The volume of non-performing and loss-exposed commitments in the banking group amounted to NOK 801 million, equivalent to 2.3 per cent of gross lending, as per 31 March 2010. This is an improvement since year-end 2009 when the volume of non-performing and loss-exposed loans amounted to NOK 884 million.

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. The city court has in the judgement by default based its finding on the plaintiff's presentation of the case. The judgement has been appealed and the bank deems it overwhelmingly likely that the claim for compensation will not succeed. Therefore no provisions were made in Q1.

Market

The bank's core markets improved in Q1, but are still affected by the international economic situation. The housing market is improving, but activity is still low and affected housing sales and the level of activity in Ring Eiendomsmegling. The level of activity within commercial real estate is increasing. In Q4 2009, the bank's corporate market department arranged the financing of one of the largest transactions in the Norwegian property market in 2009. This transaction was financed in Q1 and is contributing to positive growth within this area.

The bank launched an upgraded online bank in the retail market. This is an important milestone with respect to the bank's ambition of becoming Norway's best direct bank. The bank also recently won the Customer Service Award for the best customer centre within banking, a distinction that strengthens the bank's position in the retail market.

P&C INSURANCE

- **Continued stable, strong growth within P&C insurance**
- **Strong increase in claims payments due to extraordinarily cold winter**
- **Increased efficiency and improved operating result in health business**

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

Financial performance - P&C business

	Q1		Full year
Million NOK	2010	2009	2009
Premiums earned, net [1]	86	57	278
Claims incurred, net [1]	-104	-50	-230
Operating expenses	-20	-23	-94
Investment result	1	1	2
Operating result before amortisation Storebrand Skadeforsikring AS	-36	-15	-44
Oslo Reinsurance Company AS (run-off)	5	0	25
Changes in security reserves	-2	-2	-4
Result P&C insurance group before amortisation	-33	-17	-24
Result health insurance before amortisation	7	-5	6
Result P&C business before amortisation	-26	-23	-18
Amortisation intangible assets	-2	-4	-14
Pre-tax profit/loss	-28	-26	-31

1) *for own account.*

Storebrand P&C Insurance

Result

The Storebrand Skadeforsikring Group consists of Storebrand Skadeforsikring AS (Storebrand Skade) and its wholly owned subsidiary Oslo Reinsurance Company AS (Oslo Re). The Storebrand P&C Insurance Group's result before amortisation was minus NOK 33 million (minus NOK 17 million) for Q1, NOK 5 million (NOK 0 million) of which was the operating result in Oslo Re. Premium income for own account increased by 52 per cent in the quarter compared to the same period last year. The growth in premiums is satisfactory given the highly competitive market.

The claims ratio for own account was 120 per cent (81 per cent) in Q1. The result was affected by high claims costs within fire combined-sectors due to the extraordinary cold winter period. There was a substantial increase in medium-sized frost/water claims due to the increase in claims frequency and average claims. The industry sector in general has reported an equivalent development. The results for all other products are developing normally and in line with expectations.

The costs ratio amounted to 24 per cent (45 per cent) for Q1 and insurance related operating costs fell by NOK 3 million compared to the same period in 2009. This results in a reduction of 13 per cent compared with the growth in premiums of 52 per cent. The costs ratio's positive trend is expected to continue into 2010 as premium income increases. The combined ratio for Q1 was 144 per cent (134 per cent). The capital will be strengthened due to growth in the P&C business.

Market

Key figures Storebrand Skadeforsikring AS

	Q1		Full year
In %	2010	2009	2009
Claims ratio *)	120%	88%	83%
Cost ratio *)	24%	45%	38%
Combined ratio *)	144%	134%	121%

* *for own account.*

Insurance policy sales in the P&C insurance business remain good. The annual premium increased by 10 per cent in Q1 to NOK 380 million. At the close of Q1, the company had 44,208 customers and 134,147 insurance contracts.

Storebrand Health Insurance

Result

Storebrand ASA owns 50 per cent of Storebrand Helseforsikring AS (Storebrand Health), which offers treatment insurance in the corporate and retail markets in Norway and Sweden. The comments regarding the result apply to the company as a whole. The company's result before amortisation was NOK 14 million (minus NOK 2 million) for Q1. The premium income for own account amounted to NOK 68 million (NOK 65 million) in Q1. The growth in premium income amounted to 5 per cent and was affected by a very competitive market.

Claims costs amounted to NOK 38 million (NOK 46 million).
The claims ratio for own account was 55 per cent (71 per cent), including P&C settlement costs. The costs ratio for Q1 was 31 per cent (46 per cent). The reduced costs ratio reflects the restructuring process the health insurance company implemented in 2009 to improve its efficiency.

Key figures Storebrand Helseforsikring AS

	Q1		Full year
In %	2010	2009	2009
Claims ratio *)	55%	71%	59%
Cost ratio *)	31%	46%	40%
Combined ratio *)	86%	117%	99%

* *for own account.*

Market

The company had more than 81,300 customers and a total annual premium of NOK 284 million at the close of Q1. Awareness of health insurance has grown in the market. Companies that actively focus on reducing sick leave use health insurance, among other things, as one of a number of means of achieving their goals.

OTHER ACTIVITIES

STOREBRAND ASA

Result

Financial performance - Storebrand ASA

	Q1		Full year
NOK million	2010	2009	2009
Group contribution and dividend	800	147	147
Interest income	9	26	65
Interest expenses	-30	-42	-129
Gains/losses securities	1	-24	-31
Other financial items	-3	-1	-9
Net financial items	-24	-41	-104
Operating costs	-36	-61	-151
Pre-tax profit/loss	741	45	-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 achieved a result before group contributions of minus NOK 59 million (minus NOK 102 million) in Q1. Operating costs amounted to minus NOK 36 million (minus NOK 61 million). The fall in relation to last year was primarily due to last year's figure containing costs associated with concluded project work.

Balance sheet

Storebrand ASA held liquid assets of NOK 1.5 billion at the close of Q1, which is an increase of NOK 0.25 billion during the quarter. Liquid assets consist primarily of short-term fixed income securities with good credit ratings.

Storebrand issued new bonds worth NOK 600 million with a term to maturity of 3 years in Q1. The company repaid EUR 110 million of its credit facility, meaning it is now fully undrawn, in connection with the bond issue. The company has entered into a new loan agreement with a syndicate of banks for a credit facility of EUR 210 million for the next three years. The facility replace the existing agreement which was due in December this year.

Total interest-bearing liabilities in Storebrand ASA amounted to NOK 2.85 billion at the close of Q1. The first bond debt falls due in September 2011.

At the close of Q1 Storebrand ASA owned 0.83 per cent (3,730,304) of the company's own shares.

OUTLOOK

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

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 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.

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

Lysaker, 4 May 2010
The Board of Directors of Storebrand ASA

Storebrand Group

PROFIT AND LOSS ACCOUNT

Million NOK	Q1 2010	Q1 2009	Full year 2009
Net premium income	11,603	10,154	26,475
Net interest income - banking activities	106	121	423
Net income from financial assets and property for the company:			
- equities and other units at fair value	11	-156	-121
- bonds and other fixed-income securities at fair value	57	188	816
- financial derivatives at fair value	52	45	129
- net income from bonds at amortised cost	2	-21	-21
- net income from investment properties	7	15	57
- result from investments in associated companies	1	-2	-2
Net income from financial assets and real estate for the customers:			
- equities and other units at fair value	3,402	-3,379	7,058
- bonds and other fixed-income securities at fair value	1,862	1,124	6,668
- financial derivatives at fair value	754	483	2,988
- to (from) market value adjustment reserve	-1,271		-31
- net income from bonds at amortised cost	479	-71	1,103
- net interest income lending	28	51	136
- net income from investment properties	299	286	967
- result from investments in associated companies	2		
Other income incl. fixed income and currency bank company	413	408	1,646
Other income incl. fixed income and currency bank customers	-75	-26	-53
Total income	**17,732**	**9,219**	**48,236**
Insurance claims for own account	-5,712	-4,405	-18,643
Change in insurance liabilities excl. guaranteed return	-8,433	-3,137	-13,743
To/from additional statutory reserves - life insurance	20	823	-1,205
Guaranteed return and allocation to insurance customers	-2,267	-2,097	-8,644
Losses from lending/reversal of previous losses	6	-29	-46
Operating costs	-836	-855	-3,601
Other costs incl. currency bank	-82	-75	-408
Interest expenses	-151	-179	-670
Total costs before amortisation	**-17,454**	**-9,952**	**-46,959**
Profit before amortisation	**278**	**-733**	**1,276**
Amortisation of intangible assets	-93	-95	-390
Group pre-tax profit	**185**	**-828**	**887**
Tax cost	-1	1	47
Profit for the period	**184**	**-827**	**934**
Profit is due to:			
Majority's share of profit	184	-835	928
Minority's share of profit	0	8	5
Total	**184**	**-827**	**934**
Earnings per ordinary share (NOK)	0.41	-1.87	2.08
Average number of shares as basis for calculation (million)	446	445	446
There is no dilution of the shares			

Storebrand Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Million NOK	Q1 2010	Q1 2009	Full year 2009
Profit for the period	184	-827	934
Other result elements			
Change in pension experience adjustments, net of tax	7	2	135
Adjustment of value of properties for own use, net of tax	11	0	-4
Restatement differences, net of tax	39	-28	-27
Gains/losses available-for-sale bonds	53	-82	-1,377
Total comprehensive income elements allocated to customers	-64	82	1,377
Total other result elements	**47**	**-26**	**105**
Total comprehensive income	**231**	**-853**	**1 038**
Total comprehensive income is due to:			
Majority's share of total comprehensive income	231	-848	1 047
Minority's share of total comprehensive income	0	-5	-8
Total	**231**	**-853**	**1 038**

Storebrand Group

BALANCE SHEET

Million NOK	31.3.10	31.12.09
Assets company portfolio		
Deferred tax assets	210	213
Intangible assets	6,796	6,773
Pension assets	44	44
Tangible fixed assets	223	209
Investments in associated companies	178	140
Bonds at amortised cost	322	325
Lending to financial institutions	358	425
Lending to customers	35,424	35,843
Reinsurers' share of technical reserves	1,207	1,229
Real estate at fair value	1,312	1,288
Properties for own use	332	336
Biological assets	549	552
Accounts receivable and other short-term receivables	2,601	2,041
Financial assets at fair value:		
- Shares and other equity participations	418	365
- Bonds and other fixed-income securities	20,624	20,834
- Derivatives	1,423	1,250
Bank deposits	3,090	3,184
Total assets company	**75,109**	**75,053**
Assets customer portfolio		
Investments in associated companies	6	3
Claims from associated companies	238	156
Bonds at amortised cost	45,859	44,393
Lending to customers	3,526	3,658
Real estate at fair value	23,324	23,037
Properties for own use	1,329	1,382
Accounts receivable and other short-term receivables	5,149	1,902
Financial assets at fair value:		
- Shares and other equity participations	81,498	72,462
- Bonds and other fixed-income securities	137,711	134,881
- Derivatives	2,620	2,752
Bank deposits	6,848	6,480
Total assets customers	**308,108**	**291,106**
Total assets	**383,217**	**366,159**
Equity and liabilities		
Paid in capital	11,715	11,714
Retained earnings	5,572	5,329
Minority interests	173	174
Total equity	**17,460**	**17,217**
Subordinated loan capital	7,931	7,869
Market value adjustment reserve	1,302	31
Insurance reserves - life insurance	298,666	286,747
Insurance reserves - P&C insurance	1,931	1,830
Pension liabilities	1,168	1,179
Deferred tax	181	182
Financial liabilities:		
- Liabilities to financial institutions	9,344	11,126
- Deposits from banking customers	19,032	18,316
- Securities issued	12,668	12,408
- Derivatives company portfolio	780	435
- Derivatives customer portfolio	862	1,691
Other current liabilities	11,892	7,127
Total liabilities	**365,757**	**348,942**
Total equity and liabilities	**383,217**	**366,159**

Storebrand Group

RECONCILIATION OF GROUP'S EQUITY

	Majority's share of equity										
					Other equity						
Million NOK	Share capital [1]	Own shares	Share premium eserve	Total paid in equity	Revalu- ation surplus	Pension experi- ence adjust- ments	Re- state- ment differ- ences	Other equity [2]	Total other equity	Minority [3]	Total 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		-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								184	184		184
Change in pension experience adjustments						7			7		7
Translation differences							40		40	-1	39
Total other result elements						**7**	**40**	**0**	**48**	**-1**	**47**
Total comprehensive income for the period						**7**	**40**	**184**	**232**	**-1**	**231**
Equity transactions with owners:											
Own shares		2		2				18	18		20
Purchase of minority interests								-3	-3		-3
Other								-4	-4		-5
Equity at 31 Mar 2010	**2,250**	**-19**	**9,485**	**11,715**	**0**	**-466**	**78**	**5,960**	**5,572**	**173**	**17,460**

[1] 449,909,891 shares with a nominal value of NOK 5.
[2] Includes risk equalisation fund which is undistributable funds of NOK 233 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 15.

Storebrand Group

CASH FLOW ANALYSIS

Million NOK	Q1 2010	2009
Cash flow from operational activities		
Net receipts insurance premiums	5,961	-2,115
Net payments compensation and insurance benefits	-1,357	-2,938
Net receipts/payments - transfers	1,528	906
Receipts - interest, commission and fees from customers	364	577
Payments - interest, commission and fees to customers	-116	-215
Payments relating to operations	-714	-756
Net receipts/payments - other operational activities	1,311	-1,426
Net cash flow from operations before financial assets and banking customers	**6,978**	**-5,967**
Net receipts/payments - lending to customers	554	572
Net receipts/payments - deposits bank customers	751	1,194
Net receipts/payments - mutual funds	-6,203	844
Net receipts/payments - real estate investments	33	493
Net change in bank deposits insurance customers	-368	4,138
Net cash flow from financial assets and banking customers	**-5,233**	**7,240**
Net cash flow from operational activities	**1,745**	**1,273**
Cash flow from investment activities		
Net receipts/payments - sale/capitalisation of group companies	27	-9
Net receipts/payments - sale/purchase of property and fixed assets	-30	-250
Net cash flow from investment activities	**-3**	**-260**
Cash flow from financing activities		
Payments - repayments of loans	-1,450	-5,185
Receipts - new loans	600	1,121
Payments - interest on loans	-144	-333
Payments - repayment of subordinated loan capital	-47	
Payments - interest on subordinated loan capital	-8	-13
Net receipts/payments - lending to and claims from other financial institutions	-860	2,616
Receipts - issuing of share capital	2	2
Net cash flow from financing activities	**-1,907**	**-1,792**
Net cash flow for the period	**-165**	**-778**
- of which net cash flow in the period before financial assets and banking customers	5,068	-8,018
Net movement in cash and cash equivalents	-165	-778
Cash and cash equivalents at start of the period for new companies		
Cash and cash equivalents at start of the period	3,613	6,757
Cash and cash equivalents at the end of the period [1)]	**3,448**	**5,979**
[1)] Consist of:		
Lending to financial institutions	358	424
Bank deposits	3,090	5,555
Total	**3,448**	**5,979**

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 not had an effect on the group's financial reporting during the quarter.

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.

Storebrand's pension liabilities associated with its own employees are not affected by changes to the contractual pension scheme since Storebrand's pension scheme does not include the contractual pension scheme.

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

NOTE 3: TAX COST

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

NOTE 4: INFORMATION ABOUT CLOSE ASSOCIATES

Storebrand conducts transactions with close associates as part of its normal business activities. These transactions take place on commercial terms. The same terms that apply to Storebrand's other customers and encompass lending, bank deposits, insurance and asset management. The terms for transactions with senior employees and 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 Q1.

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 May and 18 May. 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 were sold in Q1.

Share purchase schemes are recognised in the financial statements at fair value. The sale of shares to employees increased equity by NOK 10 million in Q1.

Notes to the interim accounts Storebrand Group

NOTE 6: FINANCIAL RISK

The market value of Storebrand's financial assets and liabilities varies due to financial market risks. Note 3 of the 2009 annal report explains the group's financial risks, and also covers the financial risks as per 31 March 2010.

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 Investments, Storebrand Fondene, Storebrand Eiendom 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 loans in the retail market and project financing to selected corporate customers, and is a no fees commercial bank. Real estate brokering is also offered in this segment.

P&C insurance
Storebrand'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 activities
Consists of Storebrand ASA and eliminations.

	Q1		Full year
Million NOK	2010	2009	2009
Life and Pensions Norway	168	-129	759
Life and Pensions Sweden	113	-520	487
Asset management	54	32	240
Storebrand Bank	28	9	63
P&C insurance	-26	-23	-18
Other activities	-59	-102	-255
Group result	**278**	**-733**	**1,276**
Amortisation of intangible assets	-93	-95	-390
Group pre-tax profit	**185**	**-828**	**887**

Notes to the interim accounts Storebrand Group

Segmentation information as per 31 Mar

	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	11,930	8,278	5,467	661	64	43	135	158
Revenue from other group companies [2]	8	48			50	57	2	2
Group result before amortisation and write-downs of intangible assets	168	-129	113	-520	54	32	28	9
Amortisation and write-downs			-84	-85	-1	-1	-5	-6
Group pre-tax profit	**168**	**-129**	**29**	**-605**	**53**	**31**	**23**	**3**
Assets	201,991	187,407	134,198	121,369	837	697	42,374	44,642
Liabilities	191,477	176,265	129,195	118,481	586	452	40,082	42,578

	P&C insurance		Other		Eliminations		Storebrand Group	
Million NOK	2010	2009	2010	2009	2010	2009	2010	2009
Revenue from external customers	125	97	9	2	1	-21	**17,732**	**9,219**
Revenue from other group companies [2]			800	147	-859	-253		
Group result before amortisation and write-downs of intangible assets	-26	-23	741	45	-800	-147	**278**	**-733**
Amortisation and write-downs	-2	-3	-1	-1	1	0	**-93**	**-95**
Group pre-tax profit	**-28**	**-26**	**740**	**44**	**-799**	**-146**	**185**	**-828**
Assets	1,780	1,874	18,823	19,181	-16,787	-17,096	**383,217**	**358,074**
Liabilities	1,540	1,619	3,207	4,188	-331	-814	**365,757**	**342,768**

[1] *Life and Pensions*
Income from external customers includes the total premium income including savings premiums and transferred premium fund from other companies, net financial return and other income.

[2] *Income from other group companies*
Storebrand Investment manages financial assets for other group companies. Asset management fees are made up of fixed management fee and a performance-related fee. Performance-based fees apply to the portfolios qualifying for such fees at any given time. Storebrand Life Insurance earns revenue from other group companies for sales and management of products. These services are priced on commercial terms.

Notes to the interim accounts Storebrand Group

Key figures by business area - cumulative figures

Million NOK	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Group								
Earnings per ordinary share	0.41	2.08	0.88	-0.94	-1.87	-5.01	-7.93	0.55
Equity	17,460	17,217	16,514	15,722	15,306	16,158	15,207	18,951
Capital adequacy	13.4 %	13.9 %	14.1 %	13.8 %	14.6 %	14.3 %	12.3 %	12.7 %
Storebrand Life Insurance								
Premium income after reinsurance	6,438	16,073	12,825	9,447	6,310	16,304	12,824	9,467
Transferred premium reserves	3,143	2,682	2,305	1,955	1,720	5,097	4,525	4,467
Policyholders' fund incl. accrued profit	184,308	175,920	173,318	170,159	167,242	164,016	164,605	169,594
- of which products with guaranteed return	*160,214*	*153,603*	*154,572*	*153,389*	*152,617*	*148,218*	*150,478*	*152,560*
Market return customer funds with guarantee	1.8 %	4.7 %	3.1 %	1.5 %	0.2 %	2.0 %	0.3 %	1.7 %
Booked investment yield customer funds with guarantee	1.1 %	4.7 %	3.1 %	1.5 %	0.2 %	2.0 %	0.3 %	1.7 %
Investment yield company portfolio	1.1 %	5.2 %	3.5 %	2.2 %	1.0 %	3.0 %	0.3 %	0.6 %
Solvency capital [1)]	38,510	35,321	33,554	31,040	31,105	35,856	31,872	42,985
Capital adequacy (Storebrand Life Insurance Group)	14.3 %	14.9 %	15.9 %	15.8 %	17.8 %	17.4 %	13.4%	13.7%
Solvency margin (Storebrand Life Insurance Group)	167.1 %	169.9 %	160.9 %	153.6 %	147.5 %	160.0 %	129.3%	149.7%
SPP Group								
Premiums for own account	1,945	7,467	5,709	4,017	1,899	7,281	7,185	5,355
Policyholders fund incl. accrued profit (excl. conditional bonus) [2)]	100,664	102,526	101,750	97,652	93,482	98,971	90,541	88,177
- of which products with guaranteed return	*73,158*	*73,981*	*73,579*	*71,879*	*74,472*	*77,999*	*67,333*	*65,011*
Return Defined Benefit	3.3%	4.1%	2.6%	-1.4%	-0.7%	0.6%	-4.8%	-5.0%
Return Defined Contribution	2.9%	5.0%	3.3%	-1.1%	-1.6%	2.9%	-5.8%	-5.7%
Conditional bonus	9,304	8,689	8,234	6,869	5,629	7,499	8,150	10,786
Storebrand Bank								
Net interest margin	1.02%	0.95%	0.94%	0.93%	0.95%	1.17%	1.23%	1.16%
Costs/income % (banking) [3)]	73%	71%	75%	74%	73%	63%	63%	73%
Non-interest income/total income %	26%	35%	32%	29%	24%	23%	19%	24%
Deposits from and due customers as % of gross lending	53%	51%	51%	53%	51%	47%	48%	49%
Gross defaulted and loss-exposed loans as % of gross lending	2%	2%	2%	2%	2%	2%	2%	2%
Net lending	35,413	35,834	36,941	37,456	38,029	38,684	37,975	38,164
Capital adequacy	13.4 %	13.5 %	12.2 %	11.8 %	11.7 %	10.8 %	10.7 %	10.6 %
Asset management								
Total funds under management	378,446	351,160	351,588	335,731	326,161	228,671	226,119	227,071
Funds under management for external clients	108,719	103,556	102,205	91,332	83,840	58,445	61,666	60,194
Storebrand P&C Insurance								
Premiums written	380	346	314	284	254	225	199	179
Claims ratio [4)]	120%	84%	83%	86%	88%	82%	79%	82%
Number of customers	44,208	40,499	37,522	34,302	31,184	27,725	24,831	22,104

[1)] Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalisation fund, unrealised gains, bonds at amortised cost, additional statutory reserves, conditional bonus and accrued profit
[2)] Excluding customers' funds in Nordben and mutual funds.
[3)] Consists of the companies Storebrand Bank ASA, Storebrand Boligkreditt AS and Storebrand Eiendomskreditt AS
[4)] Pursuant to IFRS. Previous periods have been restated.

Notes to the interim accounts Storebrand Group

NOTE 8: PROFIT AND LOSS BY QUARTER

Million NOK	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Total income	17,732	11,872	14,581	13,018	9,236	11,332	1,115	8,131
Total costs	-17,454	-11,275	-13,673	-12,513	-9,969	-9,544	-2,320	-7,939
Group pre-tax profit	185	496	806	413	-828	1,683	-3,845	51
Profit for the period before other comprehensive income	184	533	812	415	-827	1,339	-3,786	69
Profit by business area								
Life and Pensions	281	500	893	502	-649	1,825	-1,226	133
Asset management	54	138	37	33	32	96	21	52
Banking	28	24	24	6	9	-54	25	46
P&C insurance	-26	-1	3	3	-23	-9	24	-10
Other activities	-59	-64	-49	-41	-102	-71	-50	-27
Profit before amortisation and write-downs	**278**	**596**	**908**	**505**	**-733**	**1,788**	**-1,205**	**193**
Write-down of intangible assets						-7	-2,500	
Amortisation of intangible assets	-93	-101	-102	-92	-95	-98	-139	-141
Group pre-tax profit	**185**	**496**	**806**	**413**	**-828**	**1,683**	**-3,845**	**51**

NOTE 9: VALUATION OF FINANCIAL INSTRUMENTS AT FAIR VALUE

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

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

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

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

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

Unlisted equities/forestry

Extensive external valuations are carried out of the largest forestry investments and these provide the basis for the valuation of the company's investment. The external valuations were based on models that included non-observable assumptions. Besides external valuations, equity investments are valued on the basis of value-adjusted equity reported by external sources.

Private Equity

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

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

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

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

Asset backed securities

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

Indirect real estate investments

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

Most managers report on a quarterly basis and the commonest method used by the individual fund managers is an external quarterly valuation of the fund's assets. This involves the manager calculating a net asset value (NAV). Funds often report NAV with a quarter's delay in relation to the preparation of Storebrand's financial statements. In order to take account of the changes in value in the last quarter, internal estimates are made of the changes in value based on the development of the market and by conferring with the respective managers.

Equities and units

Million NOK	Quoted prices	Observable assumptions	Non-observable assumptions	31.03.10	Full year 2009
Equities	26,127	2,241	3,068	31,437	24,814
Fund units excluding hedge funds		38,638	1,972	40,610	39,478
Private equity fund investments		1,860	3,526	5,386	5,311
Indirect real estate fund		800	2,016	2,816	2,050
Hedge funds		1,667		1,667	1,174
Total	**26,127**	**45,207**	**10,582**	**81,916**	**72,828**

Lending to customers

Million NOK	Quoted prices	Observable assumptions	Non-observable assumptions	31.03.10	Full year 2009
Lending to customers		752		752	758
Total		**752**		**752**	**758**

Notes to the interim accounts Storebrand Group

Bonds and other fixed-income securities

Million NOK	Quoted prices	Observable assumptions	Non-observable assumptions	31.03.10	Full year 2009
Asset backed securities		702	1,309	2,010	2,886
Corporate bonds		7,769	997	8,767	9,101
Finance, bank and insurance		35,225	25	35,250	32,910
Real estate		439		439	431
State and state guaranteed	46,812	21,964		68,776	72,106
Supranational organisations		1,645		1,645	1,610
Local authority, county		7,366		7,366	6,520
Covered bonds		21,868		21,868	20,189
Bond funds		12,213		12,213	9,962
Total	**46,812**	**109,192**	**2,331**	**158,335**	**155,715**

Derivatives

Million NOK	Quoted prices	Observable assumptions	Non-observable assumptions	31.03.10	Full year 2009
Equity options					
Future interest rate agreements		-13		-13	-2
Interest rate swaps		2,006		2,006	1,497
Swaptions					359
Interest rate options		403		403	
Forward exchange contracts		-136		-136	-114
Basis swaps		136		136	120
Credit derivatives		6		6	15
Total		**2,401**		**2,401**	**1,876**
Derivatives with a positive market value	12	4,031		4,043	4,002
Derivatives with a negative market value	-11	-1,630		-1,641	-2,126
Total		**2,401**		**2,401**	**1,876**

Specification of liabilities

Million NOK	Quoted prices	Observable assumptions	Non-observable assumptions	31.03.10	Full year 2009
Liabilities to financial institutions		6,807		6,807	6,841
Deposits from and debt to customers		178		178	173
Total		**6,985**		**6,985**	**7,014**

Movements between quoted prices and observable assumptions

Million NOK	From quoted prices to observable assumptions	From observable assumptions to quoted prices
Equities and units	14	30
Bonds and other fixed-income securities		

Notes to the interim accounts Storebrand Group

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

Million NOK	Carrying amount at 31 Dec 2009	Carrying amount at 31 Mar 2010	Change	Of which reclassification with respect to pricing method to/from non-observable assumptions
Equities	3,125	3,068	-56	-1
Fund units excluding hedge funds	1,612	1,972	360	
Private equity fund investments	3,555	3,526	-29	
Indirect real estate fund	2,050	2,016	-34	
Total	**10,342**	**10,582**	**240**	**-1**

Bonds and other fixed-income securities

Million NOK	Carrying amount at 31 Dec 2009	Carrying amount at 31 Mar 2010	Change	Of which reclassification with respect to pricing method to/from non-observable assumptions
Asset backed securities	1,373	1,309	-64	
Corporate bonds	960	997	37	
Finance, bank and insurance	13	25	12	
Local authority, county	106		-106	
Total	**2,452**	**2,331**	**-121**	

NOTE 10: NET INTEREST INCOME - BANKING ACTIVITIES

	Q1		Full year
Million NOK	2010	2009	2009
Total interest income	370	639	1,818
Total interest expenses	-264	-518	-1,394
Net interest income	**106**	**121**	**423**

NOTE 11: OPERATING COSTS

	Q1		Full year
NOK million	2010	2009	2009
Personell costs	-465	-477	-2,063
Amortisation	-25	-7	-40
Other operating costs	-346	-371	-1,498
Total operating costs	**-836**	**-855**	**-3,601**

Notes to the interim accounts Storebrand Group

NOTE 12: INVESTMENT PROPERTIES

The following amounts are booked in the income statement:

Million NOK	Q1 2010	Q1 2009	Full year 2009
Rent income from properties [1]	382	367	1,556
Operating costs (including maintenance and repairs) relating to properties that have provided rent income during the period [2]	-74	-66	-299
Total	**308**	**301**	**1,258**
[1] Of which properties for own use	17	25	94
[2] Of which properties for own use	-3	-4	-18

Change in value real estate investments

Million NOK	Q1 2010	Q1 2009	Full year 2009
Wholly owned real estate investments - investment properties	7		-254
Wholly owned real estate investments - properties for own use			55
Property equities and units in Norway [1]	23	-41	-76
Property units abroad [1]	19	-127	-974
Total write-downs/value changes	**49**	**-168**	**-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	31.03.10	Full year 2009
Carrying amount as per 1 Jan	24,160	23,000
Supply due to purchases	266	677
Supply due to additions	15	305
To owner used properties		-87
From owner used properties		1,128
Disposals		-635
Net write-ups/write-downs	7	-199
Exchange rate changes	6	-28
Carrying amount	**24,454**	**24,160**

[1] Consists of investment properties in Storebrand Life Group

Notes to the interim accounts Storebrand Group

Property type

Million NOK	31.3.10	Full year 2009	31.3.10 Duration of lease (years)	31.3.10 m2	31.3.10 Leased amount in % [1]
Office buildings (including parking and storage)	12,259	11,977	5	770,625	92
Shopping centres (including parking and storage)	11,179	11,180	6	330,068	97
Multi-storey car parks	692	692	7	44,085	100
Cultural/conference centres and commercial in Sweden	324	311			
Taken over properties [2]	182	166			
Total investment properties	24,636	24,326		1,144,778	
Properties for own use	1,660	1,718		50,000	91
Total properties	**26,297**	**26,044**		**1,194,778**	

[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.

Geographical location:

Million NOK	31.3.10	Full year 2009
Oslo - Vika/Fillipstad Brygge	5,650	5,377
Rest of Greater Oslo	7,641	7,619
Rest of Norway	11,022	11,019
Sweden	324	311
Total properties	**24,636**	**24,326**

A further NOK 400 million was agreed for property purchases in Q1, but the assumption of the risk and final conclusion of contracts will occur in later quarters in 2010. NOK 461 million in Storebrand and SEK 390 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.

If applicable prices in an active market are unavailable, 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.

- 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.

Notes to the interim accounts Storebrand Group

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.

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

	Required rate of return	
Segment	31.3.10	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 858 million, which corresponds to 3.36%.

Notes to the interim accounts Storebrand Group

NOTE 13: FINANCIAL LIABILITIES AND SPECIFICATION OF LENDING

Subordinated loan capital

Million NOK	Carrying amount 2009	Exchange rate changes	Paper price changes	Amortisation/ fixed interest	Change in accrued interest	Carrying amount at 31 Mar 2010
Dated subordinated loan capital	675			2		676
Perpetual subordinated loan capital	5,432	-80	44	8	81	5,485
Hybrid tier 1 capital	1,763		2	4	1	1,769
Total subordinated loan capital and hybrid tier 1 capital	**7,869**	**-80**	**46**	**14**	**82**	**7,931**

Specification of subordinated loan capital

Million NOK	Nominal value	Currency	Interest rate	Due/call	Carrying amount at 31 Mar 2010
Issuer					
Hybrid tier 1 capital					
Storebrand Bank ASA	107	NOK	Fixed	2014	109
Storebrand Bank ASA	168	NOK	Variable	2014	167
Storebrand Livsforsikring AS	1,500	NOK	Variable	2018	1,491
Perpetual subordinated loan capital					
Storebrand Livsforsikring AS	300	EUR	Fixed	2013	2,706
Storebrand Livsforsikring AS	1,700	NOK	Variable	2014	1,692
Storebrand Livsforsikring AS	1,000	NOK	Fixed	2015	1,088
Dated subordinated loan capital					
Storebrand Bank ASA	175	NOK	Variable	2010	175
Storebrand Bank ASA	100	NOK	Variable	2011	100
Storebrand Bank ASA	250	NOK	Variable	2012	250
Storebrand Bank ASA	150	NOK	Variable	2012	150
Accrued interest					4
Total subordinated loan capital and hybrid tier 1 capital					**7,931**

Specification of liabilities to financial institutions

Million NOK	Call date	Carrying amount at 31 Mar 2010
Borrower		
Storebrand Bank ASA	2010	1,813
Storebrand Bank ASA	2011	2,454
Storebrand Bank ASA	2012	1,353
Storebrand Bank ASA	2013	2,742
Storebrand Bank ASA	2014	982
Total liabilities to financial institutions		**9,344**
Total liabilities to financial institutions 31 Dec 2009		**11,126**

Notes to the interim accounts Storebrand Group

Securities issued

Million NOK	Carrying amount 2009	New issues/ buy back	Repay- ments	Currency ex- change rate changes	Paper price changes	Amorti- sation	Change in accrued interest	Carrying amount at 31 Mar 2010
Bond issues	12,057	523	-325	-32	50	25	100	12,398
Equity-linked bonds	351	-2	-81		-1	3		270
Total securities issued	**12,408**	**521**	**-406**	**-32**	**49**	**28**	**100**	**12,668**

Specification of securities issued

Million NOK	Nominal value	Currency	Interest rate	Call date	Carrying amount at 31 Mar 2010
Issuer					
Bonds					
Storebrand Bank ASA	625	NOK	Fixed	2010	630
Storebrand Bank ASA	198	NOK	Fixed	2010'	199
Storebrand Bank ASA	310	NOK	Fixed	2015	322
Storebrand Bank ASA	327	NOK	Fixed	2012	335
Storebrand Bank ASA	300	NOK	Fixed	2016	299
Storebrand Bank ASA	408	NOK	Variable	2013	416
Storebrand Bank ASA	900	NOK	Variable	2012	900
Storebrand Bank ASA	548	NOK	Variable	2014	553
Storebrand Bank ASA	500	SEK	Variable	2012	412
Accrued interest Storebrand Bank ASA					75
Storebrand ASA	750	NOK	Variable	2011	752
Storebrand ASA	405	NOK	Variable	2012	405
Storebrand ASA	550	NOK	Fixed	2014	573
Storebrand ASA	550	NOK	Fixed	2014	563
Storebrand ASA	400	NOK	Variable	2013	399
Storebrand ASA	200	NOK	Fixed	2013	201
Covered bonds					
Storebrand Boligkreditt AS	141	EUR	Fixed	2010	1,141
Storebrand Boligkreditt AS	1,000	NOK	Fixed	2015	1,065
Storebrand Boligkreditt AS	640	NOK	Variable	2011	640
Storebrand Boligkreditt AS	1,250	NOK	Fixed	2014	1,312
Storebrand Boligkreditt AS	1,000	NOK	Fixed	2019	1,014
Accrued interest Storebrand Boligkreditt AS					193
Total bond issues					**12,398**
Equity-linked bonds					
Storebrand Bank ASA	260	NOK	Zero coupon	2010	254
Storebrand Bank ASA	17	NOK	Zero coupon	2011	16
Total equity-linked bonds					**270**

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

Notes to the interim accounts Storebrand Group

Deposits from banking customers

Million NOK	31.3.10	Full year 2009
Corporate	7,567	6,857
Retail market	11,036	11,011
Foreign	430	449
Total	**19,033**	**18,316**

NOTE 14: CONTINGENT LIABILITIES

Million NOK	31.3.10	Full year 2009
Guarantees	250	248
Unused credit limit lending	3,243	3,451
Uncalled residual liabilities re limited partnership	4,702	4,483
Total contingent liabilities	**8,196**	**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. The city court has in the judgement by default based its finding on the plaintiff's presentation of the case. The judgement has been appealed. The bank believes it is overwhelmingly likely that the claim for compensation will not succeed and has therefore not set aside provisions in the interim financial statements as per 31 March 2010.

NOTE 15: CAPITAL ADEQUACY AND SOLVENCY

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

Primary capital consists of core (tier 1) capital and 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 8% 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.

Notes to the interim accounts Storebrand Group

Primary capital in capital adequacy

Million NOK	31.3.2010	Full year 2009
Share capital	2,250	2,250
Other equity	15,210	14,967
Equity	**17,460**	**17,217**
Hybrid tier 1 capital	1,736	1,715
Conditional bonus	2,973	2,755
Pension experience adjustments	25	-30
Goodwill and other intangible assets	-6,796	-6,773
Deferred tax assets	-210	-213
Risk equalisation fund	-233	-225
Revaluation fund		
Deductions for investments in other financial institutions	-32	
Security reserves	-221	-101
Minimum requirement reassurance allocation	-44	-46
Unrealised gains on company portfolio		-17
Capital adequacy reserve	-194	-254
Other	-144	-91
Core (tier 1) capital	**14,319**	**13,938**
Hybrid tier 1 capital	35	47
Perpetual subordinated capital	5,147	5,047
Ordinary primary capital	675	675
Deductions for investments in other financial institutions	-32	
Capital adequacy reserve	-194	-254
Tier 2 capital	**5,631**	**5,515**
Net primary capital	**19,950**	**19,453**

Minimum requirements primary capital in capital adequacy

Million NOK	31.03.2010	Full year 2009
Credit risk		
Of which by business area:		
Capital requirements insurance	10,095	9,406
Capital requirements banking	1,668	1,653
Capital requirements securities undertakings	11	17
Capital requirements other	48	36
Total minimum requirements credit risk	**11,822**	**11,113**
Operational risk	128	128
Deductions	-45	-58
Minimum requirements primary capital	**11,905**	**11,182**
Capital adequacy ratio	**13.4 %**	**13.9 %**
Core (tier 1) capital ratio	**9.6 %**	**10.0 %**

Notes to the interim accounts Storebrand Group

Solvency requirements for cross-sectoral financial group

Million NOK	31.03.2010	Full year 2009
Requirements re primary capital and solvency capital		
Capital requirements Storebrand Group from capital adequacy statement	11,905	11,182
- capital requirements insurance companies	-10,095	-9,406
Capital requirements pursuant to capital adequacy regulations	1,811	1,776
Requirements to solvency margin capital insurance	10,602	10,208
Total requirements re primary capital and solvency capital	**12,413**	**11,984**
Primary capital and solvency capital		
Net primary capital	19,950	19,453
Change in solvency capital for insurance in relation to primary capital		
Conditional bonus - not approved as solvency capital	-2,973	-2,755
Other solvency capital	2,529	2,513
Total primary capital and solvency capital	**19,506**	**19,211**
Overshoot solvency capital	**7,093**	**7,227**

Storebrand ASA

PROFIT AND LOSS ACCOUNT COMPANY

Million NOK	Q1 2010	Q1 2009	Full year 2009
Operating income			
Income from investments in subsidiaries			835
Net income and gains from financial instruments:			
- equities and units	8	-19	-10
- bonds and other fixed-income securities	20	143	292
- financial derivatives/other financial instruments	-19	-122	-244
Other financial instruments			2
Operating income	**9**	**2**	**874**
Interest expenses	-30	-42	-129
Other financial expenses	-3	-1	-14
Operating costs			
Personnel costs	-5	-16	-54
Other operating costs	-30	-45	-108
Total operating costs	**-36**	**-61**	**-162**
Total costs	**-69**	**-104**	**-306**
Pre-tax profit	**-59**	**-102**	**568**
Tax cost			
Profit/loss for the year	**-59**	**-102**	**568**

Storebrand ASA

BALANCE SHEET COMPANY

Million NOK	31.03.10	31.12.09
Fixed assets		
Pension assets	367	367
Tangible fixed assets	43	41
Shares in subsidiaries	16,950	16,947
Total fixed assets	**17,360**	**17,355**
Current assets		
Owed within group	318	953
Lending to group companies	17	17
Other current receivables	65	11
Investments in trading portfolio:		
- equities and units	64	59
- bonds and other fixed-income securities	1,382	1,152
- financial derivatives/other financial instruments	36	11
Bank deposits	55	48
Total current assets	**1,938**	**2,251**
Total assets	**19,298**	**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	4,267	4,313
Total equity	**15,982**	**16,026**
Non-current liabilities		
Pension liabilities	185	186
Securities issued	2,893	2,256
Total non-current liabilities	**3,078**	**2,442**
Current liabilities		
Liabilities to financial institutions		914
Debt within group	164	142
Other financial liabilities	6	16
Other current liabilities	68	65
Total current liabilities	**239**	**1,137**
Total equity and liabilities	**19,298**	**19,606**

Storebrand ASA

CASH FLOW STATEMENT

	Q1	
Millioini NOK	2010	2009
Cash flow from operational activities		
Receipts - interest, commission and fees from customers	-8	45
Net receipts/payments - securities at fair value	-180	-513
Payments relating to operations	-60	-71
Net receipts/payments - other operational activities	645	
Net cash flow from operational activities [1]	**397**	**-538**
Cash flow from investment activities		
Net payments - sale/capitalisation of subsidiaries	-7	-9
Net receipts/payments - sale/purchase of property and fixed assets	-2	0
Net cash flow from investment activities	**-9**	**-10**
Cash flow from financing activities		
Payments - repayments of loans	-966	-178
Receipts - new loans	600	405
Payments - interest on loans	-16	-76
Receipts - issuing of share capital	2	2
Payments - group contributions/dividends		
Net cash flow from financing activities	**-381**	**153**
Net cash flow for the period	**8**	**-394**
Net movement in cash and cash equivalents	8	-394
Cash and cash equivalents at start of the period	48	553
Cash and cash equivalents at the end of the period [2]	**55**	**159**

Storebrand ASA

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

					Equity	
NOK million	Share capital [1]	Own shares	Share premium	Other equity	31.03.10	31.12.09
Equity as per 1 Jan	**2,250**	**-20**	**9,485**	**4,313**	**16,026**	**15,445**
Profit for the year				-59	-59	568
Own shares bought back [2]		2		18	20	32
Employee share is [2]				-5	-5	-19
Total equity	**2,250**	**-19**	**9,485**	**4,267**	**15,982**	**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.
Holding of own shares as per 31 Mar 2010 was 3,730,304.

NOTE 4: BONDS ISSUED AND BANK LOANS

Spesifikasjon ansvarlig lånekapital

NOK million	Interest rate	Currency	Net nominal value	31.03.10	31.12.09
Bond loan 2005/2011	Variable	NOK	750	752	751
Bond loan 2009/2012	Variable	NOK	405	405	405
Bond loan 2009/2014 [1]	Fixed	NOK	550	573	555
Bond loan 2009/2014 [1]	Fixed	NOK	550	563	546
Bond loan 2010/2013 [1]	Fixed	NOK	200	201	
Bond loan 2010/2013	Variable	NOK	400	399	
Bank loan 2008/2010	Variable	EUR	110		914
Total [2]				**2,893**	**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 225 million.

Deloitte.

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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 as of March 31, 2010, showing a profit for the period of MNOK 184. The condensed consolidated financial Statement comprises the statement of financial position, the statements of income, cash flow, the consolidated statement of comprehensive income, the statement of changes in equity and selected explanatory notes by March 31, 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 entity as at March 31, 2010, and of its financial performance and its cash flows for the three month period then ended in accordance with International Accounting Standard no 34 as adopted by EU.

Oslo, May 4, 2010
Deloitte AS

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

Offices in Norway (incl. agents)

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

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Financial calender 2010

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

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