

Supplementary Information

3rd quarter 2010

(unaudited)

 storebrand



3Q
2010

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Overview

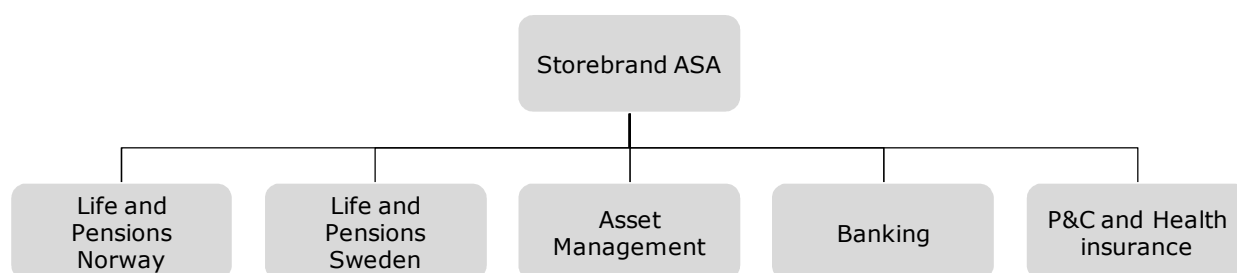
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group is made up of four business areas: Life and pensions, asset management, P&C insurance and banking. Storebrand offers a comprehensive range of products to retail customers, corporate customers, municipalities, and the public sector.

Storebrand's objective is to be the leading and most respected institution in the Nordic market for long-term savings and insurance.

Operational and reporting structure

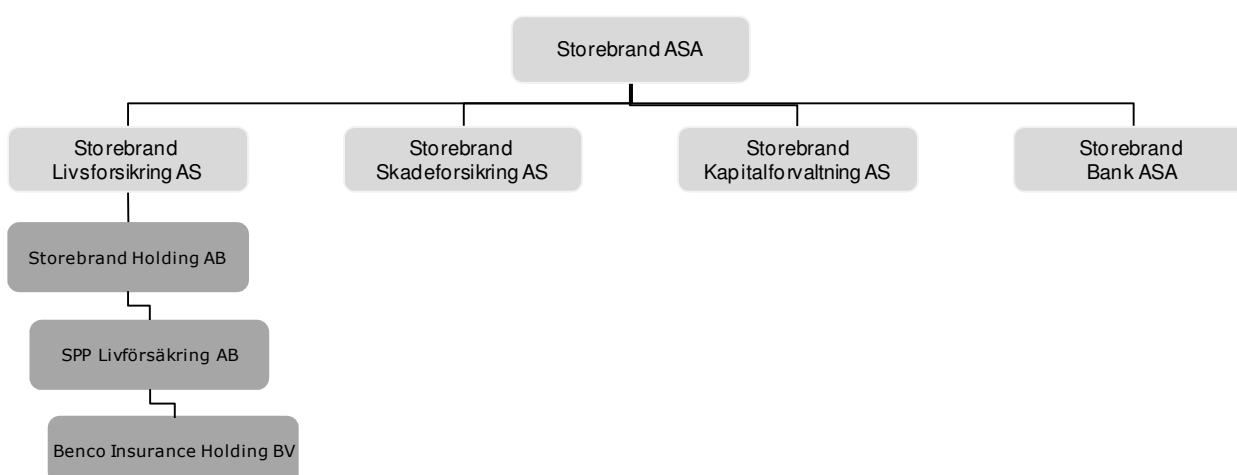
Storebrand's reporting structure deviates somewhat from the legal structure. The main lines in the reporting structure are shown below. In the legal structure Life and Pensions Sweden (SPP) is situated as a subsidiary under Storebrand Livsforsikring AS.

This document provides the latest available reported figures for the Storebrand Group. It is structured according to the operating structure shown below, and each business unit is divided into sections for result, balance sheet and operations.



Legal structure

(Simplified)



Key figures by business area - cumulative figures

NOK million	2010			2009			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Storebrand Group							
Earnings per ordinary share	1.16	-0.16	0.41	2.08	0.88	-0.94	-1.87
Equity	17 755	17 154	17 460	17 217	16 514	15 722	15 306
Capital adequacy	13.0 %	13.0 %	13.4 %	13.9 %	14.1 %	13.8 %	14.6 %
Life and Pensions Norway							
Premium income after reinsurance	12 817	9 673	6 438	16 073	12 825	9 447	6 310
Transfers received	4 303	3 973	3 143	2 682	2 305	1 955	1 720
Policyholders' fund including accrued profit	187 949	184 223	184 308	175 920	173 318	170 159	167 242
- of which funds with guaranteed return	162 470	160 297	160 214	153 603	154 572	153 389	152 617
Market return customer funds with guarantee	4.1 %	1.6 %	1.8 %	4.7 %	3.1 %	1.5 %	0.2 %
Booked return customer funds with guarantee	3.2 %	1.6 %	1.1 %	4.7 %	3.1 %	1.5 %	0.2 %
Investment return company portfolio	4.1 %	2.5 %	1.1 %	5.2 %	3.5 %	2.2 %	1.0 %
Solidity capital ¹⁾ (Storebrand Life Group)	40 413	36 102	38 510	35 321	33 554	31 040	31 105
Capital adequacy (Storebrand Life Group)	13.9 %	13.9 %	14.3 %	14.9 %	15.9 %	15.8 %	17.8 %
Solvency margin (Storebrand Life Group)	157.9 %	158.8% ²⁾	167.1 %	169.9 %	160.9 %	153.6 %	147.5 %
Life and Pensions Sweden							
Premium income after reinsurance	5 658	4 136	1 903	7 397	5 841	4 164	2 079
Transfers received	158	106	43	70	43	27	10
Policyholders fund including accrued profit (ex cl. VÅB)	115 347	109 387	106 803	108 778	108 815	103 882	100 056
- of which funds with guaranteed return	83 780	80 175	76 462	77 415	78 674	73 013	79 573
Investment return Defined Benefit	7.1 %	3.3 %	3.3 %	4.1 %	2.6 %	-1.4 %	-0.7 %
Investment return Defined Contribution	6.2 %	3.2 %	2.9 %	5.0 %	3.3 %	-1.1 %	-1.6 %
Conditional bonus	10 009	8 456	9 304	8 689	8 234	6 869	5 629
Deferred capital contribution	2 569	2 671	2 816	2 286	2 181	2 604	3 073
Solvency margin (SPP Group)	164 %	160 %	183 %	194 %	200 %	207 %	187 %
Asset management							
Total funds under management	396 326	383 590	378 446	351 160	351 588	335 731	326 161
Funds under management for external clients	117 774	113 921	108 719	103 556	102 205	91 332	83 840
Cost/income ratio	60 %	66 %	63 %	65 %	73 %	73 %	74 %
Costs/AuM ³⁾	11 %	12 %	11 %	12 %	10 %	9 %	9 %
Banking							
Net interest margin	1.09 %	1.08 %	1.02 %	0.95 %	0.94 %	0.93 %	0.95 %
Cost/income (Banking activities) ⁴⁾	67 %	70 %	73 %	71 %	75 %	74 %	73 %
Other income/total income	26 %	22 %	26 %	35 %	32 %	29 %	24 %
Deposits from and due customers as % of gross lending	54 %	55 %	53 %	51 %	51 %	53 %	51 %
Gross defaulted and loss-exposed loans as % of gross lending	1.6 %	1.6 %	2.3 %	2.5 %	1.4 %	1.5 %	2.1 %
Net lending	34 016	34 741	35 413	35 834	36 941	37 456	38 029
Core capital adequacy	10.9 %	10.4 %	10.3 %	10.4 %	9.1 %	8.8 %	8.7 %
Storebrand P&C							
Premiums written	447	418	380	346	314	284	254
Claims ratio	88 %	95 %	120 %	83 %	83 %	86 %	88 %
Number of customers	49 839	47 565	44 208	40 499	37 522	34 302	31 184

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

2) Corrected from the Q2 supplementary information.

3) The key-figures are for a 12 month rolling period. AuM = Assets under management.

Costs encompass Storebrand Fondene AS and Storebrand Kapitalforvaltning AS after eliminations. The income also includes the proportion of the result from Storebrand Eiendom AS and SPP Fonder AB.

4) Encompasses Storebrand Bank ASA, Storebrand Boligkreditt AS and Storebrand Eiendomskreditt AS.

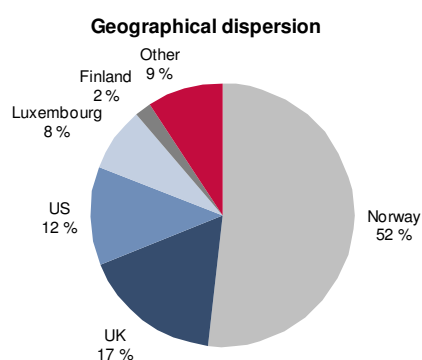
Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2010 was NOK 2 249.5 million. There are issued 449 909 891 shares at par value of NOK 5.

As of 30.09.2010 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Shareholder structure

Shareholder	Account type	Total %
GJENSIDIGE FORSIKRIN JP MORGAN CHASE BANK	ORD	24.33
FOLKETRYGDFONDET JP MORGAN CHASE BANK	ORD	4.30
JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	NOM	4.12
STATE STREET BANK AN A/C CLIENT OMNIBUS F	NOM	3.49
FIDELITY FUNDS-EUROP	ORD	2.53
CLEARSTREAM BANKING	NOM	1.61
VARMA MUTUAL PENSION COMPANY	ORD	1.6
STATE STREET BANK & A/C CLIENT FUND NUMB	NOM	1.42
THE NORTHERN TRUST C TREATY ACCOUNT	NOM	1.39
BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	NOM	1.26
Next 10 largest share holders		9.84
Total - 20 largest shareholders		55.89



Credit rating

Rating

	Rating company		
	Moody's	S&P	
Storebrand ASA	Baa3 (S)	BBB (S)	
Storebrand Livsforsikring AS	A3 (S)	A- (S)	P=positive outlook
Storebrand Bank ASA	A3 (N)	BBB+ (S)	S=stable outlook
Storebrand Kreditforetak AS	Aaa	na	N=negative outlook

Accounting principles

Storebrand ASA's group accounts are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

Financial results

Storebrand Group

Result – Storebrand Group

Group profit by sub group

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Life and Pensions Norway	316	92	168	193	409	576	566	759
Life and Pensions Sweden	304	- 168	113	307	484	250	180	487
Asset management	69	42	54	138	37	165	102	240
Banking	60	35	28	24	24	123	39	63
P&C and Health insurance	14	15	- 26	- 1	3	3	- 17	- 18
Storebrand ASA and other	- 55	- 54	- 59	- 64	- 49	- 169	- 191	- 255
Group profit before amortisation and write down	709	- 39	278	596	908	949	680	1 276
Write down of intangible assets	- 3	- 2	-	-	-	- 5	-	
Amortisation of intangible assets	- 96	- 94	- 93	- 101	- 102	- 284	- 289	- 390
Profit before tax	610	- 135	185	496	806	660	391	887
Tax	- 21	- 119	- 1	38	6	- 140	9	47
Profit after tax	589	- 254	184	533	812	520	400	934

Earnings per share

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Profit for the year	589	- 254	184	533	812	520	400	934
Minority interests	1.7	2.0	0.4	2.0	7.7	3.7	7.9	5.2
Earnings	587	- 256	184	536	812	516	392	928
Earnings per share	1.32	-0.57	0.41	1.20	1.82	1.16	0.88	2.1
Average number of shares (millions)						446	446	446
Earnings per share adjusted for amortisation of intangible assets	1.54	-0.36	0.62	1.43	2.05	1.80	1.53	2.96

Operating profit

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Net premiums - insurance	5 149	6 452	11 603	5 302	5 497	23 204	21 173	26 475
Interest income	113	125	106	104	106	344	319	423
Financial income company portfolio	219	112	130	211	284	461	645	856
Financial income customers	6 349	- 97	5 555	5 872	7 828	11 808	13 051	18 889
Other income	458	586	338	382	839	1 382	1 577	1 592
Operating income	12 289	7 178	17 732	11 872	14 554	37 198	36 765	48 236
Insurance benefits, reserve allocations	-6 885	-4 191	-14 145	-6 953	-8 936	-25 221	-25 432	-32 385
To/from ASR ¹⁾ - life insurance	- 359	439	20	-1 222	- 325	99	16	-1 205
Funds allocated to policy holders - life insurance	-3 279	-2 372	-2 267	-1 722	-2 948	-7 918	-6 922	-8 644
Interest costs	- 179	- 163	- 151	- 156	- 141	- 492	- 514	- 670
Loan losses - banking	-	- 5	6	- 13	- 4	1	- 33	- 46
Operating expenses	- 829	- 846	- 836	-1 081	- 797	-2 510	-2 520	-3 601
Other costs	- 49	- 78	- 82	- 129	- 496	- 208	- 681	- 408
Costs and expenses before amortisation and write-down	-11 579	-7 216	-17 454	-11 275	-13 646	-36 250	-36 085	-46 959
Profit before amortiation and write-down	709	- 39	278	596	908	949	680	1 276
Write-down intangible assets	- 3	- 2	-	-	-	- 5	-	- 6
Amortisation intangible assets	- 96	- 94	- 93	- 101	- 102	- 284	- 289	- 384
Profit before tax	610	- 135	185	496	806	660	391	887
Tax	- 21	- 119	- 1	38	6	- 140	9	47
Profit after tax	589	- 254	184	533	812	520	400	934

¹⁾ Additional Statutory Reserve

Balance sheet – Storebrand Group

Balance sheet

NOK million	30.09.10		31.12.09	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	7 106	2 %	6 986	2 %
Shares in associated companies	186	0 %	140	0 %
Loans	34 625	9 %	36 268	10 %
Bonds at amortised cost	308	0 %	325	0 %
Real estate assessed at fair value	1 365	0 %	1 288	0 %
Financial assets at fair value	21 954	6 %	22 449	6 %
Bank deposits	1 832	0 %	3 184	1 %
Other assets	3 128	1 %	4 413	1 %
Assets customer portfolio				
Bonds at amortised cost	45 141	12 %	44 393	12 %
Loans	3 350	1 %	3 658	1 %
Real estate assessed at fair value	24 987	6 %	23 037	6 %
Financial assets at fair value	235 721	60 %	210 095	57 %
Bank deposits	7 260	2 %	6 480	2 %
Other assets	3 779	1 %	3 443	1 %
Total assets	390 743	100 %	366 159	100 %
Equity				
Equity	17 755	5 %	17 217	5 %
Subordinated loan capital	7 614	2 %	7 869	2 %
Market value adjustment reserve	1 503	0 %	31	0 %
Technical reserves	312 398	80 %	288 577	79 %
Liabilities to financial institutions	8 381	2 %	11 126	3 %
Deposits from and liabilities to customers	18 645	5 %	18 316	5 %
Derivatives	1 489	0 %	2 126	1 %
Other allocations and liabilities	22 958	6 %	20 896	6 %
Total liabilities and equity capital	390 743	100 %	366 159	100 %

Capital adequacy

NOK million	Minimum	Net primary	Capital Ratio	
	requirement	capital	30.09.10	31.12.09
Storebrand ASA	1 424	15 501	87.1 %	88.4 %
Storebrand life insurance	10 412	18 050	13.9 %	14.9 %
Storebrand non-life insurance	15	110	57.6 %	50.1 %
Storebrand Bank	1 678	2 795	13.3 %	13.5 %
Storebrand Group	12 155	19 819	13.0 %	13.9 %

Storebrand ASA

Storebrand ASA is the holding company in the Storebrand Group, and is listed on the Oslo Stock Exchange.

Storebrand ASA's result pursuant to IFRS is shown in the table below. The company's official accounts are prepared pursuant to Norwegian accounting law. Information about these accounts is provided in Storebrand ASA's annual report.

Result Storebrand ASA

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Group contributions and transfers	-	35	800	-	-	835	147	147
Interest income	13	12	9	9	11	33	56	65
Interest expense	- 35	- 33	- 30	- 31	- 26	- 98	- 99	- 129
Realised/unrealised gains/losses on securities	- 1	- 5	1	3	- 6	- 5	- 34	- 31
Other financial income/costs	- 4	5	- 3	- 2	- 7	- 3	- 7	- 9
Net financial items	- 27	- 21	- 24	- 21	- 28	- 72	- 83	- 104
Total operating expenses	- 28	- 33	- 36	- 43	- 21	- 97	- 108	- 151
Profit before tax	- 55	- 19	741	- 64	- 49	667	- 45	- 109

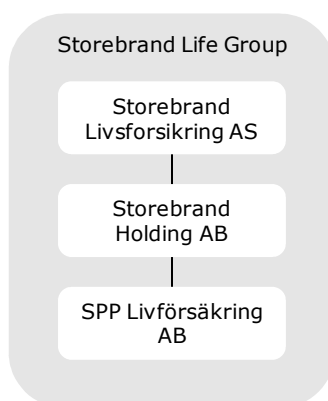
Balance sheet Storebrand ASA

NOK million	30.09.10		31.12.09	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	16 984	91 %	16 935	92 %
Financial assets at market value	1 440	8 %	1 222	7 %
Other assets	252	1 %	162	1 %
Total assets	18 675	100 %	18 318	100 %
Equity	15 513	83 %	14 836	81 %
Bond loan and other loans	2 916	16 %	3 171	17 %
Other liabilities	246	1 %	312	2 %
Total liabilities and equity capital	18 675	100 %	18 318	100 %

Life and Pensions

Storebrand Life Group is the consolidated numbers of Life and Pensions Norway and Life and Pensions Sweden. Hence, Storebrand Life Group is not an operational unit, but a reporting unit.

The entities comprising Storebrand Life Group are as follows:



Result – Storebrand Life Group

Result to owner

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Administration result	46	40	- 13	- 56	- 42	74	- 214	- 270
Risk result	166	170	131	143	109	466	337	482
Financial result	264	- 414	28	262	627	- 122	200	462
Profit from risk and interest guarantee	139	138	138	125	118	415	353	478
Other result	5	- 11	- 3	25	81	- 8	71	94
Profit to owner before amortisation and write-down	621	- 76	281	500	893	826	747	1 246
Amortisation	- 88	- 85	- 84	- 83	- 90	- 258	- 257	- 340
Write-down								
Profit before tax	533	- 162	197	417	803	568	490	906

Result to owner per line of business

NOK million	Q3 2010			Year to date		
	Life and Pensions Norway	Life and Pensions Sweden	Total Life Group	Life and Pensions Norway	Life and Pensions Sweden	Total Life Group
	Administration result	8	39	46	1	73
Risk result	60	106	166	206	260	466
Financial result	118	146	264	- 16	- 106	- 122
Profit from risk and interest guarantee	139		139	415		415
Other result	- 8	13	5	- 31	23	- 8
Profit to owner before amortisation and write-down	316	304	621	576	250	826
Amortisation		- 88	- 88		- 258	- 258
Write-down						
Profit before tax	316	216	533	576	- 8	568

Balance sheet – Storebrand Life Group**Balance sheet**

NOK million	30.09.10	Share of total assets		Share of total assets
		30.09.10	31.12.09	31.12.09
Intangible assets	6 354	2 %	6 150	2 %
Real estate	27 920	8 %	25 878	8 %
Long term shares and interests from group companies	346	0 %	273	0 %
Bonds at amortised cost	45 449	13 %	44 718	14 %
Mortgage and other loans	3 359	1 %	3 667	1 %
Shares	86 990	25 %	72 745	23 %
Bonds and other fixed-income securities	158 531	46 %	149 673	47 %
Other financial assets ¹⁾	13 871	4 %	11 945	4 %
Other assets	3 947	1 %	3 837	1 %
Total assets	346 765	100 %	318 889	100 %
Equity	15 697	5 %	15 702	5 %
Minority interests' share in equity	213	0 %	209	0 %
Subordinated loan capital	6 829	2 %	6 918	2 %
Market value adjustment reserve	1 503	0 %	31	0 %
Premium reserve, premium fund etc for own account	307 249	89 %	282 458	89 %
Additional statutory reserves	4 553	1 %	4 646	1 %
Other debt ²⁾	10 721	3 %	8 924	3 %
Total equity and liabilities	346 765	100 %	318 889	100 %

¹⁾ Other financial assets includes derivatives, bank deposits and mutual investments.

²⁾ Other debt includes derivatives and other current liabilities.

Solidity capital

NOK million	2006	2007	2008	2009	30.09.10
Equity	5 361	14 304	17 116	14 000	14 997
Subordinated loan capital	2 962	8 814	9 833	6 637	6 731
Risk equalisation fund		197	153	225	299
Market value adjustment reserve	5 918	3 889	0	31	1 503
Additional statutory reserves (ASR)	5 551	5 757	3 437	4 646	4 553
Conditional bonus (CB)		13 699	7 499	8 689	10 009
Reserves on bonds held to maturity	1 097	40	- 313	140	1 695
Profit carried forward	4 175	1 340	-1 870	952	627
Total	25 063	48 040	35 856	35 321	40 413
Insurance fund excl. ASR and CB	140 588	222 325	232 588	232 076	251 826
Solidity capital as % of customer funds	17.8 %	21.6 %	15.4 %	15.2 %	16.0 %

Solvency margin

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	17 378	11 007	157.9 %
Storebrand Livsforsikring AS	23 376	7 128	327.9 %
SPP Group	6 343	3 879	163.5 %

Solvency calculation Storebrand Life Group

NOK million	30.09.10	31.12.09
Equity (NGAAP)	15 774	15 181
Intangible assets	-6 429	-6 150
Eligible hybrid tier 1 capital securities	1 500	1 486
Eligible subordinated loan capital	5 066	5 047
Additional statutory reserve (ASR) (50%)	2 276	2 318
Other additional funds	203	155
Other adjustments and deductions	-1 012	- 878
Eligible Solvency capital	17 378	17 159
Solvency requirement	11 007	10 102
Solvency margin Storebrand Life Group	157.9 %	169.9 %

Capital adequacy position Storebrand Life Group by sub group

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted assets	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	13 291	4 761	130 151	10.2 %	13.9 %
Storebrand Livsforsikring AS	17 366	5 034	105 106	16.5 %	21.3 %

Capital adequacy calculation Storebrand Life Group

NOK million	30.09.10	31.12.09
Equity (NGAAP)	15 774	15 181
Intangible assets	-6 429	-6 150
Eligible hybrid tier 1 capital securities	1 500	1 486
Conditional bonuses (CB)	3 153	2 755
Other adjustments and deductions	- 707	- 629
Core capital (tier 1)	13 291	12 643
Eligible perpetual subordinated loan capital	5 066	5 047
Eligible dated subordinated loan capital		
Other deductions	- 305	- 254
Supplementary capital (tier 2)	4 761	4 793
Net primary capital	18 052	17 436
Minimum capital requirement	10 412	9 387
Core capital ratio (tier 1)	10.2 %	10.8 %
Capital adequacy ratio	13.9 %	14.9 %

Operations – Life and Pensions

Premium income

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Life and Pensions Norway	3 144	3 235	6 438	3 249	3 378	12 817	12 824	16 073
Life and Pensions Sweden	1 522	2 233	1 903	1 556	1 677	5 658	5 841	7 397
Sum	4 666	5 468	8 341	4 805	5 055	18 475	18 665	23 470

New premiums (APE)

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Life and Pensions Norway	109	274	826	257	201	1 209	778	1 035
Life and Pensions Sweden	195	215	353	222	167	763	706	976
Sum	304	489	1 179	479	368	1 972	1 484	2 011

Life and Pensions Norway

Storebrand Life Insurance is one of Norway's leading companies within pensions and life insurance. The company offers products within occupational pension, private pension savings and life insurance to companies, public sector entities and the retail market.

Result – Life and Pensions Norway

Result to owner

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Administration result	8	13	-20	-19	-38	1	-150	-169
Risk result	60	95	51	61	50	206	167	229
Financial result	118	-146	13	17	255	-16	185	201
Profit from risk and interest guarantee	139	138	138	125	118	415	353	478
Other results	-8	-9	-14	8	24	-31	11	20
Profit before tax	316	92	168	193	409	576	566	759

Result to owner - breakdown

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Administration income	283	293	274	283	255	850	749	1032
Administration cost	-275	-280	-293	-301	-293	-849	-899	-1200
Administration result to owner	8	13	-20	-19	-38	1	-150	-169
Risk premiums risk products	368	340	334	340	308	1042	910	1250
Risk claims risk products	-340	-280	-292	-284	-278	-912	-807	-1091
Risk result group pension fee based and paid up-policies	32	35	9	6	21	76	64	69
Risk result to owner	60	95	51	61	50	206	167	229
Profit split	20	-138	8	29	20	-110	62	90
Inadequate ASR	10	-12	-3	-11	169	-5	-4	-15
Interest result	88	4	8	-1	65	100	127	126
Financial result	118	-146	13	17	255	-16	185	201
Profit from risk and interest rate guarantee	139	138	138	125	118	415	353	478
Other	-8	-9	-14	8	24	-31	11	20
Profit before tax	316	92	168	193	409	576	566	759

Result to owner per line of business Q3

NOK million	DB ²⁾	DC/UL ²⁾	Risk	Paid-up & Company		Total Q3	
				Individual ³⁾	portfolio	2010	2009
Administration result	0	7	- 8	9	0	8	- 38
Risk result	22	- 11	40	9	0	60	50
Financial result ¹⁾	7	44	21	23	22	118	255
Profit from risk and interest guarantee	136	3	0	0	0	139	118
Other results	- 11	0	6	0	- 3	- 8	24
Profit before tax	154	43	59	41	19	316	409

¹⁾ Interest result and profit sharing²⁾ Fee based³⁾ Profit sharing**Result to owner per line of business year to date**

NOK million	DB ²⁾	DC/UL ²⁾	Risk	Paid-up & Company		01.01 - 30.09	
				Individual ³⁾	portfolio	2010	2009
Administration result	- 11	20	- 35	27	0	1	- 150
Risk result	68	66	65	7	0	206	167
Financial result ¹⁾	0	53	65	- 115	- 19	- 16	185
Profit from risk and interest guarantee	407	8	0	0	0	415	353
Other results	- 33	0	13	0	- 10	- 31	11
Profit before tax	431	148	107	- 81	- 29	576	566
Customer funds (billions)	84	19	3	82	8	196	184

¹⁾ Interest result and profit sharing²⁾ Fee based³⁾ Profit sharing

Result analysis

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Value adjusted return	4 158	- 337	2 989	2 209	2 591	6 809	4 876	7 085
Change in MVAR ¹⁾	-1 503	1 302	-1 271	- 31	0	-1 472	0	- 31
Booked return	2 654	965	1 718	2 240	2 591	5 337	4 876	7 054
Guaranteed return to policy holders	-1 359	-1 365	-1 365	-1 409	-1 265	-4 089	-4 070	-5 479
Recorded interest result before ASR ²⁾	1 296	- 400	353	769	1 326	1 248	806	1 575
From ASR ²⁾	- 420	419	3	- 8	- 371	2	35	27
Interest result	876	19	356	761	954	1 250	840	1 601
Administration income	334	345	327	337	311	1 006	915	1 252
Administration cost	- 339	- 348	- 360	- 394	- 351	-1 047	-1 090	-1 484
Administration result	- 5	- 3	- 34	- 57	- 40	- 41	- 175	- 232
Risk premiums	460	446	450	451	418	1 356	1 276	1 728
Risk claims	- 368	- 327	- 412	- 515	- 390	-1 085	-1 032	-1 548
Reserve strengthening	- 79	- 135	- 23	- 35	0	- 237	0	- 95
Risk result	13	- 16	15	- 99	29	34	244	85
Other results	166	124	119	141	162	409	432	572
Profit from Life operations before profit sharing	1 050	124	479	781	1 105	1 653	1 341	2 122
Profit to policy holders in excess of guaranteed interest	- 730	- 27	- 310	- 589	- 723	-1 067	- 813	-1 402
Profit to owner exclusive subsidiaries	319	97	169	192	381	586	528	720
Profit subsidiaries Norwegian business	- 3	- 6	- 2	1	27	- 10	38	39
Profit before tax Life and Pensions Norway	316	92	168	193	409	576	566	759

¹⁾Market Value Adjustment Reserve²⁾Additional Statutory Reserve**Value adjusted return guaranteed products**

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Paid-up policies	2.4 %	0.0 %	1.7 %	1.4 %	1.7 %	4.1 %	3.1 %	4.5 %
Individual	2.5 %	-0.4 %	1.9 %	1.5 %	1.6 %	3.9 %	2.8 %	4.3 %
Group defined benefit	2.6 %	-0.3 %	1.9 %	1.9 %	1.2 %	4.2 %	2.9 %	4.8 %
<i>Group defined benefit - careful</i>				1.6 %	0.6 %		3.3 %	4.9 %
<i>Group defined benefit - low</i>	2.3 %	0.2 %	1.6 %	2.9 %	0.0 %	4.2 %	1.7 %	4.6 %
<i>Group defined benefit - balanced</i>	2.7 %	-0.4 %	1.9 %	1.5 %	1.7 %	4.2 %	3.3 %	4.8 %
<i>Group defined benefit - high</i>	3.5 %	-1.7 %	2.6 %	1.9 %	2.6 %	4.4 %	3.5 %	5.4 %
Average return guaranteed products	2.5 %	-0.2 %	1.8 %	1.7 %	1.4 %	4.1 %	2.9 %	4.6 %

Booked return guaranteed products

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Paid-up policies	1.6 %	0.5 %	1.1 %	1.5 %	1.7 %	3.2 %	3.1 %	4.6 %
Individual	1.6 %	0.8 %	1.1 %	1.2 %	1.6 %	3.4 %	2.8 %	4.0 %
Group defined benefit	1.5 %	0.6 %	0.9 %	1.9 %	1.2 %	3.2 %	2.9 %	4.8 %
<i>Group defined benefit - careful</i>				0.9 %	0.6 %		3.3 %	4.2 %
<i>Group defined benefit - low</i>	1.2 %	1.4 %	0.9 %	2.5 %	0.0 %	3.5 %	1.7 %	4.2 %
<i>Group defined benefit - balanced</i>	1.6 %	0.5 %	0.9 %	1.6 %	1.7 %	3.0 %	3.3 %	5.0 %
<i>Group defined benefit - high</i>	2.3 %	-0.3 %	1.3 %	1.8 %	2.6 %	3.3 %	3.5 %	5.3 %
Average booked return guaranteed products	1.6 %	0.5 %	1.1 %	1.7 %	1.4 %	3.2 %	2.9 %	4.6 %

Value adjusted return company portfolio

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Return company portfolio	1.9 %	1.1 %	1.1 %	1.7 %	1.3 %	4.1 %	3.5 %	5.2 %

Value adjusted return defined contribution - standard profiles

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Careful profile	3.5 %	-1.4 %	2.1 %	2.3 %	4.2 %	4.2 %	8.1 %	10.6 %
Balanced profile	6.7 %	-5.4 %	3.2 %	4.5 %	8.3 %	4.5 %	15.4 %	20.6 %
Bold profile	9.9 %	-9.4 %	3.9 %	6.6 %	12.2 %	4.4 %	22.1 %	30.2 %

Balance sheet – Life and Pensions Norway

Balance sheet

NOK million	Share of total assets		Share of total assets	
	30.09.10	30.09.10	31.12.09	31.12.09
Intangible assets	67	0 %	48	0 %
Real estate	0	0 %	0	0 %
Long term shares and interests from group companies	44 835	21 %	42 425	21 %
Bonds at amortised cost	45 449	21 %	44 718	22 %
Mortgage and other loans	3 358	2 %	3 667	2 %
Shares	35 926	17 %	28 170	14 %
Bonds and other fixed income securities	77 703	36 %	76 791	38 %
Other financial assets ¹⁾	5 734	3 %	5 660	3 %
Other assets	2 300	1 %	2 254	1 %
Total assets	215 371	100 %	203 734	100 %
Equity	17 214	8 %	15 956	8 %
Subordinated loan capital	6 829	3 %	6 918	3 %
Market value adjustment reserve	1 503	1 %	31	0 %
Premium reserve, premium fund etc for own account	181 898	84 %	171 242	84 %
ASR ²⁾	4 133	2 %	4 646	2 %
Other debt ³⁾	3 794	2 %	4 939	2 %
Total equity and liabilities	215 371	100 %	203 734	100 %

¹⁾ Other financial assets includes derivatives, bank deposits and mutual investments.

²⁾ Additional Statutory Reserve

³⁾ Other debt includes derivatives and other current liabilities.

Development customer funds Q3

NOK million	DB ¹⁾	DC/UL ¹⁾	Risk	Paid-up ²⁾	Individual ²⁾	Total
Funds at end of 30.06.10	83 763	17 557	2 163	57 820	22 919	184 223
Premium income	1 962	1 049	164	171	129	3 475
Asset return	2 144	905	47	1 349	546	4 992
Insurance claims	-1 851	- 555	- 146	- 176	- 703	-3 430
Change in additional statutory allocation reserves	- 166	0	0	- 179	- 13	- 359
Other	- 805	- 126	- 106	96	- 10	- 952
Funds at end of 30.09.10	85 047	18 831	2 122	59 082	22 867	187 949

¹⁾ Fee based

²⁾ Profit sharing

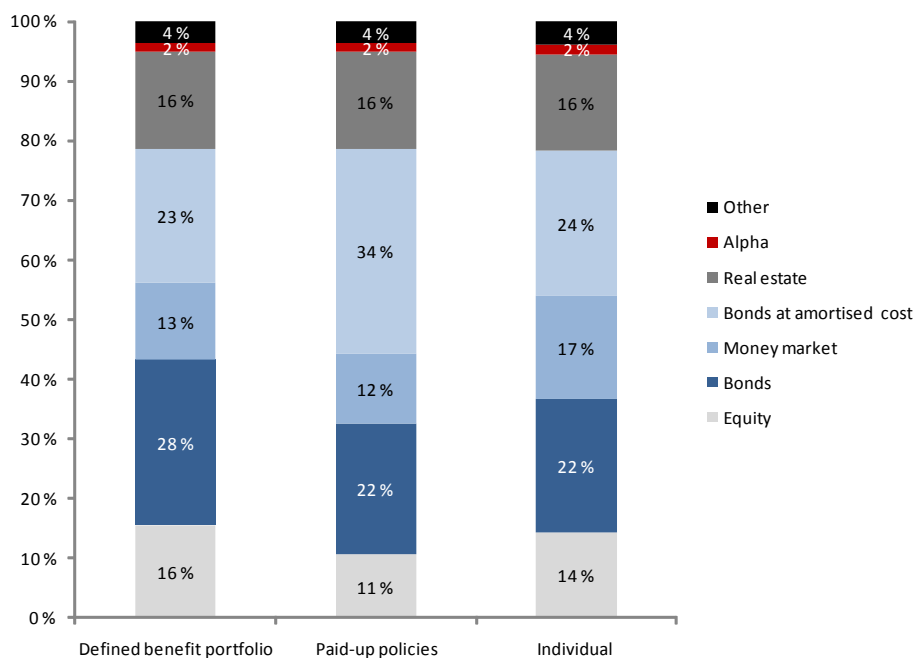
Development customer funds year to date

NOK million	DB ¹⁾	DC/UL ¹⁾	Risk	Paid-up ²⁾	Individual ²⁾	Total
Funds at 31.12.09	78 943	15 574	1 754	55 917	23 733	175 920
Premium income	10 761	4 326	970	447	616	17 120
Asset return	3 433	758	84	2 323	890	7 487
Insurance claims	-6 917	-1 480	- 476	517	-2 372	-10 728
Change in additional statutory allocation reserves	61	0	0	14	24	99
Other	-1 233	- 348	- 210	- 135	- 24	-1 950
Funds at 30.09.10	85 047	18 831	2 122	59 082	22 867	187 949

¹⁾ Fee based

²⁾ Profit sharing

Asset allocation



Key terms sub portfolio

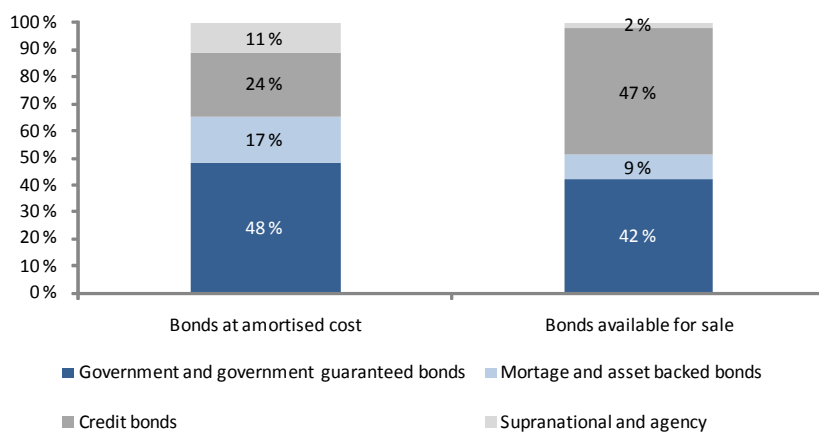
NOK million	DB ²⁾	Paid-up ³⁾	Individual ³⁾
Booked return YTD	3.2 %	3.2 %	3.4 %
Interest rate guarantee p.a.	3.4 %	3.8 %	3.8 %
Funds (NOK bn)	81	58	22
Additional Statutory Reserve	2.94	0.85	0.76
Market Value Adjustment Reserve	0.82	0.45	0.20
Risk Equalisation Fund	0.25	0.05	-
Expected return ¹⁾	5.1 %	5.0 %	5.1 %

¹⁾ Expected return is calculated based on current asset allocation using normal risk premiums

²⁾ Fee based

³⁾ Profit sharing

Bond portfolio



Unrealised gains

NOK million	Change		Change 2010
	Q3	30.09.10	
Shares	1 958	- 62	760
Fixed interest investments	443	1 566	712
Short term investments	2 401	1 503	1 472
Bonds at amortised cost	286	1 695	1 555
Total	2 687	3 198	3 027

Operations – Life and Pensions Norway**Premium income (excluding transfers)**

NOK million	2010			2009			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009	
Group pension	1 820	1 305	3 967	1 176	1 401	7 092	7 110	8 286	
Paid-up policies	20	12	46	19	23	78	82	101	
Group pension defined contribution	788	724	1 121	678	713	2 633	2 389	3 068	
Individual endowment and pension	135	240	229	311	286	604	1 195	1 506	
Individual Unit Link	218	715	508	954	707	1 441	1 119	2 073	
Risk products without profit sharing	164	239	567	111	247	970	929	1 040	
Total	3 144	3 235	6 438	3 249	3 378	12 817	12 824	16 073	

Transfer balance

NOK million	2010			2009			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009	
<i>Premium reserves received</i>									
Group pensions	293	760	2 985	313	302	4 038	2 125	2 438	
Individual life insurance	- 6	- 15	33	13	- 7	12	24	37	
Unit Link	43	85	125	51	54	253	157	208	
Total	331	830	3 143	377	350	4 303	2 306	2 683	
<i>Premium reserves transferred</i>									
Group pensions	- 619	- 431	- 1 359	- 712	- 713	- 2 410	- 1 513	- 2 225	
Individual life insurance	- 20	- 16	- 21	- 31	- 7	- 57	- 68	- 99	
Unit Link	- 97	- 77	- 120	- 104	- 102	- 294	- 200	- 304	
Total	- 737	- 525	- 1 500	- 847	- 822	- 2 761	- 1 781	- 2 628	
Net transfers	- 406	305	1 643	- 470	- 472	1 543	525	55	

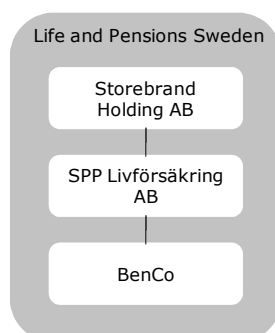
New sales APE

NOK million	2010			2009			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009	
Guaranteed products	41	126	487	57	48	654	319	376	
- of which annual premiums	13	46	180	22	16	239	95	117	
- of which single premiums	29	79	307	35	32	415	224	259	
Defined Contribution and Unit Link	47	100	238	184	126	385	302	486	
- of which annual premiums	25	24	180	69	47	230	198	267	
- of which single premiums	22	76	58	115	79	156	104	219	
Risk business	21	48	101	16	28	170	157	173	
- of which annual premiums	21	48	101	16	28	170	157	173	
- of which single premiums	0	0	0	0	0	0	0	0	
Total	109	274	826	257	201	1,209	778	1,035	

Life and Pensions Sweden

SPP offers a wide range of pension and insurance solutions to companies, organisations and private individuals in Sweden. SPP holds a strong position in traditional pension products and unit linked products in the Swedish corporate market.

In the reporting for Life and Pensions Sweden, the result elements are on Life and Pensions Sweden Group level, unless otherwise stated. This means that Storebrand Holding AB and SPP Livförsäkring AB (including subsidiaries) is reported on a consolidated level. Group internal transactions are eliminated.



Result – Life and Pensions Sweden

Result to owner

NOK million	2010			2 009		01.01 - 30.09		2009
	Q3	Q2	Q1	Q4	Q3	2010	2009	Full year
Administration result	39	27	7	- 37	- 4	73	- 64	- 101
Risk result	106	74	80	82	59	260	170	253
Financial result	146	- 268	15	245	372	- 106	15	260
Other results	13	- 2	11	17	57	23	60	74
Profit before tax	304	- 168	113	307	484	250	180	487

Result analysis

NOK million	2010			2 009		01.01 - 30.09		2009
	Q3	Q2	Q1	Q4	Q3	2010	2009	Full year
Total administration income	255	250	227	235	220	732	634	870
Total administration cost	-216	-223	- 220	- 272	- 224	- 659	- 699	- 971
Administration result	39	27	7	- 37	- 4	73	- 64	- 101
Premiums written	126	121	116	113	119	363	362	475
Change in security reserves	56	54	26	17	56	137	191	209
Claims paid	-64	-62	- 63	- 63	- 65	- 189	- 198	- 260
Other	-13	-38	1	13	- 50	- 51	- 184	- 171
Risk result	106	74	80	82	59	260	170	253
Profit sharing	124	22	114	75	96	260	97	172
Change in DCC	171	-342	- 8	231	359	- 179	132	364
Hedge result	-136	38	- 87	- 57	- 118	- 186	- 209	- 266
Other	-12	15	- 4	- 4	34	- 1	- 4	- 10
Financial result	146	-268	15	245	372	- 106	15	260
Return on company portfolio	13	-2	11	17	57	23	78	92
Interest cost subordinated debt	-	-	-	-	-	-	- 18	- 18
Other result	13	-2	11	17	57	23	60	74
Profit Life and Pensions Sweden								
before amortisation	304	-168	113	307	484	250	180	487
Amortisation of intangible assets	-88	-86	- 84	- 83	- 90	- 258	- 257	- 340
Profit Life and Pensions Sweden before tax	216	- 254	29	223	394	- 8	- 76	146

Result per business line Q3

NOK million	Guaranteed	Unit	Company		Total
	products	Linked	BenCo	portfolio	Q3
Administration result	32	8	2	-3	39
Risk result	99	-1	7	0	106
Financial result	148	0	7	-9	146
Other	0	0	0	13	13
Profit before tax	279	7	17	2	304

Result per business line year to date

NOK million	Guaranteed	Unit	Company		Total
	products	Linked	BenCo	portfolio	01.01 - 30.09
Administration result	43	21	5	3	73
Risk result	249	-2	13	0	260
Financial result	-118	0	18	-6	-106
Other	0	0	0	23	23
Profit before tax	174	20	36	20	250

Balance sheet – Life and Pensions Sweden**Balance sheet Holding group**

NOK millions	30.09.10	Share of total assets		
		30.09.10	31.12.09	
			Share of total assets	31.12.09
Intangible assets	6 258	4.3%	6 074	4.8%
Longterm shares an interest from group companies	383	0.3%	365	0.3%
Shares	22 626	15.6%	19 678	15.5%
Bonds	75 359	52.0%	67 440	53.1%
Assets - Unit link	31 472	21.7%	28 203	22.2%
Other financial assets	8 271	5.7%	4 771	3.8%
Other assets	661	0.5%	567	0.4%
Total assets	145 029	100.0%	127 097	100.0%
Equity	5 006	3.5%	4 919	3.9%
Minority interests' share in equity	0	0.0%	0	0.0%
Subordinated loan capital	8 065	5.6%	7 324	5.8%
Premium reserve for own account	83 871	57.8%	74 030	58.2%
Insurance fund reserves-defined contribution and UL	41 486	28.6%	37 185	29.3%
Other liabilities	6 602	4.6%	3 640	2.9%
Total equity and liabilities	145 029	100.0%	127 097	100.0%

Balance sheet SPP Group

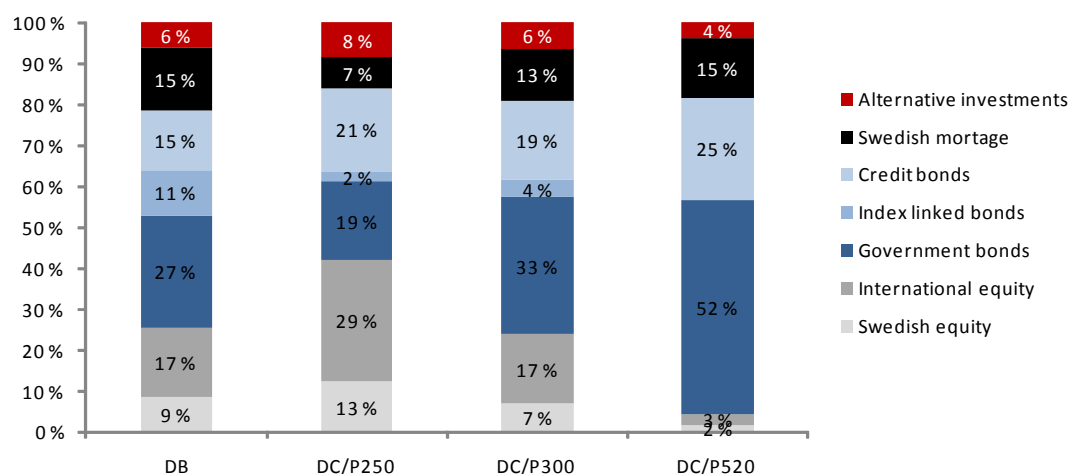
NOK millions	30.09.10	Share of total assets		
		30.09.10	31.12.09	
			Share of total assets	31.12.09
Intangible assets	640	0.5%	619	0.5%
Longterm shares an interest from group companies	383	0.3%	365	0.3%
Shares	22 626	16.2%	19 678	16.2%
Bonds	75 359	54.1%	67 440	55.5%
Assets - Unit link	31 472	22.6%	28 203	23.2%
Other financial assets	8 164	5.9%	4 716	3.9%
Other assets	655	0.5%	558	0.5%
Total assets	139 299	100.0%	121 579	100.0%
Equity	6 153	4.4%	5 907	4.9%
Minority interests' share in equity	0	0.0%	0	0.0%
Subordinated loan capital	1 392	1.0%	1 295	1.1%
Premium reserve for own account	83 871	60.2%	74 030	60.9%
Insurance fund reserves-defined contribution and UL	41 486	29.8%	37 185	30.6%
Other liabilities	6 397	4.6%	3 163	2.6%
Total equity and liabilities	139 299	100.0%	121 579	100.0%

Insurance reserves

NOK million	30.09.10		
	2010	2009	31.12.09
Claims reserves	115 257	104 078	102 477
Conditional bonuses	10 009	8 234	8 689
Other	91	52	49
Total claims reserves	125 357	112 363	111 215

Insurance reserves per product

NOK million	Guaranteed	Unit	BenCo	Sum
	products	Linked		
Claims reserves	72 249	30 129	12 879	115 257
Conditional bonuses	7 460	0	2 550	10 009
Other	89	0	2	91
Total claims reserves	79 797	30 129	15 431	125 357

Asset allocation**Key terms portfolio**

NOK billion	DB	P250	P300	P520
Investment return (YTD)	7.07 %	5.29 %	6.03 %	7.12 %
Interest rate guarantee	3.50 %	1,25%-2,5%	2,75%-4,0%	4,5%-5,2%
Prospective reserve	30.3	8.4	15.8	16.0
Conditional Bonuses	3.5	2.2	1.6	0.3
Deferred Capital Contribution	0.1	0.0	0.6	1.9
Expected return ¹⁾	4.3 %	4.9 %	4.2 %	3.3 %
Duration liabilities	5.4	3.6	4.9	6.1
Discount rate ¹⁾	3.5 %	2.5 %	2.7 %	3.1 %
Consolidation ratio ²⁾	106 %	na	na	na

¹⁾ Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, using forward rates

²⁾ Consolidation largest sub portfolio

Operations – Life and Pensions Sweden

Premium income (excluding transfers)

NOK million	2010			2009			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009	
Guaranteed products	655	839	896	822	835	2 390	2 702	3 524	
Unit Link	724	1 236	734	625	659	2 694	2 391	3 016	
BenCo	142	158	273	141	186	573	716	857	
Total	1 521	2 233	1 903	1 588	1 679	5 658	5 809	7 397	

Transfer balance

NOK million	2010			2009			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009	
<i>Premium reserves received</i>									
Guaranteed products	10	13	10	1	1	33	4	5	
Unit Link	42	50	32	25	16	124	40	65	
BenCo	0	0	0	0	0	0	0	0	
Total	51	64	43	27	16	158	43	70	
<i>Premium reserves transferred</i>									
Guaranteed products	-121	-67	-64	-41	-82	-252	-310	-351	
Unit Link	-191	-106	-94	-72	-86	-391	-292	-363	
BenCo	0	0	0	0	0	0	0	0	
Total	-312	-173	-158	-113	-168	-643	-602	-715	
Net transfers	-261	-109	-115	-86	-152	-485	-558	-645	

New sales APE

NOK million	2010			2009			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009	
Guaranteed products	62	65	82	77	64	209	271	348	
- of which annual premiums	47	51	63	59	46	161	201	260	
- of which single premiums	16	13	19	18	18	48	70	88	
Unit Linked	126	161	229	101	88	517	403	504	
- of which annual premiums	119	150	220	95	84	489	386	481	
- of which single premiums	8	11	9	7	4	28	17	23	
BenCO	6	-11	42	34	2	37	32	66	
- of which annual premiums	5	-15	29	22	0	20	6	28	
- of which single premiums	1	4	12	12	2	17	26	38	
Total	195	215	353	213	154	763	706	919	

Exchange rates SEK/NOK

	2010			2009	
	Q3	Q2	Q1	Q4	Q3
Result	0.8279	0.8177	0.8142	0.8259	0.8259
Balance	0.8701	0.8357	0.8247	0.8091	0.8298

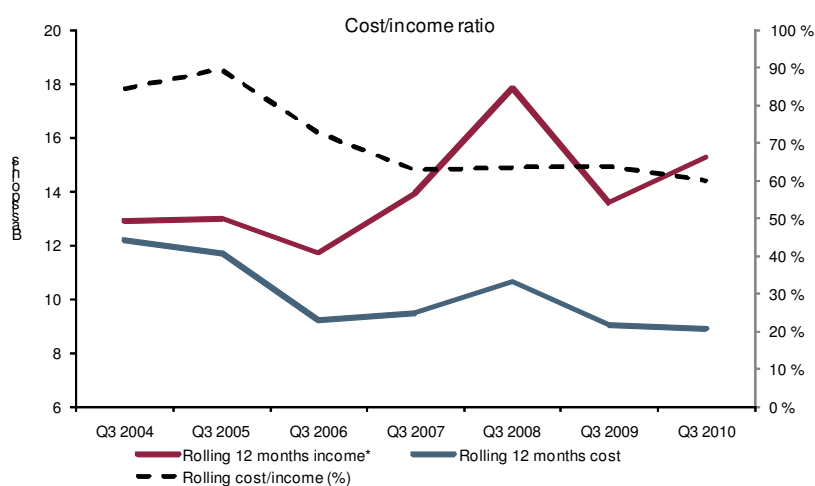
Asset Management

Storebrand Asset Management offers a complete asset management concept with actively managed portfolios of Norwegian, Swedish and international securities. The bulk of the assets stem from the life companies within the Storebrand Group, however external customers are also served both in the institutional and the retail market.

Result – Asset Management

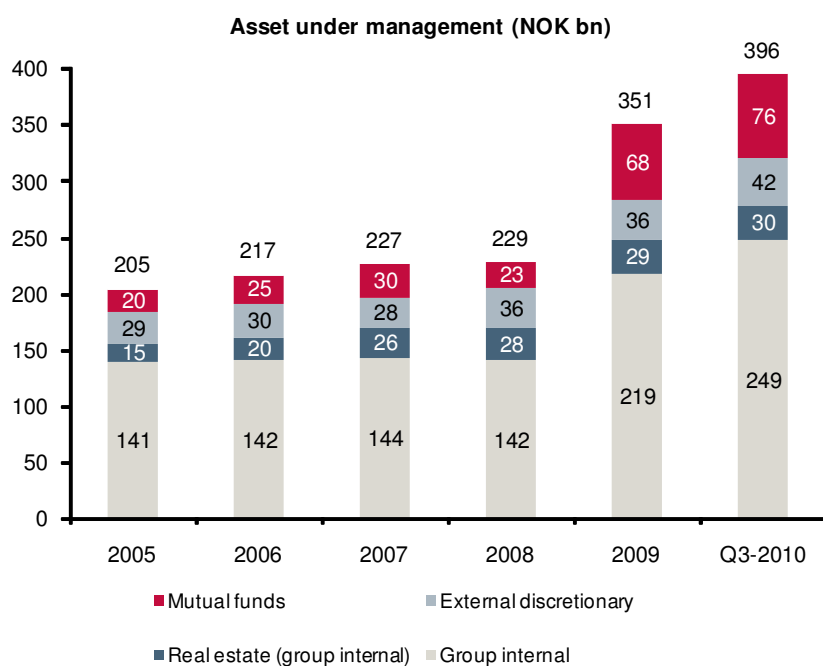
Result

NOK million	2010			2009		01.01 - 30.09		2009
	Q3	Q2	Q1	Q4	Q3	2010	2009	Full year
Operating revenue	113	108	112	283	104	331	295	586
Operating cost	-95	-95	-87	-170	-89	-276	-258	-429
Operating result	19	14	25	113	14	55	37	157
Net financial income/other	50	28	29	25	23	110	66	83
Result before amortisation	69	42	54	138	37	165	102	240
Amortisation intangible assets	-1	-1	-1	-2	-3	-4	-5	-7
Pre-tax profit/loss	68	40	53	136	34	161	97	233



*Includes net financial income and profit before tax from Storebrand Eiendom (12 months rolling)

Balance sheet – Asset Management



Operations – Asset Management

Contribution to Storebrand Life portfolio YTD

	Index	Portfolio	Relative performance
Equities Norway	2.9 %	3.7 %	0.8 %
Equities Global Quant	4.0 %	4.4 %	0.4 %
Long/Short Europe	0.2 %	5.5 %	5.2 %
Long/Short Energy	0.2 %	-0.6 %	-0.8 %
Money market Norway	1.8 %	1.9 %	0.1 %
Bonds Norway	6.5 %	6.9 %	0.4 %
Credit foreign	5.4 %	5.6 %	0.2 %
Bonds foreign	8.9 %	8.7 %	-0.2 %
AGFIX	1.7 %	-3.2 %	-5.0 %
Pimco	14.3 %	14.4 %	0.0 %
T.Rowe	10.8 %	11.0 %	0.3 %
SB Selecta	0.2 %	0.8 %	0.6 %
SB Multi Strategy	0.2 %	3.0 %	2.8 %
BelAir Sustain	0.2 %	-0.2 %	-0.4 %

Banking

Storebrand Bank offers traditional banking services such as accounts and loans in the retail market and a broad range of financial services to corporate customers within the commercial real estate segment. Storebrand Bank is present only in the Norwegian market.

Result – Storebrand Bank Group

Result

NOK million	2010			2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009
Net interest income	113	125	106	104	105	344	319	423
Net fee and commission income	20	18	18	20	19	55	56	76
Other operating income	33	13	20	57	39	66	91	148
Total income	166	156	144	181	164	465	466	647
Operating expenses	-106	-110	-114	-134	-130	-331	-369	-504
Operating profit before losses	60	45	29	47	34	135	97	144
Loan loss provisions / loss on investment properties	0	-10	-1	-23	-10	-11	-58	-81
Profit before amortisation	60	35	28	24	24	123	39	63
Amortisation of intangible assets ¹⁾	-8	-7	-5	-12	-6	-20	-17	-29
Profit before tax	52	28	23	13	18	103	22	35

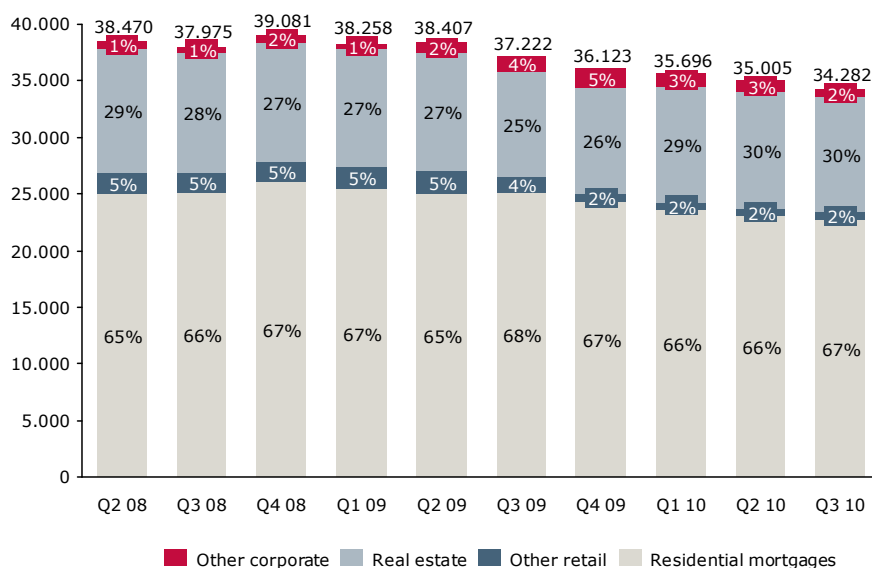
¹⁾ In the consolidated accounts for Storebrand Bank Group amortisation is included under the item "operating expenses".

Balance sheet – Storebrand Bank

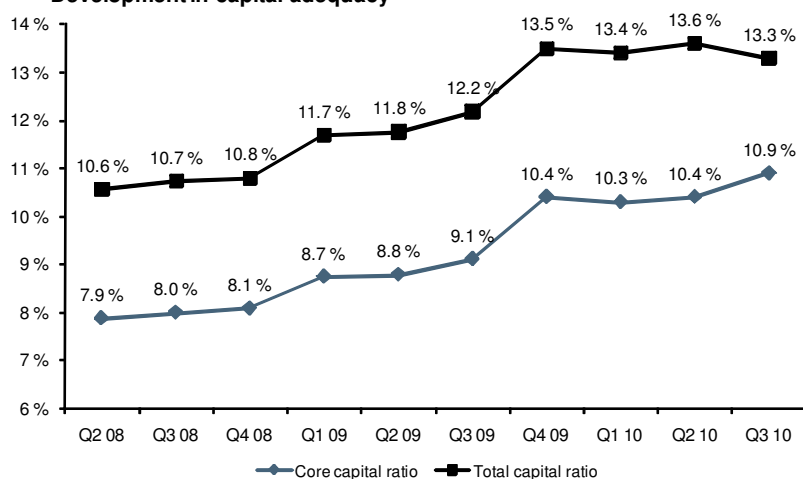
Balance sheet

NOK million	30.09.10	Share 30.09.10	31.12.09	Share 31.12.09
Cash and deposits with central banks	182	0.5 %	368	0.9 %
Loans to and deposits with credit institutions	600	1.5 %	424	1.0 %
Financial assets designated at fair value through P&L	4 591	11.4 %	5 293	12.3 %
Net lending to customers	34 016	84.3 %	35 834	83.4 %
Deferred tax assets	114	0.3 %	181	0.4 %
Other assets	832	2.1 %	885	2.1 %
Total Assets	40 334	100.0 %	42 986	100.0 %
Liabilities to credit institutions	8 381	20.8 %	10 212	23.8 %
Deposits from and due to customers	18 654	46.2 %	18 320	42.6 %
Other financial liabilities	10 113	25.1 %	11 118	25.9 %
Provision for accrued expenses and liabilities	105	0.3 %	94	0.2 %
Subordinated loan capital	794	2.0 %	960	2.2 %
Equity	2 287	5.7 %	2 282	5.3 %
Total Equity and Liabilities	40 334	100.0 %	42 986	100.0 %

Gross lending portfolio



Development in capital adequacy

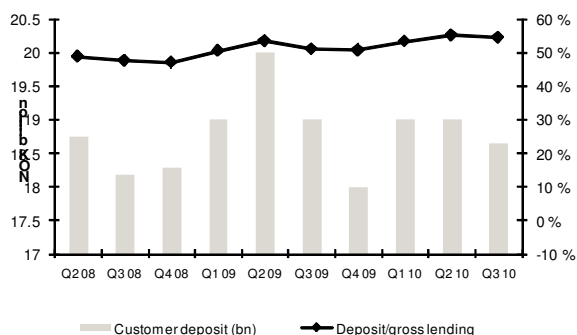


Operations – Storebrand Bank¹

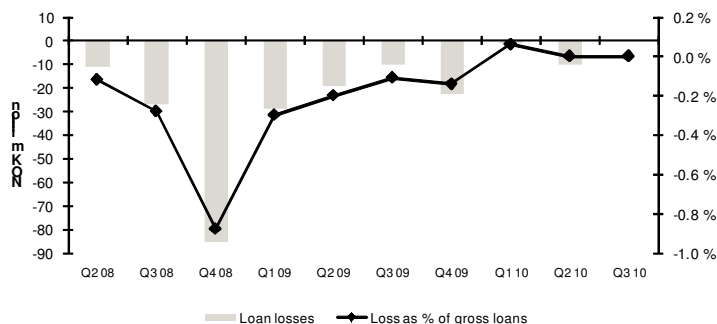
Key figures Banking - quarterly numbers

NOK million	2010			2009			2008			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Customer deposit (bn)	19	19	19	18	19	20	19	18	18	19
Deposit/gross lending	54 %	55 %	53 %	51 %	51 %	53 %	51 %	47 %	48 %	49 %
Loss as % of gross loans	0.0 %	0.0 %	0.1 %	-0.1 %	-0.1 %	-0.2 %	-0.3 %	-0.9 %	-0.3 %	-0.1 %
Loan losses	0	- 10	- 1	- 23	- 10	- 19	- 29	- 85	- 27	- 11
Non-performing loans with evidence of impairment	233	291	533	575	356	392	541	520	359	348
Non-performing loans without evidence of impairment	317	268	268	309	166	181	202	190	266	289
Loss provisions/defaulted loans	48 %	47 %	33 %	32 %	49 %	49 %	41 %	51 %	57 %	70 %
Operating expenses Banking	80	79	85	86	103	85	97	105	93	88
Operating expenses other	26	31	29	48	27	31	26	27	24	26
Cost as % of total assets	1.1 %	1.1 %	1.1 %	1.2 %	1.2 %	1.0 %	1.1 %	1.2 %	1.1 %	1.0 %
Cost as % of total assets Banking	0.8 %	0.8 %	0.8 %	0.7 %	0.9 %	0.8 %	0.9 %	0.9 %	0.8 %	0.8 %
Cost/income banking activities	62 %	68 %	73 %	58 %	77 %	76 %	73 %	72 %	61 %	61 %

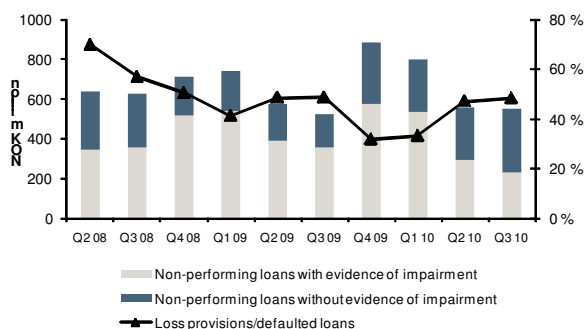
Development in customer deposits



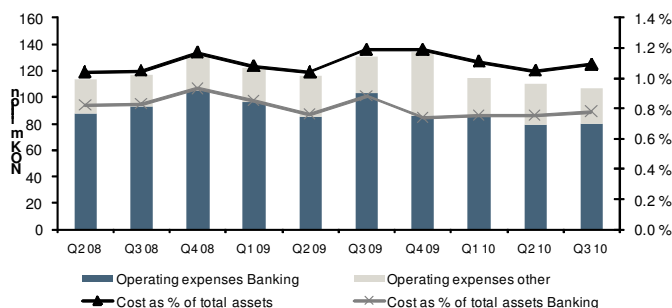
Development in losses



Development in non-performing loans



Development in operating expenses



¹ From Q4 2009 the definition of defaulted loans without evidence of impairment is altered. The new definition is significantly more conservative than the former definition. At Q4 2008 the volume of defaulted loans without evidence of impairment was NOK 190 million. Using the new definition at that time, the volume would be NOK 314 million. At Q4 2009 the volume of defaulted loans without evidence of impairment is NOK 309 million. The volume of defaulted loans without evidence of impairment has therefore decreased during 2009.

P&C and health insurance

Storebrand P&C offers standard property and casualty insurance products in the Norwegian retail market and selected products for the corporate market. The company was launched in autumn 2006. Internet and telephone distribution represents around 83% of total sales.

The accounts for Storebrand P&C, includes the results from Oslo Re, which is a reinsurance company which have been in run-off since 1993.

Result

NOK million	2010			2009			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009	
Premiums earned, net	110	96	86	82	74	293	196	278	
Claims incurred, net	-86	-69	-104	-67	-59	-258	-163	-230	
Operating costs excl. amortisation	-22	-23	-20	-29	-22	-65	-65	-94	
Investment result	2	4	1	1	1	7	1	2	
Operating result before amortisation Storebrand P&C	4	8	-36	-14	-5	-24	-31	-44	
Oslo Reinsurance Company AS (run-off)	1	3	5	10	3	8	15	25	
Changes in security reserves	0	-1	-2	-2	0	-3	-2	-4	
Result Storebrand P&C Group before amortisation	5	9	-33	-5	-3	-19	-19	-23	
Result Storebrand Health before amortisation	10	5	7	4	6	22	2	6	
Amortisation intangible assets	-2	-2	-2	-3	-3	-7	-10	-14	
Profit before tax	12	12	-28	-4	0	-4	-27	-32	

Balance¹⁾

NOK million	Share		Share	
	30.09.10	30.09.10	31.12.09	31.12.09
Intangible assets	14	2 %	17	1 %
Shares	20	3 %	17	1 %
Bonds and other interest bearing financial assets	334	43 %	192	12 %
Reinsurer's share of insurance liabilities ²⁾	112	14 %	1 047	64 %
Other assets	297	38 %	367	22 %
Total assets	777	100 %	1 639	100 %
Equity	215	28 %	203	12 %
Premium and claims reserve ^{e2)}	490	63 %	1 365	83 %
Security reserve	25	3 %	21	1 %
Other liabilities	47	6 %	50	3 %
Total equity and liabilities	777	100 %	1 639	100 %

¹⁾ The balance sheet from 2009 has been adjusted due to changes in the accounting principles for 2010. Some deviations from the reported numbers in 2009 will occur.

²⁾ The fronting agreement following the sale of the portfolio was significantly reduced during the quarter, and resulted in a reduction of the balance sheet.

New premiums

NOK million	2010				2009		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2010	2009	2009	
Storebrand P&C	30	38	34	33	30	101	82	121	
Storebrand Health	11	11	11	11	10	32	31	44	

Key macroeconomic and market data

Key macro indicators Norway

	2005	2006	2007	2008	2009	Q1 2010	Q2 2010	Q3 2010
GDP growth (Y/Y - Q4)	4.6 %	4.9 %	5.6 %	2.2 %	-1.6 %	0.8 %	1.4 %	
Unemployment rate	3.0 %	2.1 %	1.6 %	2.0 %	2.7 %	3.1 %	2.8 %	2.8 %
Inflation (CPI growth)	1.8 %	2.2 %	2.8 %	2.1 %	2.0 %	3.4 %	1.9 %	1.7 %

Source: Statistics Norway

Key macro indicators Sweden

	2005	2006	2007	2008	2009	Q1 2010	Q2 2010	Q3 2010
GDP growth (Y/Y - Q4)	3.2 %	4.1 %	3.3 %	-5.0 %	-1.2 %	3.0 %	5.2 %	
Unemployment rate	7.4 %	6.1 %	5.6 %	6.4 %	8.6 %	9.0 %	9.5 %	7.8 %
Inflation (CPI growth)	0.9 %	1.6 %	3.5 %	0.9 %	0.9 %	1.2 %	0.9 %	1.4 %

Source: Statistics Sweden

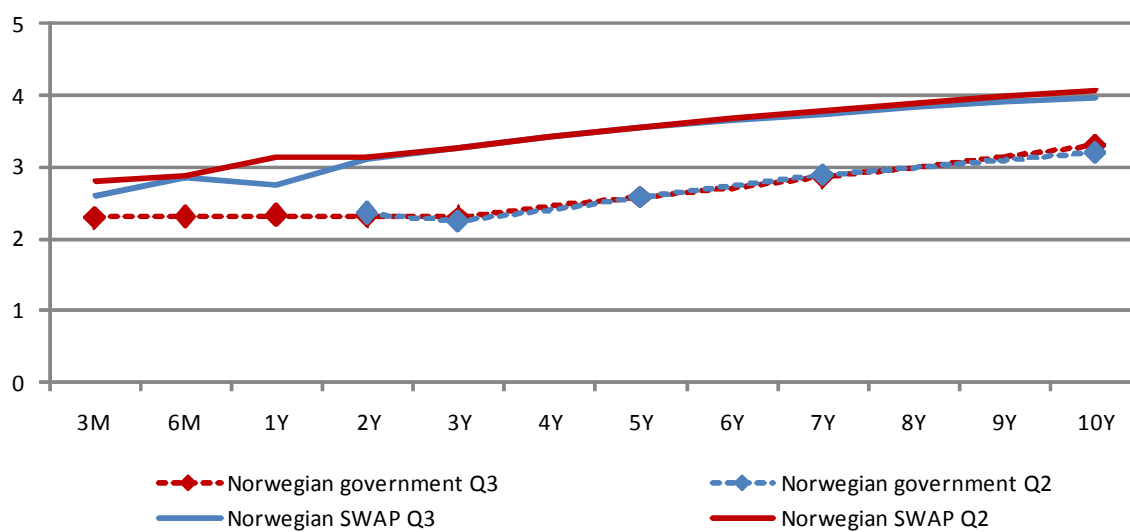
Key market indicators

	Q3 2010	Q2 2010	Q1 2010	YTD ¹⁾	2009
OSEBX (Norway)	16.2 %	-13.0 %	1.4 %	2.7 %	64.8 %
OMX (Sweden)	8.1 %	-1.5 %	7.3 %	14.3 %	43.7 %
S&P500	10.7 %	-11.9 %	4.9 %	2.3 %	23.5 %
MSCI World	9.3 %	-11.2 %	4.7 %	0.9 %	25.7 %
STB Equity	6.5 %	-28.1 %	18.8 %	-9.0 %	136.2 %

¹⁾ YTD - 01.01.2010 - 30.09.2010

Source: Factset, Bloomberg

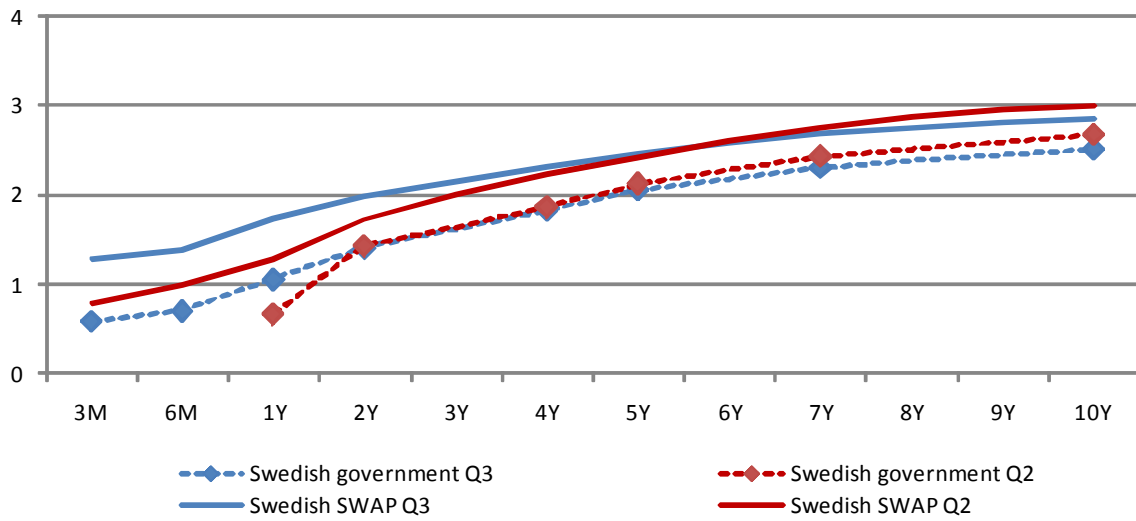
Norwegian Rates



Norway	Period	3M	1Y	3Y	5Y	10Y
Government rate	Q3 2010	-	-	2.29	2.57	3.29
	Q2 2010	-	-	2.23	2.57	3.19
	Q1 2010	-	-	2.69	3.15	3.75
	2009	-	-	3.11	3.74	4.17
SWAP rate	Q3 2010	2.60	2.75	3.28	3.54	3.97
	Q2 2010	2.79	3.14	3.28	3.55	4.07
	Q1 2010	2.34	2.83	3.51	3.91	4.44
	2009	2.19	2.92	3.86	4.25	4.69

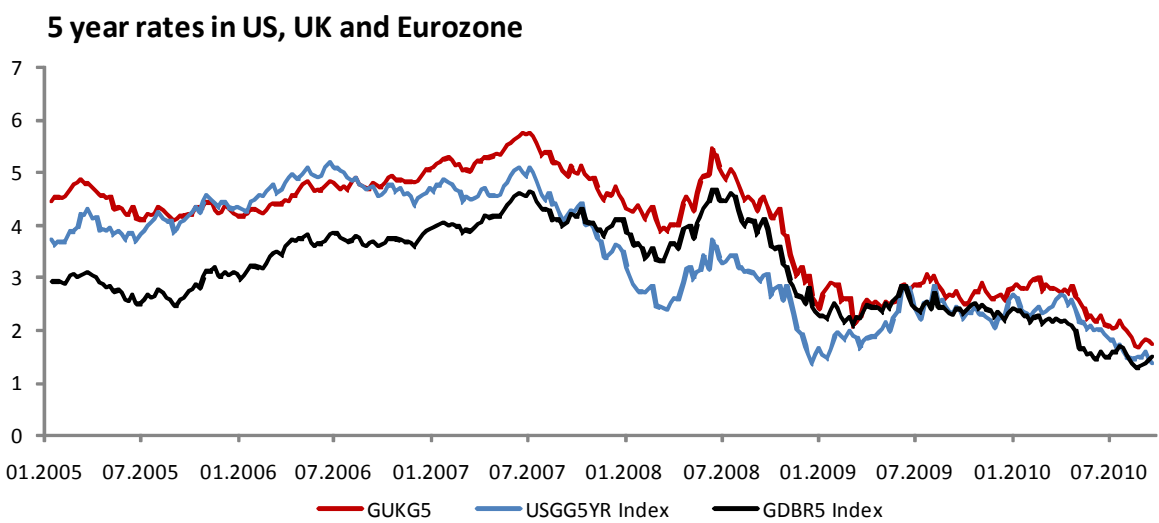
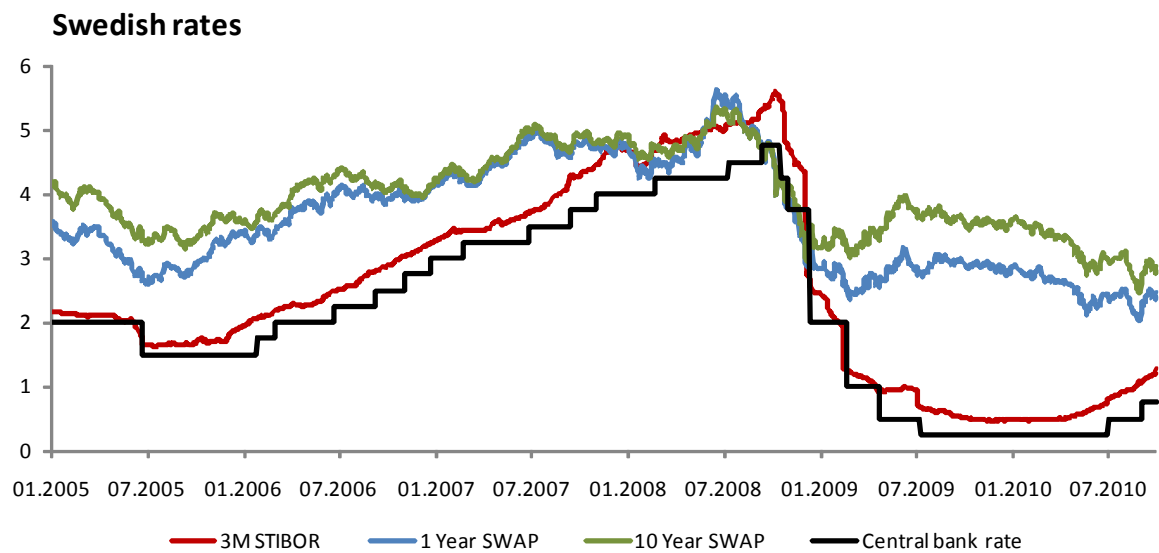
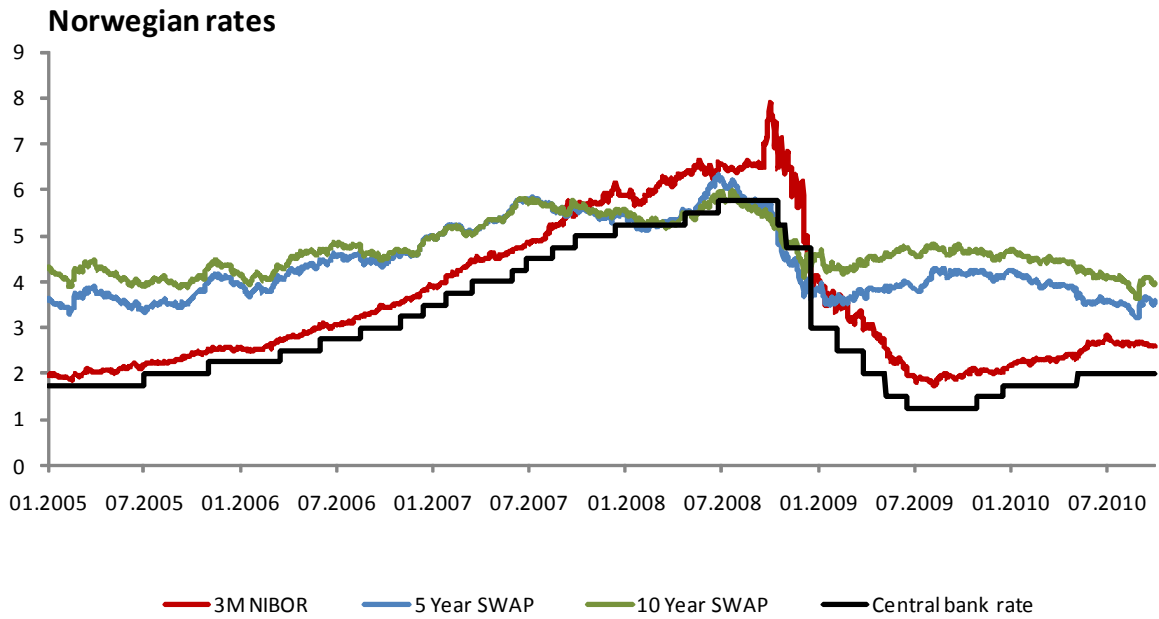
Source: Bloomberg

Swedish Rates



Sweden	Period	3M	1Y	3Y	5Y	10Y
Government rate	Q3 2010	0.58	-	-	2.05	2.51
	Q2 2010	-	0.66	-	2.12	2.67
	Q1 2010	0.25	0.53	-	2.48	3.17
	2009	0.20	0.41	-	2.77	3.39
SWAP rate	Q3 2010	1.28	1.73	2.15	2.45	2.86
	Q2 2010	0.79	1.28	2.01	2.43	3.00
	Q1 2010	0.51	1.01	2.05	2.62	3.30
	2009	0.48	0.80	2.22	2.88	3.60

Source: Bloomberg



Financial calendar 2011

16 February	Results Q4 2010
9 March	Embedded Value 2010 Capital Markets Day
13 April	Annual General Meeting
14 April	Ex dividend date
1 May	Results Q1
14 July	Results Q2
26 October	Results Q3

The **quarterly results** will be released at 07:30 CET.
Storebrand reserves the right to revise the dates and time.

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