

Supplementary Information

1st quarter 2011

(Unaudited)



1Q 2011



Important notice:

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.

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Overview

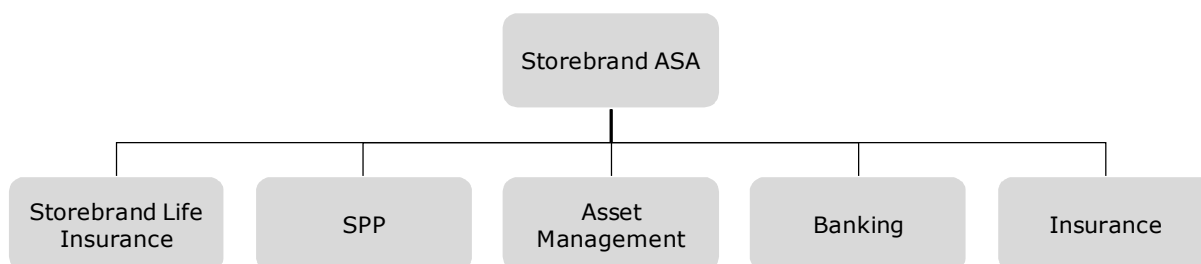
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group is made up of four business areas: Life and pensions, asset management, P&C insurance and banking. Storebrand offers a comprehensive range of products to retail customers, corporate customers, municipalities,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

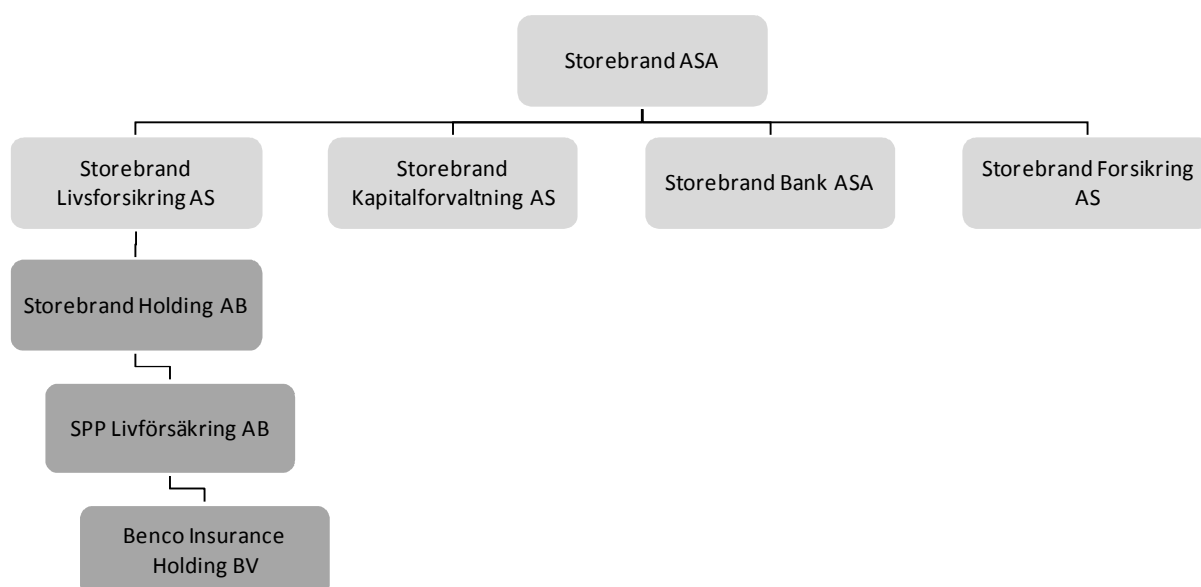
Storebrand's reporting structure deviates somewhat from the legal structure. The main lines in the reporting structure are shown below. In the legal structure SPP Livförsäkring is situated as a subsidiary under Storebrand Livsförsäkring AS.

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	2011	2010				2009	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Storebrand Group							
Earnings per ordinary share	0,87	3,30	1,16	-0,16	0,41	2,08	0,88
Equity	18 832	18 417	17 755	17 154	17 460	17 217	16 514
Capital adequacy	12,8 %	13,1 %	13,0 %	13,0 %	13,4 %	13,9 %	14,1 %
Storebrand Life Insurance							
Premium income after reinsurance	5 525	14 415	11 847	8 866	5 871	15 033	11 897
Net inflow of premium reserves	-2 390	1 857	1 543	1 962	1 653	82	527
Policyholders' fund including accrued profit	191 599	189 223	185 827	182 060	182 128	174 171	171 498
- of which funds with guaranteed return	164 971	163 455	162 470	160 297	160 214	153 603	154 572
Market return customer funds with guarantee	1,5 %	6,1 %	4,1 %	1,6 %	1,8 %	4,7 %	3,1 %
Booked return customer funds with guarantee	1,3 %	4,9 %	3,2 %	1,6 %	1,1 %	4,7 %	3,1 %
Investment return company portfolio	1,4 %	5,8 %	4,1 %	2,2 %	1,0 %	5,2 %	3,5 %
Solidity capital ¹⁾ (Storebrand Life Group)	43 375	42 710	40 413	36 102	38 510	35 321	33 554
Capital adequacy (Storebrand Life Group)	13,3 %	13,6 %	13,8 %	14,9 %	14,3 %	14,9 %	15,9 %
Solvency margin (Storebrand Life Group)	161 %	164 %	158 %	159 %	167 %	170 %	161 %
SPP							
Premium income after reinsurance	1 677	7 177	5 658	4 136	1 903	7 397	5 841
Net inflow of premium reserves	- 176	- 829	- 485	- 224	- 115	- 645	- 559
Policyholders fund including accrued profit (excl. CB)	113 083	113 029	115 347	109 387	106 803	108 778	108 815
- of which funds with guaranteed return	79 372	79 569	83 780	80 175	76 462	77 415	78 674
Investment return Defined Benefit	0,8 %	6,0 %	7,1 %	3,3 %	3,3 %	4,1 %	2,6 %
Investment return Defined Contribution	0,5 %	5,1 %	6,2 %	3,2 %	2,9 %	5,0 %	3,3 %
Conditional bonus	12 247	11 503	10 009	8 456	9 304	8 689	8 234
Deferred capital contribution	2 139	2 233	2 569	2 671	2 816	2 286	2 181
Solvency margin (SPP Life Insurance Group)	194 %	199 %	164 %	160 %	183 %	194 %	200 %
Asset management							
Total funds under management	408 376	406 922	396 326	383 590	378 446	351 160	351 588
Funds under management for external clients	72 834	71 657	64 980	61 891	55 756	56 004	80 483
Costs/AuM bp ²⁾	11,9	10,4	11,3	11,6	11,4	12,2	9,6
Banking							
Net interest income as a percentage of average total assets	1,21 %	1,10 %	1,09 %	1,08 %	1,02 %	0,95 %	0,94 %
Cost/income (Banking activities) ³⁾	64 %	68 %	67 %	70 %	73 %	71 %	75 %
Deposits from and due customers as % of gross lending	54 %	55 %	54 %	55 %	53 %	51 %	51 %
Gross defaulted and loss-exposed loans as % of gross lending	1,2 %	2,0 %	1,6 %	1,6 %	2,3 %	2,5 %	1,4 %
Gross lending	34 229	34 460	34 282	35 005	35 696	36 123	37 222
Core capital adequacy	10,3 %	10,6 %	10,9 %	10,4 %	10,3 %	10,4 %	9,1 %
Insurance							
Claims ratio	78,8 %	77,4 %	78,0 %	80,9 %	88,4 %	73,4 %	70,4 %
Cost ratio	19,2 %	20,6 %	20,6 %	22,3 %	22,7 %	26,6 %	26,3 %
Combined ratio	98,0 %	98,0 %	98,6 %	103,2 %	111,0 %	100,1 %	96,8 %

¹⁾ Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalisation fund, unrealised gains, bonds at amortised cost, additional statutory reserves, conditional bonus and accrued profit.

²⁾ The key figures are 12 month rolling figures. AuM = Assets under Management (total assets under management). bp = basis points. Costs encompass Storebrand Fondene AS and Storebrand Kapitalforvaltning AS after eliminations. The income also includes the proportion of the results from Storebrand Eiendom AS and SPP Fonder AB.

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

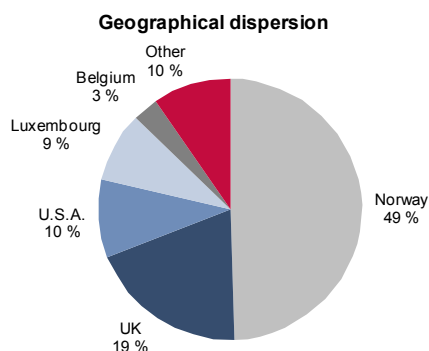
Shareholder structure

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 2011 was NOK 2 249.5 million. There are issued 449 909 891 shares at par value of NOK 5.

As of 31.03.2011 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
JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	NOM	5.25
FOLKETRYGDFONDET	ORD	3.99
EUROCLEAR BANK S.A./ 25% CLIENTS	NOM	2.72
FIDELITY FUNDS-EUROP	ORD	2.45
CLEARSTREAM BANKING	NOM	2.36
NORDEA BANK NORGE AS MARKET-MAKING DERIVA v/ CTO	ORD	2.13
VARMA MUTUAL PENSION COMPANY	ORD	1.84
STATE STREET BANK AN A/C CLIENT OMNIBUS F	NOM	1.73
SKANDINAVISKA ENSKIL (PUBL) OSLOFILIALEN	ORD	1.43
Next 10 largest share holders		9.4
Total - 20 largest shareholders		57.63



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 result by sub group

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Storebrand Life Insurance	139	261	256	59	153	730
SPP	281	214	304	- 168	113	464
Asset management	77	168	69	42	54	333
Bank	49	34	60	35	28	158
Insurance	33	49	74	47	- 15	155
Storebrand ASA and other	- 66	- 63	- 55	- 54	- 59	- 231
Pre-tax profit/loss before amortisation and write-downs	514	664	709	- 39	274	1 608
Write-downs and amortisation of intangible assets	- 100	- 102	- 99	- 96	- 93	- 390
Pre-tax profit/loss	414	562	609	- 135	181	1 217
Tax	- 22	440	- 21	- 119	- 1	300
Pre tax result sold/liquidated business	0	- 42	1	0	4	- 37
Profit after tax	392	960	589	- 254	184	1 480

Earnings per share

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Profit for the year	392	960	589	- 254	184	1 480
Minority interests	2	6	2	2	0	9
Earnings	390	955	587	- 256	184	1 471
Earnings per share	0,87	2,14	1,32	- 0,57	0,41	3,30
Average number of shares (millions)	446					446
Earnings per share adjusted for amortisation of intangible assets	1,10	2,37	1,54	- 0,36	0,62	4,17

Group result - operational income statement

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Fee and administration income	1 014	973	1 020	958	904	3 856
Operational cost	- 727	- 745	- 653	- 674	- 681	- 2 753
Fee and administration result	287	228	368	284	224	1 104
Risk and insurance result	108	90	199	202	105	597
Holding company and company portfolios	- 54	- 87	- 18	- 81	- 64	- 249
Result before profit sharing and loan losses	341	232	549	405	266	1 452
Net profit sharing and loan losses	173	432	160	- 444	9	156
Pre-tax profit/loss before amortisation and write-downs	514	664	709	- 39	274	1 608
Write-downs and amortisation of intangible assets	- 100	- 102	- 99	- 96	- 93	- 390
Pre-tax profit/loss	414	562	609	- 135	181	1 217

Balance sheet – Storebrand Group

Balance sheet

NOK million	31.03.11		31.12.10	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	6 957	2 %	6 972	2 %
Shares in associated companies	166	0 %	187	0 %
Loans	34 442	9 %	34 910	9 %
Bonds at amortised cost	1 059	0 %	299	0 %
Real estate assessed at fair value	1 245	0 %	1 231	0 %
Financial assets at fair value	20 241	5 %	20 649	5 %
Bank deposits	3 207	1 %	2 472	1 %
Other assets	3 126	1 %	3 322	1 %
Assets customer portfolio				
Bonds at amortised cost	55 563	14 %	47 895	12 %
Loans	3 120	1 %	3 219	1 %
Real estate assessed at fair value	26 283	7 %	25 871	7 %
Financial assets at fair value	228 840	58 %	233 902	60 %
Bank deposits	5 033	1 %	5 918	2 %
Other assets	7 345	2 %	3 567	1 %
Total assets	396 626	100 %	390 414	100 %
Equity				
Equity	18 832	5 %	18 417	5 %
Subordinated loan capital	7 649	2 %	7 606	2 %
Market value adjustment reserve	2 228	1 %	1 971	1 %
Technical reserves	317 705	80 %	314 313	81 %
Liabilities to financial institutions	7 639	2 %	8 053	2 %
Deposits from and liabilities to customers	18 567	5 %	18 799	5 %
Derivatives	797	0 %	1 252	0 %
Other allocations and liabilities	23 211	6 %	20 003	5 %
Total liabilities and equity capital	396 626	100 %	390 414	100 %

Capital adequacy

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	31.03.11	31.03.11	31.03.11	31.12.2010
Storebrand ASA	1 395	15 552	89,2 %	89,4 %
Storebrand life insurance	10 836	18 021	13,3 %	13,6 %
Storebrand non-life insurance	16	96	48,7 %	59,2 %
Storebrand Bank	1 784	2 797	12,5 %	13,0 %
Storebrand Group	12 659	20 329	12,8 %	13,1 %

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	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Group contributions and transfers	1 158	-	-	35	800	835
Interest income	11	12	13	12	9	45
Interest expense	- 32	- 33	- 35	- 33	- 30	- 131
Realised/unrealised gains/losses on securities	- 4	- 2	- 1	- 5	1	- 7
Other financial income/costs	- 1	- 430	- 4	5	- 3	- 433
Net financial items	- 26	- 454	- 27	- 21	- 24	- 526
Total operating expenses	- 40	- 34	- 28	- 33	- 36	- 131
Pre-tax profit/loss	1 092	- 488	- 55	- 19	741	179

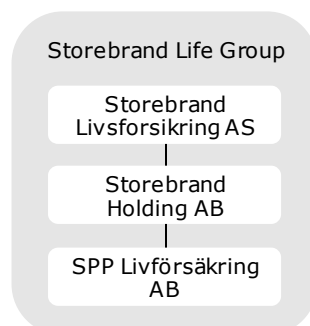
Balance sheet Storebrand ASA

NOK million	31.03.11		31.12.10	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	16 562	86 %	16 559	92 %
Financial assets at market value	1 321	7 %	1 350	7 %
Other assets	1 310	7 %	188	1 %
Total assets	19 193	100 %	18 097	100 %
Equity	16 073	84 %	14 967	83 %
Bond loan and other loans	2 672	14 %	2 898	16 %
Other liabilities	448	2 %	231	1 %
Total liabilities and equity capital	19 193	100 %	18 097	100 %

Storebrand Life Group

Storebrand Life Group is the consolidated numbers of Storebrand Life Insurance and SPP. Hence, Storebrand Life Group is not an operational unit, but a reporting unit.

The entities comprising Storebrand Life Group are as follows:



Balance sheet – Storebrand Life Group

Statement of financial positions Storebrand Life Group

NOK million	Share of			
	31.03.11	total assets 31.03.11	31.12.10	total assets 31.12.10
Intangible assets	6 231	2 %	6 239	2 %
Investments company portfolio	17 224	5 %	17 042	5 %
Investments collective portfolio	259 151	73 %	259 199	75 %
Investments investment selection portfolio	61 378	17 %	59 210	17 %
Other assets	10 156	3 %	5 746	2 %
Total assets	354 140	100 %	347 436	100 %
Equity	15 874	4 %	16 348	5 %
Minority interests' share in equity	224	0 %	207	0 %
Subordinated loan capital	6 868	2 %	6 825	2 %
Market value adjustment reserve	2 228	1 %	1 971	1 %
Premium reserve, premium fund etc for own account	311 779	88 %	308 365	89 %
Additional statutory allocations	5 359	2 %	5 439	2 %
Other debts	11 808	3 %	8 281	2 %
Total equity and liabilities	354 140	100 %	347 436	100 %

Solidity capital

NOK million	2007	2008	2009	2010	2011
Equity	14 304	17 116	14 000	15 069	15 224
Subordinated loan capital	8 814	9 833	6 637	6 642	6 601
Risk equalisation fund	197	153	225	287	363
Market value adjustment reserve	3 889	0	31	1 971	2 228
Additional statutory reserves (ASR)	5 757	3 437	4 646	5 439	5 359
Conditional bonus (CB)	13 699	7 499	8 689	11 503	12 247
Reserves on bonds held to maturity	40	- 313	140	732	92
Profit carried forward	1 340	-1 870	952	1 067	1 263
Total	48 040	35 856	35 321	42 710	43 375
Insurance fund excl. ASR and CB	222 325	232 588	232 076	248 647	247 676
Solidity capital as % of customer funds	21,6 %	15,4 %	15,2 %	17,2 %	17,5 %

Solvency margin

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	17 557	10 891	161,2 %
Storebrand Livsforsikring AS	23 567	7 193	327,6 %
SPP Group	7 181	3 698	194,2 %

Solvency calculation Storebrand Life Group

NOK million	31.03.11	31.12.10
Equity (NGAAP)	15 965	15 572
Intangible assets	-6 309	-6 317
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	5 055	5 039
Additional statutory reserve (ASR) (50%)	2 679	2 719
Other additional funds	235	196
Other adjustments and deductions	-1 569	-1 066
Eligible Solvency capital	17 557	17 644
Solvency requirement	10 891	10 766
Solvency margin Storebrand Life Group	161,2 %	163,9 %

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	13 437	4 583	135 489	9,9 %	13,3 %
Storebrand Livsforsikring AS	17 107	5 004	105 297	16,2 %	21,0 %

Capital adequacy calculation Storebrand Life Group

NOK million	31.03.11	31.12.10
Equity (NGAAP)	15 965	15 572
Intangible assets	-6 309	-6 317
Eligible hybrid tier 1 capital securities	1 500	1 500
Conditional bonuses (CB)	3 378	3 359
Other adjustments and deductions	-1 097	- 623
Core capital (tier 1)	13 437	13 492
Eligible perpetual subordinated loan capital	5 055	5 039
Eligible dated subordinated loan capital		
Other deductions	- 472	- 443
Supplementary capital (tier 2)	4 583	4 597
Net primary capital	18 020	18 088
Minimum capital requirement	10 836	10 653
Core capital ratio (tier 1)	9,9 %	10,1 %
Capital adequacy ratio	13,3 %	13,6 %

Storebrand Life Insurance

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

Storebrand Life Insurance includes the legal entity Storebrand Livsforsikring AS with the exception of results from one-year personal risk and employee insurance policies, which are included in Insurance. Results from the subsidiaries SPP and Storebrand Eiendom are not included either. These are included in Asset management.

Result – Storebrand Life Insurance

Result to owner

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Administration income	260	267	241	251	232	990
Administration cost	- 252	- 245	- 225	- 224	- 239	- 932
Administration result to owner	8	22	16	27	- 7	58
Risk premiums risk products	92	87	90	87	90	354
Risk claims risk products	- 156	- 101	- 102	- 41	- 59	- 303
Risk result group pension fee based and paid up-policies	63	4	32	35	9	80
Risk result to owner	- 1	- 10	20	81	40	131
Profit split	32	174	20	- 138	8	64
Inadequate ASR	0	5	10	- 12	- 3	0
Interest result	- 28	- 73	66	- 18	- 13	- 38
Financial result	4	106	96	- 168	- 8	26
Profit from risk and interest rate guarantee	134	142	139	138	138	557
Other	- 5	1	- 14	- 19	- 10	- 43
Pre-tax profit/loss	139	261	257	59	153	730

Result to owner - operational income statement

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Administration income	260	267	241	251	232	990
Profit from risk and interest rate guarantee	134	142	139	138	138	557
Other	0	- 26	39	1	0	14
Fee and administration income	394	383	419	390	371	1 562
Operational cost	- 252	- 245	- 225	- 224	- 239	- 932
Fee and administration result	142	138	194	166	132	630
Risk and insurance result	- 1	- 10	20	81	40	131
Company portfolio	- 29	- 38	24	- 25	- 15	- 55
Result before profit sharing	112	89	238	222	157	706
Profit split	32	174	20	- 138	8	64
Inadequate ASR	0	5	10	- 12	- 3	0
Other	- 4	- 7	- 11	- 13	- 9	- 40
Net profit sharing	28	172	19	- 163	- 4	24
Pre-tax profit/loss	139	261	257	59	153	730

Result to owner per line of business year to date

NOK million	DB ²⁾		Paid-up & Company		01.01 - 31.03	
	DC/UL ²⁾	Individual ³⁾	portfolio	2011	2010	
Administration result	- 24	22	9	0	8	- 7
Risk result	43	- 63	19	0	- 1	40
Financial result ¹⁾	0	0	32	- 29	4	- 8
Profit from risk and interest guarantee	130	4	0	0	134	138
Other	- 4	0	0	- 1	- 5	- 10
Pre-tax profit/loss	145	- 37	60	- 29	139	153
Assets under management (billions)	84	22	84	8	199	190

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

Total result to customers and owners

NOK million	2011	2010			Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Value adjusted return	2 508	3 227	4 131	- 364	2 963	9 958
Change in MVAR ¹⁾	- 257	- 468	-1 503	1 302	-1 271	-1 940
Booked return	2 251	2 654	965	1 718	2 240	8 018
Guaranteed return to policy holders	-1 329	-1 484	-1 354	-1 361	-1 360	-5 559
Recorded interest result before ASR ²⁾	922	1 275	1 274	- 422	332	2 458
From ASR ²⁾	0	- 2	- 420	419	3	0
Interest result	922	1 273	854	- 3	334	2 458
Administration income	305	318	292	302	285	1 198
Administration cost	- 298	- 297	- 289	- 291	- 305	-1 183
Administration result	7	21	3	11	- 20	15
Risk premiums (Life business)	189	180	182	193	206	761
Risk claims (Life business)	- 121	- 219	- 130	- 88	- 156	- 594
Reserve strengthening	- 77	- 626	- 79	- 135	- 23	- 863
Risk result	- 9	- 664	- 27	- 31	27	- 696
Other results	106	106	160	113	123	502
Profit from Life operations before profit sharing	1 026	735	990	91	464	2 281
Profit to policy holders in excess of guaranteed interest	- 886	- 482	- 730	- 27	- 310	-1 549
Profit to owner exclusive subsidiaries	140	253	259	65	154	732
Profit/loss subsidiaries Norwegian business	- 1	8	- 3	- 6	- 2	- 2
Pre-tax profit/loss	139	261	257	59	153	730

¹⁾ Market Value Adjustment Reserve

²⁾ Additional Statutory Reserve. Strengthening of ASR at year end is included in line "Profit to policyholders in excess of guaranteed interest".

Value adjusted return guaranteed products

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Paid-up policies	1,4 %	1,9 %	2,4 %	0,0 %	1,7 %	6,0 %
Individual	1,5 %	2,1 %	2,5 %	-0,4 %	1,9 %	6,0 %
Group defined benefit	1,5 %	2,2 %	2,6 %	-0,3 %	1,9 %	6,4 %
<i>Group defined benefit - low</i>	1,4 %	1,4 %	2,3 %	0,2 %	1,6 %	5,5 %
<i>Group defined benefit - balanced</i>	1,6 %	2,3 %	2,7 %	-0,4 %	1,9 %	6,5 %
<i>Group defined benefit - high</i>	1,7 %	3,0 %	3,5 %	-1,7 %	2,6 %	7,4 %
Average return guaranteed products	1,5 %	2,0 %	2,5 %	-0,2 %	1,8 %	6,1 %

Booked return guaranteed products

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Paid-up policies	1,3 %	1,7 %	1,6 %	0,5 %	1,1 %	4,9 %
Individual	1,4 %	2,6 %	1,6 %	0,8 %	1,1 %	6,0 %
Group defined benefit	1,4 %	1,8 %	1,5 %	0,6 %	0,9 %	4,9 %
<i>Group defined benefit - low</i>	1,4 %	1,0 %	1,2 %	1,4 %	0,9 %	4,5 %
<i>Group defined benefit - balanced</i>	1,4 %	1,6 %	1,6 %	0,5 %	0,9 %	4,6 %
<i>Group defined benefit - high</i>	1,8 %	1,6 %	2,3 %	-0,3 %	1,3 %	4,9 %
Average booked return guaranteed products	1,3 %	1,7 %	1,5 %	0,6 %	1,0 %	4,9 %

Value adjusted return company portfolio

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Return company portfolio	1,4 %	1,6 %	1,9 %	1,1 %	1,1 %	5,8 %

Value adjusted return defined contribution - standard profiles

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Careful pension	0,7 %	2,5 %	3,5 %	-1,4 %	2,1 %	6,7 %
Balanced pension	1,0 %	5,8 %	6,7 %	-5,4 %	3,2 %	10,3 %
Agressiv e pension	1,2 %	9,0 %	9,9 %	-9,4 %	3,9 %	13,4 %

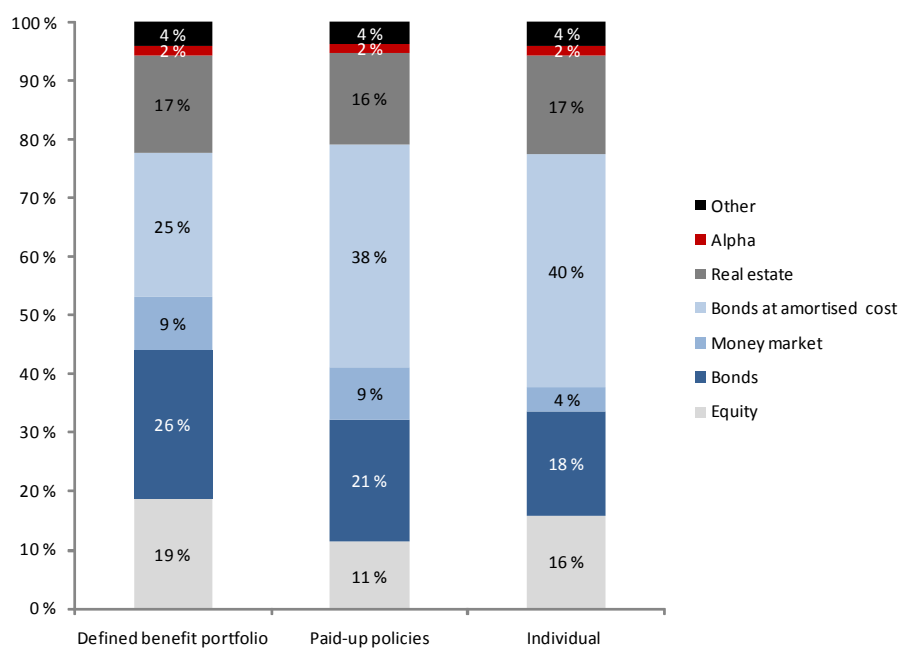
Balance sheet – Storebrand Life Insurance**Balance sheet - Storebrand Livsforsikring AS**

NOK million	31.03.11	Share of total assets		31.12.10	Share of total assets	
		31.03.11	31.12.10		31.12.10	31.12.10
Intangible assets	79	0 %	82	0 %		
Investments company portfolio	22 693	10 %	22 692	10 %		
Investments collective portfolio	167 322	75 %	167 776	77 %		
Investments investment selection portfolio	27 695	12 %	25 800	12 %		
Other assets	4 216	2 %	2 364	1 %		
Total assets	222 006	100 %	218 713	100 %		
Equity	16 458	7 %	16 195	7 %		
Subordinated loan capital	6 868	3 %	6 825	3 %		
Market value adjustment reserve	2 228	1 %	1 971	1 %		
Premium reserve, premium fund etc for own account	186 450	84 %	183 833	84 %		
Additional statutory allocations	5 359	2 %	5 439	2 %		
Other debts	4 643	2 %	4 450	2 %		
Total equity and liabilities	222 006	100 %	218 713	100 %		

Development customer funds year to date

NOK million	DB ¹⁾	DC/UL ¹⁾	Paid-up ²⁾	Individual ²⁾	Total Storebrand		Total Storebrand	
					Livsforsikring	Risk ³⁾	Livsforsikring AS	
Funds at 31.12.10	86 258	20 355	60 507	22 103	189 223	2 020	191 243	
Premium income	5 335	1 378	214	189	7 117	596	7 713	
Asset return	1 293	154	874	335	2 656	27	2 683	
Insurance claims	-5 854	- 757	891	- 685	-6 404	- 151	-6 556	
Change in ASR	80	0	- 113	- 9	- 42	0	- 42	
Other	-1 056	52	93	- 36	- 947	- 57	-1 004	
Funds at 31.03.11	86 055	21 182	62 467	21 897	191 601	2 435	194 036	

¹⁾ Fee based²⁾ Profit sharing³⁾ Results from risk products are reported under Storebrand Insurance. Balance sheet reserves are reported under Storebrand Livsforsikring AS.

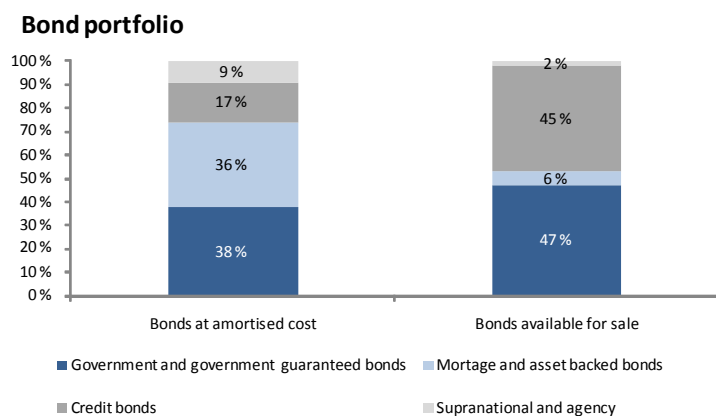
Asset allocation**Key terms sub portfolio**

NOK billion	DB ²⁾	Paid-up ³⁾	Individual ³⁾
Booked return YTD	1,4 %	1,3 %	1,3 %
Interest rate guarantee p.a.	3,4 %	3,8 %	3,8 %
Funds	81,5	60,4	21,0
Additional Statutory Reserve	3,1	1,4	0,8
Market Value Adjustment Reserve	1,4	0,6	0,1
Risk Equalisation Fund	0,3	0,1	-
Expected return ¹⁾	5,3 %	5,2 %	5,4 %

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

²⁾ Fee based

³⁾ Profit sharing



Unrealised gains

NOK million	Change		
	Q1	31.03.11	31.12.10
Shares	330	1 734	1 404
Fixed interest investments	- 73	494	567
Short term investments	257	2 228	1 971
Bonds at amortised cost	- 640	92	732
Total	- 383	2 320	2 703

Operations – Storebrand Life Insurance

Premium income (excluding transfers)

NOK million	2011				Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Group pension	4 021	1 062	1 820	1 305	3 967	8 154
Paid-up policies	71	20	20	12	46	98
Group pension defined contribution	976	776	788	724	1 121	3 409
Individual endowment and pension	185	158	135	240	229	761
Individual Unit Link	271	552	218	715	508	1 993
Total	5 525	2 568	2 981	2 996	5 870	14 415

Transfer balance

NOK million	2011				Full year	
	Q1	Q4	Q3	Q2	Q1	2010
<i>Premium reserves received</i>						
Group pensions	1 463	998	297	764	2 993	5 052
Individual life insurance	4	- 53	- 6	- 15	34	- 40
Unit Link	131	115	43	85	125	368
Total	1 598	1 060	334	834	3 152	5 380
<i>Premium reserves transferred</i>						
Group pensions	-3 579	- 238	- 734	- 389	-1 286	-2 648
Individual life insurance	- 41	- 21	- 20	- 16	- 21	- 78
Unit Link	- 369	- 503	18	- 119	- 193	- 797
Total	-3 988	- 762	- 737	- 525	-1 500	-3 522
Net transfers	-2 390	298	- 402	309	1 653	1 857

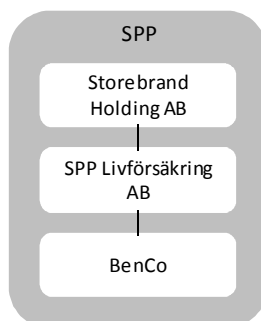
New sales APE

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Guaranteed products	224	124	41	126	487	778
- of which annual premiums	73	24	13	46	180	263
- of which single premiums	151	100	29	79	307	515
Defined Contribution and Unit Link	82	114	47	100	238	499
- of which annual premiums	45	53	25	24	180	282
- of which single premiums	37	61	22	76	58	217
Total Storebrand Life Insurance	306	238	88	226	725	1 277
Risk business	31	29	21	48	101	199
- of which annual premiums	31	29	21	48	101	199
- of which single premiums	0	0	0	0	0	0
Total Storebrand Livsforsikring AS	337	267	109	274	826	1 476

SPP

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



Result – SPP

Result analysis

NOK million	2011	2010			Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Total administration income	281	276	255	250	227	1 008
Total administration cost	- 237	-265	- 216	- 223	- 220	- 924
Administration result	44	11	39	27	7	84
Premiums written	112	119	126	121	116	482
Change in security reserves	18	28	56	54	26	165
Claims paid	-63	-64	- 64	- 62	- 63	- 253
Other	9	-32	- 13	- 38	1	- 83
Risk result	76	51	106	74	80	311
Profit sharing	29	-87	124	22	114	174
Change in DCC	97	279	171	- 342	- 8	100
Hedge result	- 14	-76	- 136	38	- 87	- 262
Other	9	21	- 12	15	- 4	20
Financial result	121	137	146	- 268	15	31
Return on company portfolio	40	15	13	- 2	11	38
Interest cost subordinated debt	0	0	0	0	0	0
Other result	40	15	13	- 2	11	38
Amortisation of intangible assets	- 91	-90	- 88	- 86	- 84	- 348
Write-downs intangible assets	0	0	0	0	0	0
Amortisation and write-downs	- 91	-90	- 88	- 86	- 84	- 348
Pre-tax profit/loss	190	124	216	- 254	29	116

Result to owner - operational income statement

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Administration income	281	276	255	250	227	1 008
Operational cost	- 237	- 265	- 216	- 223	- 220	- 924
Fee and administration result	44	11	39	27	7	84
Risk and insurance result	76	51	106	74	80	311
Company portfolio	40	15	13	- 2	11	38
Result before profit sharing	160	77	158	100	98	433
Net profit sharing	121	137	147	- 268	15	31
Pre-tax profit/loss before amortisation	281	214	305	- 168	113	464

Result per business line year to date

NOK million	Guaranteed	Unit		Company	Total
	products	Linked	BenCo	portfolio	2010
Administration result	19	8	13	4	44
Risk result	74	0	2	0	76
Financial result	121	0	0	0	121
Other	0	0	0	40	40
Pre-tax profit/loss before amortisation	214	8	15	44	281

Balance sheet – SPP**Balance sheet Holding group**

NOK millions	31.03.11	Share of total assets		
		31.03.11	31.12.10	
Intangible assets	6 124	4 %	6 129	4 %
Longterm shares an interest from group companies	609	0 %	502	0 %
Shares	24 916	17 %	24 810	18 %
Bonds	70 045	49 %	69 705	49 %
Assets - Unit link	33 617	23 %	33 364	24 %
Other financial assets	5 905	4 %	5 412	4 %
Other assets	3 159	2 %	1 204	1 %
Total assets	144 375	100 %	141 125	100 %
Equity	5 484	4 %	5 316	4 %
Minority interests' share in equity	100	0 %	97	0 %
Subordinated loan capital	7 953	6 %	8 102	6 %
Premium reserve for own account	79 463	55 %	79 661	56 %
Insurance fund reserves - defined contribution and UL	45 867	32 %	44 871	32 %
Other liabilities	5 509	4 %	3 077	2 %
Total equity and liabilities	144 375	100 %	141 125	100 %

Balance sheet SPP Group

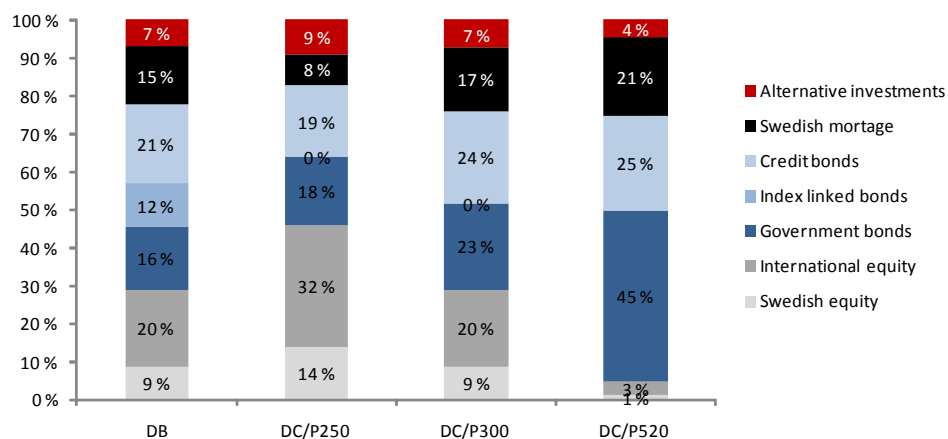
NOK millions	31.03.11	Share of total assets		
		31.03.11	31.12.10	
Intangible assets	628	0 %	628	0 %
Longterm shares an interest from group companies	609	0 %	502	0 %
Shares	24 916	18 %	24 810	18 %
Bonds	70 045	50 %	69 705	51 %
Assets - Unit link	33 617	24 %	33 364	25 %
Other financial assets	5 792	4 %	5 293	4 %
Other assets	3 157	2 %	1 204	1 %
Total assets	138 764	100 %	135 505	100 %
Equity	6 551	5 %	6 538	5 %
Minority interests' share in equity	183	0 %	178	0 %
Subordinated loan capital	1 403	1 %	1 383	1 %
Premium reserve for own account	79 463	57 %	79 661	59 %
Insurance fund reserves - defined contribution and UL	45 867	33 %	44 871	33 %
Other liabilities	5 297	4 %	2 874	2 %
Total equity and liabilities	138 764	100 %	135 505	100 %

Insurance reserves

NOK million	31.03.11	
	2011	2010
Claims reserves	112 992	112 910
Conditional bonuses	12 247	11 503
Other	91	119
Total claims reserves	125 329	124 532

Insurance reserves per product

NOK million	Guaranteed products	Unit Linked	BenCo	Sum
Claims reserves	68 779	32 255	11 957	112 992
Conditional bonuses	9 159	0	3 088	12 247
Other	89	0	2	91
Total claims reserves	78 027	32 255	15 047	125 329

Asset allocation**Key terms portfolio**

NOK billion	DB	P250	P300	P520
Investment return (YTD)	0,83 %	0,44 %	0,69 %	0,45 %
Interest rate guarantee	3,50 %	1,25 % - 2,5 %	2,75 % - 4,0 %	4,5 % - 5,2 %
Prospective reserve	29,0	8,4	14,8	15,0
Conditional Bonuses	4,3	2,8	1,9	0,2
Deferred Capital Contribution	0,0	0,0	0,4	1,7
Expected return ¹⁾	5.2%	5.5 %	5.0 %	4.3 %
Duration liabilities	5.1	3.3	4.4	5.9
Discount rate ¹⁾	4.5%	4.1%	4.3 %	4.1 %
Consolidation ratio ²⁾	109 %	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⁾ Calculated as the average of the DB portfolios

Operations – SPP

Premium income (excluding transfers)

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Guaranteed products	687	640	655	839	896	3 030
Unit Link	821	694	724	1 236	734	3 388
BenCo	170	186	142	158	273	759
Total	1 677	1 519	1 521	2 233	1 903	7 177

Transfer balance

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
<i>Premium reserves received</i>						
Guaranteed products	28	14	10	13	10	47
Unit Link	62	53	42	50	32	177
BenCo	0	0	0	0	0	0
Total	90	67	51	64	43	224
<i>Premium reserves transferred</i>						
Guaranteed products	- 108	- 233	- 121	- 67	- 64	-485
Unit Link	- 158	- 177	- 191	- 106	- 94	-568
BenCo	0	0	0	0	0	0
Total	- 266	- 410	- 312	- 173	- 158	-1.053
Net transfers	- 176	- 344	- 261	- 109	- 115	-829

New sales APE

NOK million	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Guaranteed products	95	82	63	65	82	291
- of which annual premiums	78	66	47	51	63	227
- of which single premiums	17	16	16	13	19	64
Unit Linked	223	165	127	162	229	683
- of which annual premiums	210	155	120	150	220	646
- of which single premiums	13	9	8	11	9	37
BenCO	13	10	6	-11	42	47
- of which annual premiums	12	9	5	-15	29	29
- of which single premiums	0	1	1	4	12	18
Total	331	256	196	216	353	1 021

Exchange rates SEK/NOK

	2011		2010		Q1
	Q1	Q4	Q3	Q2	
Result	0,8814	0,8394	0,8279	0,8177	0,8142
Balance	0,8769	0,8646	0,8701	0,8357	0,8247

Asset Management

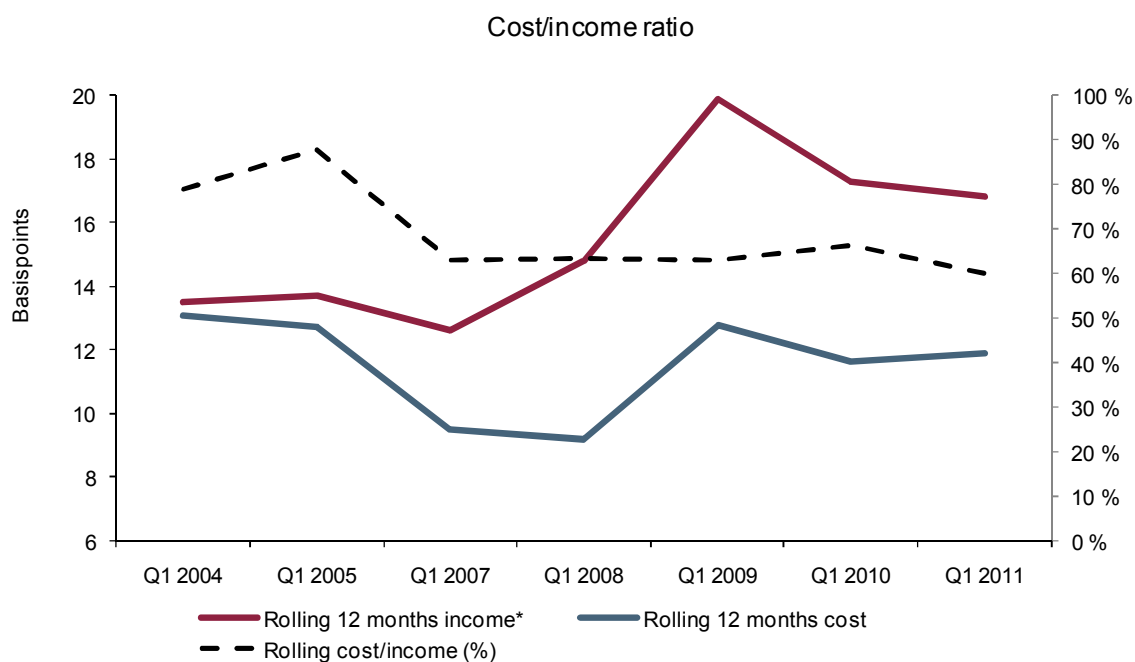
Storebrand Asset Management offers a complete asset management concept with actively managed portfolios of Norwegian, Swedish and international securities. The bulk of the assets stem from the life companies within the Storebrand Group, however external customers are also served both in the institutional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

Result – Asset Management

Result

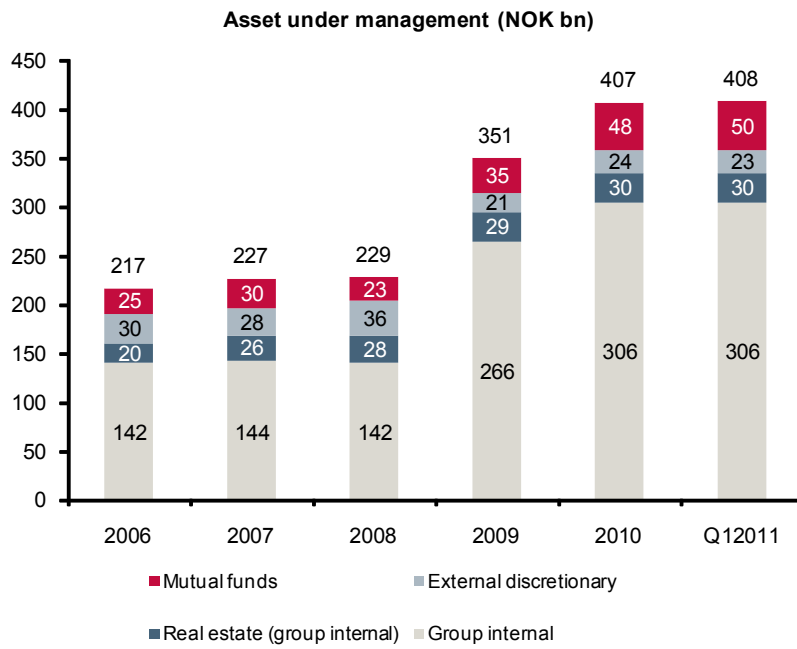
NOK million	2011	2010	Full year			
	Q1	Q4	Q3	Q2	Q1	2010
Operating revenue	166	166	175	150	154	645
Operating cost	- 118	- 140	- 104	- 105	- 101	- 450
Operating result	48	26	71	45	53	195
Net performance fees	28	133	- 6	- 3	- 2	122
Net financial income	1	8	4	1	3	16
Pre-tax profit/loss before amortisation	77	168	69	42	54	333
Amortisation intangible assets	- 2	- 1	- 1	- 1	- 1	- 6
Pre-tax profit/loss	74	166	68	40	53	327

1) Encompasses the following companies: Storebrand Kapitalforvaltning AS, its sister company Storebrand Fondene AS, SPP Fonder AB Storebrand Eiendom AS and Storebrand Realinvestering AS.



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

Balance sheet – Asset Management



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	2011		2010		Full year	
	Q1	Q4	Q3	Q2	Q1	2010
Net interest income	116	113	113	125	106	457
Net fee and commission income	20	19	20	18	18	74
Other operating income	35	35	33	13	20	101
Total income	171	166	166	156	144	632
Operational cost	- 117	-115	-106	-110	-114	-445
Profit before loan losses	53	52	60	45	29	186
Loan loss provisions / loss on investment properties	- 4	-17	0	-10	-1	-29
Pre-tax profit/loss before amortisation and write-downs	49	34	60	35	28	158
Amortisation of intangible assets ¹⁾	- 4	-8	-8	-7	-5	-28
Pre-tax profit/loss	45	26	52	28	23	129

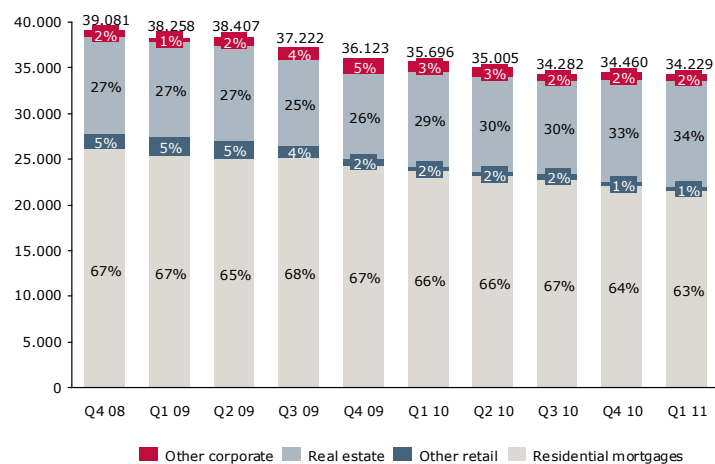
¹⁾ In the consolidated accounts for Storebrand Bank Group amortisation is included under the item "operating expenses".

Balance sheet – Storebrand Bank

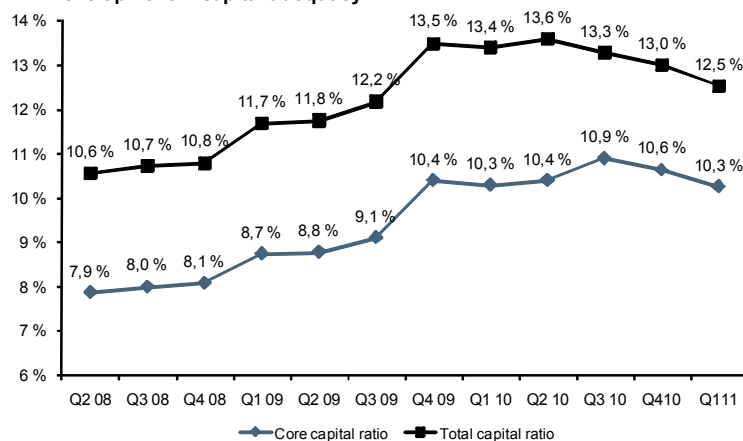
Balance sheet

NOK million	31.03.11	Share 31.03.11	31.12.10	Share 31.12.10
Cash and deposits with central banks	1	0 %	165	0 %
Loans to and deposits with credit institutions	395	1 %	699	2 %
Financial assets designated at fair value through P&L	3 818	10 %	3 752	10 %
Net lending to customers	34 041	88 %	34 203	87 %
Deferred tax assets	71	0 %	84	0 %
Other assets	517	1 %	468	1 %
Total Assets	38 842	100 %	39 371	100 %
Liabilities to credit institutions	7 639	20 %	8 053	20 %
Deposits from and due to customers	18 619	48 %	18 808	48 %
Other financial liabilities	9 413	24 %	9 354	24 %
Provision for accrued expenses and liabilities	105	0 %	106	0 %
Subordinated loan capital	790	2 %	790	2 %
Equity	2 277	6 %	2 261	6 %
Total Equity and Liabilities	38 842	100 %	39 371	100 %

Gross lending portfolio



Development in capital adequacy

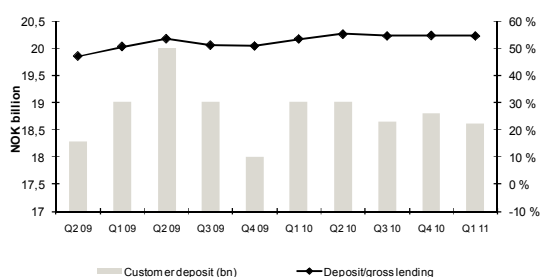


Operations – Storebrand Bank

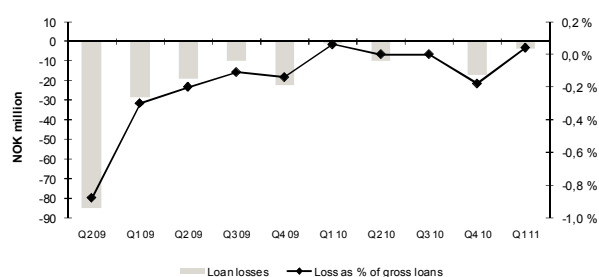
Key figures Banking - quarterly numbers

NOK million	2011	2010			2009		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Customer deposit (bn)	19	19	19	19	19	18	19
Deposit/gross lending	54 %	55 %	54 %	55 %	53 %	51 %	51 %
Loss as % of gross loans	0,0 %	-0,2 %	0,0 %	0,0 %	0,1 %	-0,1 %	-0,1 %
Loan losses	- 4	- 17	0	- 10	- 1	- 23	- 10
Non-performing loans with evidence of impairment	179	436	233	291	533	575	356
Non-performing loans without evidence of impairment	244	262	317	268	268	309	166
Loss provisions/defaulted loans	69 %	40 %	48 %	47 %	33 %	32 %	49 %
Operating expenses Banking	90	85	80	79	85	86	103
Operating expenses other	27	31	26	31	29	48	27
Cost as % of total assets	1,2 %	1,1 %	1,1 %	1,1 %	1,1 %	1,2 %	1,2 %
Cost as % of total assets Banking	0,9 %	0,8 %	0,8 %	0,8 %	0,8 %	0,7 %	0,9 %
Cost/income banking activities	64 %	70 %	62 %	68 %	73 %	58 %	77 %

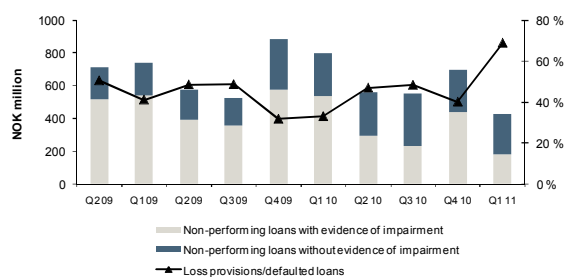
Development in customer deposits



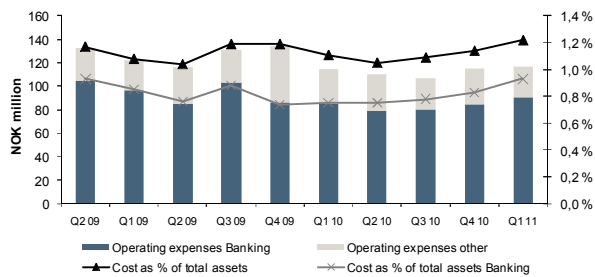
Development in losses



Development in non-performing loans



Development in operating expenses



Insurance

Insurance is a reporting unit which consists of Storebrand Insurance, Storebrand Health Insurance and risk products (from Storebrand Livsforsikring AS) with less than a one-year horizon.

Storebrand Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and selected products for the corporate market.

Result

NOK million	2011				2010	Full year
	Q1	Q4	Q3	Q2	Q1	2010
Premiums earned, net	424	427	420	418	386	1 651
Claims incurred, net	- 335	- 323	- 304	- 310	- 341	-1 278
Operating costs	- 80	- 85	- 71	- 89	- 86	- 331
Insurance result	10	19	45	19	- 41	42
Net financial result	24	31	29	27	27	113
Pre-tax profit/loss before amortisation	33	50	73	47	- 15	155
Amortisation intangible assets	- 2	- 2	- 2	- 2	- 2	- 9
Pre-tax profit/loss	31	47	71	44	- 17	146

New premiums

NOK million	2011				2010	Full year
	Q1	Q4	Q3	Q2	Q1	2010
Storebrand Insurance	43	22	56	65	96	239

Key macroeconomic and market data

Key macro indicators Norway

	2006	2007	2008	2009	2010	Q1 2011
GDP growth (Y/Y - Q4)	4,9 %	5,6 %	1,8 %	-1,3 %	2,2 %	
Unemployment rate	2,1 %	1,6 %	2,0 %	2,6 %	2,7 %	
Inflation (CPI growth)	2,2 %	2,8 %	2,1 %	2,0 %	2,8 %	1,0 %

Source: Statistics Norway

Key macro indicators Sweden

	2006	2007	2008	2009	2010	Q1 2011
GDP growth (Y/Y - Q4)	4,1 %	3,3 %	-0,6 %	-5,3 %	5,5 %	
Unemployment rate	6,1 %	5,6 %	6,4 %	8,6 %	7,4 %	8,1 %
Inflation (CPI growth)	1,6 %	3,5 %	0,9 %	0,6 %	2,3 %	2,9 %

Source: Statistics Sweden

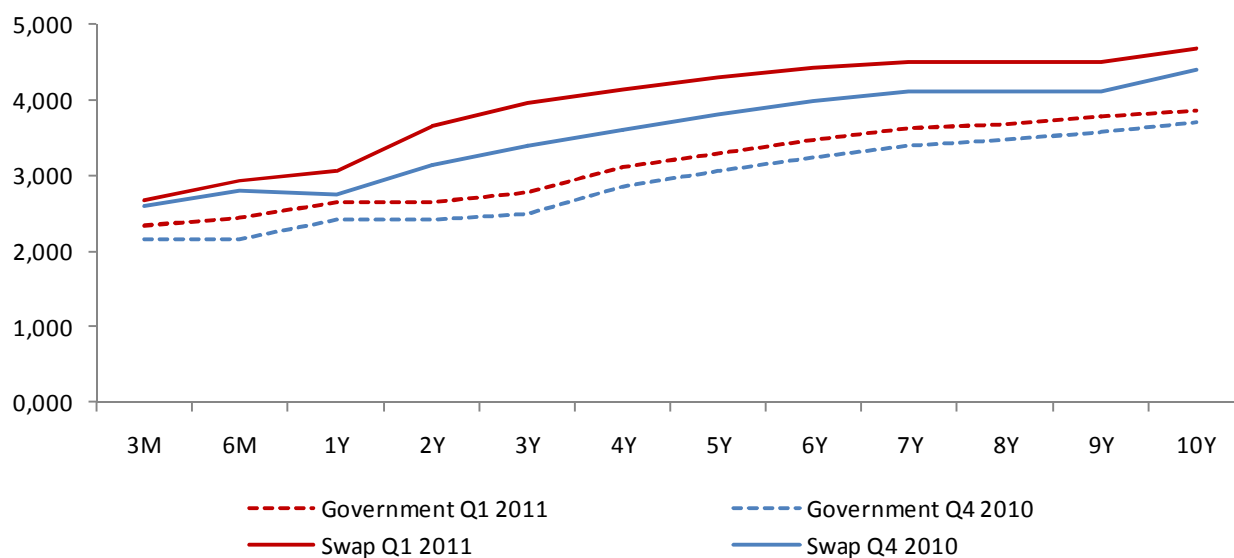
Key market indicators

	YTD ¹⁾	Q1 2011	2010
OSEBX (Norway)	1,8 %	1,3 %	18,3 %
OMX (Sweden)	0,6 %	-1,8 %	21,4 %
S&P500	8,4 %	5,4 %	12,8 %
MSCI World	5,9 %	3,6 %	10,0 %
STB Equity	24,9 %	8,7 %	10,3 %

Source: Bloomberg

¹⁾ 1.1.2011 - 29.4.2011

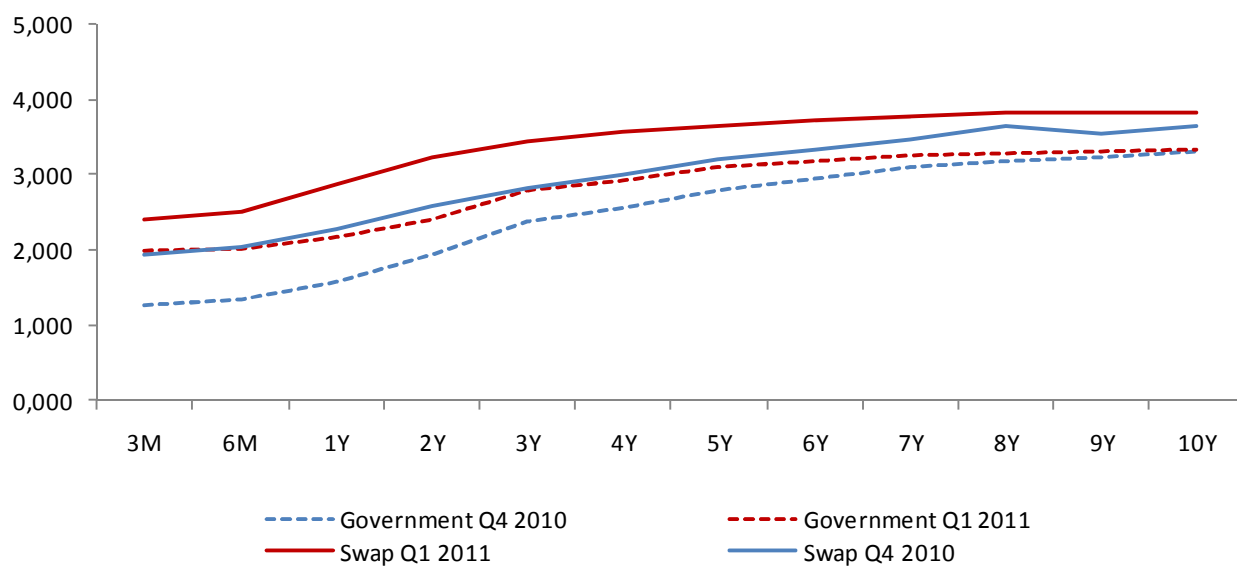
Norwegian Rates



Norway	Period	3M	1Y	3Y	5Y	10Y
Government rate	Q1 2011	2,34	2,65	2,77	3,29	3,85
	Q4 2010	2,17	2,41	2,49	3,05	3,71
	Q3 2010	2,17	2,23	2,34	2,67	3,28
	Q2 2010	2,24	2,38	2,25	2,62	3,51
SWAP rate	Q1 2011	2,67	3,06	3,97	4,31	4,67
	Q4 2010	2,60	2,76	3,40	3,81	4,41
	Q3 2010	2,60	2,75	3,28	3,54	3,97
	Q2 2010	2,79	2,68	3,28	3,55	4,07

Source: Bloomberg

Swedish Rates



Sweden	Period	3M	1Y	3Y	5Y	10Y
Government rate	Q1 2011	1,99	2,16	2,78	3,10	3,34
	Q4 2010	1,27	1,58	2,39	2,80	3,30
	Q3 2010	0,67	0,95	1,72	2,07	2,52
	Q2 2010	0,56	0,79	1,67	2,12	2,69
SWAP rate	Q1 2011	2,39	2,86	3,45	3,65	3,84
	Q4 2010	1,95	2,28	2,82	3,20	3,64
	Q3 2010	1,28	1,73	2,15	2,45	2,86
	Q2 2010	0,79	1,28	2,01	2,43	3,00

Source: Bloomberg

