

# Supplementary Information

3<sup>rd</sup> quarter 2011

(Unaudited)

A photograph of several thin, dark grass stalks with small, light-colored seed heads, set against a blurred, light blue background. The stalks are arranged in a way that creates a sense of depth and movement.

3Q 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

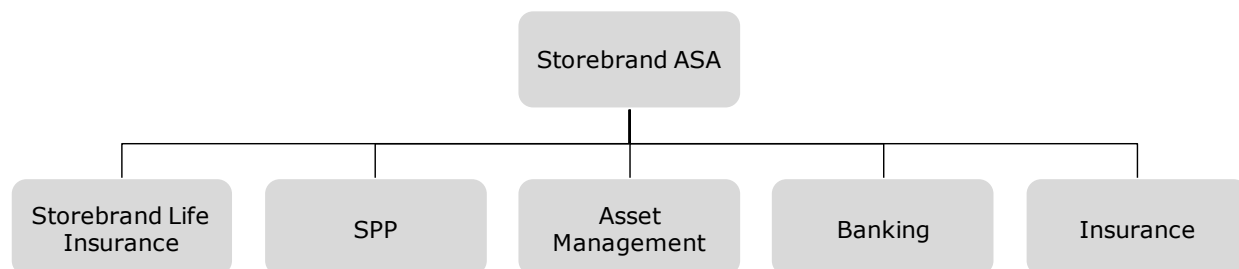
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group is made up of four business areas: Life and pensions, asset management, P&C insurance and banking. Storebrand offers a comprehensive range of products to retail customers, corporate customers, municipalities,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

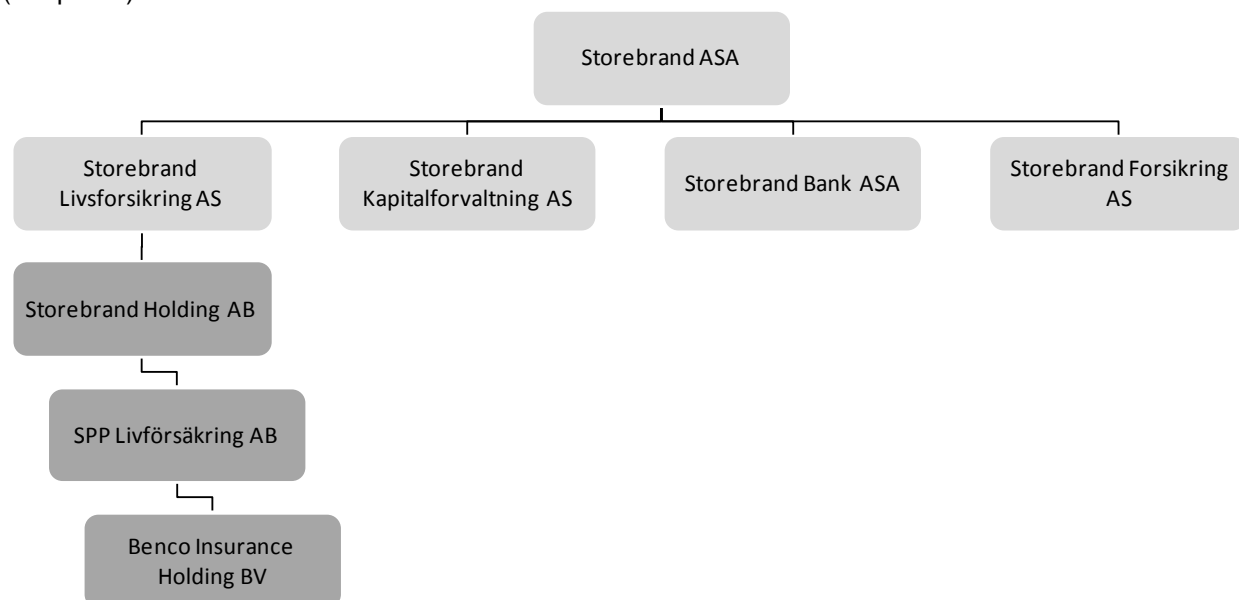
Storebrand's reporting structure deviates somewhat from the legal structure. The main lines in the reporting structure are shown below. In the legal structure SPP Livförsäkring is situated as a subsidiary under Storebrand Livsforsikring AS.

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	2011			2010			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Storebrand Group</b>							
Earnings per ordinary share	1.47	1.87	0.87	3.30	1.16	-0.16	0.41
Equity	18 555	18 736	18 832	18 417	17 755	17 154	17 460
Capital adequacy	14.0 %	13.2 %	12.8 %	13.1 %	13.0 %	13.0 %	13.4 %
<b>Storebrand Life Insurance</b>							
Premium income after reinsurance	11 828	8 442	5 525	14 415	11 847	8 866	5 871
Net inflow of premium reserves	-4 049	-3 286	-2 390	1 857	1 543	1 962	1 653
Policy holders' fund including accrued profit	189 025	192 530	191 599	189 223	185 827	182 060	182 128
- of which funds with guaranteed return	163 736	163 937	162 874	161 483	160 969	160 323	158 889
Market return customer funds with guarantee	1.7 %	2.7 %	1.5 %	6.1 %	4.1 %	1.6 %	1.8 %
Booked return customer funds with guarantee	3.0 %	2.6 %	1.3 %	4.9 %	3.2 %	1.6 %	1.1 %
Investment return company portfolio	3.8 %	3.0 %	1.4 %	5.8 %	4.1 %	2.2 %	1.0 %
Solidity capital <sup>1)</sup> (Storebrand Life Group)	40 326	44 543	43 375	42 710	40 413	36 102	38 510
Capital adequacy (Storebrand Life Group) <sup>2)</sup>	14.6 %	13.6 %	13.3 %	13.6 %	13.8 %	14.9 %	14.3 %
Solvency margin (Storebrand Life Group) <sup>2)</sup>	165 %	162 %	161 %	164 %	158 %	159 %	167 %
<b>SPP</b>							
Premium income after reinsurance	5 254	3 780	1 677	7 177	5 658	4 136	1 903
Net inflow of premium reserves	- 634	- 377	- 176	- 829	- 485	- 224	- 115
Policy holders fund including accrued profit (ex cl. CB)	113 595	111 505	113 083	113 029	115 347	109 387	106 803
- of which funds with guaranteed return	82 782	78 039	79 372	79 569	83 780	80 175	76 462
Investment return Defined Benefit	6.0 %	3.4 %	0.8 %	6.0 %	7.1 %	3.3 %	3.3 %
Investment return Defined Contribution	5.6 %	3.3 %	0.5 %	5.1 %	6.2 %	3.2 %	2.9 %
Conditional bonus	9 110	11 982	12 247	11 503	10 009	8 456	9 304
Deferred capital contribution	2 671	2 105	2 139	2 233	2 569	2 671	2 816
Solvency margin (SPP Life Insurance Group)	128 %	171 %	194 %	199 %	164 %	160 %	183 %
<b>Asset management</b>							
Total funds under management	405 215	409 477	408 376	406 922	396 326	383 590	378 446
Funds under management for external clients	70 260	71 224	72 834	71 657	64 980	61 891	55 756
Costs/AuM bp <sup>3)</sup>	12.2	12.1	11.9	11.6	11.2	11.5	11.6
<b>Banking</b>							
Net interest income as a percentage of average total assets	1.16 %	1.17 %	1.21 %	1.10 %	1.09 %	1.08 %	1.02 %
Cost/income (Banking activities) <sup>4)</sup>	66 %	63 %	64 %	68 %	67 %	70 %	73 %
Deposits from and due customers as % of gross lending	56 %	58 %	54 %	55 %	54 %	55 %	53 %
Gross defaulted and loss-exposed loans as % of gross lending	1.1 %	1.1 %	1.2 %	2.0 %	1.6 %	1.6 %	2.3 %
Gross lending	32 869	33 185	34 229	34 460	34 282	35 005	35 696
Core capital adequacy	10.9 %	10.8 %	10.3 %	10.6 %	10.9 %	10.4 %	10.3 %
<b>Insurance</b>							
Claims ratio	73.0 %	75.0 %	78.8 %	77.4 %	78.0 %	80.9 %	88.4 %
Cost ratio	18.8 %	19.0 %	19.2 %	20.6 %	20.6 %	22.3 %	22.7 %
Combined ratio	91.8 %	94.0 %	98.0 %	98.0 %	98.6 %	103.2 %	111.0 %

<sup>1)</sup> 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.

<sup>2)</sup> Storebrand Livsforsikring AS has some 10 to 15 per cent ownership interests in undertakings that invest in real estate. A capital adequacy reserve of 100 per cent of the carrying amount has previously been allocated in primary capital for these investments. An authority approved calculation method was adopted as per the close of 3Q in which proportional consolidation is used for these investments. The new calculation method provides a more comprehensive picture of the underlying risk. The change results in an improvement of 0.3 per cent in capital adequacy and an improvement of 5 per cent in the solvency margin in the figures as per 30 September 2011 compared with the previously used method.

<sup>3)</sup> Costs and AuM are 12 month rolling figures. Previous quarters are revised. AuM = Assets under Management (total assets under management), bp = basis points.

<sup>4)</sup> Consists of the companies Storebrand Bank ASA, Storebrand Boligkreditt AS and Storebrand Eiendomskreditt AS under liquidation

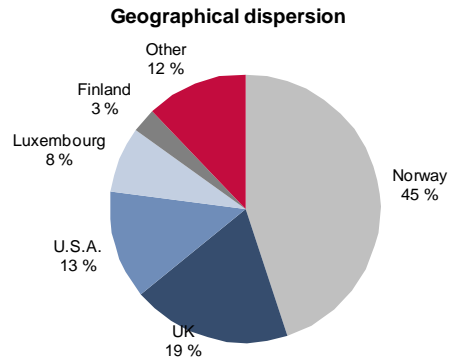
## Shareholder structure

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 30.09.2011 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

### Shareholder structure

Shareholder	Account type	Total %
GJENSIDIGE FORSIKRING		24.3 %
JPMORGAN CHASE BANK	NOM	5.5 %
FOLKETRYGDFONDET		3.9 %
STATE STREET BANK AN	NOM	2.6 %
VARMA MUTUAL PENSION		2.5 %
FIDELITY FUNDS-EUROP		2.5 %
CLEARSTREAM BANKING	NOM	2.3 %
DEUTSCHE WERTPAPIERS	NOM	1.3 %
STATE STREET BANK &	NOM	1.2 %
JPMORGAN CHASE BANK	NOM	1.1 %
next 10 largest shareholders		8.9 %
Total - 20 largest shareholders		56.1 %



## Credit rating

### Rating

	Rating company		
	Moody's	S&P	
Storebrand ASA	Baa3 (S)	BBB (S)	P=positive outlook
Storebrand Livsforsikring AS	A3 (S)	A- (S)	S=stable outlook
Storebrand Bank ASA	Baa1 (N)	BBB+ (S)	N=negative outlook
Storebrand Kreditforetak AS	Aaa	na	

## 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			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010	
Storebrand Life Insurance	0	149	139	261	257	289	469	730	
SPP	- 203	278	281	214	304	357	250	464	
Asset management	73	53	77	168	69	203	165	333	
Bank	48	59	49	34	60	155	123	158	
Insurance	95	75	33	49	74	204	105	155	
Storebrand ASA and other	- 65	- 73	- 66	- 63	- 55	- 204	- 169	- 231	
<b>Pre-tax profit/loss before amortisation and write-downs</b>	<b>- 52</b>	<b>542</b>	<b>514</b>	<b>664</b>	<b>709</b>	<b>1 004</b>	<b>944</b>	<b>1 608</b>	
Write-downs and amortisation of intangible assets	- 112	- 108	- 100	- 102	- 99	- 319	- 289	- 390	
<b>Pre-tax profit/loss</b>	<b>- 163</b>	<b>434</b>	<b>414</b>	<b>562</b>	<b>609</b>	<b>685</b>	<b>655</b>	<b>1 217</b>	
Tax	- 12	13	- 22	440	- 21	- 21	- 140	300	
Pre tax result sold/liquidated business	0	0	-	- 42	1	0	5	- 37	
<b>Profit after tax</b>	<b>- 175</b>	<b>447</b>	<b>392</b>	<b>960</b>	<b>589</b>	<b>664</b>	<b>520</b>	<b>1 480</b>	

##### Earnings per share

NOK million	2011			2010			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010	
Profit for the year	-175	447	392	960	589	664	520	1 480	
Minority interests	2	2	2	6	2	5	4	9	
Earnings	-177	445	390	955	587	658	516	1 471	
<b>Earnings per share</b>	<b>-0.40</b>	<b>1.00</b>	<b>0.87</b>	<b>2.14</b>	<b>1.32</b>	<b>1.47</b>	<b>1.16</b>	<b>3.30</b>	
Average number of shares (millions)						446	446	446	
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>-0.15</b>	<b>1.24</b>	<b>1.10</b>	<b>2.37</b>	<b>1.54</b>	<b>2.19</b>	<b>1.80</b>	<b>4.17</b>	

##### Group result - operational income statement

NOK million	2011			2010			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010	
Fee and administration income	997	1 018	1 014	984	1 021	3 030	2 883	3 868	
Operational cost	- 698	- 714	- 727	- 758	- 653	- 2 139	- 2 008	- 2 766	
<b>Fee and administration result</b>	<b>299</b>	<b>304</b>	<b>287</b>	<b>226</b>	<b>368</b>	<b>891</b>	<b>876</b>	<b>1 102</b>	
Risk and insurance result	192	144	108	90	199	443	507	597	
Holding company and company portfolios	- 95	- 26	- 54	- 87	- 18	- 175	- 162	- 249	
<b>Result before profit sharing and loan losses</b>	<b>396</b>	<b>422</b>	<b>341</b>	<b>230</b>	<b>549</b>	<b>1 160</b>	<b>1 220</b>	<b>1 450</b>	
Net profit sharing and loan losses	- 448	120	173	434	159	- 155	- 276	158	
<b>Pre-tax profit/loss before amortisation and write-downs</b>	<b>- 52</b>	<b>542</b>	<b>514</b>	<b>664</b>	<b>709</b>	<b>1 004</b>	<b>944</b>	<b>1 608</b>	
Write-downs and amortisation of intangible assets	- 112	- 108	- 100	- 102	- 99	- 319	- 289	- 390	
<b>Pre-tax profit/loss</b>	<b>- 163</b>	<b>434</b>	<b>414</b>	<b>562</b>	<b>609</b>	<b>685</b>	<b>655</b>	<b>1 217</b>	

## Balance sheet – Storebrand Group

### Balance sheet

NOK million	30.09.11		31.12.10	
	Amount	Share in %	Amount	Share in %
<b>Assets company portfolio</b>				
Intangible assets	6 569	2 %	6 972	2 %
Shares in associated companies	198	0 %	187	0 %
Loans	32 983	8 %	34 910	9 %
Bonds at amortised cost	1 798	0 %	299	0 %
Real estate assessed at fair value	1 256	0 %	1 231	0 %
Financial assets at fair value	21 354	5 %	20 649	5 %
Bank deposits	1 993	1 %	2 472	1 %
Other assets	3 740	1 %	3 322	1 %
<b>Assets customer portfolio</b>				
Bonds at amortised cost	65 003	16 %	47 895	12 %
Loans	3 298	1 %	3 219	1 %
Real estate assessed at fair value	27 384	7 %	25 871	7 %
Financial assets at fair value	219 815	55 %	233 902	60 %
Bank deposits	4 411	1 %	5 918	2 %
Other assets	7 032	2 %	3 567	1 %
<b>Total assets</b>	<b>396 833</b>	<b>100 %</b>	<b>390 414</b>	<b>100 %</b>
Equity	18 555	5 %	18 417	5 %
Subordinated loan capital	7 553	2 %	7 606	2 %
Market value adjustment reserve	0	0 %	1 971	1 %
Technical reserves	314 628	79 %	314 313	81 %
Liabilities to financial institutions	7 055	2 %	8 053	2 %
Deposits from and liabilities to customers	18 292	5 %	18 799	5 %
Derivatives	3 285	1 %	1 252	0 %
Other allocations and liabilities	27 467	7 %	20 003	5 %
<b>Total liabilities and equity capital</b>	<b>396 833</b>	<b>100 %</b>	<b>390 414</b>	<b>100 %</b>

### Capital adequacy

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	30.09.11	30.09.11	30.09.11	31.12.2010
Storebrand ASA	1 385	15 416	89.0 %	89.4 %
Storebrand life insurance	10 324	18 790	14.6 %	13.6 %
Storebrand non-life insurance	24	98	33.3 %	59.2 %
Storebrand Bank	1 726	2 863	13.3 %	13.0 %
<b>Storebrand Group</b>	<b>12 153</b>	<b>21 291</b>	<b>14.0 %</b>	<b>13.1 %</b>



## 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 interim report.

### Result Storebrand ASA

NOK million	2011			2010		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
Group contributions and transfers	0	0	1 158	0	0	1 158	835	835
Interest income	20	21	11	12	13	52	33	45
Interest expense	- 42	- 42	- 32	- 33	- 35	- 116	- 98	- 131
Realised/unrealised gains/losses on securities	- 3	0	- 4	- 2	- 1	- 7	- 5	- 7
Other financial income/costs	- 4	- 8	- 1	- 430	- 4	- 13	- 2	- 433
Net financial items	- 28	- 30	- 26	- 454	- 27	- 83	- 71	- 526
Total operating expenses	- 37	- 43	- 40	- 34	- 28	- 120	- 97	- 131
<b>Pre-tax profit/loss</b>	<b>- 65</b>	<b>- 73</b>	<b>1 092</b>	<b>- 488</b>	<b>- 55</b>	<b>954</b>	<b>667</b>	<b>179</b>

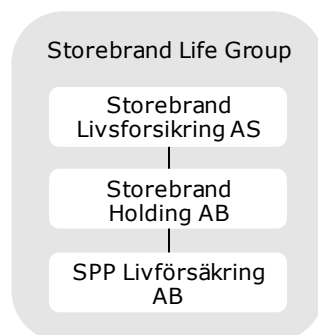
### Balance sheet Storebrand ASA

NOK million	30.09.11		31.12.10	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	16 617	89 %	16 559	92 %
Financial assets at market value	974	5 %	1 350	7 %
Other assets	1 128	6 %	188	1 %
<b>Total assets</b>	<b>18 719</b>	<b>100 %</b>	<b>18 097</b>	<b>100 %</b>
Equity	15 446	83 %	14 967	83 %
Bond loan and other loans	3 055	16 %	2 898	16 %
Other liabilities	219	1 %	231	1 %
<b>Total liabilities and equity capital</b>	<b>18 719</b>	<b>100 %</b>	<b>18 097</b>	<b>100 %</b>

## 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	30.09.11	Share of		
		total assets	total assets	
		30.09.11	31.12.10	31.12.10
Intangible assets	5 907	2 %	6 239	2 %
Investments company portfolio	18 459	5 %	17 042	5 %
Investments collective portfolio	263 457	74 %	259 199	75 %
Investments investment selection portfolio	58 240	16 %	59 210	17 %
Other assets	8 755	2 %	5 746	2 %
<b>Total assets</b>	<b>354 817</b>	<b>100 %</b>	<b>347 436</b>	<b>100 %</b>
Equity	16 164	5 %	16 348	5 %
Minority interests' share in equity	181	0 %	207	0 %
Subordinated loan capital	6 765	2 %	6 825	2 %
Market value adjustment reserve	0	0 %	1 971	1 %
Premium reserve, premium fund etc for own account	309 177	87 %	308 365	89 %
Additional statutory allocations	4 848	1 %	5 439	2 %
Other debts	17 683	5 %	8 281	2 %
<b>Total equity and liabilities</b>	<b>354 817</b>	<b>100 %</b>	<b>347 436</b>	<b>100 %</b>

**Solidity capital**

NOK million	2007	2008	2009	2010	30.09.11
Equity	14 304	17 116	14 000	15 069	15 233
Subordinated loan capital	8 814	9 833	6 637	6 642	6 666
Risk equalisation fund	197	153	225	287	448
Market value adjustment reserve	3 889	0	31	1 971	0
Additional statutory reserves (ASR)	5 757	3 437	4 646	5 439	4 848
Conditional bonus (CB)	13 699	7 499	8 689	11 503	9 110
Reserves on bonds held to maturity	40	- 313	140	732	2 381
Profit carried forward	1 340	-1 870	952	1 067	1 641
<b>Total</b>	<b>48 040</b>	<b>35 856</b>	<b>35 321</b>	<b>42 710</b>	<b>40 326</b>
Insurance fund excl. ASR and CB	222 522	232 588	231 018	243 024	246 517
<b>Solidity capital as % of customer funds</b>	<b>21.6 %</b>	<b>15.4 %</b>	<b>15.3 %</b>	<b>17.6 %</b>	<b>16.4 %</b>

**Solvency margin**

NOK million	Solvency margin	Solvency margin	Solvency margin
	capital	requirement	
Storebrand Life Group	18 523	11 259	164.5 %
Storebrand Livsforsikring AS	23 743	7 208	329.4 %
SPP Group	5 152	4 009	128.5 %

**Solvency calculation Storebrand Life Group**

NOK million	30.09.11	31.12.10
Equity (NGAAP)	15 880	15 572
Intangible assets	-6 073	-6 317
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	5 063	5 039
Additional statutory reserve (ASR) (50%)	2 424	2 719
Other additional funds	224	196
Other adjustments and deductions	- 465	-1 066
<b>Eligible Solvency capital</b>	<b>18 523</b>	<b>17 644</b>
Solvency requirement	11 259	10 766
<b>Solvency margin Storebrand Life Group</b>	<b>164.5 %</b>	<b>163.9 %</b>

**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	13 845	4 946	129 045	10.7 %	14.6 %
Storebrand Livsforsikring AS	17 457	5 041	105 112	16.6 %	21.4 %

**Capital adequacy calculation Storebrand Life Group**

NOK million	30.09.11	31.12.10
Equity (NGAAP)	15 880	15 572
Intangible assets	-6 073	-6 317
Eligible hybrid tier 1 capital securities	1 500	1 500
Conditional bonuses (CB)	2 971	3 359
Other adjustments and deductions	- 433	- 623
<b>Core capital (tier 1)</b>	<b>13 845</b>	<b>13 492</b>
Eligible perpetual subordinated loan capital	5 063	5 039
Eligible dated subordinated loan capital	0	0
Other deductions	- 118	- 443
<b>Supplementary capital (tier 2)</b>	<b>4 946</b>	<b>4 597</b>
<b>Net primary capital</b>	<b>18 790</b>	<b>18 088</b>
Minimum capital requirement	10 324	10 653
<b>Core capital ratio (tier 1)</b>	<b>10.7 %</b>	<b>10.1 %</b>
<b>Capital adequacy ratio</b>	<b>14.6 %</b>	<b>13.6 %</b>

## 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. SPP is presented separately and the results from Storebrand Eiendom are included in Asset management.

## Result – Storebrand Life Insurance

### Result to owner

NOK million	2011			2010			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010	
Administration income	261	258	260	273	239	779	723	996	
Administration cost	- 246	- 235	- 252	- 259	- 218	- 733	- 687	- 946	
<b>Administration result to owner</b>	<b>16</b>	<b>23</b>	<b>8</b>	<b>14</b>	<b>20</b>	<b>46</b>	<b>36</b>	<b>58</b>	
Risk premiums risk products	94	89	92	87	90	275	267	354	
Risk claims risk products	- 99	- 96	- 156	- 101	- 102	- 351	- 202	- 303	
Risk result group pension fee based and paid up-policies	52	33	63	4	32	148	76	80	
<b>Risk result to owner</b>	<b>47</b>	<b>26</b>	<b>- 1</b>	<b>- 10</b>	<b>20</b>	<b>71</b>	<b>141</b>	<b>131</b>	
Profit split	- 124	- 38	32	182	15	- 129	- 110	72	
Inadequate ASR	- 4	- 1	0	5	10	- 4	- 5	0	
Interest result	- 44	10	- 28	- 73	66	- 63	35	- 38	
<b>Financial result</b>	<b>- 172</b>	<b>- 28</b>	<b>4</b>	<b>114</b>	<b>91</b>	<b>- 197</b>	<b>- 81</b>	<b>26</b>	
<b>Profit from risk and interest rate guarantee</b>	<b>131</b>	<b>130</b>	<b>134</b>	<b>142</b>	<b>139</b>	<b>395</b>	<b>415</b>	<b>557</b>	
<b>Other</b>	<b>- 21</b>	<b>- 1</b>	<b>- 5</b>	<b>1</b>	<b>- 14</b>	<b>- 27</b>	<b>- 43</b>	<b>- 43</b>	
<b>Pre-tax profit/loss</b>	<b>0</b>	<b>149</b>	<b>139</b>	<b>261</b>	<b>257</b>	<b>289</b>	<b>469</b>	<b>730</b>	

**Result to owner - operational income statement**

NOK million	2011			2010			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010	
Administration income	261	258	260	273	239	779	723	996	
Profit from risk and interest rate guarantee	131	130	134	142	139	395	415	557	
Other	4	7	0	- 26	39	10	41	14	
<b>Fee and administration income</b>	<b>396</b>	<b>395</b>	<b>394</b>	<b>389</b>	<b>417</b>	<b>1 184</b>	<b>1 179</b>	<b>1 568</b>	
Operational cost	- 246	- 235	- 252	- 259	- 218	- 733	- 687	- 946	
<b>Fee and administration result</b>	<b>150</b>	<b>159</b>	<b>142</b>	<b>130</b>	<b>198</b>	<b>451</b>	<b>492</b>	<b>622</b>	
Risk and insurance result	47	26	- 1	- 10	20	71	141	131	
Company portfolio	- 57	7	- 29	- 38	24	- 79	- 17	- 55	
<b>Result before profit sharing</b>	<b>140</b>	<b>192</b>	<b>112</b>	<b>89</b>	<b>238</b>	<b>444</b>	<b>617</b>	<b>698</b>	
Profit split	- 124	- 38	32	182	15	- 129	- 110	72	
Inadequate ASR	- 4	- 1	0	5	10	- 4	- 5	0	
Other	- 12	- 4	- 4	- 7	- 11	- 21	- 33	- 40	
<b>Net profit sharing</b>	<b>- 140</b>	<b>- 42</b>	<b>28</b>	<b>172</b>	<b>19</b>	<b>- 154</b>	<b>- 148</b>	<b>32</b>	
<b>Pre-tax profit/loss</b>	<b>0</b>	<b>149</b>	<b>139</b>	<b>261</b>	<b>257</b>	<b>289</b>	<b>469</b>	<b>730</b>	

**Result to owner per line of business Q3**

NOK million	DB <sup>2)</sup>		Paid-up & Company		Total Q3	
	DC/UL <sup>2)</sup>	Individual <sup>3)</sup>	portfolio	2011	2010	
Administration result	- 16	10	21	0	16	20
Risk result	45	- 5	7	0	47	20
Financial result <sup>1)</sup>	- 1	12	- 127	- 57	- 172	91
Profit from risk and interest guarantee	130	1	0	0	131	139
Other	- 12	0	0	- 9	- 21	- 14
<b>Pre-tax profit/loss</b>	<b>146</b>	<b>18</b>	<b>- 99</b>	<b>- 65</b>	<b>0</b>	<b>257</b>

<sup>1)</sup> Interest result and profit sharing<sup>2)</sup> Fee based<sup>3)</sup> Profit sharing**Result to owner per line of business year to date**

NOK million	DB <sup>2)</sup>		Paid-up & Company		01.01 - 30.09	
	DC/UL <sup>2)</sup>	Individual <sup>3)</sup>	portfolio	2011	2010	
Administration result	- 57	59	43	0	46	36
Risk result	121	- 75	26	0	71	141
Financial result <sup>1)</sup>	- 1	16	- 133	- 79	- 197	- 81
Profit from risk and interest guarantee	386	9	0	0	395	415
Other	- 21	0	0	- 6	- 27	- 43
<b>Pre-tax profit/loss</b>	<b>428</b>	<b>9</b>	<b>- 64</b>	<b>- 84</b>	<b>289</b>	<b>469</b>
Assets under management (billions)	84	21	84	8	198	193

<sup>1)</sup> Interest result and profit sharing<sup>2)</sup> Fee based<sup>3)</sup> Profit sharing

**Total result to customers and owners**

NOK million	2011			2010		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
Value adjusted return	-1 687	1 936	2 508	3 227	4 131	2 757	6 731	9 958
Change in MVAR <sup>1)</sup>	2 156	73	- 257	- 468	-1 503	1 971	-1 472	-1 940
Booked return	469	2 008	2 251	2 759	2 628	4 728	5 259	8 018
Guaranteed return to policy holders	-1 461	-1 520	-1 329	-1 484	-1 354	-4 310	-4 075	-5 559
Recorded interest result before ASR <sup>2)</sup>	- 992	488	922	1 275	1 274	419	1 183	2 458
From ASR <sup>2)</sup>	363	1	0	- 2	- 420	364	2	0
<b>Interest result</b>	<b>- 629</b>	<b>489</b>	<b>922</b>	<b>1 273</b>	<b>854</b>	<b>783</b>	<b>1 186</b>	<b>2 458</b>
Administration income	305	302	305	318	292	912	880	1 198
Administration cost	- 296	- 275	- 298	- 297	- 289	- 870	- 885	-1 183
<b>Administration result</b>	<b>9</b>	<b>27</b>	<b>7</b>	<b>21</b>	<b>3</b>	<b>43</b>	<b>- 6</b>	<b>15</b>
Risk premiums (Life business)	169	174	189	180	182	533	581	761
Risk claims (Life business)	- 33	- 68	- 121	- 219	- 130	- 222	- 375	- 594
Reserve strengthening	- 77	- 77	- 77	- 626	- 79	- 231	- 237	- 863
<b>Risk result</b>	<b>58</b>	<b>30</b>	<b>- 9</b>	<b>- 664</b>	<b>- 27</b>	<b>79</b>	<b>- 31</b>	<b>- 696</b>
<b>Other results</b>	<b>75</b>	<b>137</b>	<b>106</b>	<b>106</b>	<b>160</b>	<b>318</b>	<b>396</b>	<b>502</b>
<b>Profit from Life operations before profit sharing</b>	<b>- 486</b>	<b>683</b>	<b>1 026</b>	<b>735</b>	<b>990</b>	<b>1 222</b>	<b>1 546</b>	<b>2 281</b>
Profit to policy holders in excess of guaranteed interest	495	- 537	- 886	- 482	- 730	- 927	-1 067	-1 549
<b>Profit to owner exclusive subsidiaries</b>	<b>9</b>	<b>146</b>	<b>140</b>	<b>253</b>	<b>259</b>	<b>295</b>	<b>479</b>	<b>732</b>
Profit/loss subsidiaries Norwegian business	- 9	4	- 1	8	- 3	- 6	- 10	- 2
<b>Pre-tax profit/loss</b>	<b>0</b>	<b>149</b>	<b>139</b>	<b>261</b>	<b>257</b>	<b>289</b>	<b>469</b>	<b>730</b>

<sup>1)</sup> Market Value Adjustment Reserve

<sup>2)</sup> 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		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
Paid-up policies	-0.3 %	1.2 %	1.4 %	1.9 %	2.4 %	2.3 %	4.1 %	6.0 %
Individual	-1.0 %	1.4 %	1.5 %	2.1 %	2.5 %	1.7 %	3.9 %	6.0 %
Group defined benefit	-1.5 %	1.1 %	1.5 %	2.2 %	2.6 %	1.1 %	4.2 %	6.4 %
<i>Group defined benefit - low</i>	0.3 %	1.4 %	1.4 %	1.4 %	2.3 %	3.0 %	4.2 %	5.5 %
<i>Group defined benefit - balanced</i>	-1.8 %	1.1 %	1.6 %	2.3 %	2.7 %	0.9 %	4.2 %	6.5 %
<i>Group defined benefit - high</i>	-2.5 %	0.9 %	1.7 %	3.0 %	3.5 %	0.1 %	4.4 %	7.4 %
<b>Average return guaranteed products</b>	<b>-0.9 %</b>	<b>1.2 %</b>	<b>1.5 %</b>	<b>2.0 %</b>	<b>2.5 %</b>	<b>1.7 %</b>	<b>4.1 %</b>	<b>6.1 %</b>

**Booked return guaranteed products**

NOK million	2011			2010		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
Paid-up policies	0.8 %	1.1 %	1.3 %	1.7 %	1.6 %	3.2 %	3.2 %	4.9 %
Individual	-0.3 %	1.1 %	1.4 %	2.6 %	1.6 %	2.1 %	3.4 %	6.0 %
Group defined benefit	0.1 %	1.4 %	1.4 %	1.5 %	1.5 %	2.9 %	3.1 %	4.6 %
<i>Group defined benefit - low</i>	1.9 %	1.5 %	1.4 %	1.0 %	1.2 %	4.8 %	3.5 %	4.5 %
<i>Group defined benefit - balanced</i>	-0.1 %	1.4 %	1.4 %	1.6 %	1.6 %	2.6 %	3.0 %	4.6 %
<i>Group defined benefit - high</i>	-0.5 %	1.2 %	1.8 %	1.6 %	2.3 %	2.5 %	3.3 %	4.9 %
<b>Average booked return guaranteed products</b>	<b>0.4 %</b>	<b>1.2 %</b>	<b>1.3 %</b>	<b>1.7 %</b>	<b>1.5 %</b>	<b>3.0 %</b>	<b>3.2 %</b>	<b>4.9 %</b>

**Value adjusted return company portfolio**

NOK million	2011			2010		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
Return company portfolio	0.9 %	1.5 %	1.4 %	1.6 %	1.9 %	3.8 %	4.1 %	5.8 %

**Value adjusted return defined contribution - standard profiles**

NOK million	2011			2010		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
Careful pension	-1.6 %	1.0 %	0.7 %	2.5 %	3.5 %	0.1 %	4.2 %	6.7 %
Balanced pension	-7.3 %	0.2 %	1.0 %	5.8 %	6.7 %	-6.1 %	4.5 %	10.3 %
Agressive pension	-12.0 %	-1.1 %	1.2 %	9.0 %	9.9 %	-11.9 %	4.4 %	13.4 %



## Balance sheet – Storebrand Life Insurance

### Balance sheet - Storebrand Livsforsikring AS

NOK million	30.09.11	Share of		
		total assets	total assets	
	30.09.11	30.09.11	31.12.10	31.12.10
Intangible assets	87	0 %	82	0 %
Investments company portfolio	22 951	10 %	22 692	10 %
Investments collective portfolio	168 281	76 %	167 776	77 %
Investments investment selection portfolio	27 377	12 %	25 800	12 %
Other assets	3 680	2 %	2 364	1 %
<b>Total assets</b>	<b>222 377</b>	<b>100 %</b>	<b>218 713</b>	<b>100 %</b>
Equity	17 001	8 %	16 195	7 %
Subordinated loan capital	6 765	3 %	6 825	3 %
Market value adjustment reserve	0	0 %	1 971	1 %
Premium reserve, premium fund etc for own account	186 473	84 %	183 833	84 %
Additional statutory allocations	4 848	2 %	5 439	2 %
Other debts	7 291	3 %	4 450	2 %
<b>Total equity and liabilities</b>	<b>222 377</b>	<b>100 %</b>	<b>218 713</b>	<b>100 %</b>

### Development customer funds Q3

NOK million	DB <sup>1)</sup>	DC/UL <sup>1)</sup>	Paid-up <sup>2)</sup>	Individual <sup>2)</sup>	Total Storebrand		
					Livsforsikring	Risk <sup>3)</sup>	
						Total Storebrand	Livsforsikring AS
Funds at 30.06.11	86 226	21 291	63 367	21 646	192 530	2 425	194 956
Premium income	2 131	1 211	175	131	3 647	172	3 819
Asset return	-1 240	-1 440	- 187	- 236	-3 103	14	-3 089
Insurance claims	-2 241	- 525	- 224	- 615	-3 605	- 178	-3 782
Change in ASR	- 105	0	- 37	- 186	- 329	0	- 329
Other	- 289	- 93	18	249	- 115	- 139	- 254
<b>Funds at end of 30.09.11</b>	<b>84 482</b>	<b>20 444</b>	<b>63 111</b>	<b>20 988</b>	<b>189 025</b>	<b>2 295</b>	<b>191 320</b>

<sup>1)</sup> Fee based

<sup>2)</sup> Profit sharing

<sup>3)</sup> Results from risk products are reported under Storebrand Insurance. Balance sheet reserves are reported under Storebrand Livsforsikring AS.

### Development customer funds year to date

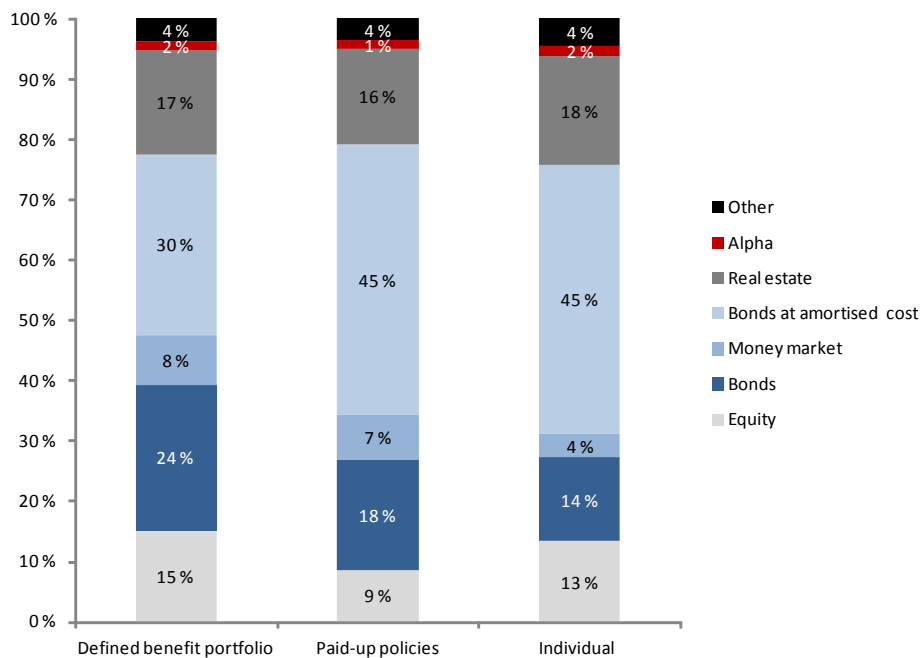
NOK million	DB <sup>1)</sup>	DC/UL <sup>1)</sup>	Paid-up <sup>2)</sup>	Individual <sup>2)</sup>	Total Storebrand		
					Livsforsikring	Risk <sup>3)</sup>	
						Total Storebrand	Livsforsikring AS
Funds at 31.12.10	86 258	20 355	60 507	22 103	189 223	2 020	191 243
Premium income	8 958	3 930	553	457	13 898	996	14 895
Asset return	1 006	-1 416	1 416	356	1 362	74	1 436
Insurance claims	-10 354	-1 907	686	-1 933	-13 508	- 470	-13 978
Change in ASR	- 367	0	64	- 289	- 591	0	- 591
Other	-1 019	- 518	- 115	294	-1 358	- 326	-1 684
<b>Funds at 30.09.11</b>	<b>84 482</b>	<b>20 444</b>	<b>63 111</b>	<b>20 988</b>	<b>189 025</b>	<b>2 295</b>	<b>191 320</b>

<sup>1)</sup> Fee based

<sup>2)</sup> Profit sharing

<sup>3)</sup> Results from risk products are reported under Storebrand Insurance. Balance sheet reserves are reported under Storebrand Livsforsikring AS.

### Asset allocation



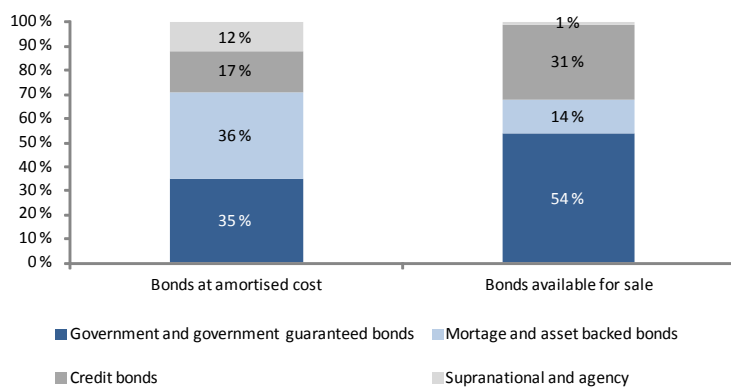
### Key terms sub portfolio

NOK billion	DB <sup>2)</sup>	Paid-up <sup>3)</sup>	Individual <sup>3)</sup>
Booked return YTD	2.9 %	3.2 %	2.1 %
Interest rate guarantee p.a.	3.4 %	3.7 %	3.8 %
Funds	81.5	61.7	20.5
Additional Statutory Reserve	2.9	1.4	0.5
Market Value Adjustment Reserve	0.0	-	0.0
Risk Equalisation Fund	0.4	0.1	-
Expected return <sup>1)</sup>	4.9 %	4.9 %	5.0 %

<sup>1)</sup> Expected return is calculated based on current asset allocation using normal risk premiums

<sup>2)</sup> Fee based

<sup>3)</sup> Profit sharing

**Bond portfolio****Unrealised gains**

NOK million	Change		
	Q3	30.09.11	31.12.10
Shares	-2 941	-1 591	1 404
Fixed interest investments	23	829	567
Short term investments	-2 918	- 763	1 971
Bonds at amortised cost	1 593	2 381	732
<b>Total</b>	<b>-1 325</b>	<b>1 618</b>	<b>2 703</b>

## Operations – Storebrand Life Insurance

### Premium income (excluding transfers)

NOK million	2011			2010		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
Group pension	2 076	1 564	4 021	1 062	1 820	7 661	7 092	8 154
Paid-up policies	18	12	71	20	20	101	78	98
Group pension defined contribution	987	902	976	776	788	2 865	2 633	3 409
Individual endowment and pension	126	134	185	158	135	444	604	761
Individual Unit Link	179	306	271	552	218	756	1 441	1 993
<b>Total</b>	<b>3 386</b>	<b>2 918</b>	<b>5 525</b>	<b>2 568</b>	<b>2 981</b>	<b>11 828</b>	<b>11 847</b>	<b>14 415</b>

### Transfer balance

NOK million	2011			2010		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
<i>Premium reserves received</i>								
Group pensions	217	86	1 463	998	297	1 765	4 038	5 052
Individual life insurance	5	4	4	- 53	- 6	13	12	- 40
Unit Link	45	132	131	115	43	308	253	368
<b>Total</b>	<b>267</b>	<b>222</b>	<b>1 598</b>	<b>1 060</b>	<b>334</b>	<b>2 087</b>	<b>4 303</b>	<b>5 380</b>
<i>Premium reserves transferred</i>								
Group pensions	- 878	- 841	- 3 579	- 238	- 734	- 5 298	- 2 410	- 2 648
Individual life insurance	- 23	- 37	- 41	- 21	- 20	- 101	- 57	- 78
Unit Link	- 129	- 239	- 369	- 503	18	- 737	- 294	- 797
<b>Total</b>	<b>-1 030</b>	<b>-1 118</b>	<b>-3 988</b>	<b>- 762</b>	<b>- 737</b>	<b>-6 136</b>	<b>-2 761</b>	<b>-3 522</b>
<b>Net transfers</b>	<b>- 763</b>	<b>- 896</b>	<b>-2 390</b>	<b>298</b>	<b>- 402</b>	<b>-4 049</b>	<b>1 543</b>	<b>1 857</b>

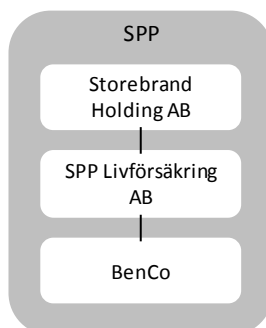
### New sales APE

NOK million	2011			2010		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
Guaranteed products	36	41	224	124	41	301	654	778
- of which annual premiums	13	34	73	24	13	120	239	263
- of which single premiums	23	6	151	100	29	180	415	515
Defined Contribution and Unit Link	87	56	82	114	47	224	385	499
- of which annual premiums	33	16	45	53	25	94	229	282
- of which single premiums	54	40	37	61	22	131	156	217
<b>Total Storebrand Life Insurance</b>	<b>123</b>	<b>96</b>	<b>306</b>	<b>238</b>	<b>88</b>	<b>525</b>	<b>2 078</b>	<b>1 277</b>
Risk business	22	22	31	29	21	74	170	199
- of which annual premiums	22	22	31	29	21	74	170	199
- of which single premiums	0	0	0	0	0	0	0	0
<b>Total Storebrand Livsforsikring AS</b>	<b>144</b>	<b>118</b>	<b>337</b>	<b>267</b>	<b>109</b>	<b>599</b>	<b>1 209</b>	<b>1 476</b>

## 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		01.01 - 30.09	Full year	
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
Total administration income	263	293	281	276	255	837	732	1 008
Total administration cost	- 219	-253	- 237	- 265	- 216	- 709	- 659	- 924
<b>Administration result</b>	<b>44</b>	<b>40</b>	<b>44</b>	<b>11</b>	<b>39</b>	<b>128</b>	<b>73</b>	<b>84</b>
Premiums written	110	118	112	119	126	340	363	482
Change in security reserves	34	28	18	28	56	81	137	165
Claims paid	- 60	-62	- 63	- 64	- 64	- 186	- 189	- 253
Other	- 34	-41	9	- 32	- 13	- 67	- 51	- 83
<b>Risk result</b>	<b>49</b>	<b>43</b>	<b>76</b>	<b>51</b>	<b>106</b>	<b>168</b>	<b>260</b>	<b>311</b>
Profit sharing	39	160	29	- 87	124	229	260	174
Change in DCC	- 587	-44	97	279	171	- 534	- 179	100
Hedge result	211	5	- 14	- 76	- 136	202	- 186	- 262
Other	14	34	9	21	- 12	57	- 1	20
<b>Financial result</b>	<b>- 322</b>	<b>155</b>	<b>121</b>	<b>137</b>	<b>146</b>	<b>- 46</b>	<b>- 106</b>	<b>31</b>
Return on company portfolio	27	40	40	15	13	107	23	38
Interest cost subordinated debt	0	0	0	0	0	0	-	0
<b>Other result</b>	<b>27</b>	<b>40</b>	<b>40</b>	<b>15</b>	<b>13</b>	<b>107</b>	<b>23</b>	<b>38</b>
<b>Profit before amortisation</b>	<b>- 203</b>	<b>278</b>	<b>281</b>	<b>214</b>	<b>304</b>	<b>357</b>	<b>250</b>	<b>464</b>
Amortisation of intangible assets	- 88	-90	- 91	- 90	- 88	- 269	- 258	- 348
Write-downs intangible assets	0	0	0	0	0	0	0	0
<b>Amortisation and write-downs</b>	<b>- 88</b>	<b>-90</b>	<b>- 91</b>	<b>- 90</b>	<b>- 88</b>	<b>- 269</b>	<b>- 258</b>	<b>- 348</b>
<b>Pre-tax profit/loss</b>	<b>- 290</b>	<b>188</b>	<b>190</b>	<b>124</b>	<b>216</b>	<b>88</b>	<b>- 8</b>	<b>116</b>

**Result to owner - operational income statement**

NOK million	2011			2010		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
Administration income	263	293	281	276	255	837	732	1 008
Operational cost	- 219	- 253	- 237	- 265	- 216	- 709	- 659	- 924
<b>Fee and administration result</b>	<b>44</b>	<b>40</b>	<b>44</b>	<b>11</b>	<b>39</b>	<b>128</b>	<b>73</b>	<b>84</b>
Risk and insurance result	49	43	76	51	106	168	260	311
Company portfolio	27	40	40	15	13	107	23	38
<b>Result before profit sharing</b>	<b>120</b>	<b>123</b>	<b>160</b>	<b>77</b>	<b>158</b>	<b>403</b>	<b>356</b>	<b>433</b>
Net profit sharing	- 322	155	121	137	147	- 46	- 106	31
<b>Pre-tax profit/loss before amortisation</b>	<b>- 203</b>	<b>278</b>	<b>281</b>	<b>214</b>	<b>304</b>	<b>357</b>	<b>250</b>	<b>464</b>

**Result per business line Q3**

NOK million	Guaranteed	Unit	Company		Total
	products	Linked	BenCo	portfolio	Q3
Administration result	20	7	12	4	44
Risk result	43	3	3	0	49
Financial result	-319	0	-3	0	- 322
Other	0	0	0	27	27
<b>Pre-tax profit/loss before amortisation</b>	<b>-256</b>	<b>10</b>	<b>13</b>	<b>31</b>	<b>- 203</b>

**Result per business line year to date**

NOK million	Guaranteed	Unit	Company		Total
	products	Linked	BenCo	portfolio	2011
Administration result	51	31	33	13	128
Risk result	152	7	10	0	168
Financial result	-42	0	-4	0	- 46
Other	0	0	0	107	107
<b>Pre-tax profit/loss before amortisation</b>	<b>161</b>	<b>37</b>	<b>39</b>	<b>119</b>	<b>357</b>

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

NOK millions	30.09.11	Share of total assets		
		30.09.11	31.12.10	
			Share of total assets	31.12.10
Intangible assets	5 791	4 %	6 129	4 %
Longterm shares an interest from group companies	684	0 %	502	0 %
Shares	17 971	12 %	24 810	18 %
Bonds	78 055	54 %	69 705	49 %
Assets - Unit link	30 725	21 %	33 364	24 %
Other financial assets	8 987	6 %	5 412	4 %
Other assets	2 125	1 %	1 204	1 %
<b>Total assets</b>	<b>144 339</b>	<b>100 %</b>	<b>141 125</b>	<b>100 %</b>
Equity	5 084	4 %	5 316	4 %
Minority interests' share in equity	101	0 %	97	0 %
Subordinated loan capital	8 000	6 %	8 102	6 %
Premium reserve for own account	82 866	57 %	79 661	56 %
Insurance fund reserves - defined contribution and UL	39 838	28 %	44 871	32 %
Other liabilities	8 449	6 %	3 077	2 %
<b>Total equity and liabilities</b>	<b>144 339</b>	<b>100 %</b>	<b>141 125</b>	<b>100 %</b>

**Balance sheet SPP Group**

NOK millions	30.09.11	Share of total assets		
		30.09.11	31.12.10	
			Share of total assets	31.12.10
Intangible assets	595	0 %	628	0 %
Longterm shares an interest from group companies	684	0 %	502	0 %
Shares	17 971	13 %	24 810	18 %
Bonds	78 055	56 %	69 705	51 %
Assets - Unit link	30 725	22 %	33 364	25 %
Other financial assets	8 774	6 %	5 293	4 %
Other assets	2 125	2 %	1 204	1 %
<b>Total assets</b>	<b>138 929</b>	<b>100 %</b>	<b>135 505</b>	<b>100 %</b>
Equity	7 420	5 %	6 538	5 %
Minority interests' share in equity	185	0 %	178	0 %
Subordinated loan capital	1 368	1 %	1 383	1 %
Premium reserve for own account	82 866	60 %	79 661	59 %
Insurance fund reserves - defined contribution and UL	39 838	29 %	44 871	33 %
Other liabilities	7 252	5 %	2 874	2 %
<b>Total equity and liabilities</b>	<b>138 929</b>	<b>100 %</b>	<b>135 505</b>	<b>100 %</b>

**Insurance reserves**

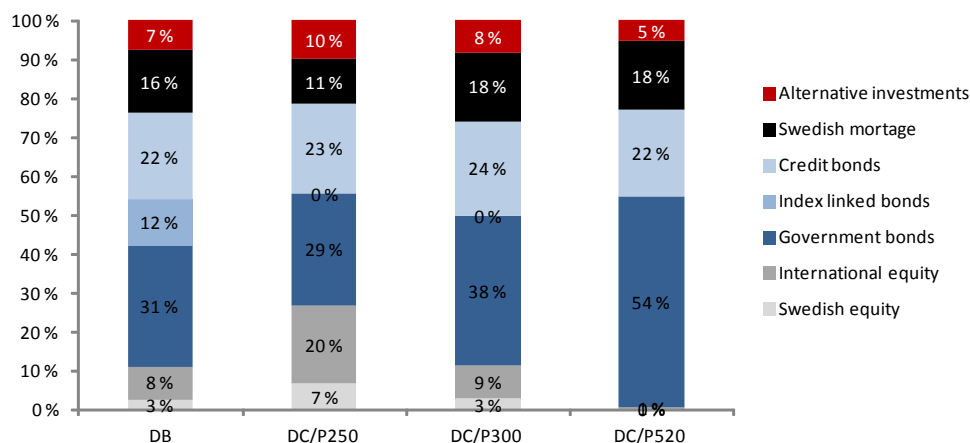
NOK million	30.09.11		
	2011	2010	31.12.2010
Claims reserves	113 510	115 257	112 910
Conditional bonuses	9 110	10 009	11 503
Other	85	91	119
<b>Total claims reserves</b>	<b>122 705</b>	<b>125 357</b>	<b>124 532</b>

**Insurance reserves per product**

NOK million	Guaranteed products	Unit Linked	BenCo	Sum
Claims reserves	71 911	29 534	12 065	113 510
Conditional bonuses	6 788	0	2 322	9 110
Other	83	0	2	85
<b>Total claims reserves</b>	<b>78 782</b>	<b>29 534</b>	<b>14 389</b>	<b>122 705</b>



### Asset allocation



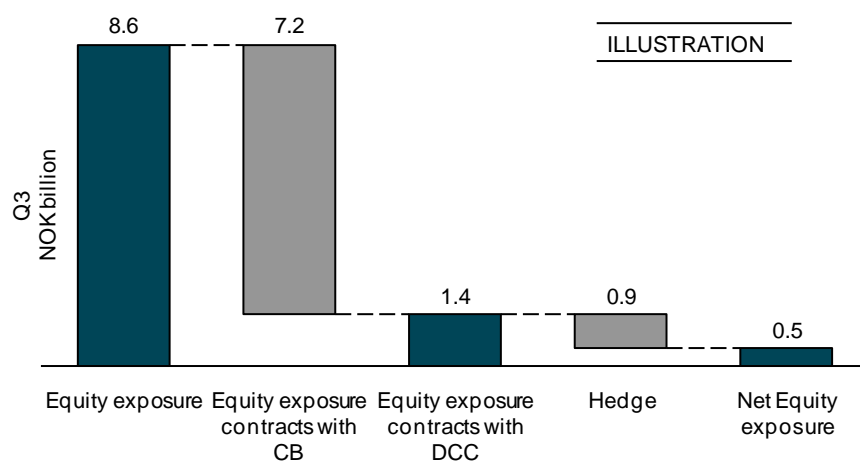
### Key terms portfolio

NOK billion	DB	P250	P300	P520
Investment return (YTD)	6.0 %	0.5 %	5.3 %	10.5 %
Interest rate guarantee	3.50 %	1,25%-2,5%	2,75%-4,0%	4,5%-5,2%
Prospective reserve	30.7	8.9	15.2	15.5
Conditional Bonuses	3.0	2.2	1.3	0.3
Deferred Capital Contribution	0.1	0.0	0.6	1.9
Expected return <sup>1)</sup>	3.1 %	3.6 %	3.2 %	2.7 %
Duration liabilities	5.5	3.8	5.0	6.1
Discount rate <sup>1)</sup>	2.8 %	2.6 %	2.7 %	2.7 %
Consolidation ratio <sup>2)</sup>	104 %	na	na	na

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

<sup>2)</sup> Calculated as the average of the DB portfolios

### Equity exposure – asset allocation\*



\*Net equity exposure will vary depending on equity market movements, changes in asset allocation and chosen hedge level

## Operations – SPP

### Premium income (excluding transfers)

NOK million	2011			2010		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
Guaranteed products	704	602	687	640	655	1 993	2 390	3 030
Unit Link	762	1 301	821	694	724	2 884	2 694	3 388
BenCo	171	199	170	186	142	540	573	759
<b>Total</b>	<b>1 637</b>	<b>2 103</b>	<b>1 677</b>	<b>1 519</b>	<b>1 521</b>	<b>5 417</b>	<b>5 658</b>	<b>7 177</b>

### Transfer balance

NOK million	2011			2010		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
<i>Premium reserves recieved</i>								
Guaranteed products	22	16	28	14	10	65	33	47
Unit Link	47	68	62	53	42	177	124	177
BenCo	0	0	0	0	0	0	0	0
<b>Total</b>	<b>68</b>	<b>84</b>	<b>90</b>	<b>67</b>	<b>51</b>	<b>242</b>	<b>158</b>	<b>224</b>
<i>Premium reserves transferred</i>								
Guaranteed products	- 116	- 90	- 108	- 233	- 121	- 314	- 252	-485
Unit Link	- 209	- 195	- 158	- 177	- 191	- 562	- 391	-568
BenCo	0	0	0	0	0	0	0	0
<b>Total</b>	<b>- 325</b>	<b>- 285</b>	<b>- 266</b>	<b>- 410</b>	<b>- 312</b>	<b>- 876</b>	<b>- 643</b>	<b>-1 053</b>
<b>Net transfers</b>	<b>- 256</b>	<b>- 201</b>	<b>- 176</b>	<b>- 344</b>	<b>- 261</b>	<b>- 634</b>	<b>- 485</b>	<b>- 829</b>

### New sales APE

NOK million	2011			2010		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
Guaranteed products	70	71	95	82	63	237	209	291
- of which annual premiums	59	59	78	66	47	196	161	227
- of which singel premiums	11	12	17	16	16	41	48	64
Unit Linked	152	155	223	165	127	530	518	683
- of which annual premiums	142	140	210	155	120	492	490	646
- of which singel premiums	10	15	13	9	8	38	28	37
BenCO	15	11	13	10	6	39	37	47
- of which annual premiums	15	11	12	9	5	38	20	29
- of which singel premiums	0	0	0	1	1	0	17	18
<b>Total</b>	<b>237</b>	<b>237</b>	<b>331</b>	<b>256</b>	<b>196</b>	<b>806</b>	<b>765</b>	<b>1 021</b>

### Exchange rates SEK/NOK

	2011			2010	
	Q3	Q2	Q1	Q4	Q3
Result	0.8666	0.8753	0.8814	0.8394	0.8279
Balance	0.8548	0.8503	0.8769	0.8646	0.8701

## 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.

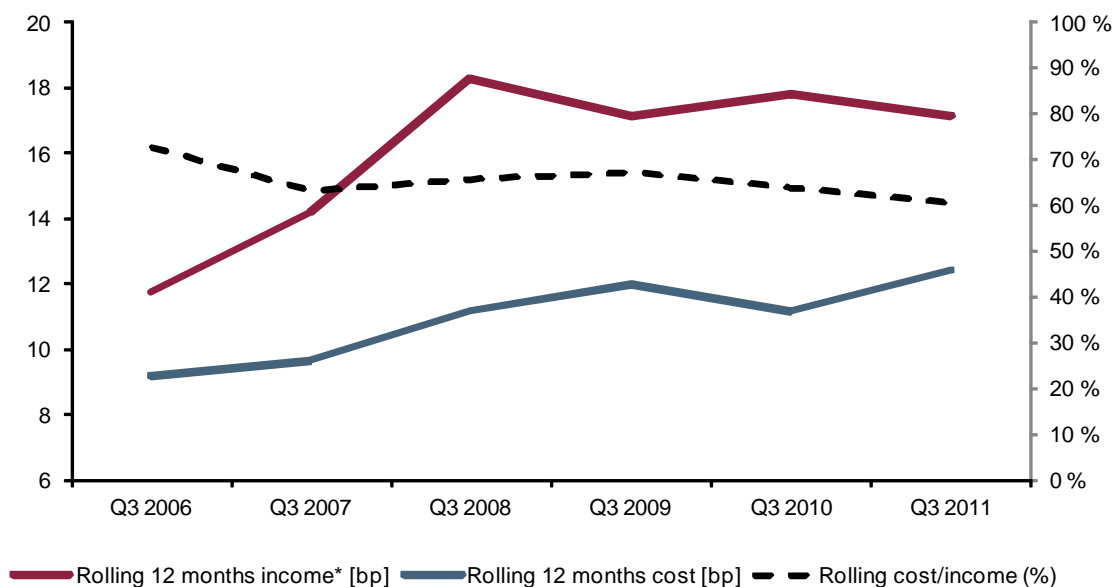
## Result – Asset Management

### Result

NOK million	2011			2010		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010
Operating revenue	184	171	166	166	175	521	478	645
Operating cost	- 118	-123	-118	-140	-104	-359	-310	-450
<b>Operating result</b>	<b>66</b>	<b>48</b>	<b>48</b>	<b>26</b>	<b>71</b>	<b>161</b>	<b>168</b>	<b>195</b>
Net performance fees	5	3	28	133	-6	36	-11	122
Net financial income	3	2	1	8	4	6	8	16
<b>Pre-tax profit/loss before amortisation</b>	<b>73</b>	<b>53</b>	<b>77</b>	<b>168</b>	<b>69</b>	<b>203</b>	<b>165</b>	<b>333</b>
Amortisation intangible assets	- 2	-2	-2	-1	-1	-7	-4	-6
<b>Pre-tax profit/loss</b>	<b>71</b>	<b>51</b>	<b>74</b>	<b>166</b>	<b>68</b>	<b>196</b>	<b>161</b>	<b>327</b>

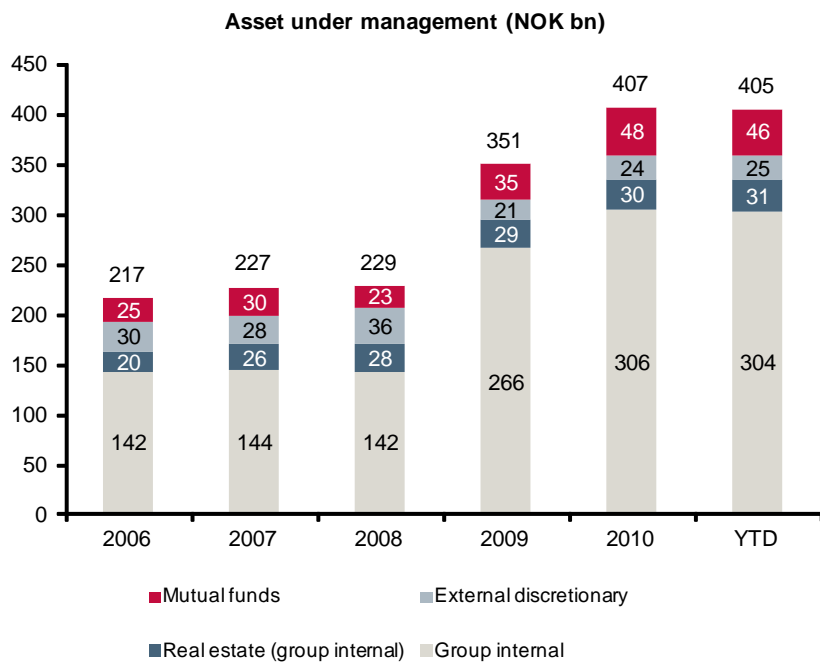
1) Encompasses the following companies: Storebrand Kapitalforvaltning AS, its sister company Storebrand Fondene AS, SPP Fonder AB Storebrand Eiendom AS and Storebrand Realinvestering AS.

### Cost/income ratio



\*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			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010	
Net interest income	113	111	116	113	113	339	344	457	
Net fee and commission income	18	17	20	19	20	55	55	74	
Other operating income	21	33	35	35	33	89	66	101	
Total income	152	161	171	166	166	483	465	632	
Operational cost	- 115	-106	-117	-115	-106	- 337	-331	-445	
<b>Profit before loan losses</b>	<b>38</b>	<b>55</b>	<b>53</b>	<b>52</b>	<b>60</b>	<b>146</b>	<b>134</b>	<b>186</b>	
Loan loss provisions / loss on investment properties	10	4	-4	-17	0	10	-11	-29	
<b>Pre-tax profit/loss before amortisation and write-downs</b>	<b>48</b>	<b>59</b>	<b>49</b>	<b>34</b>	<b>60</b>	<b>155</b>	<b>123</b>	<b>158</b>	
Amortisation of intangible assets <sup>1)</sup>	- 21	-12	-4	-8	-8	- 38	-20	-28	
<b>Pre-tax profit/loss</b>	<b>27</b>	<b>46</b>	<b>45</b>	<b>26</b>	<b>52</b>	<b>118</b>	<b>103</b>	<b>129</b>	

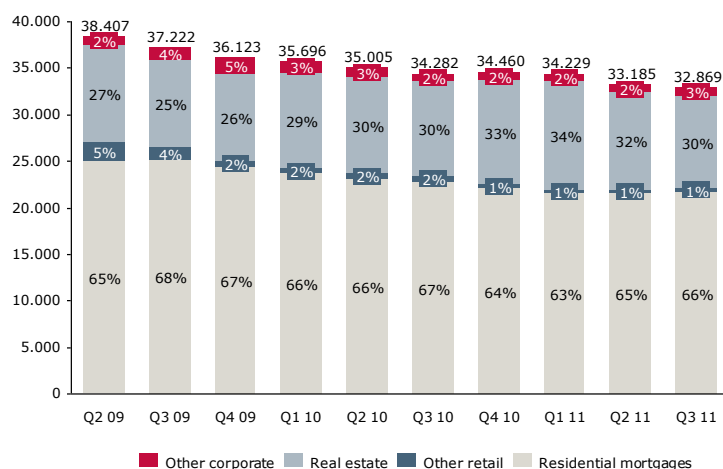
<sup>1)</sup> In the consolidated accounts for Storebrand Bank Group amortisation is included under the item "operating expenses".

## Balance sheet – Storebrand Bank

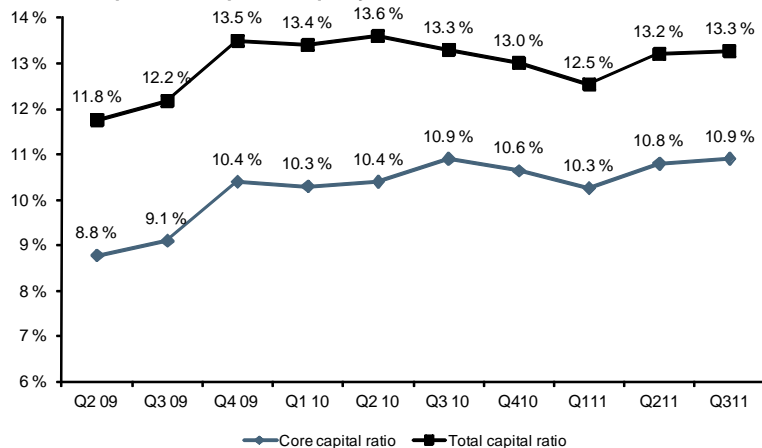
### Balance sheet

NOK million	30.09.11	Share 30.09.11	31.12.10	Share 31.12.10
Cash and deposits with central banks	683	2 %	165	0 %
Loans to and deposits with credit institutions	262	1 %	699	2 %
Financial assets designated at fair value through P&L	4 275	11 %	3 752	10 %
Net lending to customers	32 714	84 %	34 203	87 %
Deferred tax assets	17	0 %	84	0 %
Other assets	815	2 %	468	1 %
<b>Total Assets</b>	<b>38 767</b>	<b>100 %</b>	<b>39 371</b>	<b>100 %</b>
Liabilities to credit institutions	7 055	18 %	8 053	20 %
Deposits from and due to customers	18 300	47 %	18 808	48 %
Other financial liabilities	10 218	26 %	9 354	24 %
Provision for accrued expenses and liabilities	103	0 %	106	0 %
Subordinated loan capital	798	2 %	790	2 %
Equity	2 294	6 %	2 261	6 %
<b>Total Equity and Liabilities</b>	<b>38 767</b>	<b>100 %</b>	<b>39 371</b>	<b>100 %</b>

### Gross lending portfolio (NOK billion)



### Development in capital adequacy



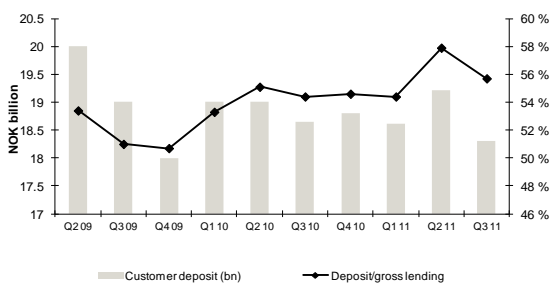
## Operations – Storebrand Bank

### Key figures Banking - quarterly numbers

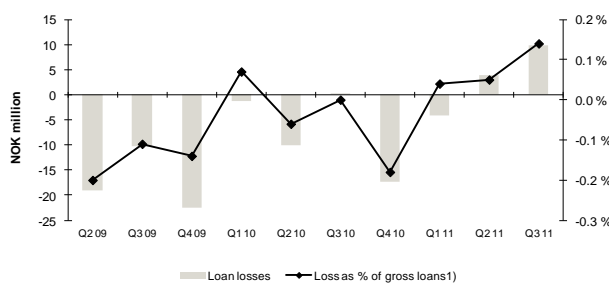
NOK million	2011			2010			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Customer deposit (bn)	18	19	19	19	19	19	19
Deposit/gross lending	56 %	58 %	54 %	55 %	54 %	55 %	53 %
Loss as % of gross loans <sup>1)</sup>	0.1 %	0.1 %	0.0 %	-0.2 %	0.0 %	-0.1 %	0.1 %
Loan losses	10	4	-4	-17	0	-10	-1
Non-performing loans with evidence of impairment	153	170	179	436	233	291	533
Non-performing loans without evidence of impairment	193	193	244	262	317	268	268
Loss provisions/defaulted loans	67 %	69 %	69 %	40 %	74 %	58 %	33 %
Operating expenses Banking	89	76	90	85	80	79	85
Operating expenses other	26	29	27	31	26	31	29
Cost as % of total assets	1.2 %	1.1 %	1.2 %	1.1 %	1.1 %	1.1 %	1.1 %
Cost as % of total assets Banking	0.9 %	0.8 %	0.9 %	0.8 %	0.8 %	0.8 %	0.8 %
Cost/income banking activities	73 %	62 %	64 %	70 %	62 %	68 %	73 %

<sup>1)</sup> NOK 8.2 million, related to a sale of loan portfolio, is excluded from the annualised loan losses in % of gross loans

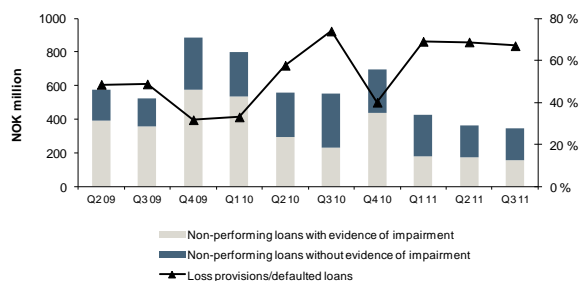
Development in customer deposits



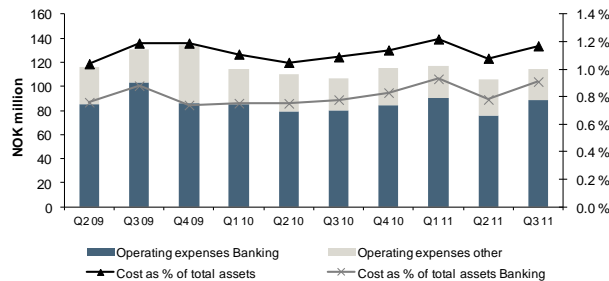
Development in losses



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			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010	
Premiums earned, net	460	466	424	427	420	1 351	1 224	1 651	
Claims incurred, net	- 316	- 335	- 335	- 323	- 304	- 986	- 955	-1 278	
Operating costs	- 84	- 84	- 80	- 85	- 71	- 248	- 246	- 331	
<b>Insurance result</b>	<b>60</b>	<b>47</b>	<b>10</b>	<b>19</b>	<b>45</b>	<b>117</b>	<b>23</b>	<b>42</b>	
Net financial result	35	28	24	31	29	87	82	113	
<b>Pre-tax profit/loss before amortisation</b>	<b>95</b>	<b>75</b>	<b>33</b>	<b>49</b>	<b>74</b>	<b>204</b>	<b>105</b>	<b>155</b>	
Amortisation intangible assets	- 1	- 3	- 2	- 2	- 2	- 5	- 7	- 9	
<b>Pre-tax profit/loss</b>	<b>94</b>	<b>72</b>	<b>31</b>	<b>47</b>	<b>71</b>	<b>199</b>	<b>98</b>	<b>146</b>	

### New premiums

NOK million	2011			2010			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2011	2010	2010	
Storebrand Insurance	12	42	43	22	56	97	217	239	



## Key macroeconomic and market data

### Key macro indicators Norway

	2006	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011
GDP growth (Y/Y - Q4)	4.9 %	5.6 %	1.8 %	-1.8 %	2.1 %	2.5 %	2.2 %	
Unemployment rate	2.1 %	1.6 %	2.0 %	2.6 %	2.7 %	2.9 %	2.5 %	2.5 %
Inflation (CPI growth)	2.2 %	2.8 %	2.1 %	2.0 %	2.8 %	1.0 %	1.3 %	1.6 %

Source: Statistics Norway

### Key macro indicators Sweden

	2006	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011
GDP growth (Y/Y - Q4)	4.3 %	3.3 %	-0.6 %	-5.2 %	5.6 %	6.6 %	4.4 %	
Unemployment rate	6.1 %	5.6 %	6.4 %	8.6 %	7.4 %	8.1 %	8.8 %	6.8 %
Inflation (CPI growth)	1.6 %	3.5 %	0.9 %	0.6 %	2.3 %	2.9 %	3.1 %	3.2 %

Source: Statistics Sweden

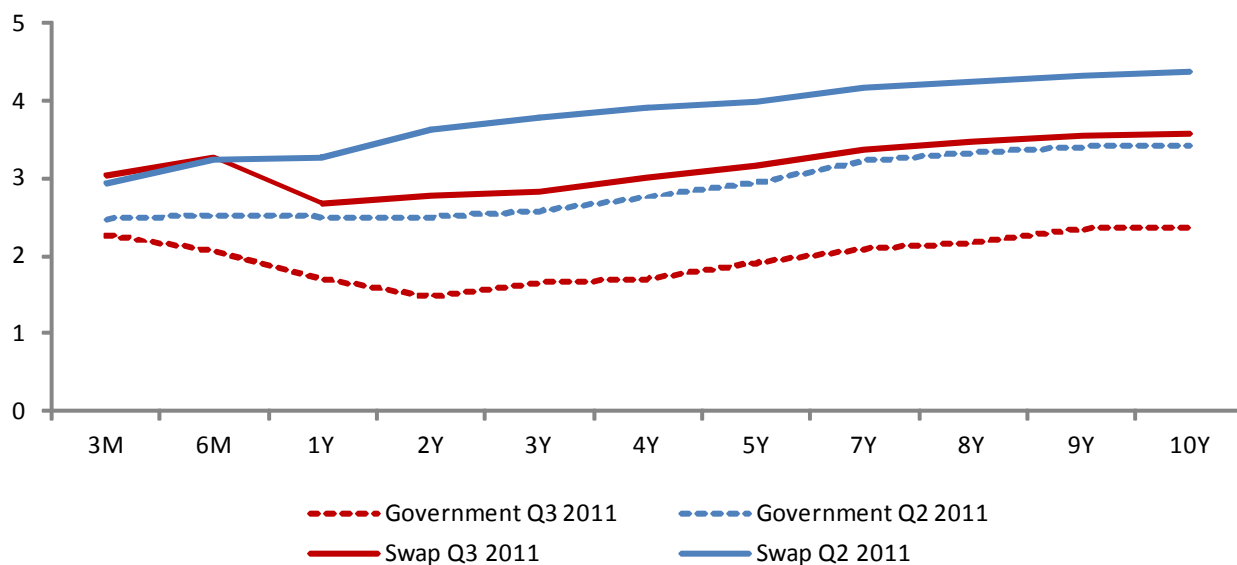
### Key market indicators

	Q3 2011	Q2 2011	Q1 2011	YTD <sup>1)</sup>	2010
OSEBX (Norway)	-18.3 %	-5.6 %	2.7 %	-14.1 %	18.3 %
OMX (Sweden)	-18.6 %	-2.4 %	-0.9 %	-16.5 %	21.4 %
S&P500	-15.5 %	0.5 %	5.9 %	-1.5 %	12.8 %
MSCI World	-15.6 %	-0.3 %	4.3 %	-6.4 %	10.0 %
STB Equity	-36.8 %	-2.6 %	11.5 %	-23.7 %	10.3 %

Source: Bloomberg

1) 1.1.2011 - 21.10.2011

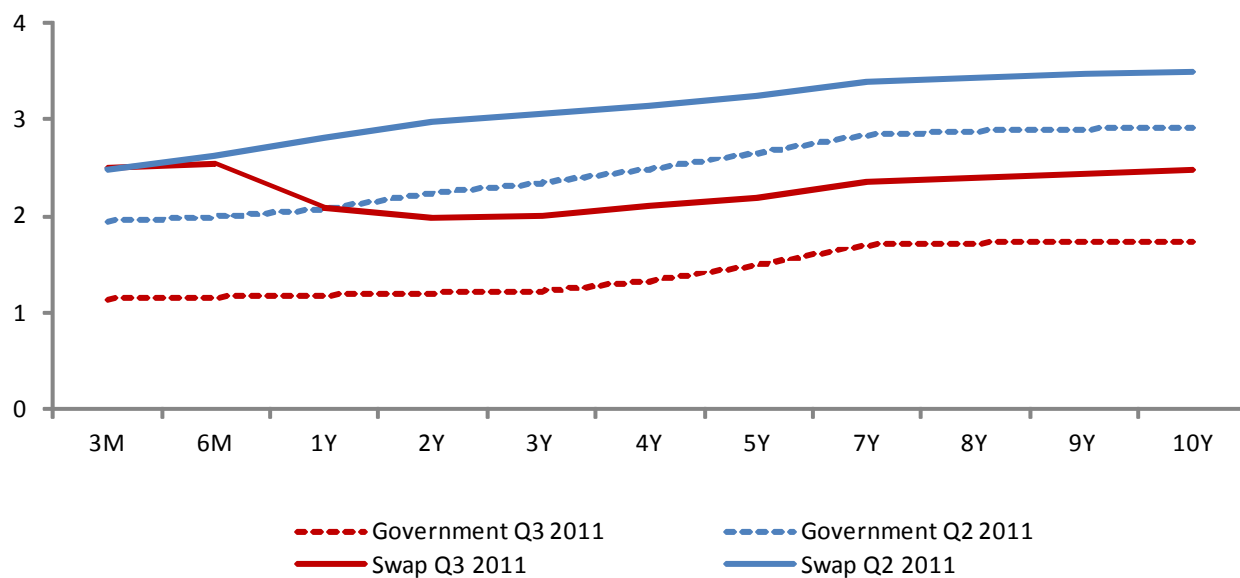
### Norwegian Rates



Norway	Period	3M	1Y	3Y	5Y	10Y
Government rate	Q3 2011	2.26	1.68	1.64	1.91	2.37
	Q2 2011	2.48	2.50	2.56	2.92	3.41
	Q1 2011	2.34	2.65	2.76	3.29	3.85
	Q4 2010	2.17	2.41	2.49	3.05	3.71
SWAP rate	Q3 2011	3.03	2.67	2.83	3.15	3.59
	Q2 2011	2.92	3.27	3.78	3.99	4.37
	Q1 2011	2.67	3.06	3.97	4.31	4.67
	Q4 2010	2.60	2.76	3.40	3.81	4.41

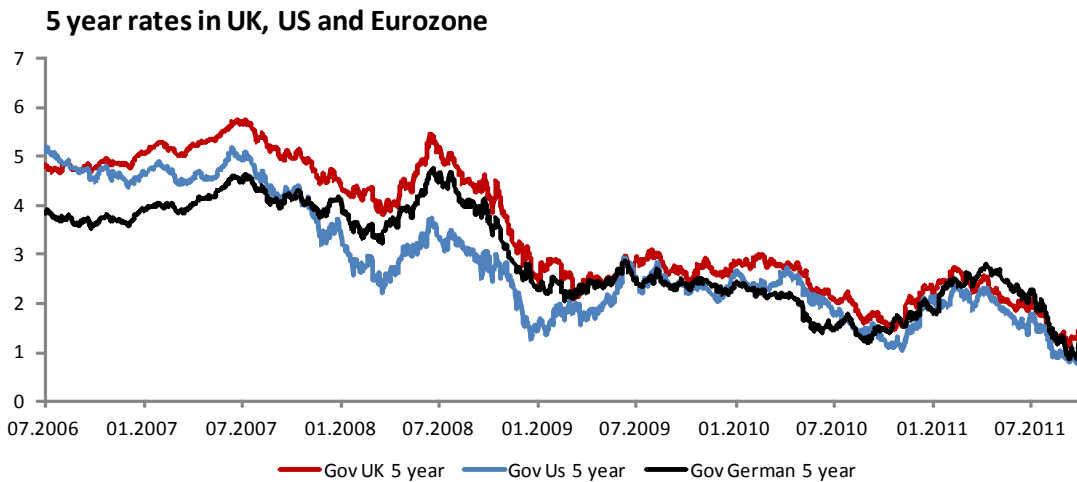
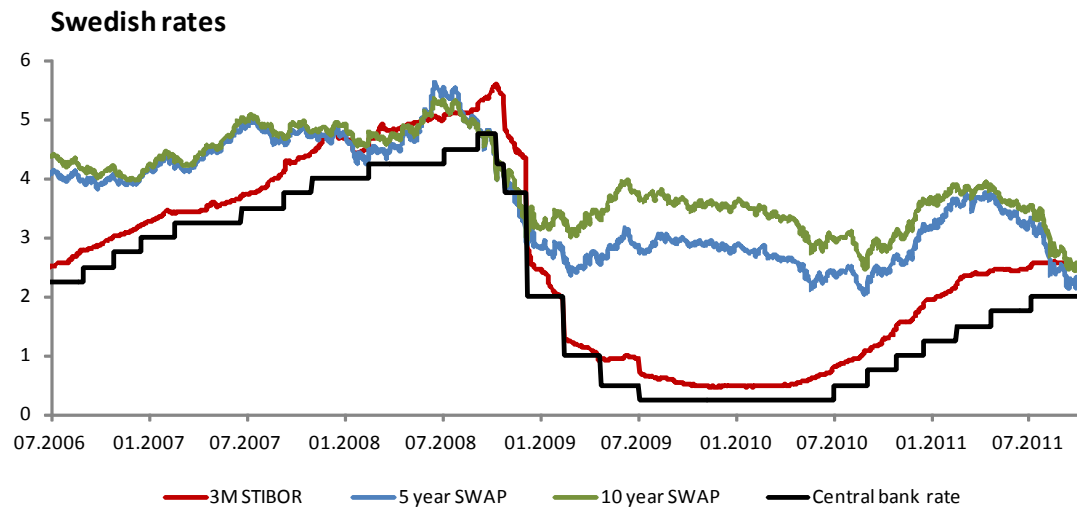
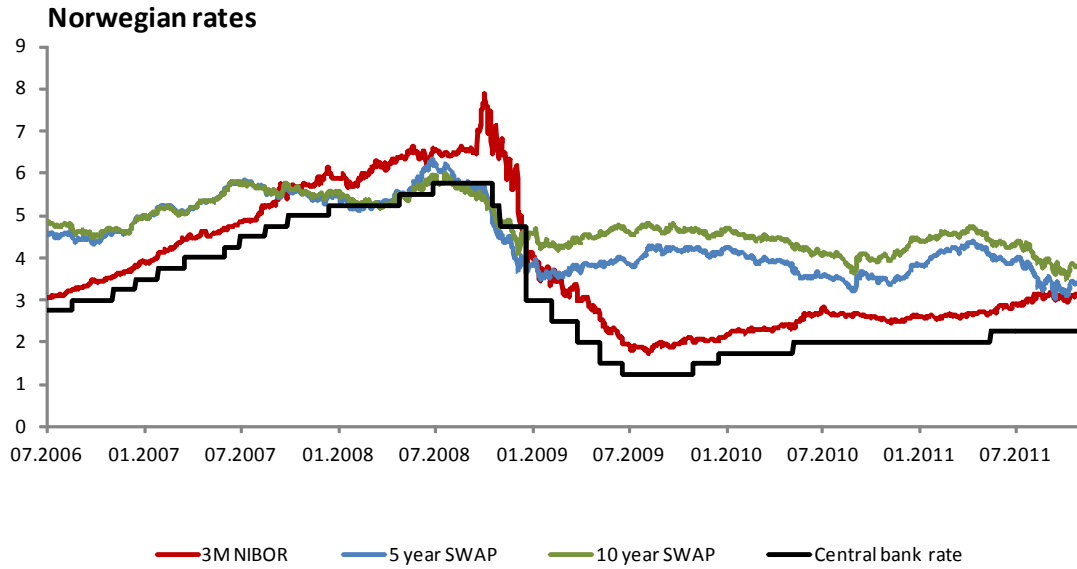
Source: Bloomberg

## Swedish Rates



Sweden	Period	3M	1Y	3Y	5Y	10Y
Government rate	Q3 2011	1.14	1.18	1.22	1.49	1.74
	Q2 2011	1.95	2.07	2.35	2.64	2.91
	Q1 2011	1.99	2.16	2.78	3.10	3.34
	Q4 2010	1.27	1.58	2.39	2.80	3.30
SWAP rate	Q3 2011	2.51	2.09	2.00	2.20	2.49
	Q2 2011	2.49	2.81	3.06	3.25	3.51
	Q1 2011	2.39	2.86	3.45	3.65	3.84
	Q4 2010	1.95	2.28	2.82	3.20	3.64

Source: Bloomberg



## Financial calendar 2011

16 February	Results Q4 2010
9 March	Embedded Value 2010
13 April	Annual General Meeting
14 April	Ex dividend date
11 May	Results Q1
14 July	Results Q2
26 October	Results Q3
February 2012	Results Q4 2011

## Investor Relations contacts

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