

# Supplementary Information

2<sup>nd</sup> quarter 2011

(Unaudited)

A background image consisting of three panels of tall grass or reeds against a light sky. The top-left and bottom-left panels are on the left side, and the bottom-right panel is on the right side. The top-right panel is a dark blue rectangle containing the text "2Q 2011".

2Q 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

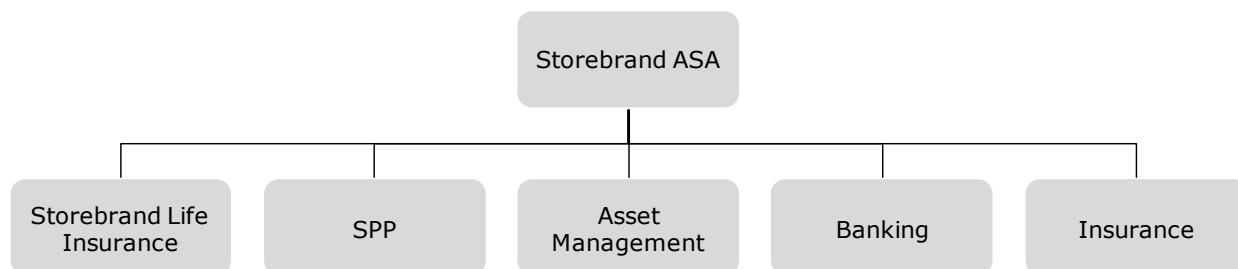
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group is made up of four business areas: Life and pensions, asset management, P&C insurance and banking. Storebrand offers a comprehensive range of products to retail customers, corporate customers, municipalities,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

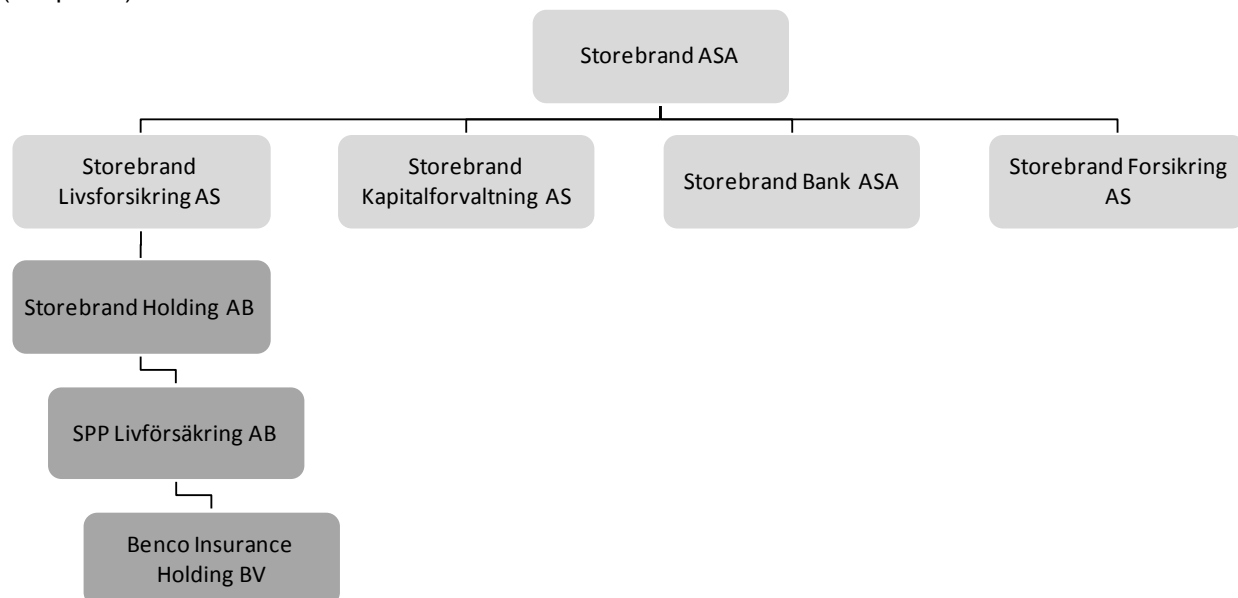
Storebrand's reporting structure deviates somewhat from the legal structure. The main lines in the reporting structure are shown below. In the legal structure SPP Livförsäkring is situated as a subsidiary under Storebrand Livsforsikring AS.

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			2009	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Storebrand Group</b>							
Earnings per ordinary share	1.87	0.87	3.30	1.16	-0.16	0.41	2.08
Equity	18 736	18 832	18 417	17 755	17 154	17 460	17 217
Capital adequacy	13.2 %	12.8 %	13.1 %	13.0 %	13.0 %	13.4 %	13.9 %
<b>Storebrand Life Insurance</b>							
Premium income after reinsurance	8 442	5 525	14 415	11 847	8 866	5 871	15 033
Net inflow of premium reserves	-3 286	-2 390	1 857	1 543	1 962	1 653	82
Policyholders' fund including accrued profit	192 530	191 599	189 223	185 827	182 060	182 128	174 171
- of which funds with guaranteed return	166 092	165 102	163 455	162 470	160 297	160 214	153 603
Market return customer funds with guarantee	2.7 %	1.5 %	6.1 %	4.1 %	1.6 %	1.8 %	4.7 %
Booked return customer funds with guarantee	2.6 %	1.3 %	4.9 %	3.2 %	1.6 %	1.1 %	4.7 %
Investment return company portfolio	3.0 %	1.4 %	5.8 %	4.1 %	2.2 %	1.0 %	5.2 %
Solidity capital <sup>1)</sup> (Storebrand Life Group)	44 543	43 375	42 710	40 413	36 102	38 510	35 321
Capital adequacy (Storebrand Life Group)	13.6 %	13.3 %	13.6 %	13.8 %	14.9 %	14.3 %	14.9 %
Solvency margin (Storebrand Life Group)	162 %	161 %	164 %	158 %	159 %	167 %	170 %
<b>SPP</b>							
Premium income after reinsurance	3 780	1 677	7 177	5 658	4 136	1 903	7 397
Net inflow of premium reserves	- 377	- 176	- 829	- 485	- 224	- 115	- 645
Policyholders fund including accrued profit (excl. CB)	111 505	113 083	113 029	115 347	109 387	106 803	108 778
- of which funds with guaranteed return	78 039	79 372	79 569	83 780	80 175	76 462	77 415
Investment return Defined Benefit	3.4 %	0.8 %	6.0 %	7.1 %	3.3 %	3.3 %	4.1 %
Investment return Defined Contribution	3.3 %	0.5 %	5.1 %	6.2 %	3.2 %	2.9 %	5.0 %
Conditional bonus	11 982	12 247	11 503	10 009	8 456	9 304	8 689
Deferred capital contribution	2 105	2 139	2 233	2 569	2 671	2 816	2 286
Solvency margin (SPP Life Insurance Group)	171 %	194 %	199 %	164 %	160 %	183 %	194 %
<b>Asset management</b>							
Total funds under management	409 477	408 376	406 922	396 326	383 590	378 446	351 160
Funds under management for external clients	71 224	72 834	71 657	64 980	61 891	55 756	56 004
Costs/AuM bp <sup>2)</sup>	12.1	11.9	11.6	11.2	11.5	11.6	11.9
<b>Banking</b>							
Net interest income as a percentage of average total assets	1.17 %	1.21 %	1.10 %	1.09 %	1.08 %	1.02 %	0.95 %
Cost/income (Banking activities) <sup>3)</sup>	63 %	64 %	68 %	67 %	70 %	73 %	71 %
Deposits from and due customers as % of gross lending	58 %	54 %	55 %	54 %	55 %	53 %	51 %
Gross defaulted and loss-exposed loans as % of gross lending	1.1 %	1.2 %	2.0 %	1.6 %	1.6 %	2.3 %	2.5 %
Gross lending	33 185	34 229	34 460	34 282	35 005	35 696	36 123
Core capital adequacy	10.8 %	10.3 %	10.6 %	10.9 %	10.4 %	10.3 %	10.4 %
<b>Insurance</b>							
Claims ratio	75.0 %	78.8 %	77.4 %	78.0 %	80.9 %	88.4 %	73.4 %
Cost ratio	19.0 %	19.2 %	20.6 %	20.6 %	22.3 %	22.7 %	26.6 %
Combined ratio	94.0 %	98.0 %	98.0 %	98.6 %	103.2 %	111.0 %	100.1 %

<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> The key figures are 12 month rolling figures. AuM = Assets under Management (total assets under management). bp = basis points

<sup>3)</sup> Consists of the companies Storebrand Bank ASA, Storebrand Boligkreditt AS and Storebrand Eiendomskreditt AS

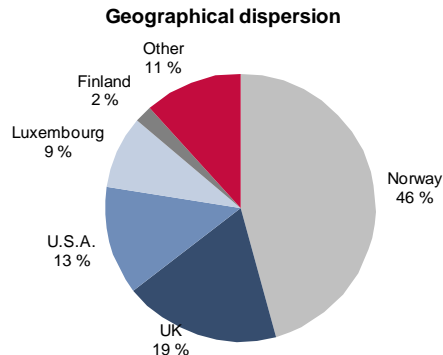
## Shareholder structure

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 30.06.2011 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

### Shareholder structure

Shareholder	Account type	Total %
GJENSIDIGE FORSIKRING ASA		24.3 %
JPMORGAN CHASE BANK	NOM	5.6 %
FOLKETRYGDFONDET		3.8 %
CLEARSTREAM BANKING S.A.	NOM	2.8 %
FIDELITY FUNDS-EUROP. GROWTH/SICAV		2.5 %
STATE STREET BANK AND TRUST CO.	NOM	2.4 %
VARMA MUTUAL PENSION INSURANCE		1.8 %
CITIBANK N.A. (LONDON BRANCH)	NOM	1.2 %
JPMORGAN CHASE BANK	NOM	1.1 %
CITIBANK N.A. (LONDON BRANCH)	NOM	1.1 %
VITAL FORSIKRING ASA		1.1 %
Total - 20 largest shareholders		55.4 %



## 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	A3 (RD)	BBB+ (S)	N=negative outlook
Storebrand Kredittforetak AS	Aaa	na	RD=review for possible downgrade

## 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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Storebrand Life Insurance	149	139	261	257	59	289	212	730
SPP	278	281	214	304	- 168	560	- 55	464
Asset management	53	77	168	69	42	130	96	333
Bank	59	49	34	60	35	108	63	158
Insurance	75	33	49	74	47	108	32	155
Storebrand ASA and other	- 73	- 66	- 63	- 55	- 54	- 138	- 114	- 231
<b>Pre-tax profit/loss before amortisation and write-downs</b>	<b>542</b>	<b>514</b>	<b>664</b>	<b>709</b>	<b>- 39</b>	<b>1 056</b>	<b>235</b>	<b>1 608</b>
Write-downs and amortisation of intangible assets	- 108	- 100	- 102	- 99	- 96	- 208	- 189	- 390
<b>Pre-tax profit/loss</b>	<b>434</b>	<b>414</b>	<b>562</b>	<b>609</b>	<b>- 135</b>	<b>848</b>	<b>46</b>	<b>1 217</b>
Tax	13	- 22	440	- 21	- 119	- 10	- 119	300
Pre tax result sold/liquidated business	0	0	- 42	1	0	0	4	- 37
<b>Profit after tax</b>	<b>447</b>	<b>392</b>	<b>960</b>	<b>589</b>	<b>- 254</b>	<b>839</b>	<b>- 69</b>	<b>1 480</b>

##### Earnings per share

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Profit for the year	447	392	960	589	-254	839	-69	1 480
Minority interests	2	2	6	2	2	4	0	9
Earnings	445	390	955	587	-256	835	-70	1 471
<b>Earnings per share</b>	<b>1.00</b>	<b>0.87</b>	<b>2.14</b>	<b>1.32</b>	<b>-0.57</b>	<b>1.87</b>	<b>-0.16</b>	<b>3.30</b>
Average number of shares (millions)		446				446	446	446
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>1.24</b>	<b>1.10</b>	<b>2.37</b>	<b>1.54</b>	<b>-0.36</b>	<b>2.34</b>	<b>0.27</b>	<b>4.17</b>

##### Group result - operational income statement

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Fee and administration income	1 018	1 014	984	1 019	958	2 033	1 862	3 868
Operational cost	- 714	- 727	- 758	- 646	- 674	- 1 441	- 1 355	- 2 766
<b>Fee and administration result</b>	<b>304</b>	<b>287</b>	<b>226</b>	<b>372</b>	<b>284</b>	<b>592</b>	<b>508</b>	<b>1 102</b>
Risk and insurance result	144	108	90	199	202	252	308	597
Holding company and company portfolios	- 26	- 54	- 87	- 18	- 81	- 80	- 145	- 249
<b>Result before profit sharing and loan losses</b>	<b>422</b>	<b>341</b>	<b>230</b>	<b>554</b>	<b>405</b>	<b>764</b>	<b>671</b>	<b>1 450</b>
Net profit sharing and loan losses	120	173	434	155	- 444	292	- 436	158
<b>Pre-tax profit/loss before amortisation and write-downs</b>	<b>542</b>	<b>514</b>	<b>664</b>	<b>709</b>	<b>- 39</b>	<b>1 056</b>	<b>235</b>	<b>1 608</b>
Write-downs and amortisation of intangible assets	- 108	- 100	- 102	- 99	- 96	- 208	- 189	- 390
<b>Pre-tax profit/loss</b>	<b>434</b>	<b>414</b>	<b>562</b>	<b>609</b>	<b>- 135</b>	<b>848</b>	<b>46</b>	<b>1 217</b>

## Balance sheet – Storebrand Group

### Balance sheet

NOK million	30.06.11		31.12.10	
	Amount	Share in %	Amount	Share in %
<b>Assets company portfolio</b>				
Intangible assets	6 644	2 %	6 972	2 %
Shares in associated companies	166	0 %	187	0 %
Loans	33 456	8 %	34 910	9 %
Bonds at amortised cost	1 341	0 %	299	0 %
Real estate assessed at fair value	1 237	0 %	1 231	0 %
Financial assets at fair value	21 950	6 %	20 649	5 %
Bank deposits	3 096	1 %	2 472	1 %
Other assets	3 340	1 %	3 322	1 %
<b>Assets customer portfolio</b>				
Bonds at amortised cost	59 653	15 %	47 895	12 %
Loans	3 757	1 %	3 219	1 %
Real estate assessed at fair value	27 022	7 %	25 871	7 %
Financial assets at fair value	223 415	56 %	233 902	60 %
Bank deposits	5 265	1 %	5 918	2 %
Other assets	6 134	2 %	3 567	1 %
<b>Total assets</b>	<b>396 476</b>	<b>100 %</b>	<b>390 414</b>	<b>100 %</b>
Equity	18 736	5 %	18 417	5 %
Subordinated loan capital	7 390	2 %	7 606	2 %
Market value adjustment reserve	2 156	1 %	1 971	1 %
Technical reserves	316 886	80 %	314 313	81 %
Liabilities to financial institutions	7 071	2 %	8 053	2 %
Deposits from and liabilities to customers	19 210	5 %	18 799	5 %
Derivatives	836	0 %	1 252	0 %
Other allocations and liabilities	24 191	6 %	20 003	5 %
<b>Total liabilities and equity capital</b>	<b>396 476</b>	<b>100 %</b>	<b>390 414</b>	<b>100 %</b>

### Capital adequacy

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	30.06.11	30.06.11	30.06.11	31.12.2010
Storebrand ASA	1 399	15 481	88.5 %	89.4 %
Storebrand life insurance	10 758	18 332	13.6 %	13.6 %
Storebrand non-life insurance	27	102	30.5 %	59.2 %
Storebrand Bank	1 722	2 840	13.2 %	13.0 %
<b>Storebrand Group</b>	<b>12 547</b>	<b>20 758</b>	<b>13.2 %</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 annual report.

### Result Storebrand ASA

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Group contributions and transfers	0	1 158	0	0	35	1 158	835	835
Interest income	21	11	12	13	12	32	21	45
Interest expense	- 42	- 32	- 33	- 35	- 33	- 75	- 63	- 131
Realised/unrealised gains/losses on securities	0	- 4	- 2	- 1	- 5	- 4	- 4	- 7
Other financial income/costs	- 8	- 1	- 430	- 4	5	- 9	2	- 433
Net financial items	- 30	- 26	- 454	- 27	- 21	- 56	- 45	- 526
Total operating expenses	- 43	- 40	- 34	- 28	- 33	- 83	- 69	- 131
<b>Pre-tax profit/loss</b>	<b>- 73</b>	<b>1 092</b>	<b>- 488</b>	<b>- 55</b>	<b>- 19</b>	<b>- 138</b>	<b>- 113</b>	<b>179</b>

### Balance sheet Storebrand ASA

NOK million	30.06.11		31.12.10	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	16 615	85 %	16 559	92 %
Financial assets at market value	2 643	14 %	1 350	7 %
Other assets	198	1 %	188	1 %
<b>Total assets</b>	<b>19 456</b>	<b>100 %</b>	<b>18 097</b>	<b>100 %</b>
Equity	15 511	80 %	14 967	83 %
Bond loan and other loans	3 659	19 %	2 898	16 %
Other liabilities	286	1 %	231	1 %
<b>Total liabilities and equity capital</b>	<b>19 456</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	30.06.11	Share of		
		total assets	total assets	
	30.06.11	30.06.11	31.12.10	31.12.10
Intangible assets	5 963	2 %	6 239	2 %
Investments company portfolio	17 410	5 %	17 042	5 %
Investments collective portfolio	259 751	74 %	259 199	75 %
Investments investment selection portfolio	61 131	17 %	59 210	17 %
Other assets	7 917	2 %	5 746	2 %
<b>Total assets</b>	<b>352 172</b>	<b>100 %</b>	<b>347 436</b>	<b>100 %</b>
Equity	16 308	5 %	16 348	5 %
Minority interests' share in equity	216	0 %	207	0 %
Subordinated loan capital	6 606	2 %	6 825	2 %
Market value adjustment reserve	2 156	1 %	1 971	1 %
Premium reserve, premium fund etc for own account	311 111	88 %	308 365	89 %
Additional statutory allocations	5 177	1 %	5 439	2 %
Other debts	10 599	3 %	8 281	2 %
<b>Total equity and liabilities</b>	<b>352 172</b>	<b>100 %</b>	<b>347 436</b>	<b>100 %</b>

**Solidity capital**

NOK million	2007	2008	2009	2010	30.06.11
Equity	14 304	17 116	14 000	15 069	15 239
Subordinated loan capital	8 814	9 833	6 637	6 642	6 594
Risk equalisation fund	197	153	225	287	396
Market value adjustment reserve	3 889	0	31	1 971	2 156
Additional statutory reserves (ASR)	5 757	3 437	4 646	5 439	5 178
Conditional bonus (CB)	13 699	7 499	8 689	11 503	11 982
Reserves on bonds held to maturity	40	- 313	140	732	788
Profit carried forward	1 340	-1 870	952	1 067	2 211
<b>Total</b>	<b>48 040</b>	<b>35 856</b>	<b>35 321</b>	<b>42 710</b>	<b>44 543</b>
Insurance fund excl. ASR and CB	222 522	232 588	231 018	243 024	257 899
<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>17.3 %</b>

**Solvency margin**

NOK million	Solvency margin	Solvency margin	Solvency margin
	capital	requirement	
Storebrand Life Group	17 792	10 999	161.8 %
Storebrand Livsforsikring AS	23 582	7 240	325.7 %
SPP Group	6 373	3 718	171.4 %

**Solvency calculation Storebrand Life Group**

NOK million	30.06.11	31.12.10
Equity (NGAAP)	16 423	15 572
Intangible assets	-6 041	-6 317
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	5 034	5 039
Additional statutory reserve (ASR) (50%)	2 589	2 719
Other additional funds	252	196
Other adjustments and deductions	-1 965	-1 066
<b>Eligible Solvency capital</b>	<b>17 792</b>	<b>17 644</b>
Solvency requirement	10 999	10 766
<b>Solvency margin Storebrand Life Group</b>	<b>161.8 %</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	13 764	4 568	134 480	10.2 %	13.6 %
Storebrand Livsforsikring AS	17 166	4 989	106 684	16.1 %	20.8 %

**Capital adequacy calculation Storebrand Life Group**

NOK million	30.06.11	31.12.10
Equity (NGAAP)	16 423	15 572
Intangible assets	-6 041	-6 317
Eligible hybrid tier 1 capital securities	1 500	1 500
Conditional bonuses (CB)	3 381	3 359
Other adjustments and deductions	-1 499	- 623
<b>Core capital (tier 1)</b>	<b>13 764</b>	<b>13 492</b>
Eligible perpetual subordinated loan capital	5 034	5 039
Eligible dated subordinated loan capital	0	0
Other deductions	- 466	- 443
<b>Supplementary capital (tier 2)</b>	<b>4 568</b>	<b>4 597</b>
<b>Net primary capital</b>	<b>18 332</b>	<b>18 088</b>
Minimum capital requirement	10 758	10 653
<b>Core capital ratio (tier 1)</b>	<b>10.2 %</b>	<b>10.1 %</b>
<b>Capital adequacy ratio</b>	<b>13.6 %</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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Administration income	258	260	273	239	252	518	485	996
Administration cost	- 235	- 252	- 259	- 218	- 227	- 488	- 469	- 946
<b>Administration result to owner</b>	<b>23</b>	<b>8</b>	<b>14</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>16</b>	<b>58</b>
Risk premiums risk products	89	92	87	90	87	181	177	354
Risk claims risk products	- 96	- 156	- 101	- 102	- 41	- 252	- 100	- 303
Risk result group pension fee based and paid up-policies	33	63	4	32	35	95	44	80
<b>Risk result to owner</b>	<b>26</b>	<b>- 1</b>	<b>- 10</b>	<b>20</b>	<b>81</b>	<b>24</b>	<b>121</b>	<b>131</b>
Profit split	- 38	32	182	15	- 136	- 5	- 125	72
Inadequate ASR	- 1	0	5	10	- 12	- 1	- 15	0
Interest result	10	- 28	- 73	66	- 18	- 19	- 31	- 38
<b>Financial result</b>	<b>- 28</b>	<b>4</b>	<b>114</b>	<b>91</b>	<b>- 166</b>	<b>- 25</b>	<b>- 176</b>	<b>26</b>
<b>Profit from risk and interest rate guarantee</b>	<b>130</b>	<b>134</b>	<b>142</b>	<b>139</b>	<b>138</b>	<b>265</b>	<b>276</b>	<b>557</b>
<b>Other</b>	<b>- 1</b>	<b>- 5</b>	<b>1</b>	<b>- 14</b>	<b>- 19</b>	<b>- 6</b>	<b>- 29</b>	<b>- 43</b>
<b>Pre-tax profit/loss</b>	<b>149</b>	<b>139</b>	<b>261</b>	<b>257</b>	<b>59</b>	<b>289</b>	<b>212</b>	<b>730</b>

**Result to owner - operational income statement**

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Administration income	258	260	273	239	252	518	485	996
Profit from risk and interest rate guarantee	130	134	142	139	138	265	276	557
Other	7	0	- 26	39	1	6	1	14
<b>Fee and administration income</b>	<b>395</b>	<b>394</b>	<b>389</b>	<b>417</b>	<b>391</b>	<b>789</b>	<b>763</b>	<b>1 568</b>
Operational cost	- 235	- 252	- 259	- 218	- 227	- 488	- 469	- 946
<b>Fee and administration result</b>	<b>159</b>	<b>142</b>	<b>130</b>	<b>198</b>	<b>164</b>	<b>301</b>	<b>294</b>	<b>622</b>
Risk and insurance result	26	- 1	- 10	20	81	24	121	131
Company portfolio	7	- 29	- 38	24	- 25	- 22	- 40	- 55
<b>Result before profit sharing</b>	<b>192</b>	<b>112</b>	<b>89</b>	<b>238</b>	<b>220</b>	<b>304</b>	<b>374</b>	<b>698</b>
Profit split	- 38	32	182	15	- 136	- 5	- 125	72
Inadequate ASR	- 1	0	5	10	- 12	- 1	- 15	0
Other	- 4	- 4	- 7	- 11	- 13	- 9	- 22	- 40
<b>Net profit sharing</b>	<b>- 42</b>	<b>28</b>	<b>172</b>	<b>19</b>	<b>- 161</b>	<b>- 14</b>	<b>- 162</b>	<b>32</b>
<b>Pre-tax profit/loss</b>	<b>149</b>	<b>139</b>	<b>261</b>	<b>257</b>	<b>59</b>	<b>289</b>	<b>212</b>	<b>730</b>

**Result to owner per line of business Q2**

NOK million	DB <sup>2)</sup>	DC/UL <sup>2)</sup>	Paid-up & Individual <sup>3)</sup>	Company portfolio	Total Q2	
					2011	2010
Administration result	- 17	27	13	0	23	23
Risk result	32	- 7	0	0	26	81
Financial result <sup>1)</sup>	0	3	- 38	7	- 28	- 163
Profit from risk and interest guarantee	126	4	0	0	130	138
Other	- 4	0	0	4	- 1	- 19
<b>Pre-tax profit/loss</b>	<b>137</b>	<b>27</b>	<b>- 25</b>	<b>10</b>	<b>149</b>	<b>59</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>	DC/UL <sup>2)</sup>	Paid-up & Individual <sup>3)</sup>	Company portfolio	01.01 - 30.06	
					2011	2010
Administration result	- 41	49	22	0	30	16
Risk result	75	- 70	19	0	24	121
Financial result <sup>1)</sup>	0	3	- 6	- 22	- 25	- 172
Profit from risk and interest guarantee	257	8	0	0	265	276
Other	- 9	0	0	3	- 6	- 29
<b>Pre-tax profit/loss</b>	<b>282</b>	<b>- 9</b>	<b>35</b>	<b>- 19</b>	<b>289</b>	<b>212</b>
Assets under management (billions)	85	22	85	8	200	190

<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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Value adjusted return	1 936	2 508	3 227	4 131	- 364	4 444	2 600	9 958
Change in MVAR <sup>1)</sup>	73	- 257	- 468	-1 503	1 302	- 184	31	-1 940
Booked return	2 008	2 251	2 759	2 628	939	4 260	2 631	8 018
Guaranteed return to policy holders	-1 520	-1 329	-1 484	-1 354	-1 361	-2 849	-2 721	-5 559
Recorded interest result before ASR <sup>2)</sup>	488	922	1 275	1 274	- 422	1 411	- 90	2 458
From ASR <sup>2)</sup>	1	0	- 2	- 420	419	1	422	0
<b>Interest result</b>	<b>489</b>	<b>922</b>	<b>1 273</b>	<b>854</b>	<b>- 3</b>	<b>1 412</b>	<b>332</b>	<b>2 458</b>
Administration income	302	305	318	292	302	607	588	1 198
Administration cost	- 275	- 298	- 297	- 289	- 291	- 574	- 597	-1 183
<b>Administration result</b>	<b>27</b>	<b>7</b>	<b>21</b>	<b>3</b>	<b>11</b>	<b>34</b>	<b>- 9</b>	<b>15</b>
Risk premiums (Life business)	174	189	180	182	193	363	399	761
Risk claims (Life business)	- 68	- 121	- 219	- 130	- 88	- 189	- 244	- 594
Reserve strengthening	- 77	- 77	- 626	- 79	- 135	- 154	- 158	- 863
<b>Risk result</b>	<b>30</b>	<b>- 9</b>	<b>- 664</b>	<b>- 27</b>	<b>- 31</b>	<b>21</b>	<b>- 4</b>	<b>- 696</b>
<b>Other results</b>	<b>137</b>	<b>106</b>	<b>106</b>	<b>160</b>	<b>113</b>	<b>243</b>	<b>236</b>	<b>502</b>
<b>Profit from Life operations before profit sharing</b>	<b>683</b>	<b>1 026</b>	<b>735</b>	<b>990</b>	<b>91</b>	<b>1 708</b>	<b>555</b>	<b>2 281</b>
Profit to policy holders in excess of guaranteed interest	- 537	- 886	- 482	- 730	- 27	-1 422	- 336	-1 549
<b>Profit to owner exclusive subsidiaries</b>	<b>146</b>	<b>140</b>	<b>253</b>	<b>259</b>	<b>65</b>	<b>286</b>	<b>219</b>	<b>732</b>
Profit/loss subsidiaries Norwegian business	4	- 1	8	- 3	- 6	3	- 7	- 2
<b>Pre-tax profit/loss</b>	<b>149</b>	<b>139</b>	<b>261</b>	<b>257</b>	<b>59</b>	<b>289</b>	<b>212</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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Paid-up policies	1.2 %	1.4 %	1.9 %	2.4 %	0.0 %	2.6 %	1.7 %	6.0 %
Individual	1.4 %	1.5 %	2.1 %	2.5 %	-0.4 %	2.9 %	1.4 %	6.0 %
Group defined benefit	1.1 %	1.5 %	2.2 %	2.6 %	-0.3 %	2.7 %	1.6 %	6.4 %
<i>Group defined benefit - low</i>	1.4 %	1.4 %	1.4 %	2.3 %	0.2 %	2.7 %	1.9 %	5.5 %
<i>Group defined benefit - balanced</i>	1.1 %	1.6 %	2.3 %	2.7 %	-0.4 %	2.7 %	1.5 %	6.5 %
<i>Group defined benefit - high</i>	0.9 %	1.7 %	3.0 %	3.5 %	-1.7 %	2.6 %	0.9 %	7.4 %
<b>Average return guaranteed products</b>	<b>1.2 %</b>	<b>1.5 %</b>	<b>2.0 %</b>	<b>2.5 %</b>	<b>-0.2 %</b>	<b>2.7 %</b>	<b>1.6 %</b>	<b>6.1 %</b>

**Booked return guaranteed products**

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Paid-up policies	1.1 %	1.3 %	1.7 %	1.6 %	0.5 %	2.4 %	1.6 %	4.9 %
Individual	1.1 %	1.4 %	2.6 %	1.6 %	0.8 %	2.5 %	1.8 %	6.0 %
Group defined benefit	1.4 %	1.4 %	1.5 %	1.5 %	0.6 %	2.8 %	1.5 %	4.6 %
<i>Group defined benefit - low</i>	1.5 %	1.4 %	1.0 %	1.2 %	1.4 %	2.9 %	2.3 %	4.5 %
<i>Group defined benefit - balanced</i>	1.4 %	1.4 %	1.6 %	1.6 %	0.5 %	2.8 %	1.4 %	4.6 %
<i>Group defined benefit - high</i>	1.2 %	1.8 %	1.6 %	2.3 %	-0.3 %	3.0 %	1.0 %	4.9 %
<b>Average booked return guaranteed products</b>	<b>1.2 %</b>	<b>1.3 %</b>	<b>1.7 %</b>	<b>1.5 %</b>	<b>0.6 %</b>	<b>2.6 %</b>	<b>1.6 %</b>	<b>4.9 %</b>

**Value adjusted return company portfolio**

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Return company portfolio	1.5 %	1.4 %	1.6 %	1.9 %	1.1 %	3.0 %	2.2 %	5.8 %

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

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Careful pension	1.0 %	0.7 %	2.5 %	3.5 %	-1.4 %	1.7 %	0.7 %	6.7 %
Balanced pension	0.2 %	1.0 %	5.8 %	6.7 %	-5.4 %	1.2 %	-2.0 %	10.3 %
Agressive pension	-1.1 %	1.2 %	9.0 %	9.9 %	-9.4 %	0.1 %	-5.0 %	13.4 %



## Balance sheet – Storebrand Life Insurance

### Balance sheet - Storebrand Livsforsikring AS

NOK million	30.06.11	Share of		31.12.10	31.12.10
		total assets	total assets		
Intangible assets	85	0 %		82	0 %
Investments company portfolio	22 793	10 %		22 692	10 %
Investments collective portfolio	169 008	76 %		167 776	77 %
Investments investment selection portfolio	27 682	12 %		25 800	12 %
Other assets	3 319	1 %		2 364	1 %
<b>Total assets</b>	<b>222 887</b>	<b>100 %</b>		<b>218 713</b>	<b>100 %</b>
Equity	16 822	8 %		16 195	7 %
Subordinated loan capital	6 606	3 %		6 825	3 %
Market value adjustment reserve	2 156	1 %		1 971	1 %
Premium reserve, premium fund etc for own account	187 623	84 %		183 833	84 %
Additional statutory allocations	5 177	2 %		5 439	2 %
Other debts	4 503	2 %		4 450	2 %
<b>Total equity and liabilities</b>	<b>222 887</b>	<b>100 %</b>		<b>218 713</b>	<b>100 %</b>

### Development customer funds Q2

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>	
Funds at 31.03.11	86 055	21 182	62 467	21 897	191 601	2 435	194 036
Premium income	1 492	1 340	164	138	3 134	228	3 362
Asset return	953	- 130	729	257	1 810	33	1 843
Insurance claims	-2 260	- 625	19	- 633	-3 499	- 141	-3 640
Change in ASR	- 99	0	13	- 96	- 182	0	- 182
Other	84	- 476	- 24	83	- 334	- 130	- 463
<b>Funds at end of 30.06.11</b>	<b>86 226</b>	<b>21 291</b>	<b>63 367</b>	<b>21 646</b>	<b>192 530</b>	<b>2 425</b>	<b>194 956</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

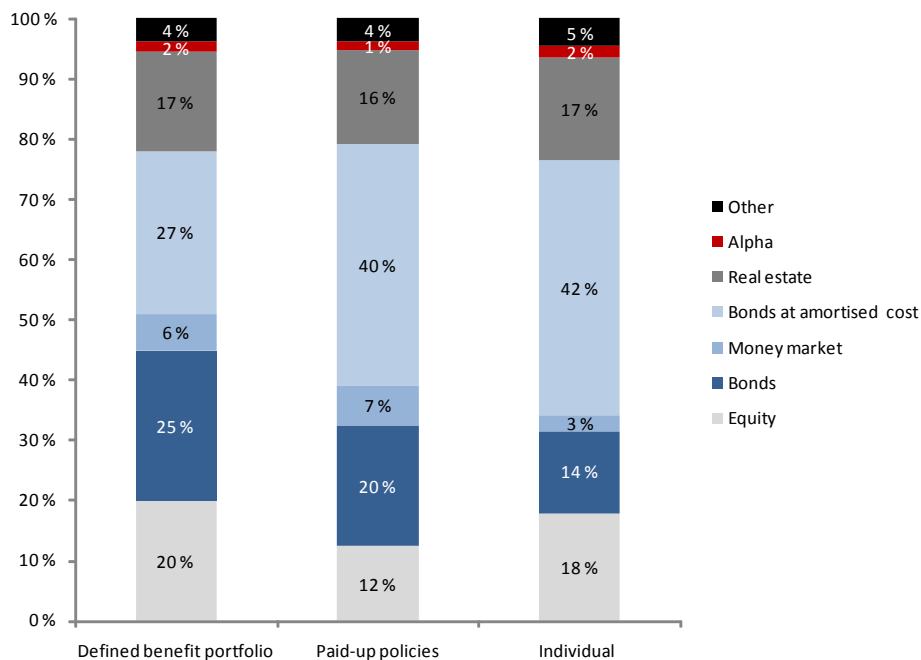
NOK million	DB <sup>1)</sup>	DC/UL <sup>1)</sup>	Paid-up <sup>2)</sup>	Individual <sup>2)</sup>	Total Storebrand		
					Livsforsikring	Risk <sup>3)</sup>	
Funds at 31.12.10	86 258	20 355	60 507	22 103	189 223	2 020	191 243
Premium income	6 828	2 718	378	327	10 251	824	11 075
Asset return	2 246	25	1 603	592	4 465	60	4 525
Insurance claims	-8 114	-1 382	910	-1 318	-9 904	- 292	-10 195
Change in ASR	- 261	0	101	- 102	- 262	0	- 262
Other	- 730	- 424	- 134	45	-1 243	- 187	-1 430
<b>Funds at 30.06.11</b>	<b>86 226</b>	<b>21 291</b>	<b>63 367</b>	<b>21 646</b>	<b>192 530</b>	<b>2 425</b>	<b>194 956</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



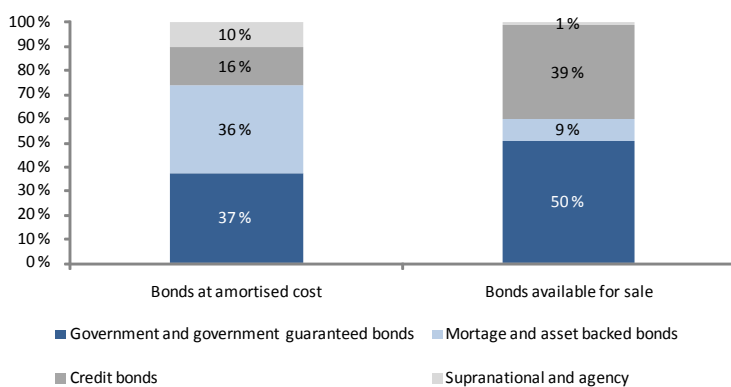
### Key terms sub portfolio

NOK billion	DB <sup>2)</sup>	Paid-up <sup>3)</sup>	Individual <sup>3)</sup>
Booked return YTD	2.8 %	2.4 %	2.5 %
Interest rate guarantee p.a.	3.4 %	3.8 %	3.8 %
Funds	81.9	61.2	20.8
Additional Statutory Reserve	3.0	1.4	0.7
Market Value Adjustment Reserve	1.3	0.7	0.2
Risk Equalisation Fund	0.3	0.1	-
Expected return <sup>1)</sup>	5.4 %	5.2 %	5.5 %

<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		
	Q2	30.06.11	31.12.10
Shares	- 384	1 350	1 404
Fixed interest investments	312	806	567
Short term investments	- 73	2 156	1 971
Bonds at amortised cost	696	788	732
<b>Total</b>	<b>624</b>	<b>2 944</b>	<b>2 703</b>

## Operations – Storebrand Life Insurance

### Premium income (excluding transfers)

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Group pension	1 564	4 021	1 062	1 820	1 305	5 585	5 272	8 154
Paid-up policies	12	71	20	20	12	83	58	98
Group pension defined contribution	902	976	776	788	724	1 878	1 845	3 409
Individual endowment and pension	134	185	158	135	240	319	469	761
Individual Unit Link	306	271	552	218	715	577	1 223	1 993
<b>Total</b>	<b>2 918</b>	<b>5 525</b>	<b>2 568</b>	<b>2 981</b>	<b>2 996</b>	<b>8 442</b>	<b>8 866</b>	<b>14 415</b>

### Transfer balance

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
<i>Premium reserves received</i>								
Group pensions	86	1 463	998	297	764	1 548	3 757	5 052
Individual life insurance	4	4	- 53	- 6	- 15	8	19	- 40
Unit Link	132	131	115	43	85	263	210	368
<b>Total</b>	<b>222</b>	<b>1 598</b>	<b>1 060</b>	<b>334</b>	<b>834</b>	<b>1 820</b>	<b>3 986</b>	<b>5 380</b>
<i>Premium reserves transferred</i>								
Group pensions	- 841	- 3 579	- 238	- 734	- 389	- 4 420	- 1 676	- 2 648
Individual life insurance	- 37	- 41	- 21	- 20	- 16	- 78	- 37	- 78
Unit Link	- 239	- 369	- 503	18	- 119	- 608	- 312	- 797
<b>Total</b>	<b>- 1 118</b>	<b>- 3 988</b>	<b>- 762</b>	<b>- 737</b>	<b>- 525</b>	<b>- 5 106</b>	<b>- 2 024</b>	<b>- 3 522</b>
<b>Net transfers</b>	<b>- 896</b>	<b>- 2 390</b>	<b>298</b>	<b>- 402</b>	<b>309</b>	<b>- 3 286</b>	<b>1 962</b>	<b>1 857</b>

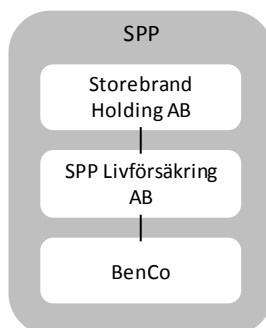
### New sales APE

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Guaranteed products	48	224	124	41	126	272	613	778
- of which annual premiums	41	73	24	13	46	114	226	263
- of which single premiums	6	151	100	29	79	157	386	515
Defined Contribution and Unit Link	56	82	114	47	100	138	338	499
- of which annual premiums	16	45	53	25	24	61	204	282
- of which single premiums	40	37	61	22	76	77	134	217
<b>Total Storebrand Life Insurance</b>	<b>103</b>	<b>306</b>	<b>238</b>	<b>88</b>	<b>226</b>	<b>409</b>	<b>1 902</b>	<b>1 277</b>
Risk business	22	31	29	21	48	53	207	199
- of which annual premiums	22	31	29	21	48	53	207	199
- of which single premiums	0	0	0	0	0	0	0	0
<b>Total Storebrand Livsforsikring AS</b>	<b>125</b>	<b>337</b>	<b>267</b>	<b>109</b>	<b>274</b>	<b>462</b>	<b>1 158</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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Total administration income	293	281	276	255	250	574	477	1 008
Total administration cost	- 253	-237	- 265	- 216	- 223	- 490	- 443	- 924
<b>Administration result</b>	<b>40</b>	<b>44</b>	<b>11</b>	<b>39</b>	<b>27</b>	<b>84</b>	<b>35</b>	<b>84</b>
Premiums written	118	112	119	126	121	230	237	482
Change in security reserves	28	18	28	56	54	46	80	165
Claims paid	-62	-63	- 64	- 64	- 62	- 125	- 125	- 253
Other	-41	9	- 32	- 13	- 38	- 32	- 37	- 83
<b>Risk result</b>	<b>43</b>	<b>76</b>	<b>51</b>	<b>106</b>	<b>74</b>	<b>119</b>	<b>154</b>	<b>311</b>
Profit sharing	160	29	- 87	124	22	189	136	174
Change in DCC	- 44	97	279	171	- 342	53	- 350	100
Hedge result	5	-14	- 76	- 136	38	- 9	- 49	- 262
Other	34	9	21	- 12	15	43	11	20
<b>Financial result</b>	<b>155</b>	<b>121</b>	<b>137</b>	<b>146</b>	<b>- 268</b>	<b>276</b>	<b>- 253</b>	<b>31</b>
Return on company portfolio	40	40	15	13	- 2	80	9	38
Interest cost subordinated debt	0	0	0	0	0	0	0	0
<b>Other result</b>	<b>40</b>	<b>40</b>	<b>15</b>	<b>13</b>	<b>- 2</b>	<b>80</b>	<b>9</b>	<b>38</b>
<b>Profit before amortisation</b>	<b>278</b>	<b>281</b>	<b>214</b>	<b>304</b>	<b>- 168</b>	<b>560</b>	<b>- 55</b>	<b>464</b>
Amortisation of intangible assets	- 90	-91	- 90	- 88	- 86	- 181	- 170	- 348
Write-downs intangible assets	0	0	0	0	0	0	0	0
<b>Amortisation and write-downs</b>	<b>- 90</b>	<b>-91</b>	<b>- 90</b>	<b>- 88</b>	<b>- 86</b>	<b>- 181</b>	<b>- 170</b>	<b>- 348</b>
<b>Pre-tax profit/loss</b>	<b>188</b>	<b>190</b>	<b>124</b>	<b>216</b>	<b>- 254</b>	<b>378</b>	<b>- 225</b>	<b>116</b>

**Result to owner - operational income statement**

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Administration income	293	281	276	255	250	574	477	1 008
Operational cost	- 253	- 237	- 265	- 216	- 223	- 490	- 443	- 924
<b>Fee and administration result</b>	<b>40</b>	<b>44</b>	<b>11</b>	<b>39</b>	<b>27</b>	<b>84</b>	<b>35</b>	<b>84</b>
Risk and insurance result	43	76	51	106	74	119	154	311
Company portfolio	40	40	15	13	- 2	80	9	38
<b>Result before profit sharing</b>	<b>123</b>	<b>160</b>	<b>77</b>	<b>158</b>	<b>100</b>	<b>284</b>	<b>198</b>	<b>433</b>
Net profit sharing	155	121	137	147	- 268	276	- 253	31
<b>Pre-tax profit/loss before amortisation</b>	<b>278</b>	<b>281</b>	<b>214</b>	<b>304</b>	<b>- 168</b>	<b>560</b>	<b>- 55</b>	<b>464</b>

**Result per business line Q2**

NOK million	Guaranteed	Unit	Company		Total
	products	Linked	BenCo	portfolio	Q2
Administration result	12	15	9	4	40
Risk result	35	3	5	0	43
Financial result	157	0	-2	0	155
Other	0	0	0	40	40
<b>Pre-tax profit/loss before amortisation</b>	<b>204</b>	<b>19</b>	<b>11</b>	<b>45</b>	<b>278</b>

**Result per business line year to date**

NOK million	Guaranteed	Unit	Company		Total
	products	Linked	BenCo	portfolio	2011
Administration result	31	23	21	8	84
Risk result	109	4	6	0	119
Financial result	277	0	-2	0	276
Other	0	0	0	80	80
<b>Pre-tax profit/loss before amortisation</b>	<b>418</b>	<b>27</b>	<b>26</b>	<b>89</b>	<b>559</b>

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

NOK millions	30.06.11	Share of total assets		
		30.06.11	31.12.10	
			Share of total assets	31.12.10
Intangible assets	5 850	4 %	6 129	4 %
Longterm shares an interest from group companies	686	0 %	502	0 %
Shares	24 400	17 %	24 810	18 %
Bonds	68 407	49 %	69 705	49 %
Assets - Unit link	33 377	24 %	33 364	24 %
Other financial assets	5 919	4 %	5 412	4 %
Other assets	2 377	2 %	1 204	1 %
<b>Total assets</b>	<b>141 015</b>	<b>100 %</b>	<b>141 125</b>	<b>100 %</b>
Equity	5 439	4 %	5 316	4 %
Minority interests' share in equity	99	0 %	97	0 %
Subordinated loan capital	7 834	6 %	8 102	6 %
Premium reserve for own account	78 125	55 %	79 661	56 %
Insurance fund reserves - defined contribution and UL	45 362	32 %	44 871	32 %
Other liabilities	4 155	3 %	3 077	2 %
<b>Total equity and liabilities</b>	<b>141 015</b>	<b>100 %</b>	<b>141 125</b>	<b>100 %</b>

**Balance sheet SPP Group**

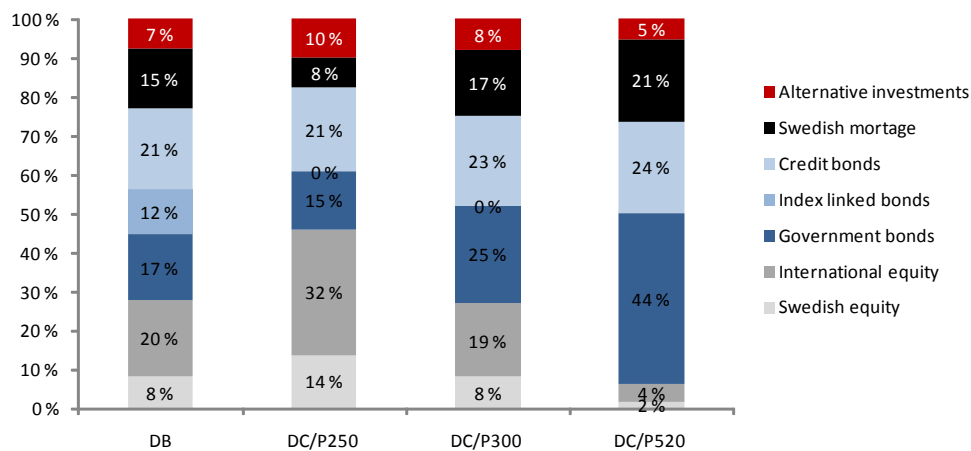
NOK millions	30.06.11	Share of total assets		
		30.06.11	31.12.10	
			Share of total assets	31.12.10
Intangible assets	600	0 %	628	0 %
Longterm shares an interest from group companies	686	1 %	502	0 %
Shares	24 400	18 %	24 810	18 %
Bonds	68 407	50 %	69 705	51 %
Assets - Unit link	33 377	25 %	33 364	25 %
Other financial assets	5 789	4 %	5 293	4 %
Other assets	2 374	2 %	1 204	1 %
<b>Total assets</b>	<b>135 633</b>	<b>100 %</b>	<b>135 505</b>	<b>100 %</b>
Equity	6 313	5 %	6 538	5 %
Minority interests' share in equity	181	0 %	178	0 %
Subordinated loan capital	1 360	1 %	1 383	1 %
Premium reserve for own account	78 125	58 %	79 661	59 %
Insurance fund reserves - defined contribution and UL	45 362	33 %	44 871	33 %
Other liabilities	4 291	3 %	2 874	2 %
<b>Total equity and liabilities</b>	<b>135 633</b>	<b>100 %</b>	<b>135 505</b>	<b>100 %</b>

**Insurance reserves**

NOK million	30.06.11		
	2011	2010	31.12.2010
Claims reserves	111 419	109 338	112 910
Conditional bonuses	11 982	8 456	11 503
Other	86	49	119
<b>Total claims reserves</b>	<b>123 487</b>	<b>117 842</b>	<b>124 532</b>

**Insurance reserves per product**

NOK million	Guaranteed products	Unit Linked	BenCo	Sum
Claims reserves	67 668	32 128	11 623	111 419
Conditional bonuses	9 059	0	2 923	11 982
Other	85	0	1	86
<b>Total claims reserves</b>	<b>76 812</b>	<b>32 128</b>	<b>14 547</b>	<b>123 487</b>

**Asset allocation**

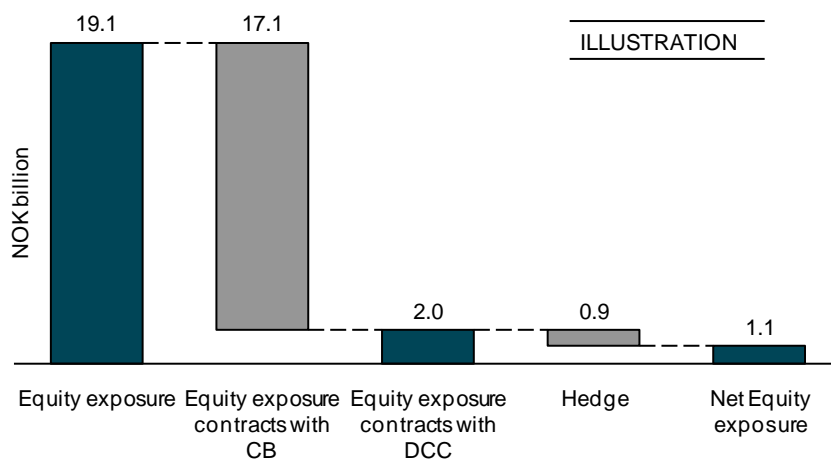


**Key terms portfolio**

NOK billion	DB	P250	P300	P520
Investment return (YTD)	3.41 %	2.65 %	3.34 %	3.67 %
Interest rate guarantee	3.50 %	1.25 % - 2.5 %	2.75 % - 4.0 %	4.5 % - 5.2 %
Prospective reserve	28.7	8.4	14.4	14.7
Conditional Bonuses	4.2	2.8	1.8	0.2
Deferred Capital Contribution	0.0	0.0	0.4	1.6
Expected return <sup>1)</sup>	4.9 %	5.4 %	4.8 %	4.1 %
Duration liabilities	5,2	3,4	4,5	5,9
Discount rate <sup>1)</sup>	4.1 %	3.7 %	3.8 %	3.7 %
Consolidation ratio <sup>2)</sup>	109 %	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**

## Operations – SPP

### Premium income (excluding transfers)

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Guaranteed products	602	687	640	655	839	1 289	1 735	3 030
Unit Link	1 301	821	694	724	1 236	2 122	1 970	3 388
BenCo	199	170	186	142	158	369	431	759
<b>Total</b>	<b>2 103</b>	<b>1 677</b>	<b>1 519</b>	<b>1 521</b>	<b>2 233</b>	<b>3 780</b>	<b>4 136</b>	<b>7 177</b>

### Transfer balance

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
<i>Premium reserves recieved</i>								
Guaranteed products	16	28	14	10	13	44	24	47
Unit Link	68	62	53	42	50	130	83	177
BenCo	0	0	0	0	0	0	0	0
<b>Total</b>	<b>84</b>	<b>90</b>	<b>67</b>	<b>51</b>	<b>64</b>	<b>174</b>	<b>106</b>	<b>224</b>
<i>Premium reserves transferred</i>								
Guaranteed products	- 90	- 108	- 233	- 121	- 67	- 198	- 132	-485
Unit Link	- 195	- 158	- 177	- 191	- 106	- 352	- 199	-568
BenCo	0	0	0	0	0	0	0	0
<b>Total</b>	<b>- 285</b>	<b>- 266</b>	<b>- 410</b>	<b>- 312</b>	<b>- 173</b>	<b>- 551</b>	<b>- 331</b>	<b>- 1 053</b>
<b>Net transfers</b>	<b>- 201</b>	<b>- 176</b>	<b>- 344</b>	<b>- 261</b>	<b>- 109</b>	<b>- 377</b>	<b>- 224</b>	<b>- 829</b>

### New sales APE

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Guaranted products	71	95	82	63	65	166	147	291
- of which annual premiums	59	78	66	47	51	137	114	227
- of which singel premiums	12	17	16	16	13	29	32	64
Unit Linked	155	223	165	127	162	378	391	683
- of which annual premiums	140	210	155	120	150	350	371	646
- of which singel premiums	15	13	9	8	11	28	20	37
BenCO	11	13	10	6	-11	24	31	47
- of which annual premiums	11	12	9	5	-15	24	15	29
- of which singel premiums	0	0	1	1	4	0	16	18
<b>Total</b>	<b>237</b>	<b>331</b>	<b>256</b>	<b>196</b>	<b>216</b>	<b>569</b>	<b>568</b>	<b>1 021</b>

### Exchange rates SEK/NOK

	2011		2010		
	Q2	Q1	Q4	Q3	Q2
Result	0.8753	0.8814	0.8394	0.8279	0.8177
Balance	0.8503	0.8769	0.8646	0.8701	0.8357

## Asset Management

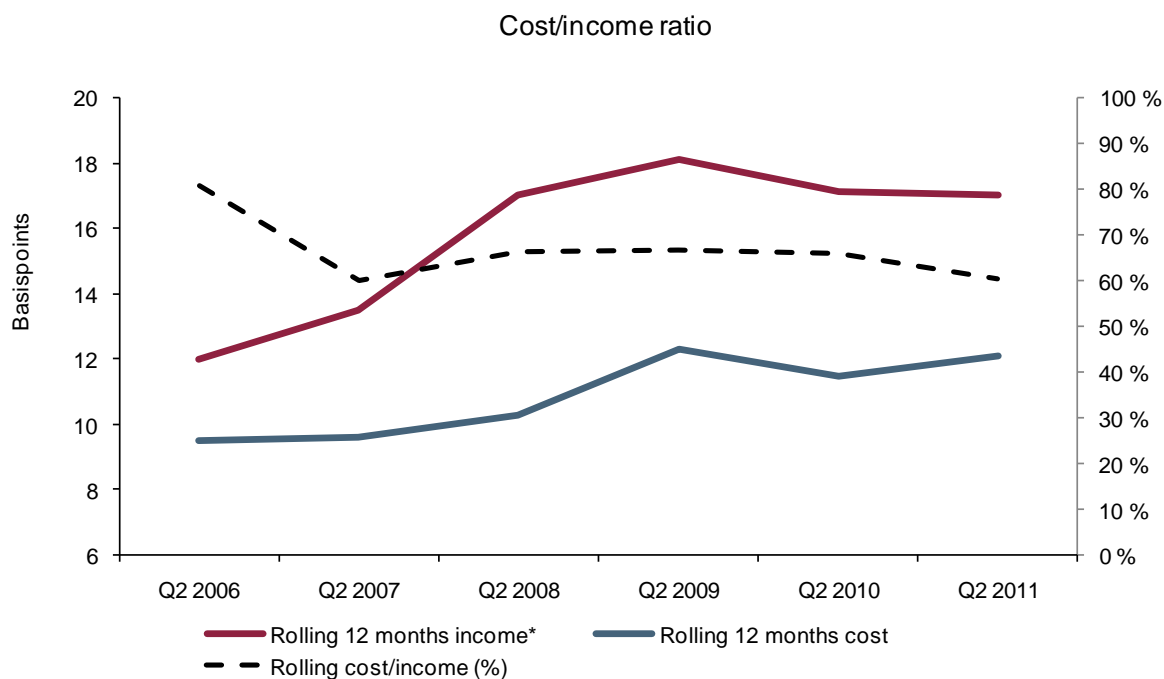
Storebrand Asset Management offers a complete asset management concept with actively managed portfolios of Norwegian, Swedish and international securities. The bulk of the assets stem from the life companies within the Storebrand Group, however external customers are also served both in the institutional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

## Result – Asset Management

### Result

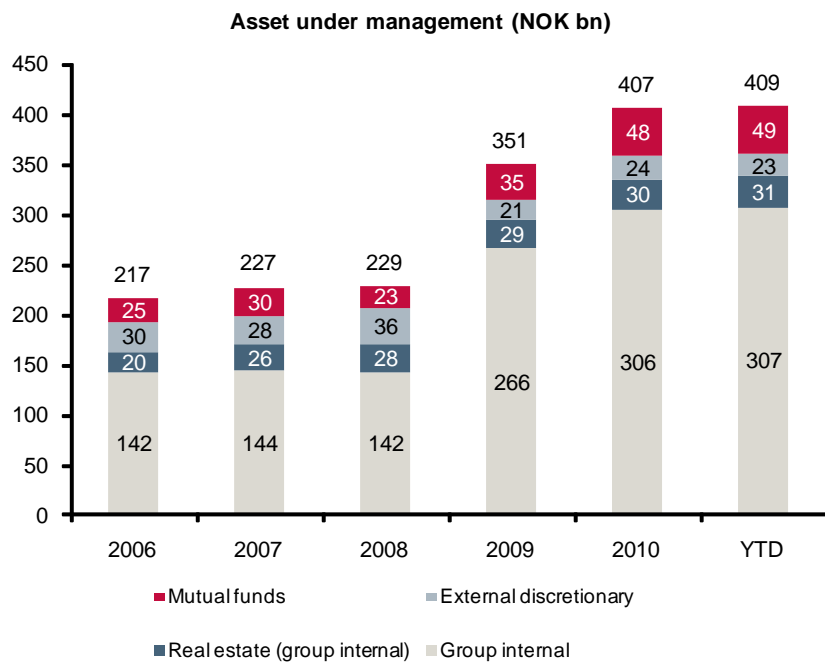
NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Operating revenue	171	166	166	175	150	336	303	645
Operating cost	- 123	-118	-140	-104	-106	-241	-207	-450
<b>Operating result</b>	<b>48</b>	<b>48</b>	<b>26</b>	<b>71</b>	<b>44</b>	<b>95</b>	<b>96</b>	<b>195</b>
Net performance fees	3	28	133	-6	-2	31	-4	122
Net financial income	2	1	8	4	1	3	4	16
<b>Pre-tax profit/loss before amortisation</b>	<b>53</b>	<b>77</b>	<b>168</b>	<b>69</b>	<b>42</b>	<b>130</b>	<b>96</b>	<b>333</b>
Amortisation intangible assets	- 2	-2	-1	-1	-1	-5	-3	-6
<b>Pre-tax profit/loss</b>	<b>51</b>	<b>74</b>	<b>166</b>	<b>68</b>	<b>41</b>	<b>125</b>	<b>93</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.



\*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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Net interest income	111	116	113	113	125	226	231	457
Net fee and commission income	17	20	19	20	18	37	35	74
Other operating income	33	35	35	33	13	68	33	101
Total income	161	171	166	166	156	331	299	632
Operational cost	- 106	-117	-115	-106	-110	- 223	-224	-445
<b>Profit before loan losses</b>	<b>55</b>	<b>53</b>	<b>52</b>	<b>60</b>	<b>45</b>	<b>108</b>	<b>75</b>	<b>186</b>
Loan loss provisions / loss on investment properties	4	-4	-17	0	-10	0	-11	-29
<b>Pre-tax profit/loss before amortisation and write-downs</b>	<b>59</b>	<b>49</b>	<b>34</b>	<b>60</b>	<b>35</b>	<b>108</b>	<b>63</b>	<b>158</b>
Amortisation of intangible assets <sup>1)</sup>	- 12	-4	-8	-8	-7	- 17	-13	-28
<b>Pre-tax profit/loss</b>	<b>46</b>	<b>45</b>	<b>26</b>	<b>52</b>	<b>28</b>	<b>91</b>	<b>51</b>	<b>129</b>

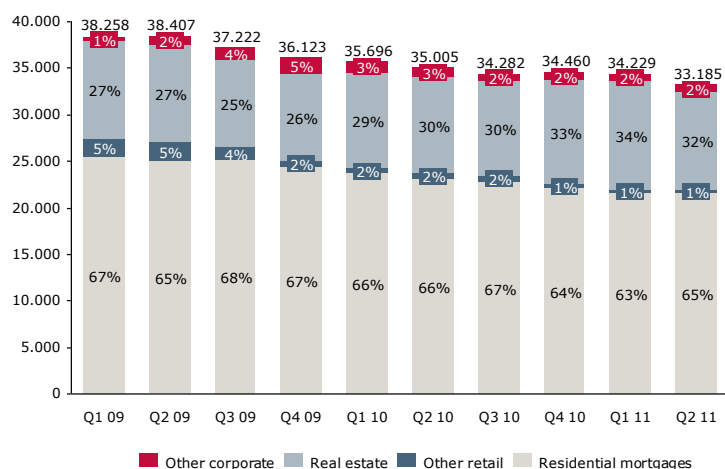
<sup>1)</sup> In the consolidated accounts for Storebrand Bank Group amortisation is included under the item "operating expenses".

## Balance sheet – Storebrand Bank

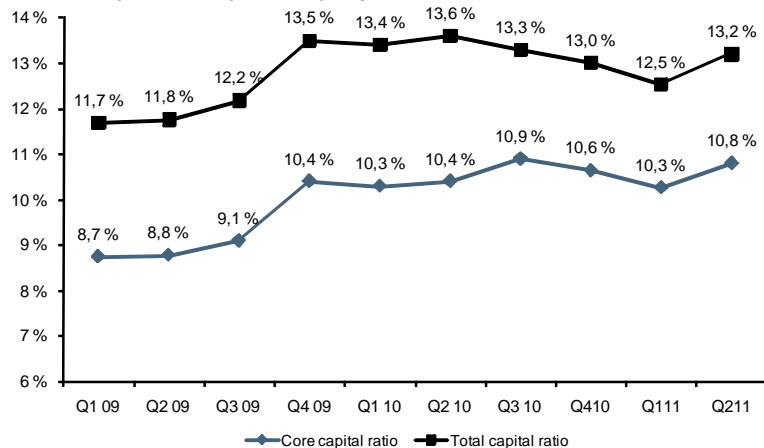
### Balance sheet

NOK million	30.06.11	Share 30.06.11	31.12.10	Share 31.12.10
Cash and deposits with central banks	1 201	3 %	165	0 %
Loans to and deposits with credit institutions	437	1 %	699	2 %
Financial assets designated at fair value through P&L	4 016	10 %	3 752	10 %
Net lending to customers	33 013	84 %	34 203	87 %
Deferred tax assets	28	0 %	84	0 %
Other assets	627	2 %	468	1 %
<b>Total Assets</b>	<b>39 321</b>	<b>100 %</b>	<b>39 371</b>	<b>100 %</b>
Liabilities to credit institutions	7 071	18 %	8 053	20 %
Deposits from and due to customers	19 218	49 %	18 808	48 %
Other financial liabilities	9 859	25 %	9 354	24 %
Provision for accrued expenses and liabilities	104	0 %	106	0 %
Subordinated loan capital	793	2 %	790	2 %
Equity	2 277	6 %	2 261	6 %
<b>Total Equity and Liabilities</b>	<b>39 321</b>	<b>100 %</b>	<b>39 371</b>	<b>100 %</b>

### Gross lending portfolio (NOK billion)



### Development in capital adequacy

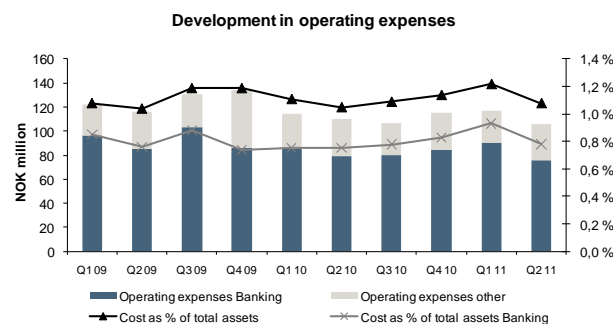
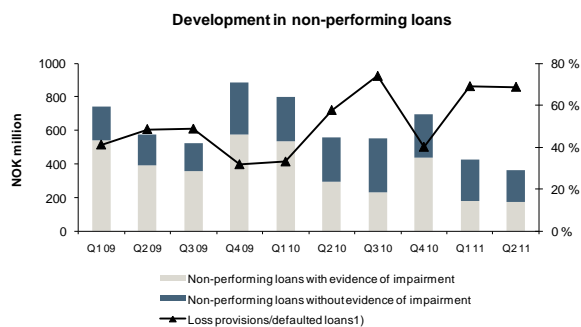
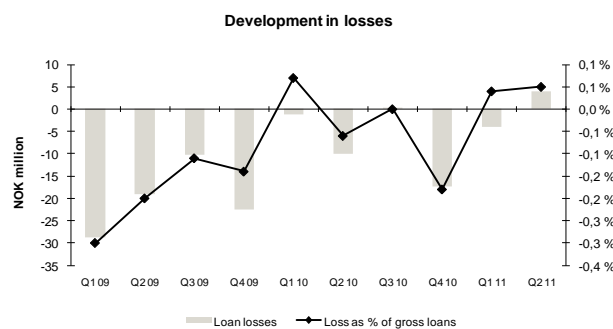
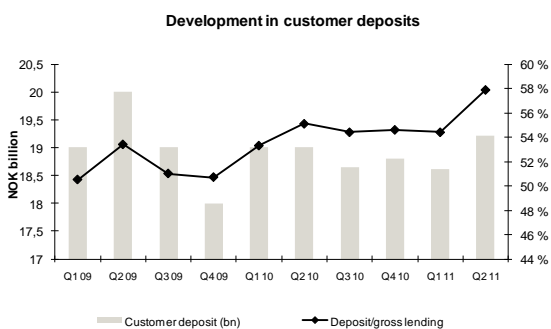


## Operations – Storebrand Bank

### Key figures Banking - quarterly numbers

NOK million	2011		2010			2009	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Customer deposit (bn)	19	19	19	19	19	19	18
Deposit/gross lending	58 %	54 %	55 %	54 %	55 %	53 %	51 %
Loss as % of gross loans	0.1 %	0.0 %	-0.2 %	0.0 %	-0.1 %	0.1 %	-0.1 %
Loan losses	4	- 4	- 17	0	- 10	- 1	- 23
Non-performing loans with evidence of impairment	170	179	436	233	291	533	575
Non-performing loans without evidence of impairment	193	244	262	317	268	268	309
Loss provisions/defaulted loans <sup>1)</sup>	69 %	69 %	40 %	74 %	58 %	33 %	32 %
Operating expenses Banking	76	90	85	80	79	85	86
Operating expenses other	29	27	31	26	31	29	48
Cost as % of total assets	1.1 %	1.2 %	1.1 %	1.1 %	1.1 %	1.1 %	1.2 %
Cost as % of total assets Banking	0.8 %	0.9 %	0.8 %	0.8 %	0.8 %	0.8 %	0.7 %
Cost/income banking activities	62 %	64 %	70 %	62 %	68 %	73 %	58 %

<sup>1)</sup> The numbers reported for 4Q2009 to 3Q2010 are corrected due to a technical error in the previous supplementary informations



## 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 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Premiums earned, net	466	424	427	420	418	891	804	1 651
Claims incurred, net	- 335	- 335	- 323	- 304	- 310	- 671	- 651	-1 278
Operating costs	- 84	- 80	- 85	- 71	- 89	- 164	- 175	- 331
<b>Insurance result</b>	<b>47</b>	<b>10</b>	<b>19</b>	<b>45</b>	<b>19</b>	<b>56</b>	<b>- 22</b>	<b>42</b>
Net financial result	28	24	31	29	27	52	54	113
<b>Pre-tax profit/loss before amortisation</b>	<b>75</b>	<b>33</b>	<b>49</b>	<b>74</b>	<b>47</b>	<b>108</b>	<b>32</b>	<b>155</b>
Amortisation intangible assets	- 3	- 2	- 2	- 2	- 2	- 5	- 4	- 9
<b>Pre-tax profit/loss</b>	<b>72</b>	<b>31</b>	<b>47</b>	<b>71</b>	<b>44</b>	<b>103</b>	<b>28</b>	<b>146</b>

### New premiums

NOK million	2011		2010			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2011	2010	2010
Storebrand Insurance	42	43	22	56	65	85	161	239



## Key macroeconomic and market data

### Key macro indicators Norway

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

Source: Statistics Norway

### Key macro indicators Sweden

	2006	2007	2008	2009	2010	Q1 2011	Q2 2011
GDP growth (Y/Y - Q4)	4.1 %	3.3 %	-0.6 %	-5.3 %	5.7 %	6.9 %	
Unemployment rate	6.1 %	5.6 %	6.4 %	8.6 %	7.4 %	8.1 %	7.9 %
Inflation (CPI growth)	1.6 %	3.5 %	0.9 %	0.6 %	2.3 %	2.9 %	3.3 %

Source: Statistics Sweden

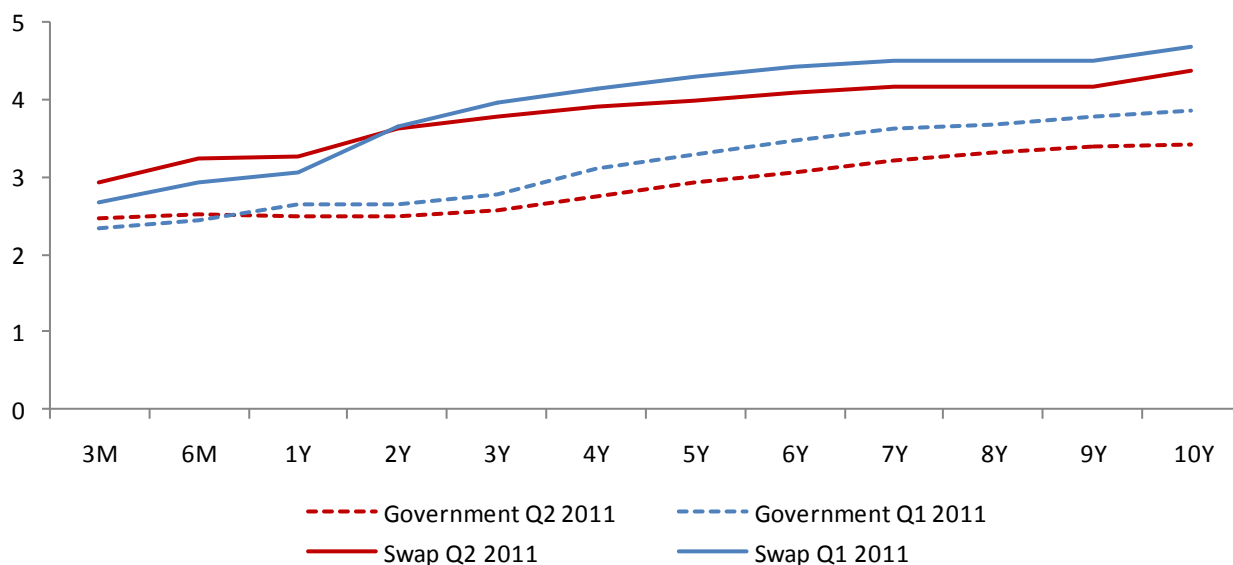
### Key market indicators

	Q2 2011	Q1 2011	YTD <sup>1)</sup>	2010
OSEBX (Norway)	-5.4 %	1.3 %	-2.4 %	18.3 %
OMX (Sweden)	-1.7 %	-1.8 %	-1.8 %	21.4 %
S&P500	-0.4 %	5.4 %	7.6 %	12.8 %
MSCI World	-0.6 %	3.6 %	4.8 %	10.0 %
STB Equity	-3.1 %	8.7 %	7.8 %	10.3 %

Source: Bloomberg

1) 1.1.2011 - 7.7.2011

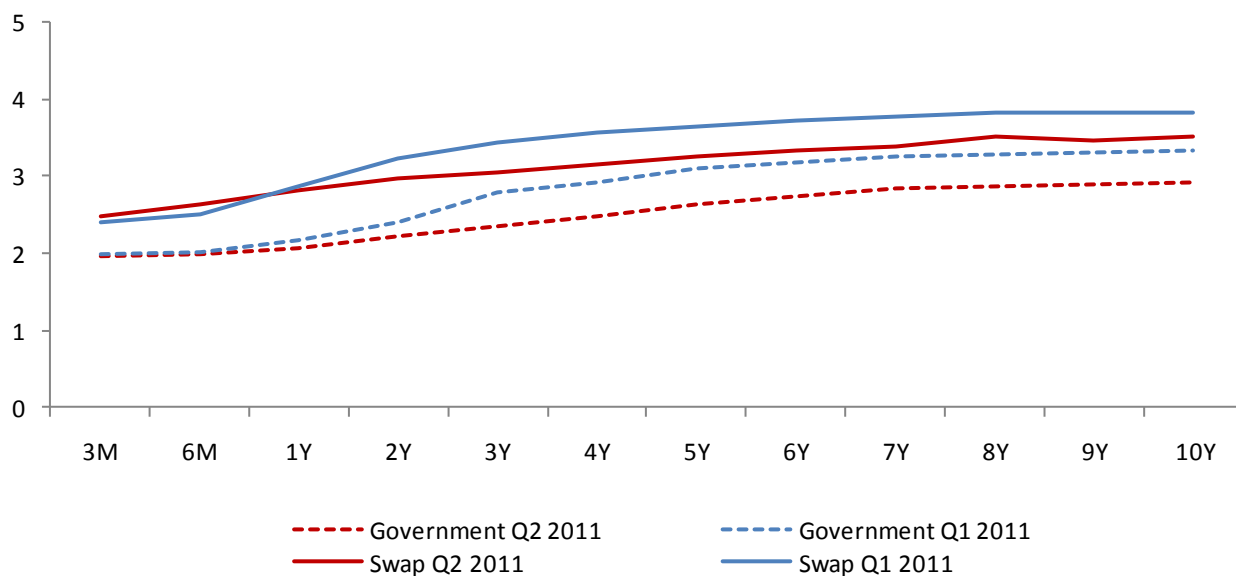
### Norwegian Rates



Norway	Period	3M	1Y	3Y	5Y	10Y
Government rate	Q2 2011	2.48	2.50	2.56	2.92	3.41
	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
SWAP rate	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
	Q3 2010	2.60	2.75	3.28	3.54	3.97

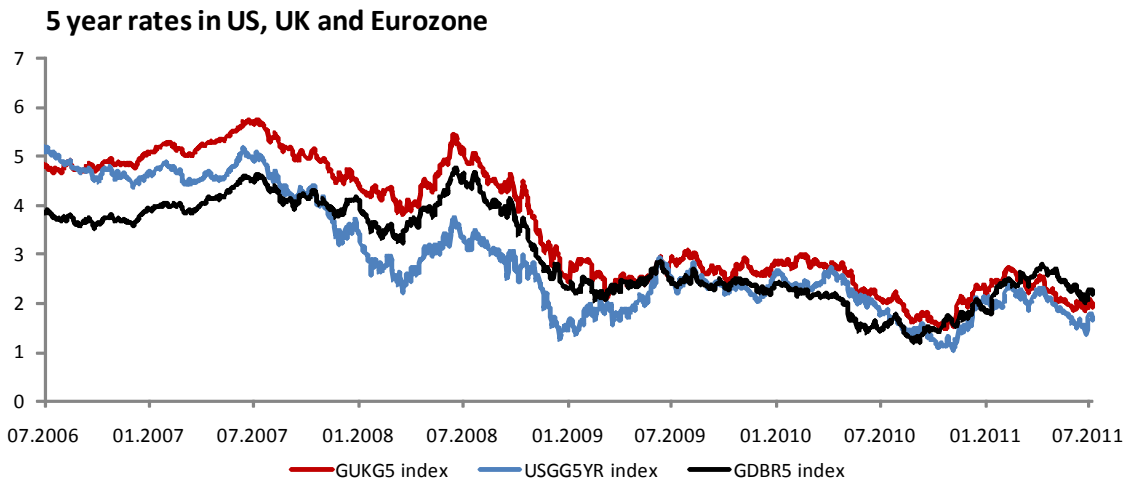
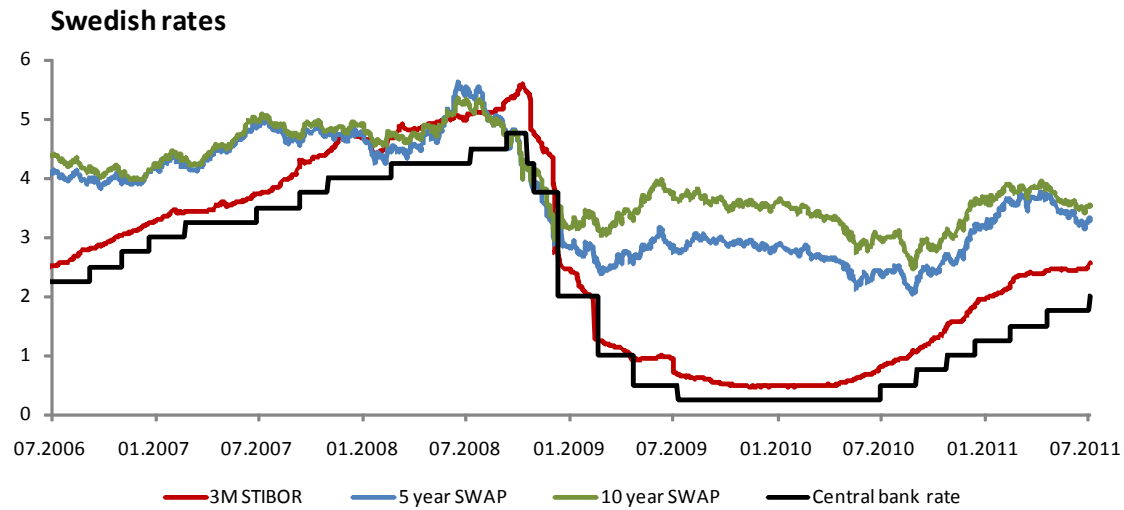
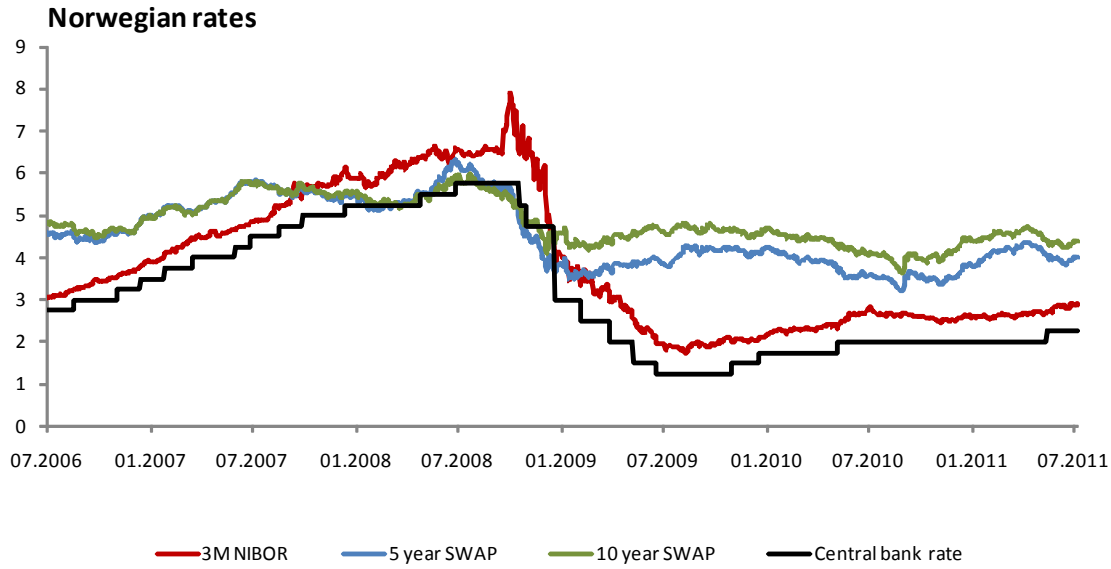
Source: Bloomberg

## Swedish Rates



Sweden	Period	3M	1Y	3Y	5Y	10Y
Government rate	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
	Q3 2010	0.67	0.95	1.72	2.07	2.51
SWAP rate	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
	Q3 2010	1.28	1.73	2.15	2.45	2.86

Source: Bloomberg



## Financial calendar 2011

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

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