



Storebrand

Results 3rd Quarter 2008

October 2008

Analyst presentation



Analyst Presentation 3rd Quarter 2008

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Storebrand

Results Q3 2008

29 October 2008

Idar Kreutzer
Group CEO

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Highlights Q3 2008

RESULT

- Group loss before write-downs and amortisation of NOK 1,205 mill in Q3 and loss of NOK 478 mill year to date.
- Write-down of SPP NOK 2.5 bn

BALANCE SHEET

- Risk reducing measures for balance sheet implemented
 - All balance sheet items valued at fair value
 - Life Insurance solvency margin 141% pro forma at close of quarter*

OPERATIONS

- Satisfactory development in operations
 - Strong market position
 - Growth in premium income
 - Realisation of synergies in SPP ahead of schedule


*Following NOK 1 bn capital injection in Storebrand Life in October

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RESULT					
BALANCE					
OPERATIONS					
Storebrand Group					
NOK million	Q3		Year to date		Full year
	2008	2007	2008	2007	2007
Storebrand Life (excl SPP)	-611	307	-53	1041	1.635
SPP	-606	na	-586	na	na
Storebrand Investments	21	6	122	101	138
Storebrand Bank	25	54	122	188	235
Other	-33	-9	-82	14	12
Group profit/loss	-1.205	357	-478	1.344	2.020
Write-down of intangible assets	-2.500		-2.500		
Amortisation*	-132		-400		
Profit/loss before tax	-3.838	357	-3.378	1.344	2.020

* Amortisation of intangible assets


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RESULT							
BALANCE							
OPERATIONS							
Storebrand Livsforsikring AS							
- weak results in challenging markets							
NOK million	Group Defined benefit *	Defined contribution and unit linked*	Risk products	Individual paid-up policies **	Company portfolio	Total Q3	Total 01.01-30.09
Administration result	9	-17	-16	12		-12	-129
Interest result			-6		-216	-222	-84
Risk result	50		117	-5		162	464
Profit from risk and interest rate guarantees	101					101	302
Profit sharing allocation				-526		-526	-519
Profit from subsidiaries					-29	-29	-27
Other results	-56				-36	-91	-64
Profit for Norwegian life insurance	104	-17	94	-519	-281	-619	-58
Invested assets (NOK bn)	76,0	9,4	2,1	77,1	11,5		176,1
Change in invested assets (NOK bn)	-1	-0,5	-0,1	-3,4	-0,5		-5,5

- Value adjusted return customer portfolios with guarantee: -1.5% in Q3, -2% year to date.
- Booked return customer portfolios with guarantee : -1.4% in Q3, 0.3% year to date.

* Fee basert
** Overskuddsdeling
Tabellen inkluderer ikke Storebrand Helseforsikring, som rapporteres under Storebrand Liv (excl SPP) i Konsernoversikten

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RESULT
BALANCE
OPERATIONS

SPP incl. Euroben

- financial instability gives poor financial return

NOK million	Guaranteed products	Unit Linked	Euroben	Company portfolio*	Total Q3	Total 01.01-30.09
Administration result	-12	8	3	-4	-6	1
Risk result	60	-2	1	0	59	192
Finance result	-615	0	4	0	-611	-844
Other	0	0	0	-49	-49	65
Profit/Loss for SPP	-567	6	8	-53	-606	-586

Invested assets (NOK bn.)	67,9	21,8	7,5	5,4		102,6
Change in invested assets (NOK bn)	-0,2	-1,5	0,0	-0,7		-2,4

▪ Return for guaranteed products: 0% in Q3, -5.4% year to date

* Company portfolio includes result from amongst others SPP Liv Pensjonstjänst AB, SPP Konsult AB, SPP Kundcenter AB, SPP Fonder AB and SPP Varumärkes AB

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RESULT
BALANCE
OPERATIONS

Storebrand Life Insurance

- the most important drivers

Driver	Value (Mill NOK)
Financial result SPP	-610
Lack of ASR paid-up policies	-225
Negative return paid-up policies	-190
Negative return company portfolio Storebrand Life	-40
Lack of ASR DB	-40
Negative return DB	-15
Risk result SPP	60
Price of interest risk	100
Risk result	160

ASR: Additional Statutory reserves

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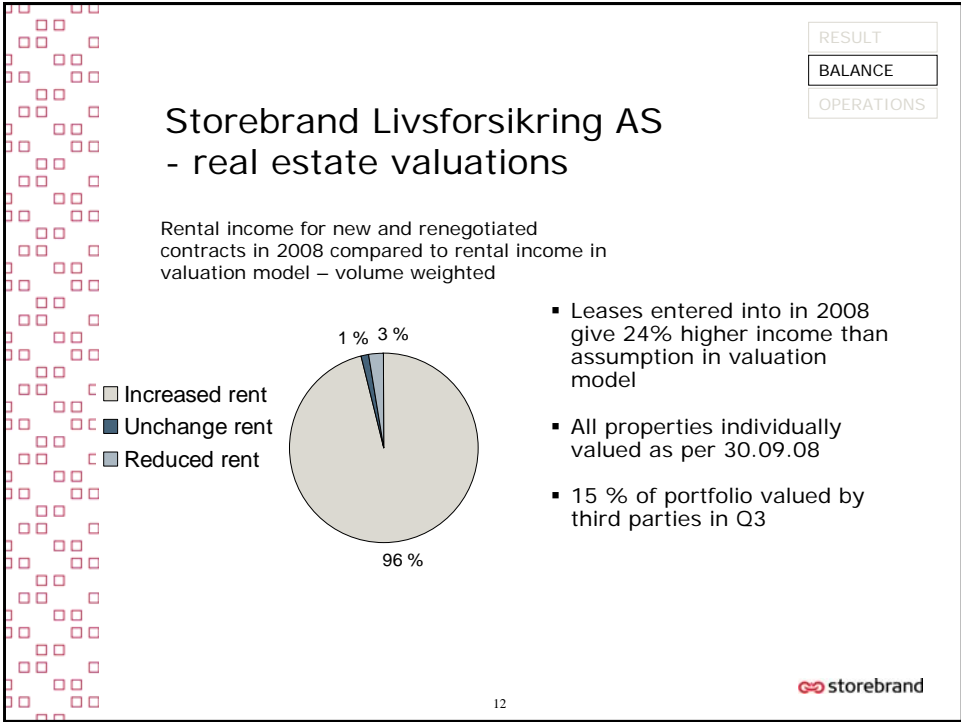
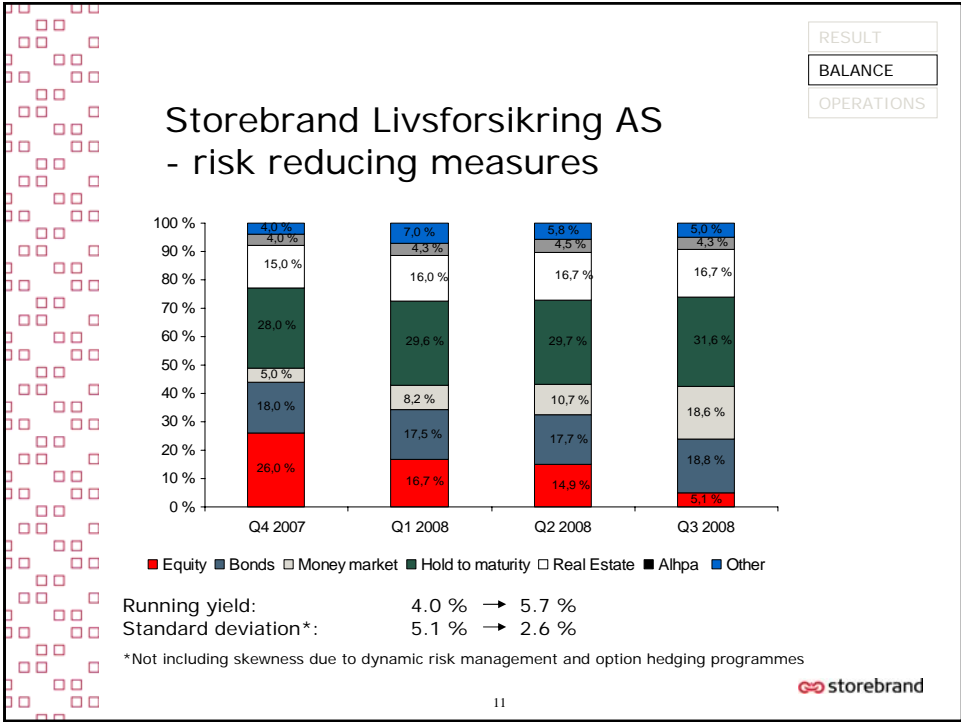
						RESULT
						BALANCE
						OPERATIONS
Storebrand Investments						
- resultat affected by international financial instability						
NOK million	Q3		1.1-30.9		Full year	
	2008	2007	2008	2007	2007	
Total income	64	49	271	247	331	
Total costs	-62	-46	-203	-156	-256	
Net financial / other	19	3	54	10	66	
Profit	21	5	122	101	140	
Amortisation of intangible assets	-1	0	-2	0	-2	
Profit before tax	20	5	120	101	138	

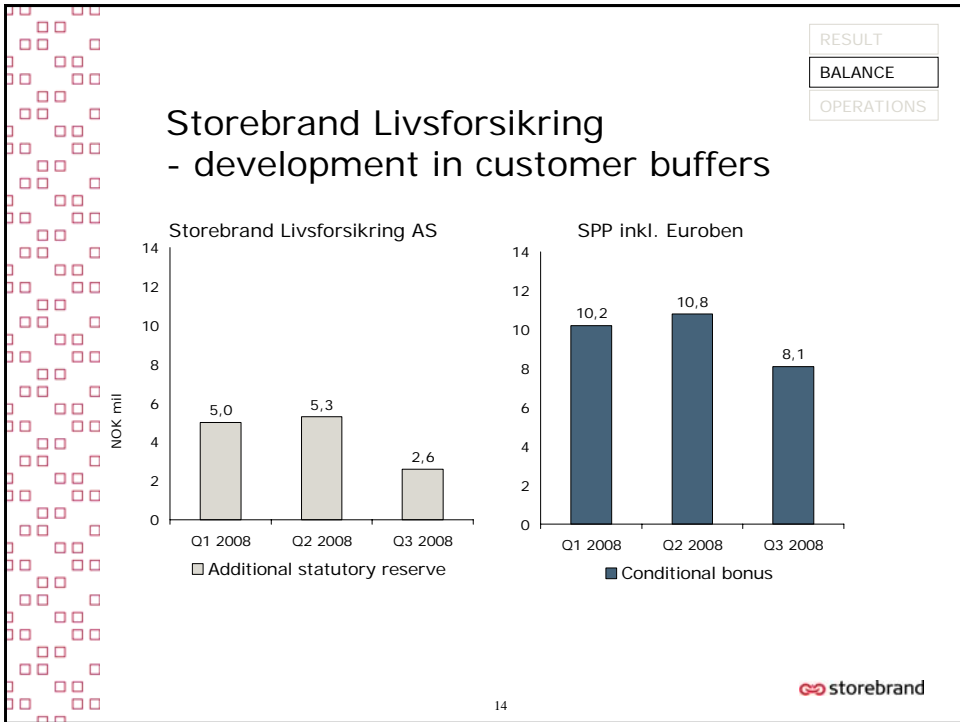
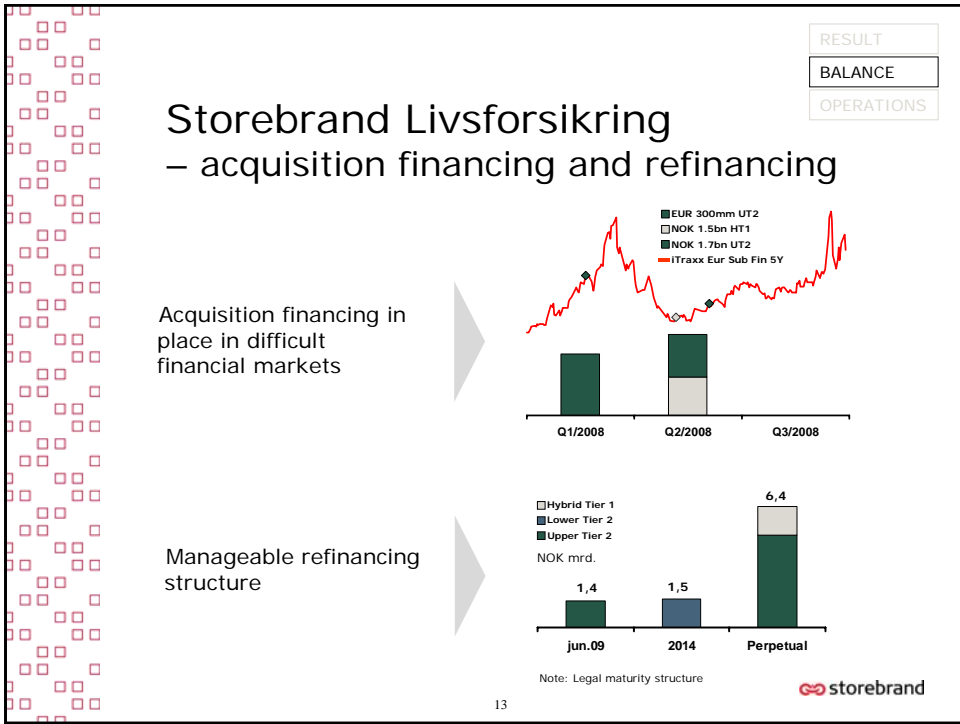
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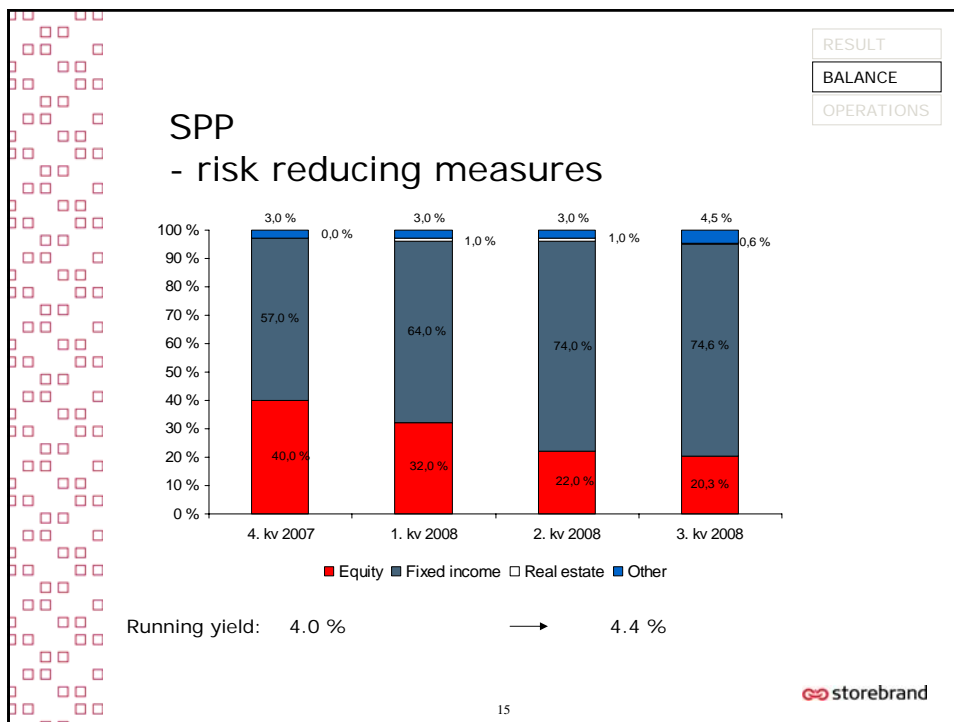
						RESULT
						BALANCE
						OPERATIONS
Storebrand Bank						
- increased net interest margin						
NOK million	Q3		1.1-30.9		Full year	
	2008	2007	2008	2007	2007	
Net interest income	149	108	403	303	413	
Net fee and commission income	15	15	50	43	58	
Other income	4	3	47	29	46	
Total income	168	126	500	374	517	
Operating expenses	-116	-83	-341	-247	-360	
Profit before loss	52	43	158	128	157	
Loan loss provisions	-27	11	-36	60	78	
Profit for banking activities	25	54	122	188	235	
Amortisation of intangible assets	-6		-22			
Profit after amortisation before tax	19	54	100	188	235	

1) Bank group includes: amortisering under regnskapslinjen "driftskostnader". Note: Storebrand Bank Konsern

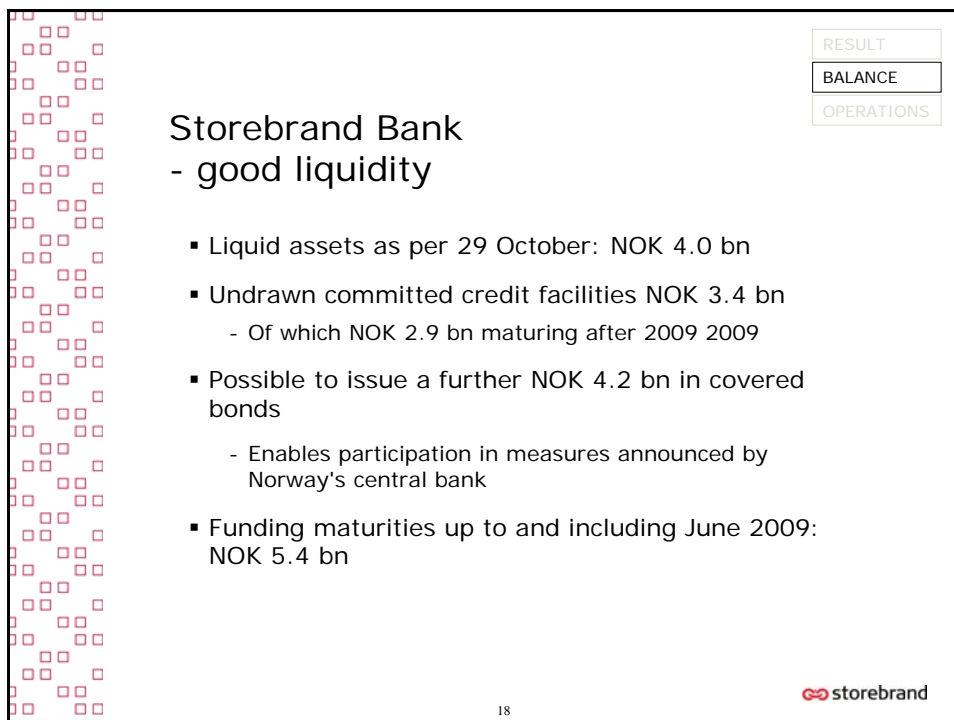
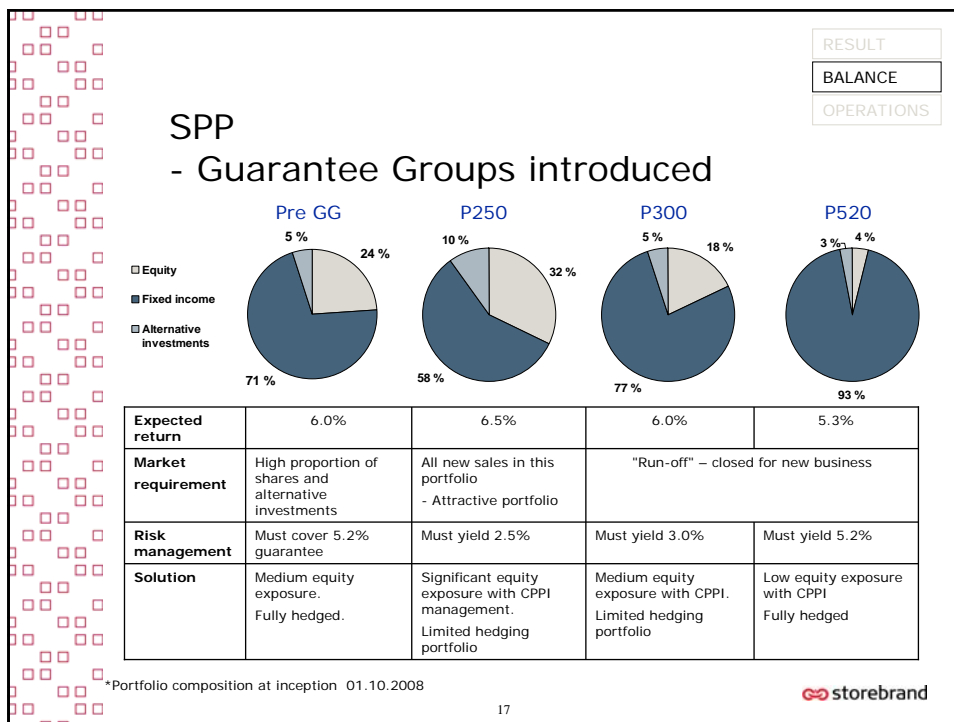
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- RESULT
BALANCE
OPERATIONS
- ## SPP - write-down of intangible assets
- Value of SPP has been written down by NOK 2.5 billion
 - Write-down due to calculated EV-effects which take market developments year to date into account
 - The following elements have a negative impact on calculations:
 - Weak return reduces profits
 - Increased financial market volatility
 - Normalisation of financial markets can return values
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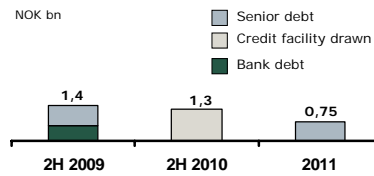


Storebrand ASA – satisfactory liquidity

- Ending maturities next 12 months: NOK 1.4 bn
- Liquid assets as per 29 October: NOK 1.4* bn
- Undrawn credit facility as at 29 October: EUR 75 mill

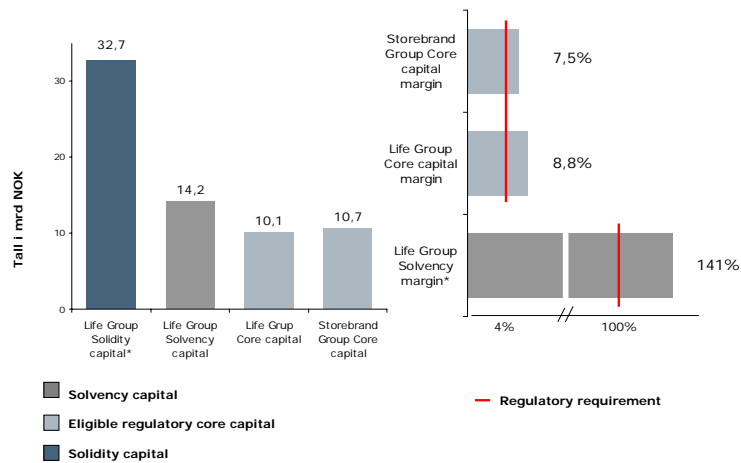


Maturity structure Storebrand ASA debt as per 29 October



*After capital injection in Storebrand Life

Storebrand Group - satisfactory solidity



*Pro forma after equity injection in Storebrand Life Insurance

Solidity capital includes equity, Tier one hybrid securities, subordinate debt, additional statutory reserves, conditional bonuses, risk adjustment fund, and valuation reserves in hold to maturity portfolio

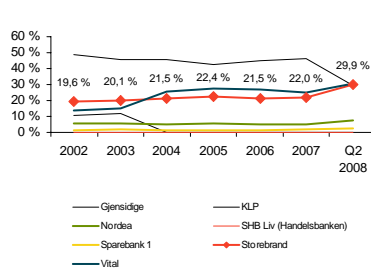
Satisfactory operations

- Strong market position
- Growth in premium income
- Synergy realisation in SPP ahead of schedule
- Cost cutting programs are being implemented

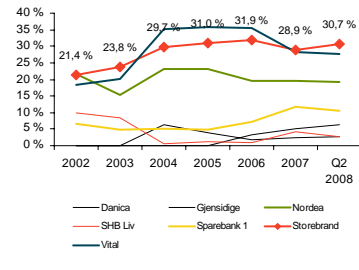
Storebrand Livsforsikring AS - increasing market shares

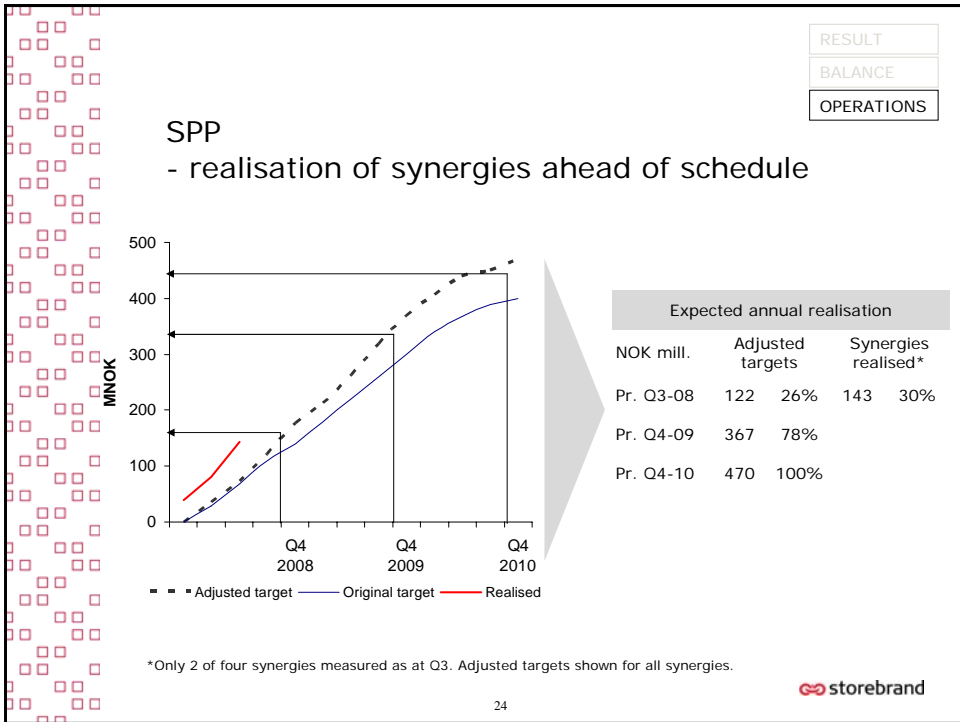
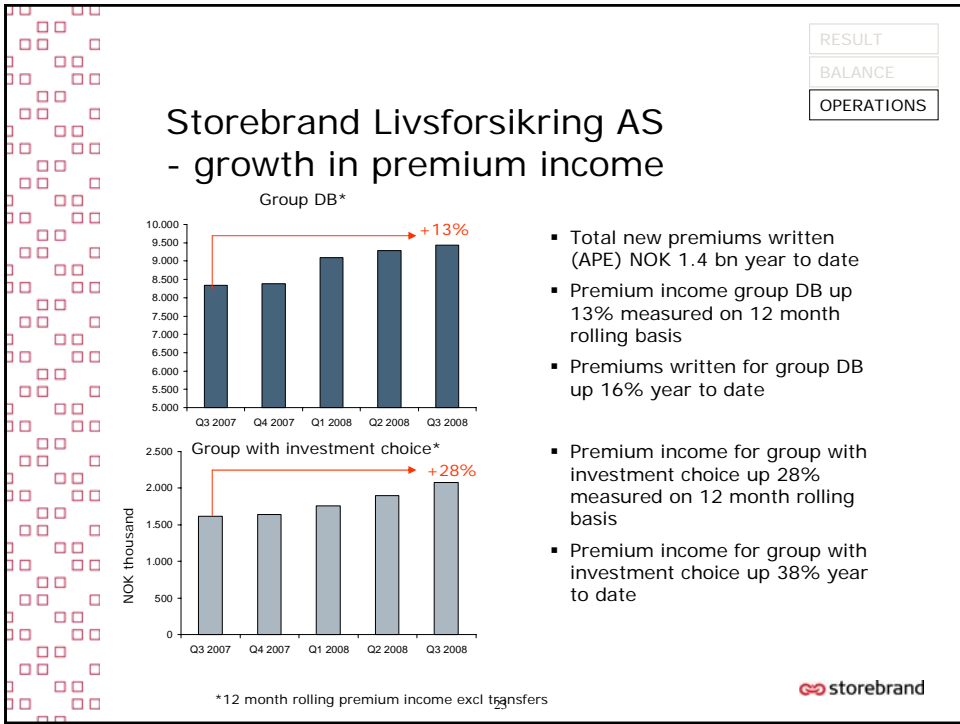
Premiums written

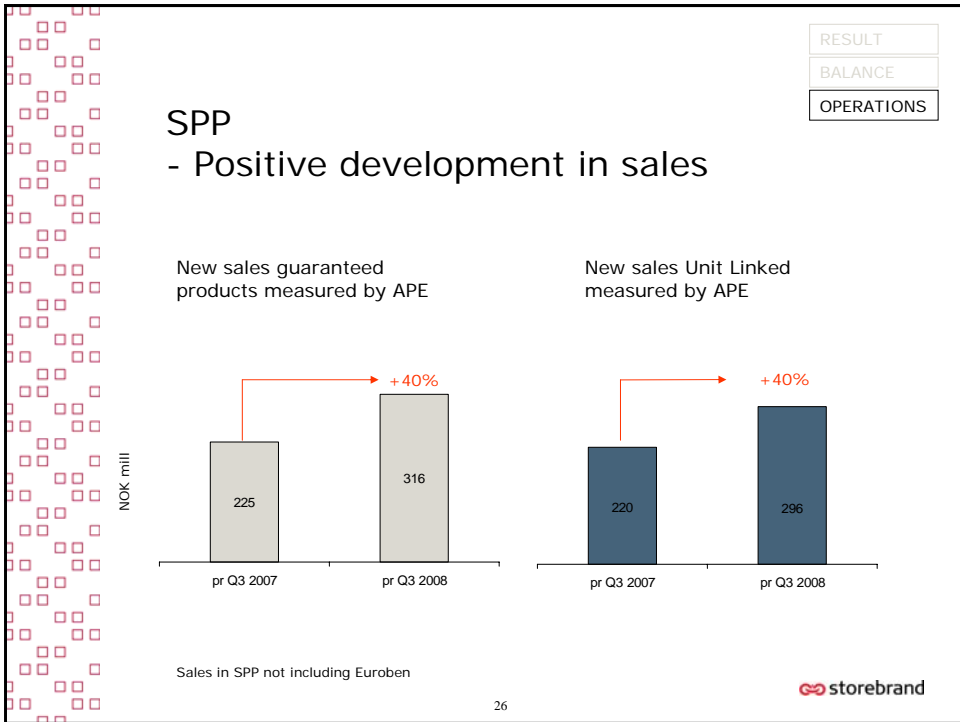
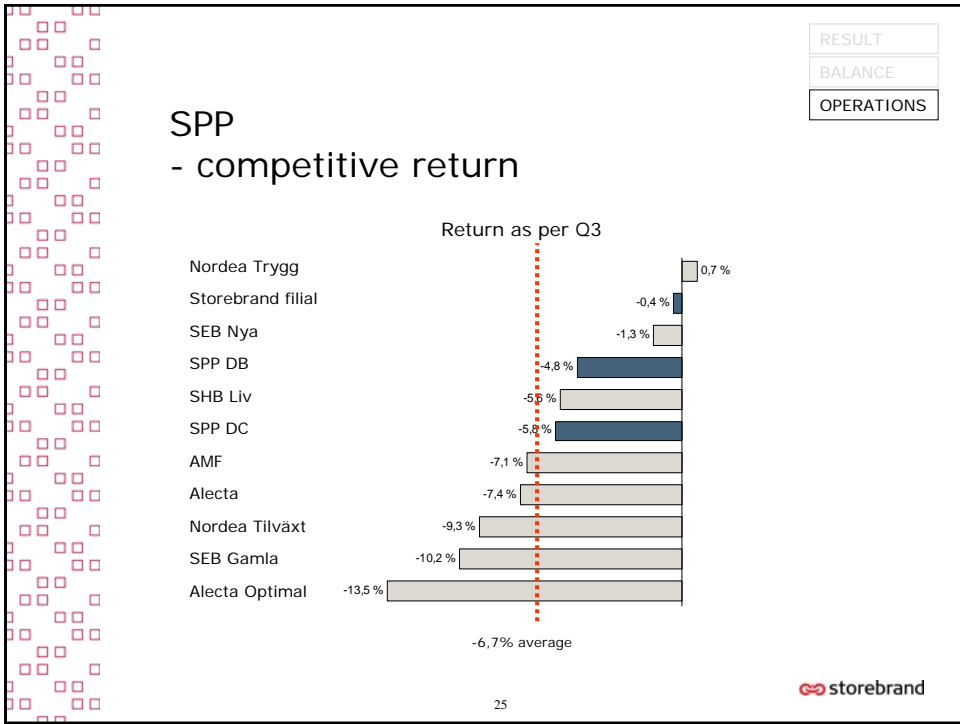
Ytelsespensjon



Innskuddspensjon

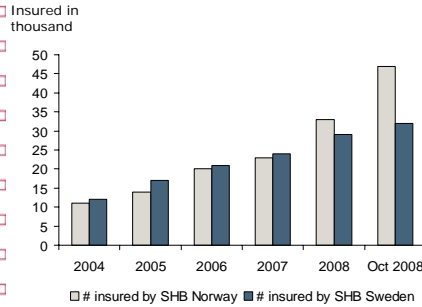






Storebrand health insurance - improved market position

Storebrand Health insurance



- 17,500 new customers year to date
- Premium income: +21%
- 48% market share in Norway*
- 11% market share in Sweden*

* Calculated as share of all insured

Summary

- Weak result
- Write-down of intangible assets
- Balance sheet at fair value
- satisfying solidity
- Risk reducing measures implemented
- increased running yield
- Satisfactory development in operations




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

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Storebrand Group



IFRS accounting

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



Storebrand Group Group profit by sub-group

NOK million	Q3		1.1 - 30.09		1.1 - 31.12
	2008	2007	2008	2007	2007
Life activities	-1.219	307	-639	1 041	1 635
Investment activities	21	6	122	101	138
Storebrand Bank	25	53	122	188	235
Other activities	-33	-9	-82	14	12
Group profit before amortization	-1.205	357	-478	1.344	2.020
Write-down intangible assets	-2.500		-2.500		
Amortization intangible assets	-132		-400		
Group profit after amortization	-3.838	357	-3.378	1.344	2.020

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Storebrand Group Operating Profit

NOK million	Q3	1.1 - 30.09
	2008	2008
Net premiums - insurance	5 304	24 677
Interests income	149	403
Financial income company	- 515	1 392
Financial income customers	-4 597	-12 215
Other income	773	2 416
Operating income	1 115	16 673
Insurance benefits, reserve allocations	-1 966	-10 873
To/from additional statutory reserves - life ins.	3 066	3 165
Funds allocated to policyholders - life insurance	-2 141	-5 646
Interests costs	- 306	- 709
Loan losses - banking	- 27	- 36
Operating expenses	- 836	-2 755
Other costs	- 110	-297
Costs and expenses	-2 320	-17 151
Result before amortization	-1 205	- 478
Write-down intangible assets	-2 500	-2 500
Amortization intangible assets	- 132	- 400
Operating profit	-3 838	-3 378

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Storebrand Group Operating Profit

NOK million	Q3	1.1 - 30.09	1.1 - 31.12
	2007	2007	2007
Net premiums - insurance	4 317	15 050	19 744
Interests income	108	303	413
Financial income	1 108	9 062	12 407
Other income	308	788	834
Operating income	5 841	25 202	33 397
Insurance benefits, reserve allocations	-5 600	-18 807	-27 620
Interests costs	-79	-205	-318
Loan losses - banking	11	60	78
Operating expenses	-556	-1 819	-2 582
Other costs	-18	-79	-188
Costs and expenses	-6 241	-20 849	-30 630
To (from) market price adjustment reserve	1 296	677	2 036
Operating profit before allocations	895	5 030	4 803
To (from) additional statutory reserves - life	0	0	-400
Funds allocated to policyholders - life ins.	-538	-3 686	-2 384
Operating profit	357	1 344	2 020

Storebrand Group Earnings per share

NOK million	Q3		1.1 - 30.09		1.1-31.12
	2008	2007	2008	2007	2007
Profit before tax	-3 838	355	-3 378	1 345	2 029
Tax	62	-17	-148	-59	-20
Profit for the year	-3 775	338	-3 525	1 286	2 009
- Minority interests	-1	-1	-5	-10	-3
- Change in security reserve etc.	0	3	0	1	-7
Earnings	-3 776	339	-3 530	1 277	1 999
Earnings per share	-8,48	1,38	-7,93	5,20	7,95
Average number of shares (million shares)	445,0	245,1	445,0	245,1	251,5

Storebrand Group Balance sheet

NOK million	30.09.08	Share of total assets
Intangible assets- company	7 693	2 %
Shares in associated companies - company	81	0 %
Loans - company	38 236	10 %
Bonds held to maturity - company	24 652	7 %
Other assets - comapny	13 187	4 %
Bonds held to maturity - customers	45 924	12 %
Real estate at market value	21 991	6 %
Financial assets at market value - customers	182 416	49 %
Other assets - customers	36 008	10 %
Total assets	370 188	100 %
Equity	15 207	4 %
Subordinated loan capital	9 374	3 %
Market value adjustment reserve	0	0 %
Technical reserves	270 984	73 %
Liabilities to financial institutions	23 663	6 %
Deposits from and liabilities to customers	18 192	5 %
Derivatives	7 115	2 %
Other allocations and liabilities	25 653	7 %
Total liabilities and equity capital	370 188	100 %

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Storebrand Group Balance sheet

NOK million	31.12 2007	Share of total assets
Intangible assets	10 425	3 %
Shares in associated companies	175	0 %
Loans	39 868	10 %
Bonds held to maturity	40 380	11 %
Real estate at market value	21 359	6 %
Financial assets at market value	234 398	61 %
Bank deposits	25 569	7 %
Other assets	9 577	3 %
Total assets	381 749	100 %
Equity	19 241	5 %
Subordinated loan capital	5 214	1 %
Market value adjustment reserve	3 854	1 %
Technical reserves	282 984	74 %
Liabilities to financial institutions	26 392	7 %
Deposits from and liabilities to customers	17 470	5 %
Derivatives	3 645	1 %
Other allocations and liabilities	22 951	6 %
Total liabilities and equity capital	381 749	100 %

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Storebrand Group Capital adequacy

NOK million	Minimum Net Primary Capital 30.09.2008	Net Primary Capital 30.09.08	Capital Ratio	
			30.09.08	31.12.07
Storebrand ASA	1 335	15 099	90,5 %	89,4 %
Storebrand Life insurance	9 227	15 491	13,4 %	10,0 %
Storebrand Non-life insurance	13	121	77,0 %	135,4 %
Storebrand Bank	1 993	2 675	10,7 %	10,5 %
Storebrand Group	11 336	17 364	12,3 %	9,2 %

Storebrand Group Group profit by sub-group

NOK million	2008				2007			2006
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Life activities	-1.219	132	448	594	307	463	272	362
Investment activities	21	52	48	38	6	64	31	67
Storebrand Bank	25	46	51	47	54	55	79	36
Other activities	-33	-37	-12	-3	-9	17	7	-21
Group profit	-1.205	193	535	676	357	599	389	443
Write-down intangible assets	-2.500							
Amortization intangible assets	-132	-135	-133					
Group profit after amortization	-3.838	58	402	676	357	599	389	443

Storebrand Group Other activities

NOK million	Q3		1.1 -30.09		1.1-31.12
	2008	2007	2007	2006	2007
Storebrand ASA ¹⁾	-50	-21	583	1.062	1.057
Storebrand Skadeforsikring	17	12	2	-19	-18
Other companies/eliminations ²⁾	0	0	-667	-1.029	-1.027
Total profit other activities	-33	-9	-82	14	12
Amortization intangible assets	-4		-9		
Profit other activities after amortization	-37	-9	-91	14	12

¹⁾ Including group contributions and dividends from subsidiaries

²⁾ Including elimination of dividends/group contributions from subsidiaries

Shareholder structure as at 24 October 2008

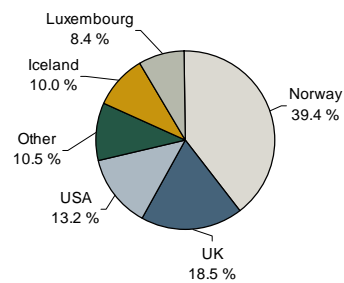
20 largest shareholders

Shareholders	Acc. Type*	Tot. %
GJENSIDIGE FORSIKRIN P 350	ORD	24.05
KAUPTHING BANK-UNDER	ORD	5.49
ARION CUSTODY	ORD	4.53
FOLKETRYGDFONDET	ORD	4.47
FIDELITY FUNDS-EUROP	ORD	3.95
STATE STREET BANK AN A/C C	NOM	3.74
BANK OF NEW YORK, BR S/A S	ORD	3.33
CITIBANK N.A. LONDON A/C SL	NOM	1.90
BEAR STEARNS SECURIT A/C	NOM	1.85
CITIBANK N.A. LONDON A/C ST	NOM	1.68
Other 10		10.42
Total		65.41

Foreign ownership 60.6%

*NOM= Client account

By region



Rating for Storebrand as at 29 October 2008

Storebrand ASA	
Moody's:	Baa2 (S)
S&P:	BBB+ (N)

Storebrand Livsforsikring AS	
Moody's:	A2 (S)
S&P:	A (N)

Storebrand Bank ASA	
Moody's:	A2 (S)
S&P:	BBB+ (S)

P=positive outlook, S=stable outlook, N=negative outlook

Storebrand Group Key figures

NOK million	Q3		1.1 - 30.09		1.1- 31.12 2007
	2008	2007	2008	2007	
Group					
Earnings per share	-8,48	1,38	-7,93	5,20	7,95
Capital ratio			12,3 %	10,5 %	9,3 %
Storebrand Livsforsikring AS (excl. SPP)					
Policyholders' funds	-4.989	2 097	164 605	161 155	165 120
Return on customers guaranteed portfolio	1,4 %		0,3 %		
Return on company portfolio	-0,3 %		0,3 %		
Risk capital above regulatory minimum (excl.HTM)	-3 451	- 114	4 267	16 768	15 512
SPP Group					
Policyholders' funds	2 349		90 281		
Return on Defined Benefit	0,2 %		-4,8 %		
Return on Defined Contribution	-0,1 %		-5,8 %		
Adjusted Conditional Bonuses	-2.636		8 150		
Storebrand Bank					
Interest margin	1,24 %	1,08 %	1,23 %	1,07 %	1,07 %
Cost/income	73 %	66 %	73 %	66 %	70 %
Net lending	- 189	730	37 975	35 242	36 791
Gross non-performing and loss-exposed loans	-13	-175	624	392	448
Storebrand Investments (asset management)					
Total funds under management	n/a	n/a	226 119	225 226	227 356
Funds under management for external clients	n/a	n/a	61 666	60 113	57 661
Cost/income	86 %	72 %	69 %	72 %	78 %

Storebrand ASA

Storebrand ASA Profit for the year *)

NOK million	Q3		1.1 - 30.09		1.1 - 31.12
	2008	2007	2008	2007	2007
Group contributions and transfers	0	0	672	1 033	1 033
Interest income	46	28	242	76	117
Interest expense	- 50	- 28	- 220	- 77	- 114
Realised/unrealised gains/losses on securities	- 29	- 5	- 46	82	85
Other financial income/costs	3	0	3	7	2
Net financial items	- 30	- 6	- 22	89	90
Total operating expenses	- 20	- 16	- 67	- 59	- 66
Profit before tax	- 50	- 21	583	1 062	1 057

*) Results according to IFRS, official accounts prepared according to NGAAP.

Storebrand ASA Quartely development

NOK million	2008			2007			2006	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Group contributions and transfers	0	0	672	0	0	0	1 033	0
Interest income	46	90	106	41	28	30	19	18
Interest expense	- 50	- 79	- 91	- 37	- 28	- 26	- 23	- 22
Realised/unrealised gains/losses on securities	- 29	- 11	- 7	2	- 5	44	44	21
Other financial income/costs	3	- 2	1	- 5	0	8	- 1	0
Net financial items	- 30	- 2	10	1	- 6	55	39	17
Total operating expenses	- 20	- 26	- 21	- 7	- 16	- 23	- 20	- 21
Profit before tax	- 50	- 28	661	- 6	- 21	32	1 052	- 5

Storebrand ASA Balance sheet *)

NOK million	30.09.2008	Share of total assets	31.12.2007	Share of total assets
Shares in subsidiaries	15 700	88 %	15 003	69 %
Financial assets at market value	845	5 %	1 511	7 %
Other assets	1 261	7 %	5 205	24 %
Total assets	17 806	100 %	21 719	100 %
Equity	15 304	86 %	15 237	70 %
Bond loan	1 580	9 %	1 580	7 %
Other liabilities	922	5 %	4 902	23 %
Total liabilities and equity capital	17 806	100 %	21 719	100 %

*) Balance according to IFRS, official accounts prepared according to NGAAP.

Storebrand Life Group

Storebrand Life Group - Result per line of business

NOK mill.	Q3		01.01 - 30.09		Full year
	2008	2007			2007
Storebrand Livsforsikring AS	-589	300	-31	1.030	1.622
SPP Group	-607		-588		
Other subsidiaries (inclusive Storebrand Helse)	-22	8	-20	12	13
Profit life group before amortisation cost	-1.219	307	-639	1.041	1.635
Amortisation	-123		-369		
Impairment	-2.500		-2.500		
Profit before tax life group	-3.842	307	-3.508	1.041	1.635

Storebrand Life Group Profit and loss

NOK Million.	Q3		01.01 - 30.09		Full year 2007
	2008	2007	2008	2007	
Premiums written	5.186	3.750	20.008	12.731	16.578
Net transfers of premium reserve	6.831	-1.095	9.909	658	1.056
Net income of financial investments		1.488		9.211	11.932
Net income of common portfolio	-1.990		-6.699		
Net income of investment choice portfolio	-3.349		-8.336		
Net income of company portfolio	-36		580		
Claims paid	-6.384	-1.771	-17.718	-11.995	-15.357
Change in technical reserves	-1.390	-2.194	-806	-5.206	-10.231
Operating expenses	-642	-281	-2.144	-1.193	-1.815
Other income/costs	-2.107	-345	-1.694	-158	208
To/from market value adjustment reserve		1.297	3.535	679	2.036
Profit to policyholders in excess of guaranteed interest	45	-549	-111	-3.696	-2.784
Profit to owner	-3.837	300	-3.476	1.030	1.622

Storebrand Life Group Profit analysis

NOK Million	Q3		01.01 - 30.09		Full year 2007
	2008	2007	2008	2007	
Interest result*	-4.026	746	-4.445	4.703	7.887
Administration result	-12	-9	-166	-261	-669
Risk result	223	103	766	301	244
Other results	-208	7	289	-6	-3.029
Profit before additional statutory allocations	-4.023	849	-3.556	4.738	4.432
Transferred from additional statutory allocations	2.735		3.026		
Profit after additional statutory allocations	-1.287	849	-529	4.738	4.432
Profit to policyholders in excess of guaranteed interest	68	-542	-110	-3.696	-2.797
Result to owner before amortisation cost and impairment	-1.219	307	-639	1.041	1.635
Amortisation	-123		-369		
Impairment	-2500		-2500		
Profit before tax	-3.842	307	-2.869	1.041	1.635

*) Figures from 2007 includes return on owners capital. Profit from subsidiaries are included in Storebrand Livsforsikring AS in 2007 owing to the equity method

Storebrand Livsforsikring - per line of business Q3 2008

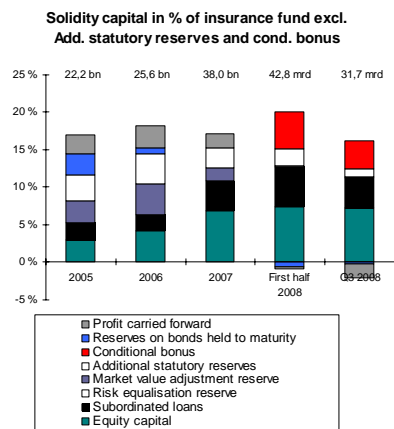
NOK Millon	Storebrand Livsforsikring AS	SPP Group	Other Group	Total Group
Interest result	-3.416	-610		-4.026
Administration result	-6	-6		-12
Risk result	163	59		223
Other results	-135	-51	-22	-208
Profit before additional statutory allocations	-3.393	-608	-22	-4.023
From additional statutory allocations	2.735			2.735
Profit after additional statutory allocations	-658	-608	-22	-1.287
Profit to policyholders in excess of guaranteed interest	68			68
Result to owner before amortisation cost and impairment	-589	-608	-22	-1.219
Amortisation		-123		-123
Impairment		-2.500		-2.500
Result before tax	-589	-3.231	-22	-3.842

Storebrand Livsforsikring - per line of business 30.09.2008

NOK Millon	Storebrand Livsforsikring AS	SPP Group	Other Group	Total Group
Interest result	-3.601	-844		-4.445
Administration result	-167	1		-166
Risk result	574	192		766
Other results	246	63	-20	289
Profit before additional statutory allocations	-2.948	-588	-20	-3.556
From additional statutory allocations	3.026			3.026
Profit after additional statutory allocations	79	-588	-20	-529
Profit to policyholders in excess of guaranteed interest	-110			-110
Result to owner before amortisation cost and impairment	-31	-588	-20	-639
Amortisation		-367	-2	-369
Impairment		-2.500		-2.500
Result before tax	-31	-3.455	-22	-3.508

Storebrand Life Group satisfactory solidity

- Capital ratio of 13.4% and solvency margin of 129%
- Solidity capital of NOK 32 billion, equivalent to 14.1% of insurance fund excl. additional statutory reserves



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Storebrand Life Group Solvency margin and capital adequacy

NOK Million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	13.062	10.100	129.3 %
Storebrand Livsforsikring AS	18.219	6.668	273.2 %
SPP Group	4.694	3.432	136.8 %

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted calculation base	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	8.941	6.551	115.346	7,8 %	13,4 %
Storebrand Livsforsikring AS	13.496	6.044	92.841	14,5 %	21,0 %

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Storebrand Life Group Balance sheet

NOK Million	Share of total assets		Share of total assets	
	30.09.08	30.09.08	31.12.07	31.12.07
Immaterial assets	6.850	2 %	9.611	3 %
Real estate	23.432	7 %	22.364	7 %
Long term shares and interests from group companies	52	0 %	146	0 %
Bonds held to maturity	45.924	14 %	40.380	12 %
Mortgage and other loans	3.467	1 %	2.703	1 %
Shares	41.180	13 %	73.488	22 %
Bonds	118.859	37 %	105.375	31 %
Short term debt instruments	3.279	1 %	2.102	1 %
Assets - Unit Link	36.265	11 %	39.083	12 %
Other financial assets*)	25.505	8 %	33.083	10 %
Other assets	16.586	5 %	6.347	2 %
Total assets	321.400	100 %	334.682	100 %

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

Storebrand Life Group Balance sheet (continued)

NOK Million	Share of total assets		Share of total assets	
	30.09.08	30.09.08	31.12.07	31.12.07
Equity	12.268	4 %	15.748	5 %
Minority interests' share in equity	186	0 %	136	0 %
Subordinated loan capital	9.007	3 %	8.814	3 %
Market value adjustment reserve		0 %	3.854	1 %
Premium reserve for own account	213.771	67 %	213.866	64 %
Additional statutory allocations	2.491	1 %	5.757	2 %
Premium/pension adjustment fund	6.021	2 %	6.255	2 %
Claims reserve for own account	1.872	1 %	1.970	1 %
Other insurance reserves	8.572	3 %	13.909	4 %
Insurance fund reserves for own account	232.726	72 %	241.757	72 %
Security reserves		0 %	197	0 %
Insurance related reserves for own account	232.726	72 %	241.955	72 %
Insurance fund reserves-defined contribution and unit linke	36.514	11 %	39.208	12 %
Other debts *)	30.699	10 %	24.969	7 %
Total equity and liabilities	321.400	100 %	334.682	100 %

*) Other debts includes repo SPP, short positions and other current liabilities.

Storebrand Livsforsikring - Premium due

NOK Million	Q3		01.01 - 30.09		Full year 2007
	2008	2007	2008	2007	
Storebrand Livsforsikring AS	3.357	3.749	12.824	12.731	16.578
SPP Group	1.830		7.185		
Storebrand Helse	62	51	180	148	199
Total	5.249	3.801	20.189	12.879	16.777

Premium income for SPP Group includes premium income of NOK 1,651 million for the year to date and NOK 204 million for Q3 for the unit linked activities which will be transferred to Handelsbanken. The transfer is subject to necessary licences being obtained.



Storebrand Life Group - new premiums APE

NOK mill	Q3		01.01 - 30.09		Full year 2007
	2008	2007	2008	2007	
SBL AS (escl. SPP)	236	na	1.371	na	1.187
SPP group	189	156	684	586	788
Other (incl. Storebrand Health Insurance)	35	22	80	54	67
SUM	459	na	2.135	na	2.042

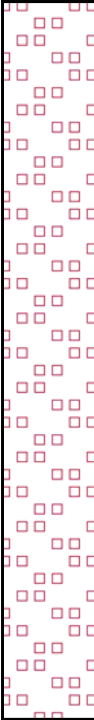
New premiums consist of new sales and increased sales on existing contracts with subtraction for contracts where premiums are not paid. Transferred reserves are included in the numbers.

The definition deviates from MCEV where the insurance policies must be registered in our production system before taken into consideration.





Storebrand Life Group Norwegian Activities



Storebrand Life Group – Highlights as at 30.09.2008

- Total premium income (excluding net transfers) increased by 1 % as at 30.09.2008 compared to the same periode last year and has decreased by 10% in Q3
- Positiv net transfer balance for life insurance as at 30.09.2008 of NOK 2.7 billion, and NOK -0.4 billion in Q3
- Risk result increased compared to the same periode last year. Risk result was NOK 163 million in Q3 and NOK 574 million as at 30.09.2008
- Administration result was negativ with NOK 6 million in Q3 and NOK 167 million as at 30.09.2008. Administration result increased compared to the same periode last year.
- Return on customers guaranteed portfolio was 0.3 % as at 30.09.2008 and -1,4 % in Q3. Return on company portfolio was -1,4% in Q3

Storebrand Livsforsikring - Profit analysis

NOK Million	Q3		01.01 - 30.09		Full year
	2008	2007			2007
Interest result	-3.416	748	-3.601	4.703	7.887
Administration result	-6	-9	-167	-261	-669
Risk result	163	103	574	301	244
Other results	-135	-1	246	-18	-3.042
Profit before additional statutory allocations	-3.393	841	-2.948	4.726	4.420
From additional statutory allocations	2.735		3.026		
Profit after additional statutory allocations	-658	841	79	4.726	4.420
Profit to policyholders in excess of guaranteed interest	68	-542	-110	-3.696	-2.797
Profit to owner exclusive subsidiaries	-589	300	-31	1.030	1.622
Profit subsidiaries Norwegian business	-29		-27		
Profit before tax Storebrand Livsforsikring Norwegian business	-619	300	-58	1.030	1.622

*) Figures from 2007 includes return on owners capital. Profit from subsidiaries are included in Storebrand Livsforsikring AS in 2007 on the basis of the equity method

Storebrand Livsforsikring - Profit to owner as at 30.09.2008

NOK Million.	Group pension fee based	Group pension and unit linked fee based	Risk products	Individual and paid- up policies, profit- sharing	Company portfolio	Total
Administration result	17	-80	-82	16		-129
Interest result			25		-110	-84
Risk result	194		236	33		464
Premium for guaranteed interest and risk profit	302					302
Return on equity				-519		-519
Profit subsidiaries					-27	-27
Other results	-61				-3	-64
Profit before tax Storebrand Livsforsikring Norwegian business	452	-80	179	-469	-139	-58
Capital invested (NOK billion)	76,0	9,4	2,1	77,1	11,5	176,1

Storebrand Livsforsikring - Profit to owner Q3 2008

NOK Million	Group pension fee based	Group pension and unit linked fee based	Risk products	Individual and paid- up policies, profit- sharing	Company portfolio	Total
Administration result	9	- 17	- 16	12		- 12
Interest result			- 6		- 216	- 222
Risk result	50		117	- 5		162
Premium for guaranteed interest and risk profit	101					101
Return on equity				- 526		- 526
Profit subsidiaries					- 29	- 29
Other results	- 56				- 36	- 91
Profit before tax Storebrand Livsforsikring Norwegian business	104	- 17	94	- 519	- 281	- 619
Capital invested (NOK billion)	- 1,0	- 0,5	- 0,1	- 3,4	- 0,5	- 5,5

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Storebrand Livsforsikring AS - Insurance fund reserves

NOK Million	30.09		Full year 2007
	2008	2007	
Premium reserve, premium fund etc. for own account	162.042	153.570	159.222
Additional statutory allocations	2.564	5.398	5.757
<i>Insurance fund reserves for own account</i>	<i>164.605</i>	<i>158.969</i>	<i>164.979</i>
Security reserves		191	197
	164.605	159.159	165.176

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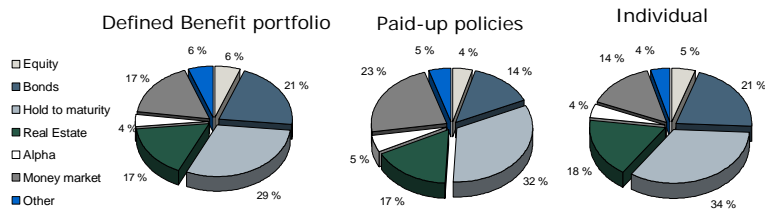
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Storebrand Livsforsikring AS - Asset allocation

NOK million	30.09		Full year
	2008	2007	2007
Equity Norwegian *)	10.245	10.238	10.977
Equity Foreign *)	21.681	33.920	40.916
Real Estate	23.229	19.217	22.262
Money market	8.841	8.422	11.880
Bonds held to maturity	53.944	41.234	40.380
Bonds	44.639	44.073	45.906
Loans	3.463	2.118	2.703
Other financial assets	9.426	3.080	8.627
Assets in defined contribution and unit linked	11.754	8.656	8.929
Total	187.222	170.957	192.579

*)Incl. Investments in equity funds

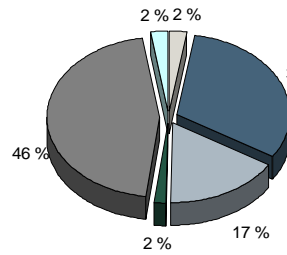
Storebrand Livsforsikring AS



Value adjusted return (YTD)	-1,7%	-2,7%	-1,7%
Booked return (YTD)	0,5%	-0,4%	0,7%
Interest rate guarantee p.a.	3,4%	3,7%	3,5%
AuM (NOK bn)	76,0	49,5	27,6
ASR (NOK bn)	1,3	0,6	0,7

Storebrand Livsforsikring AS - company portfolio

- Equity
- Bonds
- Real Estate
- Alpha
- Money market
- Other



- Value adjusted return
0,3 % year to date
- AuM NOK 11,5 bn

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Storebrand Livsforsikring AS - Policyholders' solidity capital

NOK Million	30.09		Full year 2007
	2008	2007	
Additional statutory allocations	2.564	5.398	5.757
Market value adjustment reserve		6.508	3.854
Total	2.564	11.907	9.611

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Storebrand Livsforsikring AS
 - Policyholders' solidity capital as at
 30.09.2008

NOK million	Group pension	Individual policies and paid-up policies	Total
Additional statutory allocations	1.288	1.275	2.564
Market value adjustment reserve			
Total	1.288	1.275	2.564

Storebrand Livsforsikring AS
 - Change in policyholders' solidity capital
 Q3 2008

NOK million	Group pension	Individual policies and paid-up policies	Total
Additional statutory allocations	-1.284	-1.396	-2.680
Market value adjustment reserve			
Total	-1.284	-1.396	-2.680

Storebrand Livsforsikring AS Unrealised gains

NOK Million	Change		Change
	Q3	30.09.2008	2008
Shares	-2.779	-1.269	-5.635
Fixed interest investments	72	-2.084	-1.572
Short term investments	-2.707	-3.353	-7.207
Bonds held to maturity	1.021	-353	-393
Total	-1.686	-3.706	-7.599

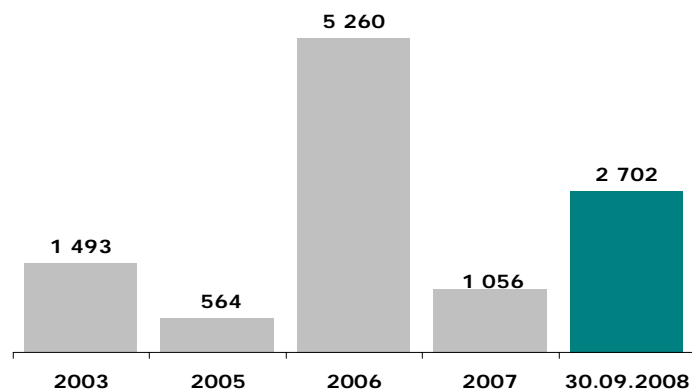
Storebrand Livsforsikring AS Premiums excl. reserves transferred to the company

NOK million	Q3		01.01 - 30.09		Full year 2007
	2008	2007	2008	2007	
Group pension	2.332	2.181	7.784	6.723	8.376
Paid-up policies	22	24	82	92	110
Group pension defined contribution	571	391	1.612	1.170	1.636
Individual endowment and pension	127	883	1290	3.314	4.732
Individual Unit linked	129	76	902	382	489
Risk products without profit sharing	175	194	1.154	1.050	1.234
	3.357	3.749	12.824	12.731	16.578

Storebrand Livsforsikring AS
Net transfers of premium reserves in NOK
million

NOK Million	Q3		01.01 - 30.09		Full year
	2008	2007	2008	2007	2007
Premium reserves recieved					
Group pensions	-48	513	4.254	2.084	2.870
Individual life insurance	22	53	104	158	215
Unit Linked	105	23	229	162	195
Total	79	589	4.587	2.403	3.279
Premium reserves transferred					
Group pensions	-404	-495	-1.667	-1.557	-1.987
Individual life insurance	-25	-21	-71	-104	-138
Unit Linked	-26	-26	-146	-84	-99
Total	-455	-542	-1.885	-1.745	-2.223
Net transfers	-375	47	2.702	658	1.056

Storebrand Livsforsikring AS
Net transfers of premium reserves in NOK
million



Storebrand Livsforsikring AS - new premiums APE

NOK mill	Q3		01.01 - 30.09		Full year 2007
	2008	2007	2008	2007	
Fee based business, 20/80 and 35/65 portfoli	19	na	779	na	890
Defined Contribution and Unit Linked	178	na	430	na	248
Risk business	40	na	162	na	49
SUM	236	na	1.371	na	1.187

New premiums consist of new sales and increased sales on existing contracts with subtraction for contracts where premiums are not paid. Transferred reserves are included in the numbers.

The definition deviates from MCEV where the insurance policies must be registered in our production system before taken into consideration.

Storebrand Livsforsikring AS -new premiums yearly premium

NOK mill	Q3		01.01 - 30.09		Full year 2007
	2008	2007	2008	2007	
Fee based business, 20/80 and 35/65 portfoli	33	na	274	na	394
Defined Contribution and Unit Linked	157	na	325	na	197
Risk business	40	na	162	na	49
SUM	230	na	761	na	640

Yearly premiums consist of new sales and increased sales on existing contracts with subtraction for contracts where premiums are not paid. Transferred reserves are included in the numbers.

The definition deviates from MCEV where the insurance policies must be registered in our production system before taken into consideration.

Storebrand Livsforsikring AS - new single premiums

NOK mill	Q3		01.01 - 30.09		Full year 2007
	2008	2007	2008	2007	
Fee based business, 20/80 and 35/65 portfolio	(143)	na	5.051	na	4.958
Defined Contribution and Unit Linked	207	na	1.048	na	512
Risk business	-	na	-	na	-
SUM	64	na	6.099	na	5.470

The negative single premium of the Defined Benefit portfolio, paid-up-policies and individual (fee based business, 20/80 and 35/65 portfolio) is due to the rollback of deposited transferred reserve.

Single premiums consist of new sales and increased sales on existing contracts with subtraction for contracts where premiums are not paid. Transferred reserves are included in the numbers.

The definition deviates from MCEV where the insurance policies must be registered in our production system before taken into consideration.

Storebrand Livsforsikring - Bond portfolio

Issuer Marked to Market long bond portions as at 31 September 2008

NOK Billion

Issuer	AAA	AA	A	BBB	B	CCC*	D**	Total
Agency	1,5	0,1	-	-	-	-	-	1,5
Asset Backed	0,4	0,0	0,0	-	-	-	-	0,5
Banking	0,1	4,4	8,1	9,6	-	0,0	0,7	23,0
Basic Industry	0,0	-	0,1	0,1	-	-	-	0,2
Collateralized Loan Obligation	0,2	-	-	-	-	-	-	0,2
Commercial Mortgage Backed	0,2	-	-	-	-	-	-	0,2
Communications	-	-	-	0,3	-	-	-	0,3
Consumer non-cyclical	-	-	0,1	-	-	-	-	0,1
Energy	-	-	0,3	-	-	-	-	0,3
Finance & Investment	0,2	0,2	0,9	0,2	0,0	0,0	-	1,5
Government Guaranteed	1,2	0,3	-	-	-	-	-	1,5
Local-Authority Guaranteed	0,0	-	-	-	-	-	-	0,0
Phandbriefe	0,2	0,6	-	-	-	-	0,3	1,1
Real Estate	-	-	-	0,2	-	-	-	0,2
Residential Mortgage Backed	0,9	0,0	0,0	-	-	-	-	1,0
Sovereign	11,6	0,7	2,9	-	-	-	-	15,2
Supranational	0,2	-	-	-	-	-	-	0,2
Utility	-	-	-	0,2	-	-	-	0,2
Total	16,7	6,3	12,5	10,6	0,0	0,1	1,1	47,3

* Bonds on Washington Mutual and Landsbanki

** Bonds on Bolig- og Næringskredit and Gltinir

(Note that the bonds on Bolig- and Næringskredit were upgraded from D to BBB rating in medio October.


Storebrand Livsforsikring - Bond portfolio (cont.)

Issuer Hold to Maturity bonds as at 31 September 2008

NOK Billion


Issuer	AAA	AA	A	Unrated	Total
Banking	0,9	3,9	-	1,0	5,8
Finance & Investment	2,3	0,5	0,5	-	3,3
Government Guaranteed	18,5	-	-	-	18,5
Local-Authority	2,0	0,4	-	-	2,4
Local-Authority Guaranteed	-	0,6	-	-	0,6
Phandbrieve	2,4	-	-	-	2,4
Sovereign	10,9	-	2,0	-	12,9
Supranational	0,9	-	-	-	0,9
Other	-	1,1	-	-	1,1
Total	37,9	6,5	2,5	1,0	48,0

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SPP (Swedish activities)

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SPP including Euroben – Highlights as at 30.09.2008

- Based on the challenging financial markets the SPP investment has been written down by 2.5 bn NOK
- Challenging financial markets have contributed to a weak financial result in Q3
- A new risk management model in DC has been implemented from 1st October, which will improve the financial result on a long term basis
- Positive administration result including integration cost
- Risk result is increasing (192 NOK million 2008 and 141 NOK million 2007)
- New sales APE 16 percent increase 2008

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SPP including Euroben - Result

NOK million	Q3		01.01-30.09		Full year
	2008	2007	2008	2007	2007
Adm. Result	-7	45	1	97	102
Risk Result	59	31	192	141	185
Financial Result	-610	-163	-844	-158	-377
Other	-49	65	65	216	284
Profit SPP group before amortisation	-607	-21	-586	296	194
Amortisation intangible assets	-123	-8	-367	-23	-30
Write-down intangible assets	-2.500	0	-2.500	0	0
Profit SPP Group before tax	-3.230	-28	-3.454	273	164

2007 Q3 Rate SEK/NOK 0.8823

2007 Q4 Rate SEK/NOK 0.8668

2008 Q3 Rate SEK/NOK 0.8487

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SPP including Euroben - Result pr line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Company portfolio*	Sum Q3	Sum 01.01-30.09
Adm. Resultat	-13	8	3	-4	-7	1
Risk result	60	-2	1	0	59	192
Financial result	-613	0	4	0	-610	-844
Other	0	0	0	-49	-49	65
Result SPP	-567	6	8	-53	-607	-586

2008 Q3 Rate SEK/NOK 0.8487

* Company portfolio includes results from SPP Liv Pensionsj anst AB, SPP Konsult AB, SPP Kundcenter AB, SPP Fonder AB and SPP Varum rkes AB

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SPP including Euroben - Administration result

NOK million	Q3		01.01-30.09		Full year
	2008	2007	2008	2007	2007
Fee income	168	187	527	570	756
Other income	12	18	52	40	83
Net fee and commission	10	6	30	25	33
Total income	190	211	608	635	872
Provision cost	-6	-12	-9	-44	-59
Operating expence	-191	-153	-598	-494	-711
Total cost	-197	-165	-608	-538	-770
Administration result	-7	45	1	97	102

2007 Q3 Rate SEK/NOK 0.8823
2007 Q4 Rate SEK/NOK 0.8668
2008 Q3 Rate SEK/NOK 0.8487

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SPP including Euroben - Risk result

NOK million	Q3		01.01-30.09		Full year
	2008	2007	2008	2007	2007
Premiums written	140	NA	416	NA	536
Change in security reserves	16	NA	159	NA	90
Claims paid	-68	NA	-212	NA	-300
Result of reinsurance	-13	NA	-38	NA	-24
Other	-16	NA	-133	NA	-117
Risk result	59	NA	192	NA	185

2007 Q3 Rate SEK/NOK 0.8823
2007 Q4 Rate SEK/NOK 0.8668
2008 Q3 Rate SEK/NOK 0.8487

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SPP including Euroben - Financial result

NOK million	Q3		01.01-30.09		Full year
	2008	2007	2008	2007	2007
Profit sharing	3	NA	11	NA	17
Change in deferred capital contribution	-1.361	NA	-2.005	NA	354
Hedge result	735	NA	1.116	NA	-608
Other	14	NA	35	NA	-140
Financial result	-610	NA	-844	NA	-377

2007 Q3 Rate SEK/NOK 0.8823

2007 Q4 Rate SEK/NOK 0.8668

2008 Q3 Rate SEK/NOK 0.8487

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SPP including Euroben - Financial result pr. line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Company portfolio'	Sum Q3	Sum 01.01-30.09
Profit sharing	0	0	3	0	3	11
Change in deferred capital contribution	-1.362	0	1	0	-1.361	-2.005
Hedge result	735	0	0	0	735	1.116
Other	14	0	0	0	14	35
Financial result	-613	0	4	0	-610	-844

2008 Q3 Rate SEK/NOK 0.8487

* Company portfolio includes results from SPP Liv Pensionsj anst AB, SPP Konsult AB, SPP Kundcenter AB, SPP Fonder AB and SPP Varum rkes AB

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SPP including Euroben - Other income

NOK million	Q3		01.01-30.09		Full year
	2008	2007	2008	2007	2007
Return on company portfolio	-25	86	136	274	364
Interest cost subordinated debt	-25	-20	-71	-58	-80
Other result	-49	65	65	216	284

2007 Q3 Rate SEK/NOK 0.8823

2007 Q4 Rate SEK/NOK 0.8668

2008 Q3 Rate SEK/NOK 0.8487

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SPP including Euroben - Claims reserves

NOK million	Q3		Full year
	2008	2007	2007
Claims reserves	89.138	90.269	90.523
Conditional bonuses	8.150	15.293	13.787
Other	1.403	1.538	1.523
Total claims reserves	98.691	107.100	105.833
whereas Deferred capital contribution	2.892	1.098	2.037

2007 Q3 Rate SEK/NOK 0.8617

2007 Q4 Rate SEK/NOK 0.8455

2008 Q3 Rate SEK/NOK 0.8479

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SPP including Euroben - Claims reserves pr line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Total
Claims reserves	61.834	21.805	5.500	89.138
Conditional bonuses	6.259	0	1.891	8.150
Other	1.300	0	103	1.403
Total claims reserves	69.393	21.805	7.493	98.691
whereas Deferred capital contribution	2.888	0	4	2.892

2008 Q3 Rate SEK/NOK 0.8479

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SPP including Euroben - Company portfolio

NOK million	Q3 2008			Full year 2007		
	SPP*	Euroben	SPP group	SPP*	Euroben	SPP group
Equity	3.998	531	4.529	5.279	497	5.776
Subordinated debt	1.357	0	1.357	1.353	0	1.353
Other	0	0	0	0	0	0
Total	5.354	531	5.885	6.632	497	7.129

2007 Q4 Rate SEK/NOK 0.8455

2008 Q3 Rate SEK/NOK 0.8479

*Excluding Euroben

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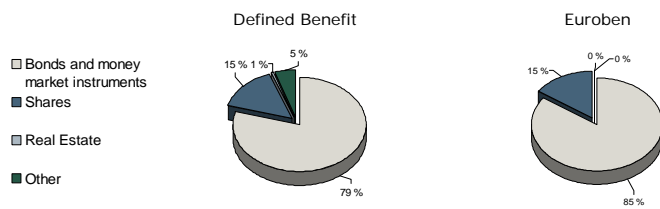
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SPP including Euroben - asset allocation pr line of business

NOK million	Guaranteed products	Unit Linked	Euroben	Total
Swedish Equity	3.752	0	488	4.240
International Equity	9.361	0	741	10.102
Nominal Bonds	43.437	0	5.496	48.934
Real interest Bonds	4.793	0	760	5.553
Real estate	411	0	0	411
Other	2.923	21.805	0	24.727
Total	64.678	21.805	7.485	93.967

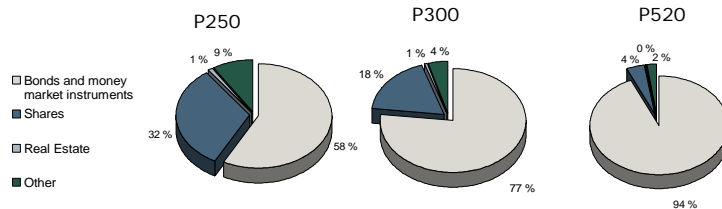
2008 Q3 Rate SEK/NOK 0.8479

SPP inkl. Euroben - allocation guaranteed portfolios



Value adjusted return (YTD)	- 4.8%	NA
Interest rate guarantee p.a.	2.5% - 5.2%	NA
AuM (incl cond. bonuses)	NOK 29.9 bn	NOK 7.4 bn
Conditional bonuses	NOK 3.2 bn	NOK 1.9 bn

SPP - allocation Defined Contribution (GG)



Interest rate guarantee p.a.	2.5 %	3 %	5.2 %
AuM (incl cond. bonuses)	NOK 6.6 bn	NOK 16.6 bn	NOK 14.9 bn
Conditional bonuses	NOK 1.2 bn	NOK 1.7 bn	NOK 0.1 bn

SPP Group* - Balance sheet

NOK millions	30.09.08	Share of total assets 30.09.08	31.12.07	Share of total assets 31.12.07
Intangible assets	6.807	5,5%	9.083	6,5%
Longterm shares an interest from group companies	145	0,1%	134	0,1%
Shares	14.417	11,6%	30.079	21,6%
Bonds	62.899	50,5%	56.841	40,8%
Assets - Unit link	21.805	17,5%	25.957	18,6%
Other financial assets	11.853	9,5%	11.401	8,2%
Other assets	1.721	1,4%	1.343	1,0%
Discontinued operations	4.801	3,9%	4.391	3,2%
Total assets	124.447	100%	139.229	100%

2007 Q4 Rate SEK/NOK 0.8455

2008 Q3 Rate SEK/NOK 0.8479

*Includes SPP, Storebrand Holding AB and Euroben

SPP Group* - Balance sheet

NOK millions	30.09.08	Share of total assets 30.09.08	31.12.07	Share of total assets 31.12.07
Equity	2.928	2,4%	6.971	5,0%
Minority interests' share in equity	0	0,0%		0,0%
Subordinated loan capital	8.310	6,7%	8.286	6,0%
Premium reserve for own account	68.736	55,2%	65.963	47,4%
Insurance fund reserves-defined contribution and UL	29.954	24,1%	39.869	28,6%
Other assets	9.718	7,8%	13.748	9,9%
Discontinued operations	4.801	3,9%	4.391	3,2%
Total equity and liabilities	124.447	100%	139.229	100%

2007 Q4 Rate SEK/NOK 0.8455
2008 Q3 Rate SEK/NOK 0.8479

*Includes SPP, Storebrand Holding AB and Euroben

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SPP including Euroben - Premium income

NOK Million	Q3		01.01-30.09		Full year
	2008	2007	2008	2007	2007
Guaranteed products	888	887	2.732	2.747	3.696
Unit Link	630	588	2.326	2.092	2.758
Euroben	109	64	480	857	966
Total	1.627	1.539	5.538	5.696	7.420

2007 Q3 Rate SEK/NOK 0.8823
2007 Q4 Rate SEK/NOK 0.8668
2008 Q3 Rate SEK/NOK 0.8487

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SPP including Euroben - Premium income – yearly premium

NOK Million	Q3		01.01-30.09		Full year
	2008	2007	2008	2007	2007
Guaranteed products	581	583	1.851	1.835	2.502
Unit Link	586	558	2.141	1.987	2.620
Euroben	72	47	210	70	133
Total	1.238	1.187	4.201	3.892	5.255

2007 Q3 Rate SEK/NOK 0.8823
2007 Q4 Rate SEK/NOK 0.8668
2008 Q3 Rate SEK/NOK 0.8487

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SPP including Euroben - Premium income – single premiums

NOK Million	Q3		01.01-30.09		Full year
	2008	2007	2008	2007	2007
Guaranteed products	307	304	881	912	1.194
Unit Link	44	30	186	105	138
Euroben	37	18	270	787	833
Total	389	352	1.337	1.804	2.165

2007 Q3 Rate SEK/NOK 0.8823
2007 Q4 Rate SEK/NOK 0.8668
2008 Q3 Rate SEK/NOK 0.8487

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SPP including Euroben - New subscription APE

NOK Million	Q3		01.01-30.09		Full year
	2008	2007	2008	2007	2007
Guaranteed products	80	54	271	215	281
Unit Link	84	56	306	218	298
Euroben	10	43	63	147	216
Total	173	153	640	580	795

2007 Q3 Rate SEK/NOK 0.8823

2007 Q4 Rate SEK/NOK 0.8668

2008 Q3 Rate SEK/NOK 0.8487

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SPP including Euroben – New subscription – yearly premium

NOK Million	Q3		01.01-30.09		Full year
	2008	2007	2008	2007	2007
Guaranteed products	62	42	211	167	216
Unit Link	80	52	288	204	277
Euroben	5	41	35	69	134
Total	146	135	534	440	627

2007 Q3 Rate SEK/NOK 0.8823

2007 Q4 Rate SEK/NOK 0.8668

2008 Q3 Rate SEK/NOK 0.8487

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SPP including Euroben

- New subscription – single premiums (APE)

NOK Million	Q3		01.01-30.09		Full year
	2008	2007	2008	2007	2007
Guaranteed products	18	12	60	48	65
Unit Link	4	5	18	15	22
Euroben	5	2	28	78	83
Total	26	19	106	140	169

2007 Q3 Rate SEK/NOK 0.8823
 2007 Q4 Rate SEK/NOK 0.8668
 2008 Q3 Rate SEK/NOK 0.8487

SPP

- Bond portfolio

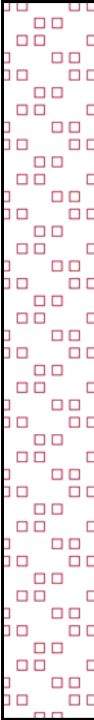
SPP Marked to Market long bond positions as at 31 September 2008

NOK Billion

Issuer	AAA	AA	A	BBB	Total
Agency	-	-	-	-	-
Asset Backed	-	-	-	-	-
Banking	-	0,4	1,2	-	1,6
Basic Industry	0,6	0,1	0,7	-	1,4
Collateralized Loan Obligation	-	-	-	-	-
Commercial Mortgage Backed	-	-	-	-	-
Communications	-	-	0,1	-	0,1
Consumer non-cyclical	-	-	-	-	-
Energy	-	-	-	-	-
Finance & Investment	0,2	-	0,2	-	0,4
Government Guaranteed	2,4	-	-	-	2,4
Phandbriefe	14,5	-	-	-	14,5
Real Estate	-	0,6	-	-	0,6
Residential Mortgage Backed	-	-	-	-	-
Sovereign	21,9	-	-	-	21,9
Supranational	1,4	-	-	-	1,4
Utility	-	-	0,2	-	0,2
Total	41,1	1,1	2,5	-	44,6



Storebrand Investments



Storebrand Investments

Highlights Q3

- Profit before tax NOK 20 million compared to NOK 5 million 3rd quarter last year.
- Turmoil in financial markets causes poor investment results in mutual funds and Storebrand Life portfolio
- 33% of Storebrand's mutual funds have outperformed index (measured before management fees) in 3rd quarter.
- NOK 225 billion in assets under management as of Q3, increasing share of external discretionary portfolio and mutual funds.



Profit before tax Q3 2008

NOK million	Q3		Year to date		01.01-31.12
	2008	2007	2008	2007	2007
Total income	64	49	271	247	331
Total costs	-62	-46	-203	-156	-256
Net financial income/ other	19	3	54	10	66
Profit before amortisation	21	5	122	101	140
Amortisation intangible assets	-1	0	-2	0	-2
Profit before tax	20	5	120	101	138

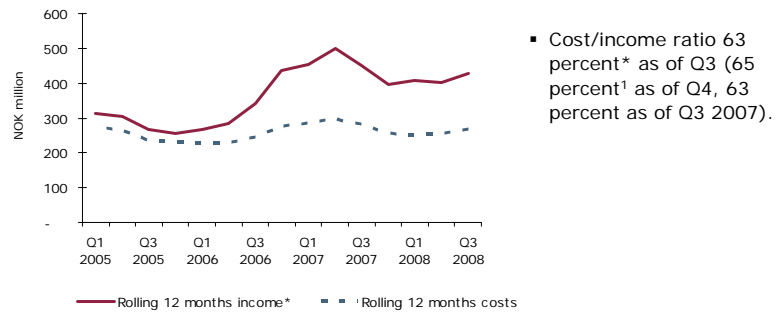
- Turmoil in financial markets and poor investment results in Storebrand Life portfolio.
- Continued strong earnings from Storebrand Investments despite low volume based income in the quarter
- Net financial income is in 2008 driven by good results in Storebrand Eiendom.

Profit development

NOK million	2008			2007			2006		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total income	64	114	85	84	49	109	90	153	98
Total costs*	-62	-79	-59	-71	-51	-72	-65	-95	-67
Net financial income/other	19	17	21	24	8	27	6	8	7
Profit before tax	21	52	48	37	5	64	31	67	38

* Incl. amortisation

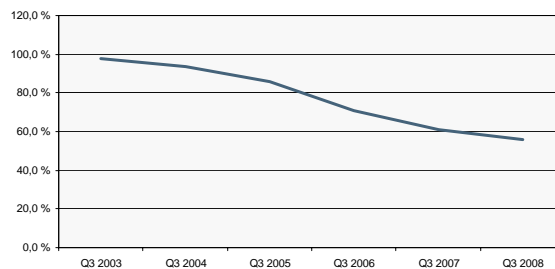
Stable profit development in falling financial markets



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

Good cost control continues in 3rd quarter

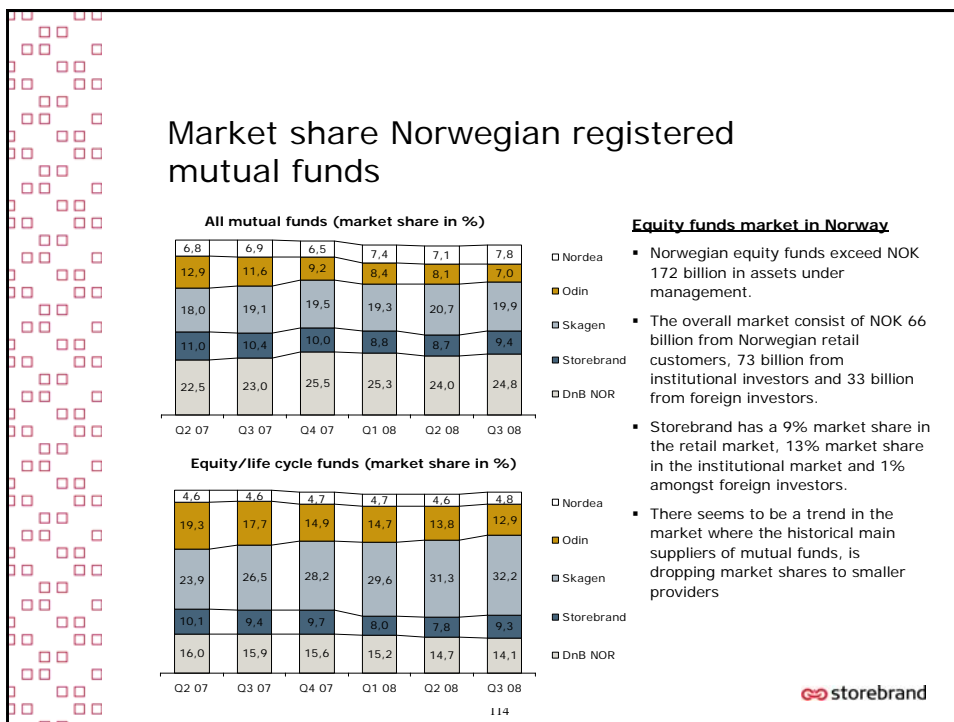
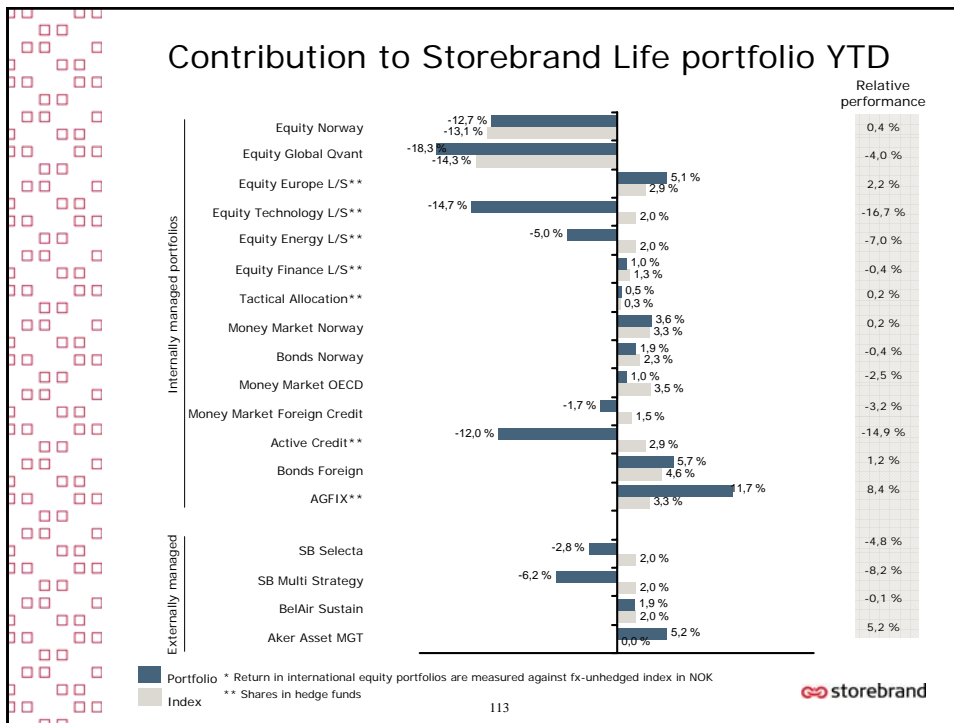
Cost/Income



Income¹ = Income ex performance fee (12 month rolling)

Cost = Total costs ex performance related pay (12 month rolling)

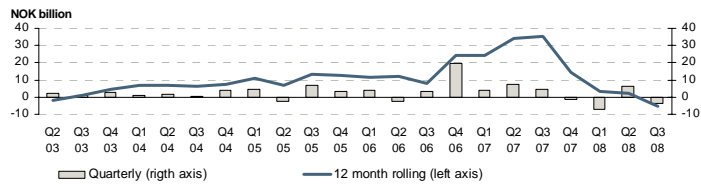
1) Includes net financial income and profit before tax from Storebrand Eiendom



Sales development

Net sales of NOK 1,1 billion in Q3 2008 compared to NOK -0,1 billion in Q3 2007¹

Net subscriptions in Norwegian registered equity funds



Storebrand (funds and discretionary)

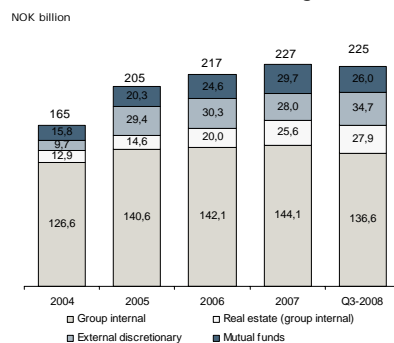
- Net sales in 3rd quarter equivalent as previous quarter. Increased share of institutional customers sold by internal sales channel
- Storebrand's market share of subscriptions in the mutual fund market has increased to 11,2 percent year to date, and market share of redemptions has decreased to 13,4 percent.
- Total net subscriptions of NOK 1,0 billion in discretionary portfolio in 3rd quarter, mostly equities.

¹ Excluding group assets

Storebrand Investments

Assets under management

Total assets under management



- 2 billion decrease in assets under management in Q3 2008
- 2,5 billion decrease in the group internal assets
- 1,7 billion increase in the external discretionary portfolio
- 1,2 billion decrease in mutual funds

Storebrand Bank Group



Storebrand Bank Group Highlights 3rd quarter 2008

- Storebrand Bank achieves a group pre-tax profit of NOK 19.2 million in Q3 and NOK 100 million for the year to date
- The profit before losses in the banking group amounts to NOK 45.9 million in Q3 and NOK 136.4 million for the year to date – positive trend compared with 2007
- The bank's market position has strengthened during the quarter
- The banking business experienced a positive development in net interest income despite the instability in the financial markets – increase compared with previous quarters
- Good costs control in the banking and credit companies having a positive effect on the cost ratio
- The housing market is producing weak results in Ring Eiendomsmegling
- The lasting instability in the credit markets is having a negative effect on the result – unrealised loss of NOK 29 million in the liquidity portfolio in the quarter
- Storebrand Kredittforetak AS's lending volume amounted to NOK 7,600 million at the close of the quarter

Key Figures	Q3	2008	2007
Gross lending (NOK million)	38 244		37 096
Customer deposits (NOK million)	18 192		17 470
Net int. income / avg. total assets	1,24 %	1,23 %	1,07 %
Cost / Income	72,7 %	72,7 %	69,7 %

Note: Storebrand Bank Group



Profit and loss

NOK million	Q3		01.01- 30.09		01.01. 31.12
	2008	2007	2008	2007	2007
Net interest income	149	108	403	303	413
Net fee and commission income	15	15	50	43	58
Other operating income	4	3	47	29	46
Total income	168	126	500	374	517
Operating expenses	-116	-83	-341	-247	-360
Operating profit before losses	52	43	158	128	157
Loan loss provisions	-27	11	-36	60	78
Profit before amortisation	25	54	122	188	235
Amortisation of intangible assets 1)	-6		-22		
Profit before tax	19	54	100	188	235

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

Note: Storebrand Bank Group



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Quarterly development in profit and loss

NOK million	2008				2007				2006
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Net interest income	149	127	126	111	108	102	93	101	
Net fee and commission income	15	17	18	15	15	17	11	11	
Other operating income	4	26	17	17	3	14	12	13	
Total income	168	171	160	143	126	133	115	126	
Operating expenses	-116	-114	-111	-114	-83	-83	-81	-96	
Operating profit before losses	52	57	50	29	43	51	35	30	
Loan loss provisions	-27	-11	1	18	11	4	45	6	
Profit before amortisation	25	46	51	47	54	55	79	36	
Amortisation of intangible assets 1)	-6	-9	-7						
Profit before tax	19	37	44	47	54	55	79	36	

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

Note: Storebrand Bank Group



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Balance sheet

Nok million	Share		Share	
	30.09.08	30.09.08	31.12.07	31.12.07
Cash and deposits with central banks	575	1,3 %	1 062	2,5 %
Loans to and deposits with credit institutions	245	0,6 %	374	0,9 %
Financial assets designated at fair value through p&l	4 541	10,3 %	3 022	7,2 %
Net lending to customers	37 975	85,9 %	36 791	87,8 %
Deferred tax assets	173	0,4 %	174	0,4 %
Other assets	720	1,6 %	465	1,1 %
Total Assets	44 229	100,0 %	41 887	100,0 %
Liabilities to credit institutions	3 091	7,0 %	3 065	7,3 %
Deposits from and due to customers	18 192	41,1 %	17 470	41,7 %
Other financial liabilities	19 785	44,7 %	18 216	43,5 %
Provision for accrued expenses and liabilities	89	0,2 %	83	0,2 %
Subordinated loan capital	958	2,2 %	1 014	2,4 %
Equity	2 114	4,8 %	2 040	4,9 %
Total Equity and liabilities	44 229	100,0 %	41 887	100,0 %

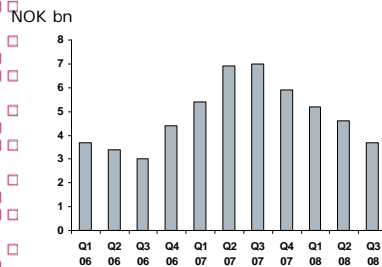
Note: Storebrand Bank Group



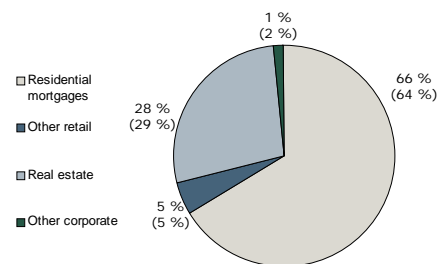
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Development in loan portfolio

Growth in lending
– 12 months rolling



Gross lending by sector



Total loans inclusive corporate loans administered by Storebrand Bank on behalf of Storebrand Life is NOK 41,6 bn

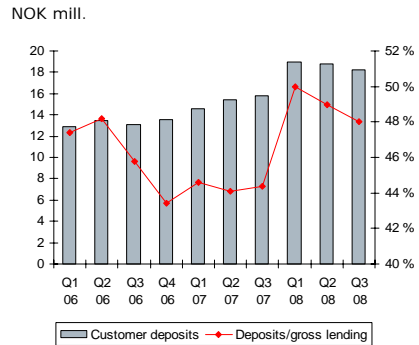
Note: Storebrand Bank Group
Figures for Q4 2007 shown in brackets



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Development in customer deposits

- Customer deposits have been decreased by NOK 0,2 bn in Q3
- Deposits/gross lending was 47.6% at the end of Q3



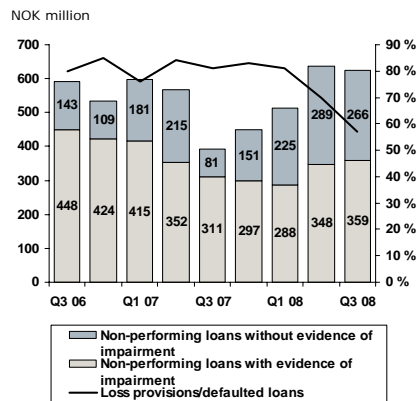
Note: Storebrand Bank Group



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Development in non-performing loans

- Non-performing loans *without* evidence of impairment has increased with 114 million as at september 30 and 24 million in Q3
- Loans *with* evidence of impairment has increased with 11 million in Q3



Note: Storebrand Bank Group

*): Loss provisions to defaulted loans is calculated as individual impairment loss provisions / gross defaulted loans with identified loss of value. Amortised cost is the present value of the cash flow of the portfolio of NPLs. Depreciation is the expected loss.



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Capital adequacy

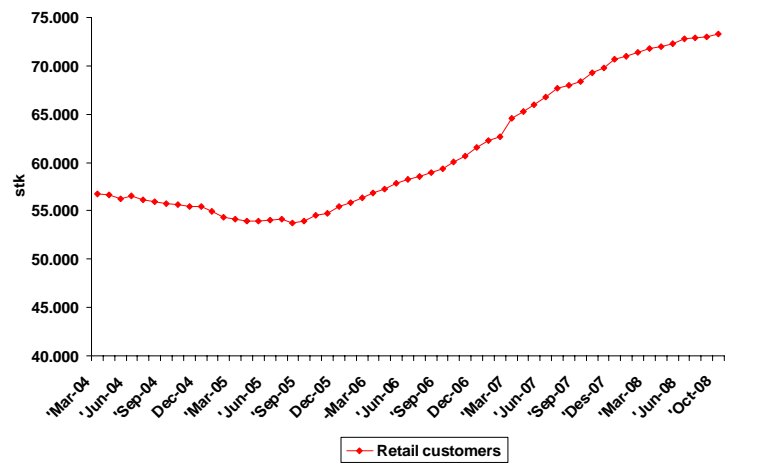
Requirement for capital base (NOK million)	Net primary capital (NOK million)	Capital ratio	
		30.09.2008	31.12.2007
1 993	2 675	10.7%	10.5%

Note: Storebrand Bank Group



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Retail Customers



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Balance sheet Storebrand Kredittforetak AS

NOK million	30.09.2008	31.12.2007
Loans to and deposits with credit institutions		80.6
Financial assets designated at fair value through profit and loss	258.4	
Net lending to customers	7 605.1	
Derivatives	202.2	
Other assets	110.9	
Total assets	8 176.5	80.6
Liabilities to credit institutions	1 354.0	
Commercial paper and bonds issued	6 146.2	
Other liabilities	120.0	0.5
Equity	556.3	80.1
Total liabilities and equity	8 176.5	80.6

In April and May the company issued its first covered bonds in the Norwegian and foreign markets.
The covered bond programme is Aaa rated by Moody's.

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Profit and Loss Account Storebrand Kredittforetak AS

NOK million	Q3		01.01- 30.09		01.01. 31.12
	2008	2007	2008	2007	2007
Net interest income	13.9		17.9		0.5
Net fee and commission income	0.0		0.0		
Other operating income	-0.2		-1.4		
Total income	13.7	0.0	16.5	0.0	0.5
Operating expenses	-2.7		-7.4		
Operating profit before losses	11.0	0.0	9.2	0.0	0.5
Loan loss provisions	-0.3		-0.6		
Profit before amortisation	10.7	0.0	8.6	0.0	0.5
Amortisation of intangible assets					
Profit before tax	10.7	0.0	8.6	0.0	0.5

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Covered bond programme summary*

Residential/ Commercial	100% prime residential properties
Number of Loans	5860*
Average Loan Balance	NOK 1.300 mn / EUR 156,000
Weighted Average Current LTV	49%
Pool Status	0,07% in arrears
O/C	106% minimum
Weighted Average Seasoning	32 months
Weighted Average Remaining Term	19 years
Geographical Location	The highest regional concentration is the Greater Oslo-region with 61% of loans. The loan portfolio is centralised in areas with well functioning real estate markets

* Per 30.09.2008
1 EUR=8.33NOK

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Storebrand Non-life

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Non-Life Highlights Q3 2008

- Storebrand Non-Life reports an operating loss of NOK 19 million in Q3 (loss of NOK 19 million)
- Operating loss in SB Skadeforsikring AS was NOK 33 million in Q3 (loss of NOK 28 million).
- YTD growth in gross annual premium is 69 percent
- By the end of Q3 Storebrand Skadeforsikring AS had 25 000 customers
- E-sales accounted for 55 percent of total sales YTD

Numbers in brackets as of 30.09.2007

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Non-Life Group Profit and loss

NOK million	Q3		01.01- 30.09		01.01- 31.12
	2008	2007	2008	2007	2007
Storebrand Skadeforsikring AS	-3	-1	-33	-28	-34
Oslo Reinsurance Company ASA (run-off)	13	13	14	9	17
Operating result non life insurance	10	12	-19	-19	-18
Change in insurance funds	4	-1	14	3	10
Pre tax result non life business	14	11	-5	-16	-8

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Non-life Group Balance sheet

NOK million	30.09.08	Share 30.09.08	31.12.07	Share 31.12.07
Intangible assets	28	1 %	27	1 %
Shares	20	1 %	21	1 %
Bonds and other interest bearing financial assets	335	15 %	406	19 %
Reinsurance share of premium- and claims reserve	1,392	72 %	1,441	69 %
Other assets	263	11 %	201	10 %
Total assets	2,039	100 %	2,096	100 %
Equity	254	11 %	265	13 %
Premium and claims reserve	1,652	85 %	1,723	82 %
Security reserve	14	1 %	28	1 %
Other liabilities	119	4 %	80	4 %
Total equity and liabilities	2,039	100 %	2,096	100 %

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Storebrand Skadeforsikring AS Profit and loss

NOK million	Q3		01.01- 30.09		01.01- 31.12
	2008	2007	2008	2007	2007
Premiums earned, net	48	20	119	38	65
Claims incurred, net	-34	-15	-90	-28	-46
Operating expenses	-20	-16	-70	-51	-72
Investment result	4	10	8	14	19
Operating result	-3	-1	-33	-28	-34
Changes in security reserve etc.	-1	-3	-3	-3	-4
Profit before taxes	-4	-4	-36	-31	-38

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Storebrand Skadeforsikring AS Balance sheet

NOK million	30.09.08	Share		Share	
		30.09.08	31.12.07	31.12.07	
Intangible assets	28	1 %	27	2 %	
Shares	168	8 %	158	9 %	
Bonds and other interest bearing financial assets	140	7 %	128	7 %	
Reinsurance share of premium- and claims reserve	1,316	78 %	1,348	77 %	
Other assets	107	6 %	87	5 %	
Total assets	1,758	100 %	1,748	100 %	
Equity	256	13 %	292	17 %	
Premium and claims reserve	1,452	84 %	1,430	82 %	
Security reserve	9	0 %	6	0 %	
Other liabilities	41	2 %	20	1 %	
Total equity and liabilities	1,758	100 %	1,748	100 %	

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Oslo Reinsurance Company Profit and loss

NOK million	Q3		01.01- 30.09		01.01- 31.12
	2008	2007	2008	2007	2007
Premiums earned, net	2	0	3	2	2
Claims incurred, net	16	-2	28	-11	-4
Operating expenses	-11	-3	-30	-14	-21
Investment result	6	17	11	27	32
Other income/costs	1	1	2	5	7
Operating result	13	13	14	9	17
Changes in security reserve etc.	4	1	17	6	8
Profit before taxes	17	15	31	14	25

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Oslo Reinsurance Company Balance sheet

NOK million	30.09.08	Share		31.12.07	Share
		30.09.08	31.12.07		
Financial assets	196	46 %	288	56 %	
Reinsurance share of premium- and claims reserve	77	18 %	93	18 %	
Receivables	40	9 %	37	7 %	
Other assets	116	27 %	98	19 %	
Total assets	428	100 %	517	100 %	
Equity	146	34 %	121	23 %	
Premium and claims reserve	200	47 %	293	57 %	
Security reserve	5	1 %	22	4 %	
Other liabilities	78	18 %	81	16 %	
Total equity and liabilities	428	100 %	517	100 %	

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