



Supplementary Information

3rd quarter 2012
(unaudited)

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.

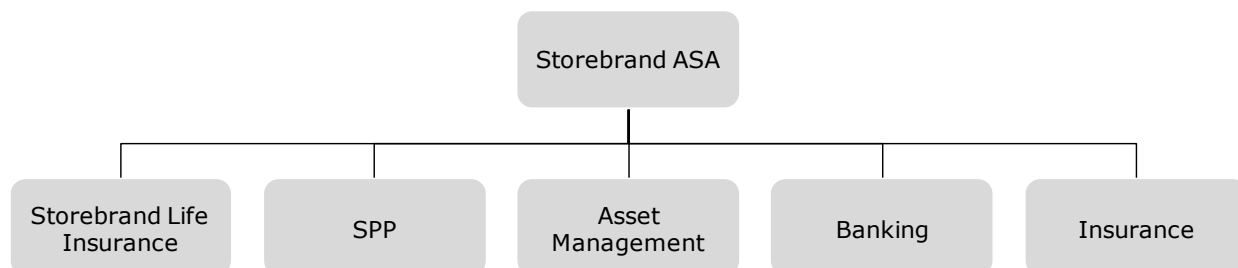
Storebrand's objective is to be the leading institution in the Nordic market for long-term savings and insurance.

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 a subsidiary under Storebrand Livsförsäkring AS.

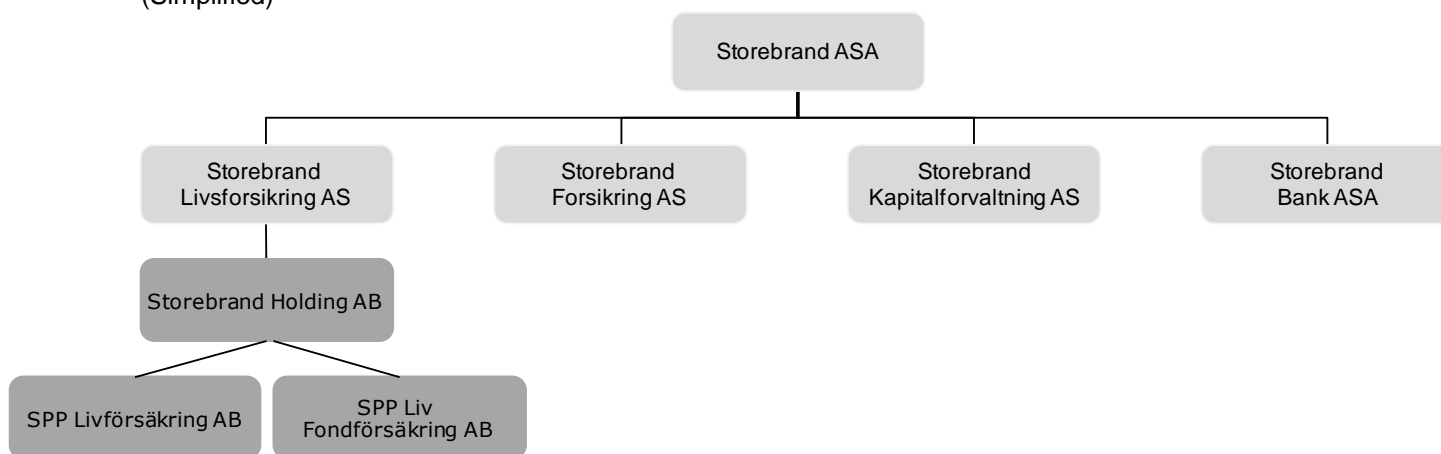
This document provides the latest available reported figures for the Storebrand Group. It is structured according to the operating structure shown below, and each business unit is divided into sections for result, balance sheet and operations.

Operational structure



Legal structure

(Simplified)



Key figures by business area - cumulative figures

NOK million	2012			2011			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Storebrand Group							
Earnings per ordinary share (after tax)	2.10	1.47	1.17	1.51	1.47	1.87	0.87
Equity	19 706	19 335	19 202	18 777	18 555	18 736	18 832
Capital adequacy ¹⁾	11.5 %	11.9 %	14.3 %	13.9 %	14.0 %	13.2 %	12.8 %
Storebrand Life Insurance							
Premium income after reinsurance	12 150	8 542	5 526	15 288	12 368	8 811	5 694
Net inflow of premium reserves	219	-1 077	-1 013	-4 690	-4 049	-3 286	-2 390
Policy holders' fund including accrued profit	218 312	212 363	211 864	206 339	201 092	204 154	203 558
- of which funds with guaranteed return	174 987	172 192	171 300	170 012	169 099	168 807	167 805
Market return customer funds with guarantee	4.5 %	2.6 %	2.1 %	3.4 %	1.7 %	2.7 %	1.5 %
Booked return customer funds with guarantee	3.1 %	1.8 %	0.9 %	4.6 %	3.0 %	2.6 %	1.3 %
Investment return company portfolio	4.0 %	2.4 %	1.5 %	5.1 %	3.8 %	3.0 %	1.4 %
Solidity capital (Storebrand Life Group) ²⁾	48 938	43 210	43 687	40 109	40 326	44 543	43 375
Capital adequacy (Storebrand Life Group) ¹⁾	11.9 %	11.7 %	14.2 %	13.8 %	14.6 %	13.6 %	13.3 %
Solvency margin (Storebrand Life Group) ¹⁾	153 %	152 %	163 %	161 %	165 %	162 %	161 %
SPP							
Premium income after reinsurance	4 812	3 442	1 578	6 049	4 714	3 411	1 507
Net inflow of premium reserves	- 923	- 592	- 320	- 802	- 634	- 377	- 176
Policy holders' fund including accrued profit (ex cl. CB)	109 510	105 830	105 028	105 857	101 528	99 881	101 124
- of which funds with guaranteed return	73 708	71 799	71 160	73 880	71 911	67 668	68 780
Investment return Defined Benefit	4.7 %	1.5 %	0.6 %	8.6 %	6.0 %	3.4 %	0.8 %
Investment return Defined Contribution	5.1 %	2.0 %	0.8 %	8.0 %	5.6 %	3.3 %	0.5 %
Conditional bonus	8 593	7 966	8 393	7 417	6 788	9 059	9 159
Deferred capital contribution	2 832	2 755	2 642	2 905	2 671	2 105	2 139
Solvency margin (SPP Life Insurance AB) ³⁾	216 %	225 %	226 %	169 %	166 %	224 %	256 %
Asset management							
Total funds under management	438 878	423 872	425 816	413 950	405 215	409 477	408 376
Funds under management for external clients	80 103	75 340	77 463	73 665	70 260	71 224	72 834
Costs/AuM bp ⁴⁾	13.5	12.2	12.0	12.0	12.2	12.1	11.9
Banking							
Net interest income as a percentage of average total assets	1.22 %	1.22 %	1.18 %	1.13 %	1.16 %	1.17 %	1.21 %
Cost/income (Banking activities) ⁵⁾	66 %	65 %	65 %	66 %	66 %	63 %	64 %
Deposits from and due customers as % of gross lending	57 %	59 %	54 %	55 %	56 %	58 %	54 %
Gross defaulted and loss-exposed loans as % of gross lending	1.0 %	1.0 %	1.0 %	1.0 %	1.1 %	1.1 %	1.2 %
Gross lending	34 687	34 100	33 642	33 475	32 869	33 185	34 229
Core capital adequacy	10.7 %	11.3 %	11.6 %	11.4 %	10.9 %	10.8 %	10.3 %
Insurance							
Claims ratio	66 %	66 %	66 %	73 %	73 %	75 %	79 %
Cost ratio	20 %	18 %	19 %	19 %	19 %	19 %	19 %
Combined ratio	85 %	84 %	85 %	91 %	92 %	94 %	98 %

¹⁾ In previous quarters, Storebrand has included accounting equity for the Swedish activity as a basis for calculating solvency and capital adequacy. As of the second quarter of 2012, Storebrand has changed the method by including solvency capital, which is calculated pursuant to Swedish capital adequacy rules, in the calculation of the consolidated solvency margin and consolidated capital adequacy. The Swedish subsidiary SPP AB has previously used a 10-year interest rate curve (government interest rate and housing interest rate) for the discounting of insurance obligations. SPP has used a 30-year yield curve as a basis from the second quarter of 2012.

In connection with Storebrand Life Insurance's 2007 acquisition of SPP, the Financial Supervisory Authority of Norway placed a condition on its approval by giving a time limited approval to include parts of the conditional bonus as primary capital. This approval ends on 1.4.2012.

The key figures for capital adequacy and solvency for previous periods have not been restated. They are shown in the tables above such as they were originally calculated.

²⁾ 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.

³⁾ Consists of the company SPP Livförsäkring AB due to changes in the company structure of SPP Livförsäkring Group. Previous quarters are accordingly revised.

⁴⁾ Costs and AuM are 12 month rolling figures. Previous quarters are revised. AuM = Assets under Management (total assets under management), bp = basis points.

⁵⁾ Consists of the companies Storebrand Bank ASA and Storebrand Boligkreditt AS

Shareholder structure

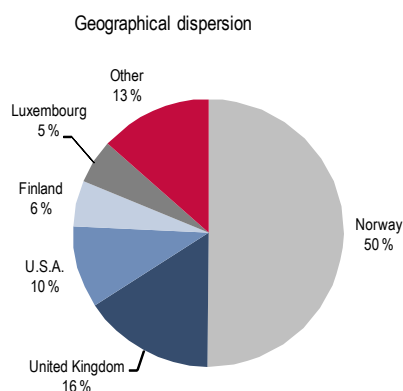
Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2012 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

As of 30.09.2012 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Shareholder structure

Shareholder	Account type	Total %
GJENSIDIGE FORSIKRIN		24.3 %
FOLKETRYGDFONDET		5.4 %
VARMA MUTUAL PENSION		3.3 %
CLEARSTREAM BANKING	Nom	2.7 %
JPMORGAN CHASE BANK	Nom	2.2 %
STATE STREET BANK AN	Nom	2.2 %
TAPIOLA MUTUAL PENSI		1.6 %
THE NORTHERN TRUST C	Nom	1.5 %
PRUDENTIAL ASSURANCE		1.4 %
SKANDINAVISKA ENSKIL	Nom	1.2 %
next 10 largest shareholders		9.3 %
Total - 20 largest shareholders		55.0 %

* Nom - nominee account



Credit rating

Rating

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

Accounting principles

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

Financial results

Storebrand Group

Result – Storebrand Group

Group result by sub group

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Storebrand Life Insurance	140	183	197	139	18	519	342	481
SPP	247	43	355	- 14	- 221	646	304	291
Asset management	- 27	40	31	90	73	44	203	293
Bank	60	57	56	51	50	173	162	213
Insurance	93	104	89	77	95	286	204	281
Storebrand ASA and other	- 55	- 81	- 61	- 75	- 65	- 197	- 204	- 278
Pre-tax profit/loss before amortisation and write-downs	458	346	667	268	- 49	1 471	1 011	1 279
Amortisation and write-downs of intangible assets	- 108	- 96	- 95	- 99	- 97	- 300	- 296	- 394
Pre-tax profit/loss	350	249	571	170	- 146	1 171	715	885
Tax	- 72	- 110	- 47	- 120	- 14	- 230	- 23	- 144
Post tax result sold/liquidated business	3	- 2	0	- 32	- 28	1	- 28	- 60
Profit after tax	282	137	524	18	- 188	943	664	681

Earnings per share

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Profit for the year (majority)	280	136	523	16	- 177	938	658	674
Earnings per share	0.63	0.30	1.17	0.03	- 0.40	2.10	1.47	1.51
Average number of shares (millions)	-	-	-	-	-	447	446	446
Earnings per share adjusted for amortisation of intangible assets	0.87	0.52	1.38	0.20	- 0.15	2.77	2.19	2.39

Group result - operational income statement

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Fee and administration income	1 035	1 067	1 016	973	981	3 118	2 979	3 952
Operational cost	- 876*	- 726	- 720	- 732	- 675	- 2 321	- 2 068	- 2 800
Fee and administration result	159	341	296	241	306	797	911	1 152
Risk and insurance result	171*	173	185	243	191	529	443	686
Holding company and company portfolios	0	- 94	- 26	- 80	- 99	- 120	- 188	- 268
Result before profit sharing and loan losses	330	420	455	404	398	1 206	1 166	1 570
Net profit sharing and loan losses	129	- 75	211	- 136	- 448	265	- 155	- 291
Pre-tax profit/loss before amortisation and write-downs	458	346	667	268	- 49	1 471	1 011	1 279
Amortisation and write-downs of intangible assets	- 108	- 96	- 95	- 99	- 97	- 300	- 296	- 394
Pre-tax profit/loss	350	249	571	170	- 146	1 171	715	885

* NOK 181 million in provision for cost program

Balance sheet – Storebrand Group

Balance sheet

NOK million	30.09.12		31.12.11	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	6 330	2 %	6 582	2 %
Shares in associated companies	190	0 %	194	0 %
Loans	34 813	8 %	33 592	9 %
Bonds at amortised cost	2 403	1 %	2 154	0 %
Real estate assessed at fair value	1 316	0 %	1 325	0 %
Financial assets at fair value	23 103	5 %	21 671	5 %
Bank deposits	3 765	1 %	3 924	1 %
Other assets	3 006	1 %	2 346	1 %
Assets customer portfolio				
Bonds at amortised cost	69 053	16 %	70 959	12 %
Loans	3 621	1 %	3 010	1 %
Real estate assessed at fair value	27 166	6 %	27 471	7 %
Financial assets at fair value	233 140	55 %	218 119	60 %
Bank deposits	5 283	1 %	5 447	2 %
Other assets	8 624	2 %	4 648	1 %
Total assets	421 813	100 %	401 442	100 %
Equity				
Equity	19 706	5 %	18 777	5 %
Subordinated loan capital	7 179	2 %	7 496	2 %
Buffer capital	19 112	5 %	15 480	1 %
Technical reserves	320 568	76 %	307 095	81 %
Liabilities to financial institutions	3 047	1 %	6 016	2 %
Deposits from and liabilities to customers	19 654	5 %	18 477	5 %
Derivatives	1 620	0 %	2 720	0 %
Other allocations and liabilities	30 926	7 %	25 381	5 %
Total liabilities and equity capital	421 813	100 %	401 442	100 %

Capital adequacy

NOK million	Minimum	Net primary	Capital Ratio	
	requirement	capital	30.09.12	31.12.2011
Storebrand ASA	1 429	15 568	87.1 %	90.6 %
Storebrand life insurance	9 990	14 803	11.9 %	13.8 %
Storebrand non-life insurance	30	133	35.9 %	42.0 %
Storebrand Bank	1 814	2 729	12.0 %	13.3 %
Storebrand Group	11 915	17 114	11.5 %	13.9 %

Storebrand ASA

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

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

Result Storebrand ASA

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Group contributions and transfers	0	0	474	0	0	474	1 158	1 158
Interest income	18	22	21	21	20	61	52	73
Interest expense	- 42	- 42	- 46	- 45	- 42	- 130	- 116	- 161
Realised/unrealised gains/losses on securities	6	- 3	5	- 1	- 3	8	- 7	- 8
Other financial income/costs	- 3	- 4	- 5	- 4	- 4	- 12	- 13	- 16
Net financial items	- 21	- 26	- 25	- 29	- 28	- 73	- 83	- 113
Total operating expenses	- 36	- 55	- 36	- 45	- 37	- 127	- 120	- 165
Pre-tax profit/loss	- 57	- 81	413	- 75	- 65	274	954	880

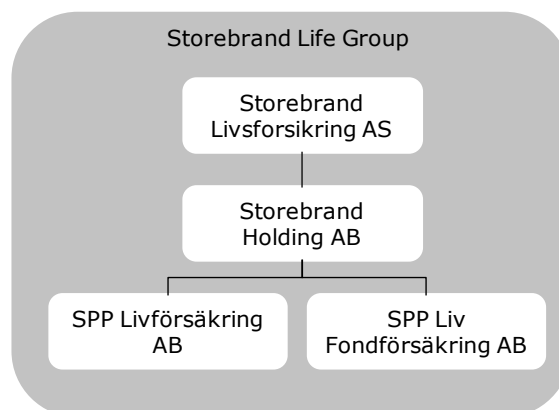
Balance sheet Storebrand ASA

NOK million	30.09.12		31.12.11	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	17 228	86 %	16 617	84 %
Financial assets at market value	1 884	9 %	1 322	7 %
Other assets	868	4 %	1 889	10 %
Total assets	19 980	100 %	19 828	100 %
Equity	16 302	82 %	16 023	81 %
Bond loan and other loans	3 465	17 %	3 544	18 %
Other liabilities	214	1 %	261	1 %
Total liabilities and equity capital	19 980	100 %	19 828	100 %

Storebrand Life Group

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

The entities comprising Storebrand Life Group are as follows:



Balance sheet – Storebrand Life Group

Statement of financial positions Storebrand Life Group

NOK million	30.09.12	Share of		Share of	
		total assets	total assets	30.09.12	31.12.11
		30.09.12	31.12.11		
Intangible assets	5 705	2 %	5 952	2 %	
Investments company portfolio	18 974	5 %	18 931	5 %	
Investments common portfolio	272 035	72 %	265 114	74 %	
Investments investment selection portfolio	70 593	19 %	62 088	17 %	
Other assets	9 212	2 %	6 977	2 %	
Total assets	376 518	100 %	359 063	100 %	
Equity	16 915	4 %	15 644	4 %	
Minority interests' share in equity	167	0 %	177	0 %	
Subordinated loan capital	6 591	2 %	6 813	2 %	
Buffer capital	19 112	5 %	15 480	4 %	
Customer fund	319 875	85 %	306 489	85 %	
Other debts	13 858	4 %	14 460	4 %	
Total equity and liabilities	376 518	100 %	359 063	100 %	

Solidity capital

NOK million	30.09.12	2011	2010	2009	2008
Equity	15 448	15 031	15 069	14 004	15 247
Subordinated loan capital	6 498	6 630	6 642	6 637	9 833
Risk equalisation fund	581	469	287	225	153
Market value adjustment reserve	2 379	0	1 971	31	0
Additional statutory reserves (ASR)	5 379	5 442	5 439	4 646	3 437
Conditional bonus (CB)	11 355	10 038	11 503	8 689	7 499
Reserves on bonds held to maturity	5 319	1 757	732	140	- 313
Profit carried forward	1 981	742	1 067	952	
Total	48 938	40 109	42 710	35 324	35 856
Customer fund excl. ASR and CB	257 365	243 892	235 379	231 018	232 588
Solidity capital as % of customer funds	19.0 %	16.4 %	18.1 %	15.3 %	15.4 %

Solvency margin

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	17 846	11 664	153.0 %
Storebrand Livsforsikring AS	25 029	7 516	333.0 %
SPP Livförsäkring AB	7 261	3 357	216.3 %
SPP Liv Fondförsäkring AB	814	357	227.9 %

Solvency calculation Storebrand Life Group

NOK million	30.09.12	31.12.11
Equity (NGAAP)	16 938	15 500
Intangible assets	-5 796	-6 062
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	4 909	5 024
Additional statutory reserve (ASR) (50%)	2 689	2 721
Other additional funds	353	289
Other adjustments and deductions	-2 748	- 650
Eligible Solvency capital	17 846	18 322
Solvency requirement	11 664	11 376
Solvency margin Storebrand Life Group	153.0 %	161.1 %

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	9 998	4 805	124 878	8.0 %	11.9 %
Storebrand Livsforsikring AS	18 241	4 897	102 553	17.8 %	22.6 %

Capital adequacy calculation Storebrand Life Group

NOK million	30.09.12	31.12.11
Equity (NGAAP)	16 938	15 500
Intangible assets	-5 796	-6 062
Eligible hybrid tier 1 capital securities	1 500	1 500
Conditional bonuses (CB)	0	3 024
Other adjustments and deductions	-2 644	- 527
Core capital (tier 1)	9 998	13 435
Eligible perpetual subordinated loan capital	4 909	5 024
Eligible hybrid tier 1 capital securities	0	0
Eligible dated subordinated loan capital	0	0
Other deductions	- 104	- 124
Supplementary capital (tier 2)	4 805	4 901
Net primary capital	14 803	18 336
Minimum capital requirement	9 990	10 623
Core capital ratio (tier 1)	8.0 %	10.1 %
Capital adequacy ratio	11.9 %	13.8 %

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

Result – Storebrand Life Insurance

Result to owner

NOK million	2012			2011			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011	
Administration income	302	315	304	303	289	921	869	1 172	
Administration cost	-362*	- 267	- 283	- 282	- 262	- 912	- 790	-1 071	
Administration result to owner	- 60	48	20	21	28	9	79	101	
Risk premiums risk products	96	91	92	98	94	279	275	373	
Risk claims risk products	- 92	- 100	- 84	- 95	- 99	- 277	- 351	- 446	
Risk result group pension fee based and paid up-policies	25	42	45	23	52	113	148	171	
Other	5	7	- 4	9	3	9	10	19	
Risk result to owner	34	40	50	36	50	124	81	117	
Profit split	7	- 16	- 2	1	- 122	- 11	- 129	- 129	
Inadequate ASR and DCC	- 8	0	0	- 4	- 3	- 8	- 4	- 8	
Interest result	20	- 45	- 12	- 35	- 44	- 37	- 54	- 90	
Finance result to owner	18	- 60	- 14	- 38	- 170	- 56	- 187	- 226	
								0	
Profit from risk and interest rate guarantee	137	138	138	125	131	413	395	520	
Other	11	17	2	- 5	- 21	30	- 27	- 32	
Pre-tax profit/loss	140	183	197	139	18	519	342	481	

* Including provisions for cost program

Result to owner - operational income statement

NOK million	2012			2011			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011	
Administration income	302	315	304	308	289	921	869	1 172	
Profit from risk and interest rate guarantee	137	138	138	125	131	413	395	520	
Other	16	23	9	- 11	4	47	10	17	
Fee and administration income	454	476	450	422	424	1 381	1 274	1 709	
Operational cost	-362*	- 267	- 283	- 282	- 262	- 912	- 789	-1 071	
Fee and administration result	93	209	167	140	162	469	485	638	
Risk and insurance result	34	40	50	36	50	124	81	117	
Company portfolio	14	- 51	- 18	- 41	- 52	- 54	- 66	- 120	
Result before profit sharing	141	198	199	135	160	538	501	635	
Profit split	7	- 16	- 2	5	- 126	- 11	- 134	- 129	
Inadequate ASR	- 8	0	0	- 4	- 4	- 8	- 4	- 8	
Other	0	0	0	3	- 12	0	- 21	- 18	
Net profit sharing	- 1	- 15	- 2	4	- 143	- 19	- 159	- 155	
Pre-tax profit/loss	140	183	197	139	18	519	342	481	

* Including provisions for cost program

Result to owner per line of business Q3

NOK million	DB ²⁾		Paid-up & Individual ³⁾		Company portfolio		Total Q3	
	DB ²⁾	DC/UL ²⁾	Individual ³⁾	BenCo	Company portfolio	2012	2011	
Administration result	- 64	- 6	4	7	0	- 60	28	
Risk result	24	4	0	4	0	34	50	
Financial result ¹⁾	0	0	- 4	8	14	18	- 170	
Profit from risk and interest guarantee	132	5	0	0	0	137	131	
Other	0	0	0	0	11	11	- 21	
Pre-tax profit/loss	92	3	0	19	25	140	18	

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

NOK million	DB ²⁾		Paid-up & Individual ³⁾		Company portfolio		01.01 - 30.09	
	DB ²⁾	DC/UL ²⁾	Individual ³⁾	BenCo	Company portfolio	2012	2011	
Administration result	- 74	40	15	27	0	9	79	
Risk result	94	3	18	9	0	124	81	
Financial result ¹⁾	0	0	- 12	11	- 54	- 56	- 187	
Profit from risk and interest guarantee	398	15	0	0	0	413	395	
Other	0	0	0	0	30	30	- 27	
Pre-tax profit/loss	417	58	21	47	- 24	519	342	
Assets under management (billions)	86	27	91	17	8	228	206	

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

Total result to customers and owners

NOK million	2012			2011			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011	
Value adjusted return	3 402	755	3 700	2 749	-1 687	7 856	2 757	5 507	
Change in MVAR ¹⁾	-1 120	744	-2 004	0	2 156	-2 379	1 971	1 971	
Booked return	2 282	1 499	1 696	2 749	469	5 477	4 728	7 478	
Guaranteed return to policy holders	-1 434	-1 388	-1 590	-1 449	-1 461	-4 412	-4 310	-5 759	
Recorded interest result before ASR ²⁾	848	111	105	1 300	-992	1 065	419	1 719	
From ASR ²⁾	-120	-15	139	-199	363	4	364	165	
Interest result	728	96	244	1 102	- 629	1 069	783	1 884	
Administration income	316	329	318	327	305	963	912	1 239	
Administration cost	-398*	-300	-318	-308	-296	-1 015	-870	-1 177	
Administration result	- 82	29	0	19	9	- 52	43	61	
Risk premiums (Life business)	153	160	181	179	169	494	533	711	
Risk claims (Life business)	-103	-99	-47	-101	-33	-249	-222	-324	
Reserve strengthening	-43	-44	-42	-92	-77	-129	-231	-323	
Risk result	7	17	92	- 14	58	116	79	65	
Other results	163	163	123	- 34	75	449	318	284	
Profit from Life operations before profit sharing	817	306	459	1 072	- 486	1 581	1 222	2 295	
Profit to policy holders in excess of guaranteed interest	-707	-82	-280	-938	495	-1 068	-927	-1 865	
Profit to owner exclusive subsidiaries	110	224	180	135	9	513	295	430	
Profit/loss subsidiaries Norwegian business	11	-54	2	-8	-9	-41	-6	-14	
Profit/loss subsidiaries BenCo	19	13	15	13	18	47	53	65	
Pre-tax profit/loss	140	183	197	139	18	519	342	481	

¹⁾ Market Value Adjustment Reserve

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

* Including provisions for cost program

Value adjusted return guaranteed products Norway

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Paid-up policies	1.7 %	0.9 %	1.5 %	1.5 %	-0.3 %	4.1 %	2.3 %	3.8 %
Individual	1.7 %	0.6 %	1.9 %	1.6 %	-1.0 %	4.2 %	1.7 %	3.2 %
Group defined benefit	2.2 %	0.1 %	2.7 %	1.8 %	-1.5 %	5.0 %	1.1 %	3.0 %
<i>Group defined benefit - low</i>	1.7 %	0.8 %	2.1 %	1.5 %	0.3 %	4.6 %	3.0 %	4.5 %
<i>Group defined benefit - balanced</i>	2.3 %	-0.1 %	2.8 %	1.9 %	-1.8 %	5.1 %	0.9 %	2.7 %
<i>Group defined benefit - high</i>	2.6 %	-0.3 %	3.1 %	2.1 %	-2.5 %	5.4 %	0.1 %	2.2 %
Average return guaranteed products	2.0 %	0.5 %	2.1 %	1.6 %	-0.9 %	4.5 %	1.7 %	3.4 %

Booked return guaranteed products Norway

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Paid-up policies	1.5 %	1.0 %	0.7 %	1.5 %	0.8 %	3.3 %	3.2 %	4.7 %
Individual	1.4 %	1.0 %	1.3 %	1.6 %	-0.3 %	3.7 %	2.1 %	3.6 %
Group defined benefit	1.1 %	0.8 %	0.9 %	1.9 %	0.1 %	2.8 %	2.9 %	4.8 %
<i>Group defined benefit - low</i>	1.0 %	1.1 %	0.8 %	1.6 %	1.9 %	2.9 %	4.8 %	6.4 %
<i>Group defined benefit - balanced</i>	1.1 %	0.8 %	0.9 %	1.9 %	-0.1 %	2.8 %	2.6 %	4.5 %
<i>Group defined benefit - high</i>	1.0 %	0.8 %	0.9 %	2.1 %	-0.5 %	2.8 %	2.5 %	4.7 %
Average booked return guaranteed products	1.3 %	0.9 %	0.9 %	1.7 %	0.4 %	3.1 %	3.0 %	4.6 %

Value adjusted return company portfolio Norway

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Return company portfolio	1.6 %	0.9 %	1.5 %	1.3 %	0.9 %	4.0 %	3.8 %	5.1 %

Value adjusted return defined contribution - standard profiles Norway

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Careful pension	3.0 %	0.0 %	3.5 %	2.7 %	-1.6 %	6.5 %	0.1 %	2.8 %
Balanced pension	5.1 %	-2.3 %	6.9 %	4.9 %	-7.3 %	9.7 %	-6.1 %	-1.2 %
Agressive pension	6.1 %	-4.0 %	8.9 %	6.6 %	-12.0 %	11.0 %	-11.9 %	-5.3 %

Balance sheet – Storebrand Life Insurance

Balance sheet - Storebrand Livsforsikring AS

NOK million	30.09.12	Share of		
		total assets	total assets	
	30.09.12	30.09.12	31.12.11	31.12.11
Intangible assets	114	0 %	91	0 %
Investments company portfolio	24 545	10 %	23 879	11 %
Investments guaranteed portfolio	175 184	74 %	168 640	75 %
Investments portfolio without guarantee	33 388	14 %	28 936	13 %
Other assets	5 029	2 %	3 425	2 %
Total assets	238 260	100 %	224 971	100 %
Equity	17 784	7 %	16 605	7 %
Subordinated loan capital	6 591	3 %	6 813	3 %
Market value adjustment reserve	2 379	1 %	0	0 %
Premium reserve, premium fund etc for own account	197 989	83 %	188 274	84 %
Additional statutory allocations	5 378	2 %	5 442	2 %
Other debts	8 138	3 %	7 837	3 %
Total equity and liabilities	238 260	100 %	224 971	100 %

Development customer funds Q3

NOK million	DB ¹⁾	DC/UL ¹⁾	Paid-up ²⁾	Individual ²⁾	Risk ³⁾	Total Storebrand
						Livsforsikring AS
Funds at 30.06.12	85 291	23 952	67 932	20 111	2 569	199 855
Premium income	3 033	1 709	25	91	265	5 124
Asset return	1 889	943	1 154	338	44	4 368
Insurance claims	-2 507	- 635	836	- 666	- 149	-3 120
Change in Buffer capital	943	4	309	67	17	1 341
Other	-1 138	- 92	- 311	- 106	- 173	-1 820
Funds at 30.09.12	87 512	25 881	69 944	19 836	2 574	205 747

¹⁾ Fee based

²⁾ Profit sharing

³⁾ 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 ¹⁾	DC/UL ¹⁾	Paid-up ²⁾	Individual ²⁾	Risk ³⁾	Total Storebrand
						Livsforsikring AS
Funds at 31.12.11	84 074	21 950	64 737	20 755	2 200	193 716
Premium income	8 998	4 623	231	292	1 145	15 290
Asset return	4 277	1 664	2 688	861	101	9 591
Insurance claims	-8 506	-2 081	2 324	-1 939	- 463	-10 665
Change in Buffer capital	1 533	10	663	77	33	2 316
Other	-2 863	- 284	- 699	- 211	- 443	-4 500
Funds at 30.09.12	87 512	25 881	69 944	19 836	2 574	205 747

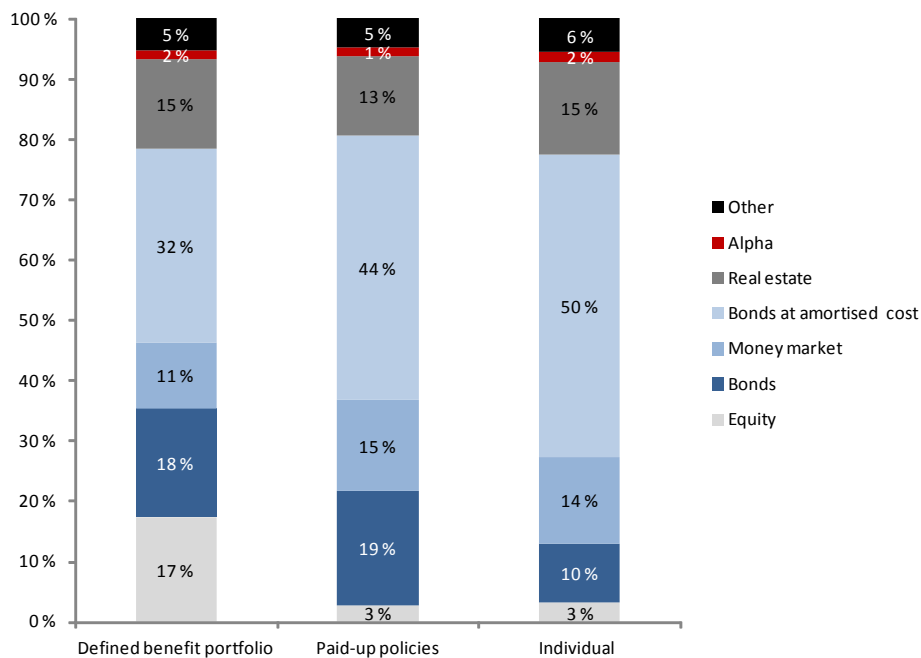
¹⁾ Fee based

²⁾ Profit sharing

³⁾ Results from risk products are reported under Storebrand Insurance.

Balance sheet reserves are reported under Storebrand Livsforsikring AS.

Asset allocation



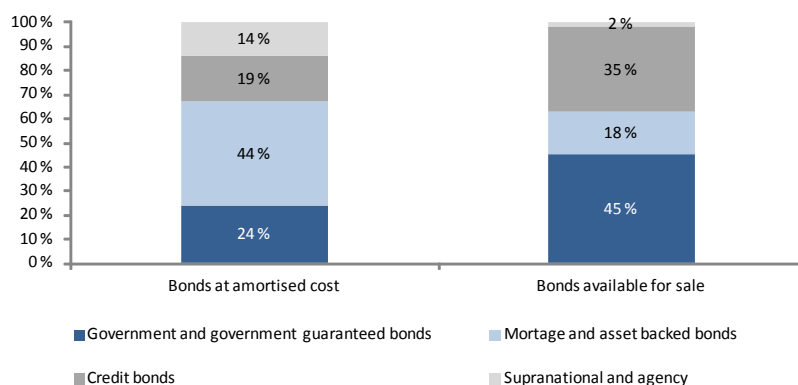
Key terms sub portfolio

NOK billion	DB ²⁾	Paid-up ³⁾	Individual ³⁾
Booked return YTD	2.8 %	3.3 %	3.7 %
Interest rate guarantee p.a.	3.2 %	3.6 %	3.6 %
Funds	87.5	69.9	19.8
Additional Statutory Reserve	2.8	1.9	0.6
Market Value Adjustment Reserve	1.7	0.5	0.1
Risk Equalisation Fund	0.4	0.1	-
Expected return ¹⁾	4.5 %	4.1 %	4.5 %

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

²⁾ Fee based

³⁾ Profit sharing

Bond portfolio**Unrealised gains**

NOK million	Change		
	Q3	30.09.12	31.12.11
Shares	820	1 226	- 316
Fixed interest investments	300	1 154	213
Short term investments	1 120	2 379	- 103
Bonds at amortised cost	2 075	5 319	1 757
Total	3 195	7 698	1 654

Operations – Storebrand Life Insurance**Premium income (excluding transfers)**

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Defined benefit (fee-based)	1 954	1 349	3 888	1 485	2 076	7 191	7 661	9 147
Defined contribution (unit linked based)	1 075	1 085	1 142	947	987	3 302	2 865	3 812
Total occupational pension	3 029	2 434	5 030	2 432	3 063	10 492	10 527	12 959
Paid-up policies	16	12	37	15	18	66	101	116
Traditional individual life and pensions	90	95	101	140	126	285	444	584
Unit linked (retail)	328	180	189	173	179	697	756	929
Total individual pension and savings	434	287	327	328	323	1 048	1 302	1 629
Benco	145	296	170	160	171	610	527	700
Total	3 608	3 016	5 526	2 920	3 557	12 150	12 355	15 288

Transfer balance

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
<i>Premium reserves received</i>								
Defined benefit (fee-based)	1 186	372	363	- 54	56	1 922	1 300	1 246
Defined contribution (unit linked based)	261	46	187	180	26	494	160	340
Paid-up policies	9	52	111	95	161	172	465	560
Traditional individual life and pensions	2	2	3	7	5	7	13	20
Unit linked (retail)	45	35	51	45	20	130	149	194
Total	1 503	507	715	273	267	2 725	2 087	2 360
<i>Premium reserves transferred</i>								
Defined benefit (fee-based)	- 28	- 165	-1 180	- 342	- 447	-1 373	-4 370	-4 712
Defined contribution (unit linked based)	- 89	- 256	- 238	- 94	- 53	- 583	- 398	- 492
Paid-up policies	- 62	- 115	- 268	- 422	- 495	- 445	-1 228	-1 650
Traditional individual life and pensions	- 19	- 16	- 19	- 48	- 23	- 55	- 101	- 149
Unit linked (retail)	- 8	- 19	- 23	- 7	- 12	- 50	- 40	- 46
Total	- 206	- 571	-1 728	- 914	-1 030	-2 506	-6 136	-7 050
Net transfers	1 297	- 64	-1 013	- 641	- 763	219	-4 049	-4 690

New sales APE

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Guaranteed products	158	90	69	25	36	316	301	325
- of which annual premiums	30	44	17	19	13	91	120	139
- of which single premiums	127	46	52	5	23	225	181	186
Defined Contribution and Unit Link	105	60	84	75	87	250	224	299
- of which annual premiums	47	37	47	53	33	131	93	147
- of which single premiums	58	22	37	22	54	118	130	153
Total Storebrand Life Insurance Norway	263	149	153	100	123	566	525	624
Risk business	59	47	54	24	22	160	76	99
- of which annual premiums	59	47	54	24	22	160	76	99
- of which single premiums	-	0	0	0	0	-	0	0
Total Storebrand Livsforsikring AS	322	196	207	124	144	726	600	723
BenCo	10	24	4	7	11	38	39	34
- of which annual premiums	10	24	4	7	11	38	16	34
- of which single premiums		0	0	0	0		0	0

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	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Total administration income	259	253	254	254	235	766	747	1 001
Total administration cost	-234*	-228	-214	-249	-203	-675	-653	-902
Administration result	25	25	41	5	32	91	94	99
Premiums written	112	114	116	109	110	342	340	449
Change in security reserves	13	11	7	40	29	31	69	109
Claims paid	-54	-56	-58	-58	-60	-168	-186	-243
Other	-27	-40	-20	39	-32	-86	-65	-25
Risk result	44	29	45	130	46	119	158	289
Profit sharing	204	32	60	92	39	296	229	320
Change in DCC	-54	-131	205	-206	-586	20	-535	-741
Hedge result	-13	24	-63	-72	211	-53	202	130
Other	1	26	13	4	16	41	62	65
Financial result	137	-48	215	-182	-320	304	-42	-226
Return on company portfolio	41	38	54	33	22	132	94	128
Interest cost subordinated debt	0	0	0	0	0	0	0	0
Other result	41	38	54	33	22	132	94	129
Profit before amortisation	247	43	355	-14	-221	646	304	291
Amortisation of intangible assets	-91	-88	-89	-89	-88	-267	-269	-358
Write-downs intangible assets	0	0	0	0	0	0	0	0
Amortisation and write-downs	-91	-88	-89	-89	-88	-267	-269	-358
Pre-tax profit/loss	157	-45	266	-100	-309	378	35	-67

* Including provision for cost program

Result to owner - operational income statement

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Administration income	259	253	254	254	235	766	747	1 001
Operational cost	-234*	-228	-214	-249	-203	-675	-653	-902
Fee and administration result	25	25	41	5	32	91	94	99
Risk and insurance result	44	29	45	130	46	119	158	289
Company portfolio	41	38	54	33	22	132	94	128
Result before profit sharing	110	92	139	168	101	342	346	516
Net profit sharing	137	-48	215	-182	-319	304	-42	-226
Pre-tax profit/loss before amortisation	247	43	355	-14	-221	646	304	291

* Including provision for cost program

Result per business line Q3

NOK million	Guaranteed products	Unit Linked	Company portfolio	Total Q3
Administration result	3	15	7	25
Risk result	43	1	0	44
Financial result	137	0	0	137
Other	0	0	41	41
Pre-tax profit/loss before amortisation	184	15	48	247

Result per business line year to date

NOK million	Guaranteed products	Unit Linked	Company portfolio	Total 2012
Administration result	45	35	11	91
Risk result	118	1	0	119
Financial result	304	0	0	304
Other	0	0	132	132
Pre-tax profit/loss before amortisation	467	36	143	646

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

NOK millions	Share of total assets		Share of total assets	
	30.09.12	30.09.12	31.12.11	31.12.11
Intangible assets	5 552	4 %	5 807	4 %
Longterm shares an interest from group companies	1 022	1 %	775	1 %
Shares	11 560	8 %	16 144	12 %
Bonds	74 598	54 %	68 530	51 %
Assets - Unit link	35 718	26 %	31 895	24 %
Other financial assets	6 681	5 %	9 458	7 %
Other assets	2 466	2 %	869	1 %
Total assets	137 597	100 %	133 447	100 %
Equity	7 386	5 %	4 870	4 %
Minority interests' share in equity	16	0 %	10	0 %
Subordinated loan capital	6 715	5 %	8 304	6 %
Premium reserve for own account	73 786	54 %	73 963	55 %
Insurance fund reserves - defined contribution and UL	44 317	32 %	39 311	29 %
Other liabilities	5 376	4 %	6 989	5 %
Total equity and liabilities	137 597	100 %	133 447	100 %

Balance sheet SPP Life Group*

NOK millions	Share of total assets		Share of total assets	
	30.09.12	30.09.12	31.12.11	31.12.11
Intangible assets	0	0 %	597	0 %
Longterm shares an interest from group companies	1 029	1 %	775	1 %
Shares	11 553	12 %	16 114	13 %
Bonds	74 598	77 %	68 530	54 %
Assets - Unit link	0	0 %	31 895	25 %
Other financial assets	5 935	6 %	9 299	7 %
Other assets	3 270	3 %	852	1 %
Total assets	96 386	100 %	128 061	100 %
Equity	7 525	8 %	7 527	6 %
Minority interests' share in equity	16	0 %	10	0 %
Subordinated loan capital	1 397	1 %	1 393	1 %
Premium reserve for own account	73 786	77 %	73 963	58 %
Insurance fund reserves - defined contribution and UL	8 593	9 %	39 311	31 %
Other liabilities	5 068	5 %	5 857	5 %
Total equity and liabilities	96 386	100 %	128 061	100 %

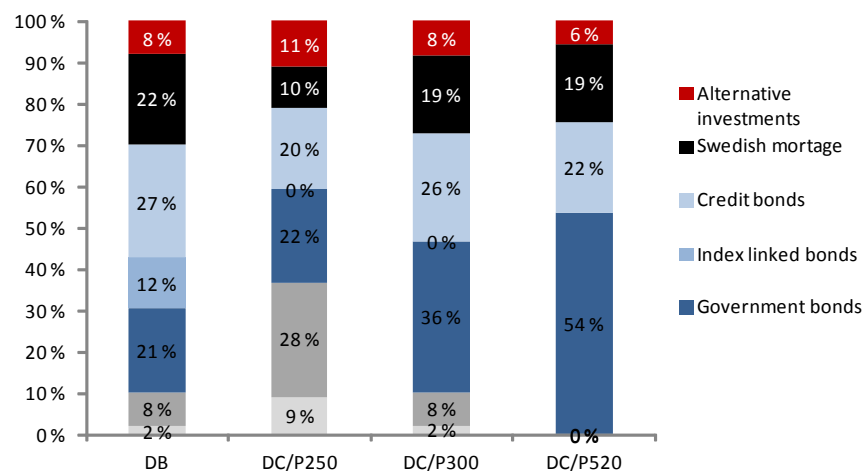
* The ownership of SPP Liv Fondsfors kring AB were in 1Q 2012 transferred from SPP Livf rs kring AB to Storebrand Holding AB

Insurance reserves

NOK million	30.09.12		
	2012	2011	31.12.2011
Claims reserves	109 432	101 445	105 774
Conditional bonuses	8 593	6 788	7 417
Other	79	83	83
Total claims reserves	118 104	108 315	113 274

Insurance reserves per product

NOK million	Guaranteed products	Unit Linked	Sum
Claims reserves	73 708	35 724	109 432
Conditional bonuses	8 593	0	8 593
Other	79	0	79
Total claims reserves	82 379	35 724	118 104

Asset allocation

Key terms portfolio

NOK million	DB	P250	P300	P520
Investment return (YTD)	4.7 %	6.4 %	4.9 %	4.7 %
Interest rate guaranteee	3.50 %	0,5%-2,5%	2,75%-4,0%	4,5%-5,2%
Prospective reserve	31 553	8 446	13 985	14 067
Conditional Bonuses	4 057	2 785	1 272	84
Deferred Capital Contributic	46	19	598	2 146
Expected return ¹⁾	3.7 %	5.2 %	3.7 %	3.1 %
Duration liabilities	5.2	3.9	5.2	6.6
Discount rate ¹⁾	3.0 %	2.8 %	2.9 %	2.9 %
Consolidation ratio ²⁾	108 %			

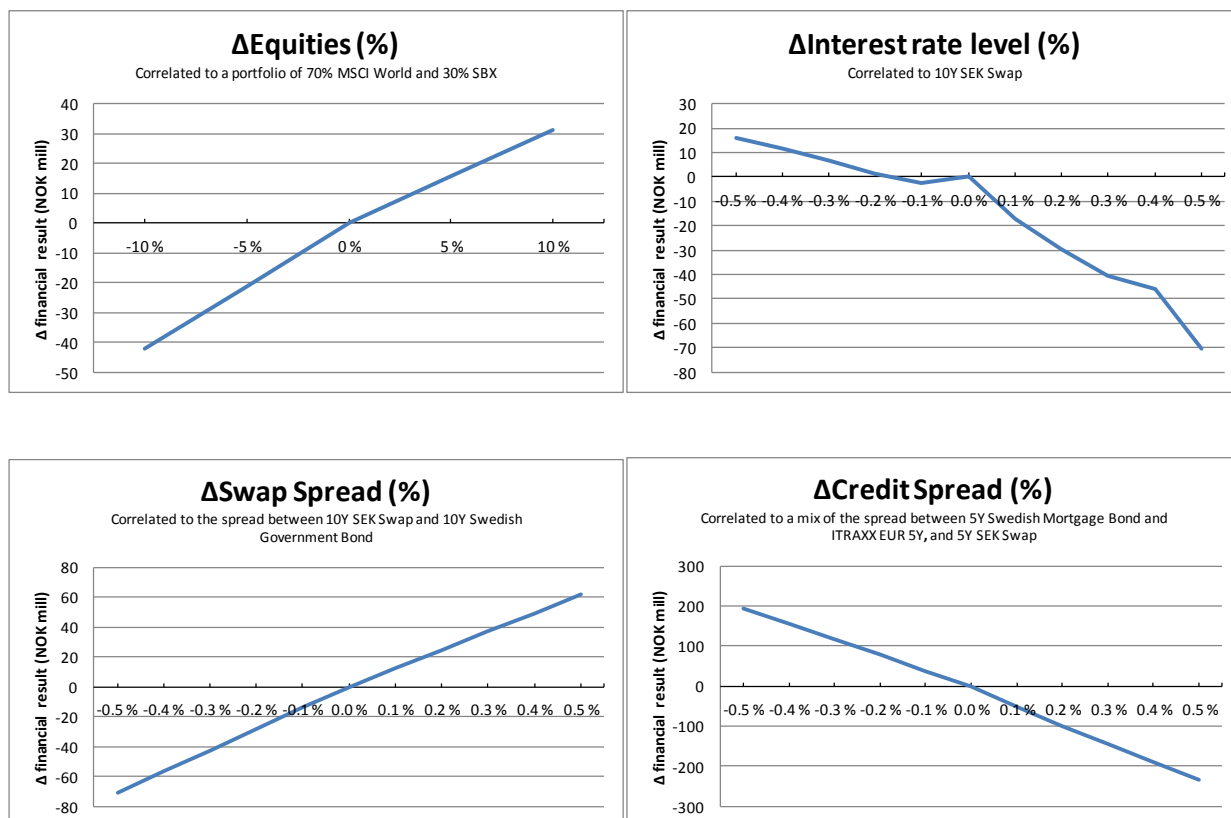
¹⁾ Calculated based on current asset allocation for a period of next 12 months using normal risk premiums,

²⁾ Consolidation largest subportfolio

Sensitivities SPP guaranteed portfolio

The sensitivities shown below are based on internal risk modeling. The sensitivities are a point in time estimate on the risk associated with market movements in the disclosed markets factors. Important assumptions behind the sensitivities are amongst others instantaneous change in the disclosed market factors and change in one market factor at a time.

The financial result may vary significantly from what the sensitivities indicate throughout a period based on amongst others: management action based on market movements throughout the period, several market factors moving simultaneously and indexes not giving a precise approximation of actual investment portfolio. For example the credit portfolio is constructed to be robust versus the liabilities and has a low correlation to ITRAXX.



Operations – SPP

Premium income (excluding transfers)

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Guaranteed products	602	567	739	639	704	1 909	1 993	2 632
Unit Link	837	1 284	839	749	762	2 960	2 884	3 633
Total	1 439	1 852	1 578	1 388	1 466	4 869	4 877	6 265

Transfer balance

Nok mill.	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
<i>Premium reserves recieved</i>								
Guaranteed products	22	9	7	19	22	38	65	84
Unit Link	50	53	47	59	47	151	177	236
Total	72	62	54	78	68	189	242	320
<i>Premium reserves transferred</i>								
Guaranteed products	- 143	- 123	- 173	- 84	- 116	- 440	- 314	- 398
Unit Link	- 273	- 209	- 201	- 163	- 209	- 684	- 562	- 725
Total	- 416	- 333	- 374	- 247	- 325	- 1 123	- 876	- 1 122
Net transfers	- 344	- 270	- 320	- 169	- 256	- 934	- 634	- 802

New sales APE

NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Guaranteed products	67	81	95	86	70	242	237	323
- of which annual premiums	59	71	75	71	59	206	196	268
- of which singel premiums	8	10	19	15	11	37	41	55
Unit Linked	127	153	199	165	152	479	530	695
- of which annual premiums	119	143	190	155	142	453	492	647
- of which singel premiums	7	10	10	10	10	27	38	48
Other (Health Insurance/Mutual Funds)	4	4	4	4	3	11	12	16
- of which annual premiums	4	4	4	4	3	11	12	16
- of which singel premiums	0	0	0	0	0	0	0	0
Total	197	238	298	255	225	733	779	1 034

Exchange rates SEK/NOK

	2012			2011	
	Q3	Q2	Q1	Q4	Q3
Result	0.8605	0.8528	0.8570	0.8634	0.8666
Balance	0.8731	0.8612	0.8597	0.8706	0.8548

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

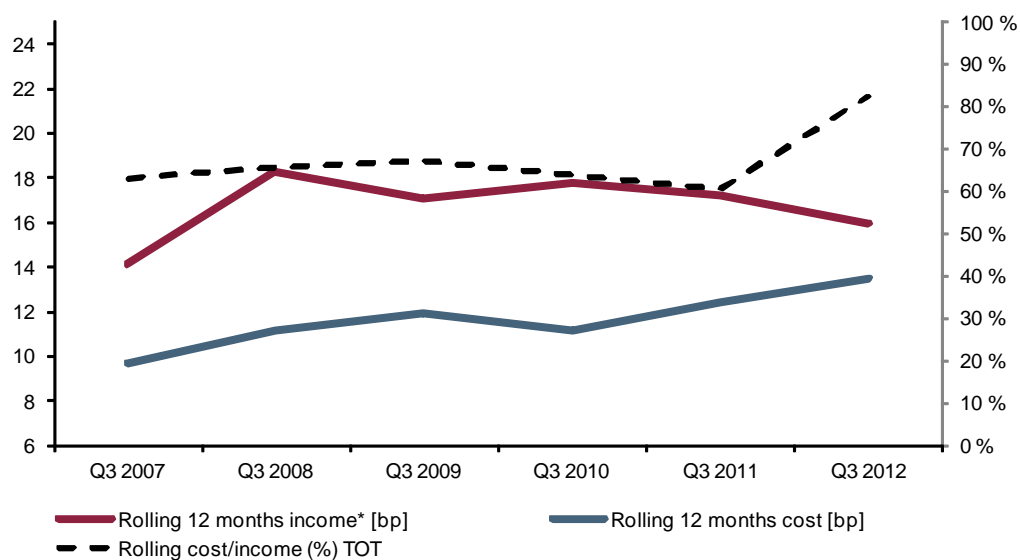
NOK million	2012			2011		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Operating revenue	169	173	164	163	184	506	521	684
Operating cost	-189*	-129	-128	-122	-118	-447	-359	-481
Operating result	-20	44	36	41	66	59	161	203
Net performance fees ¹⁾	-9	-5	-8	44	5	-22	36	79
Net financial income	2	2	3	5	3	7	6	11
Pre-tax profit/loss before amortisation	-27	40	31	90	73	44	203	293
Amortisation intangible assets	-2	-1	-1	-2	-2	-4	-7	-9
Pre-tax profit/loss	-28	39	30	88	71	41	196	284

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

¹⁾ Performance fees from funds are booked yearly in 4Q. Provisions for employee's bonuses are made quarterly

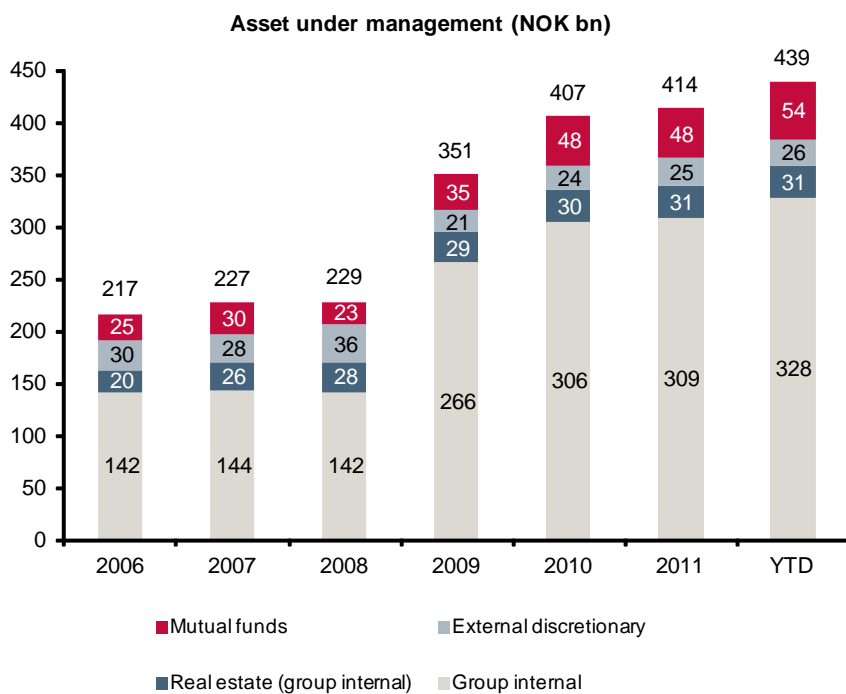
* Including provisions for cost reduction program

Cost/income ratio



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

Balance sheet – Asset Management



Banking

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

Result – Storebrand Bank Group

Result

NOK million	2012			2011			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011	
Net interest income	122	123	113	104	113	357	339	443	
Net fee and commission income	19	19	16	18	18	54	55	73	
Other operating income	16	16	15	7	1	47	25	32	
Total income	157	158	144	129	132	458	419	548	
Operational cost	-98*	-95	-94	-79	-92	-286	-267	-345	
Profit before loan losses	59	63	50	50	40	172	152	203	
Loan loss provisions / loss on investment properties	1	-6	6	0	10	1	10	10	
Pre-tax profit/loss before amortisation and write-downs	60	57	56	51	50	173	162	213	
Amortisation of intangible assets ¹⁾	-14	-6	-4	-8	-6	-24	-15	-22	
Pre-tax profit/loss	46	51	51	43	43	148	148	190	

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

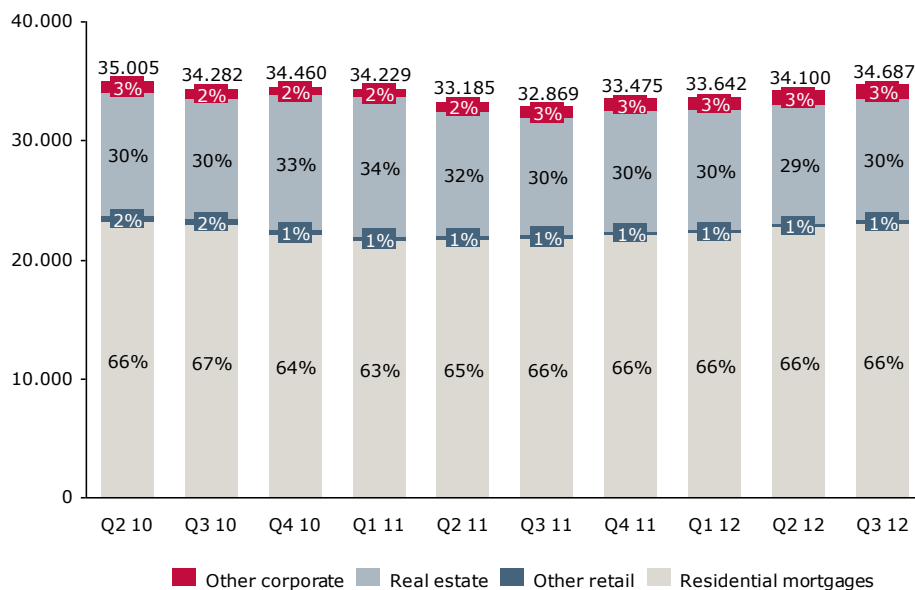
* Including provision for cost reduction program

Balance sheet – Storebrand Bank

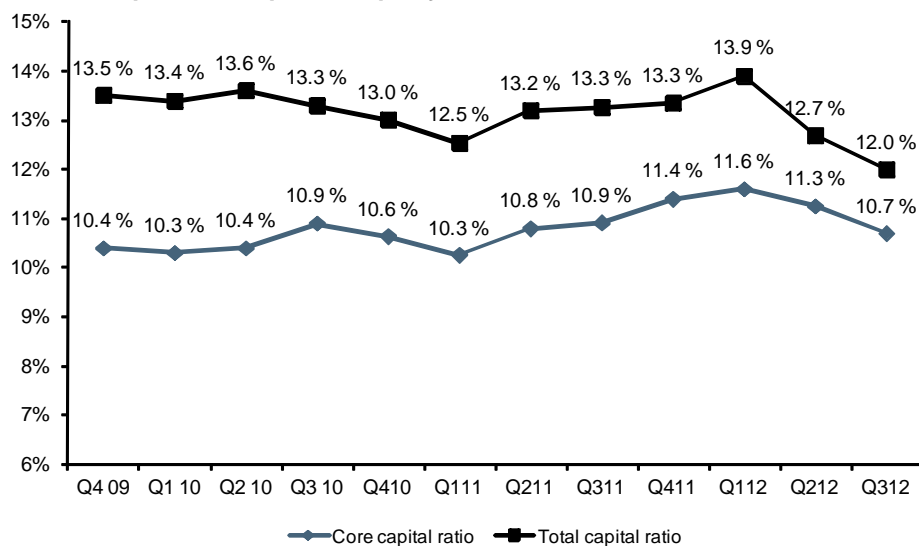
Balance sheet

NOK million	30.09.12	Share 30.09.12	31.12.11	Share 31.12.11
Cash and deposits with central banks	406	1 %	508	1 %
Loans to and deposits with credit institutions	268	1 %	269	1 %
Financial assets designated at fair value through P&L	4 443	11 %	2 930	8 %
Bonds at amortised cost	940	2 %	651	2 %
Net lending to customers	34 540	84 %	33 318	86 %
Deferred tax assets	0	0 %	8	0 %
Other assets	435	1 %	1 034	3 %
Total Assets	41 033	100 %	38 718	100 %
Liabilities to credit institutions	3 047	7 %	6 016	16 %
Deposits from and due to customers	19 659	48 %	18 486	48 %
Other financial liabilities	15 211	37 %	11 115	29 %
Provision for accrued expenses and liabilities	146	0 %	105	0 %
Subordinated loan capital	598	1 %	692	2 %
Equity	2 372	6 %	2 305	6 %
Total Equity and Liabilities	41 033	100 %	38 718	100 %

Gross lending portfolio (NOK billion)



Development in capital adequacy

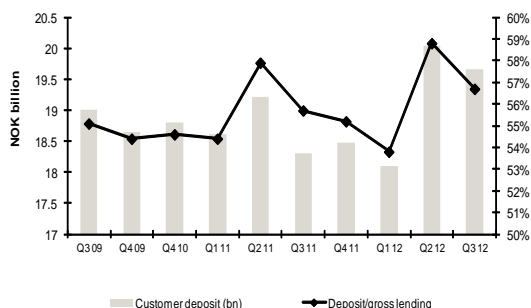


Operations – Storebrand Bank

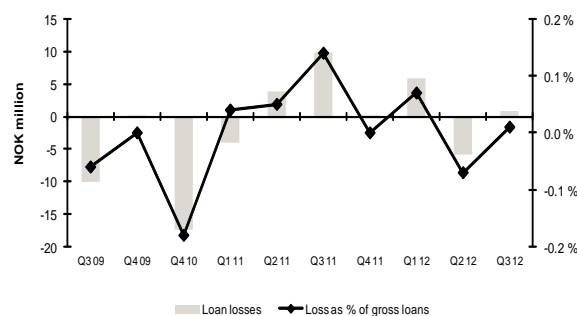
Key figures Banking - quarterly numbers

NOK million	2012			2011			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Customer deposit (bn)	20	20	18	18	18	19	19
Deposit/gross lending	57 %	59 %	54 %	55 %	56 %	58 %	54 %
Loss as % of gross loans	0.0 %	-0.1 %	0.1 %	0.0 %	0.1 %	0.1 %	0.0 %
Loan losses	1	-6	6	0	10	4	-4
Non-performing loans with evidence of impairment	159	162	160	169	153	170	179
Non-performing loans without evidence of impairment	181	195	163	159	193	193	244
Loss provisions/defaulted loans	64 %	63 %	63 %	61 %	67 %	69 %	69 %
Operating expenses Banking	96	92	90	73	89	76	90
Operating expenses other	2	3	4	6	3	4	4
Cost as % of total assets	1.0 %	1.0 %	1.0 %	0.8 %	0.9 %	0.8 %	1.0 %
Cost as % of total assets Banking	1.0 %	1.0 %	1.0 %	0.7 %	0.9 %	0.8 %	0.9 %
Cost/income banking activities	68 %	64 %	65 %	64 %	73 %	62 %	64 %

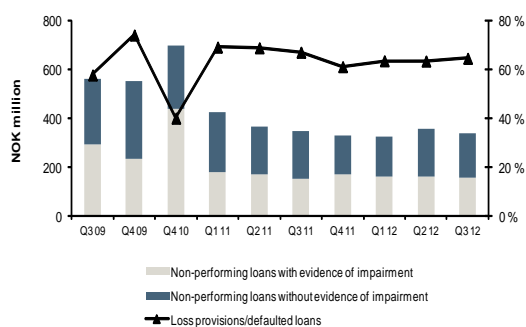
Development in customer deposits



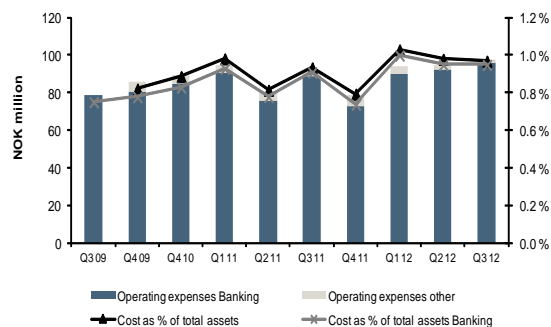
Development in losses



Development in non-performing loans



Development in operating expenses



Insurance

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

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

Result

NOK million	2012			2011			01.01 - 30.09	
	Q3	Q2	Q1	Q4	Q3	2012	2011	
Premiums earned, net	507	471	470	457	460	1 448	1 351	
Claims incurred, net	- 333	- 308	- 312	- 327	- 316	- 953	- 986	
Operating costs	-109*	- 86	- 86	- 84	- 84	- 281	- 248	
Insurance result	65	78	72	45	60	215	116	
Net financial result	29	26	17	32	35	71	87	
Pre-tax profit/loss before amortisation	93	104	89	77	95	286	204	
Amortisation intangible assets	- 1	- 1	- 1	- 1	- 1	- 4	- 5	
Pre-tax profit/loss	92	102	88	76	94	282	198	

* Including provision for the cost reduction program

New premiums

NOK million	2012		2011			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Storebrand Insurance	94	34	51	28	12	179	97	125



foto: johner

Financial calendar 2012

14 February	Results 4Q 2011	3 May	Results 1Q
7 March	Embedded Value 2011	13 July	Results 2Q
18 April	Annual General Meeting	24 October	Results 3Q
19 April	Ex dividend date	February 2013	Results 4Q 2012

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