

Storebrand

2010 Market Consistent Embedded Value

9 March 2011

Analyst presentation

Important information:

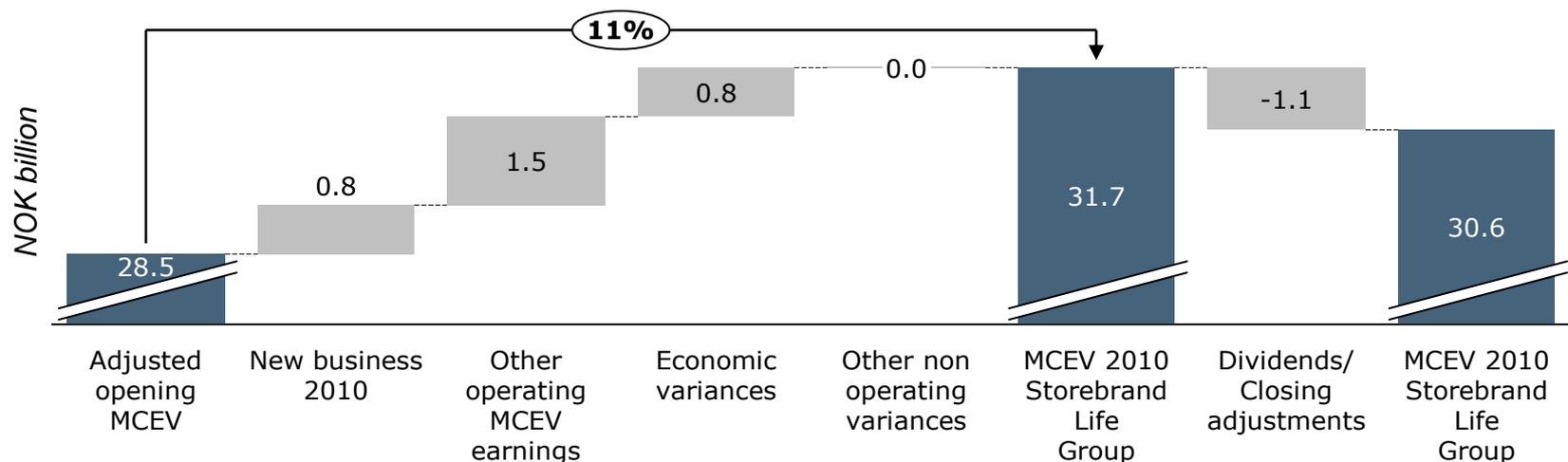
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Storebrand Life Group

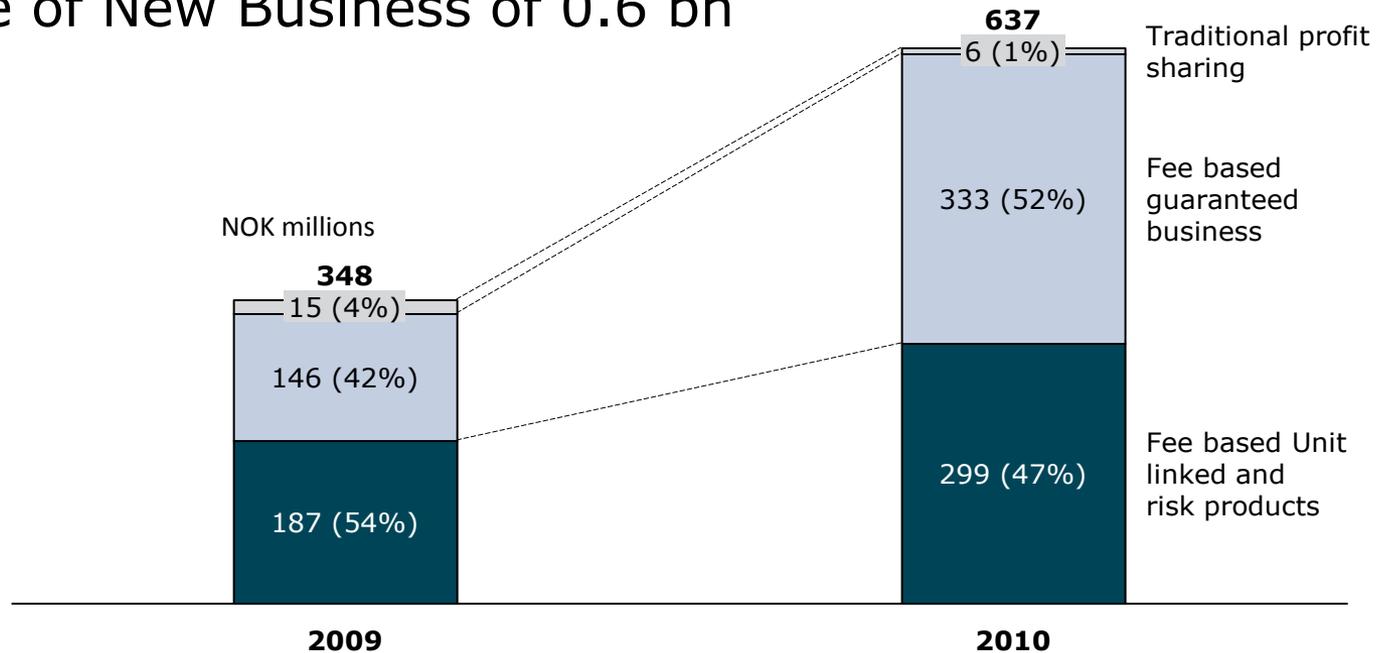
- highlights MCEV 2010

- 2010 embedded value earnings of 3.2 billion
 - 11.1% return on opening embedded value
 - 8.2% operating return
- VNB doubled to 841 million
- Improved quality of earnings - increased proportional value of fee based business
- Storebrand Group MCEV of NOK 74.7 per share



Storebrand Life (Norway)

- Value of New Business of 0.6 bn



	2009	2010
PVNBP	11,044	19,060
PVNBP margin	3.2%	3.3%
APE margin	34%	44%
IRR	17.6%	25.4%

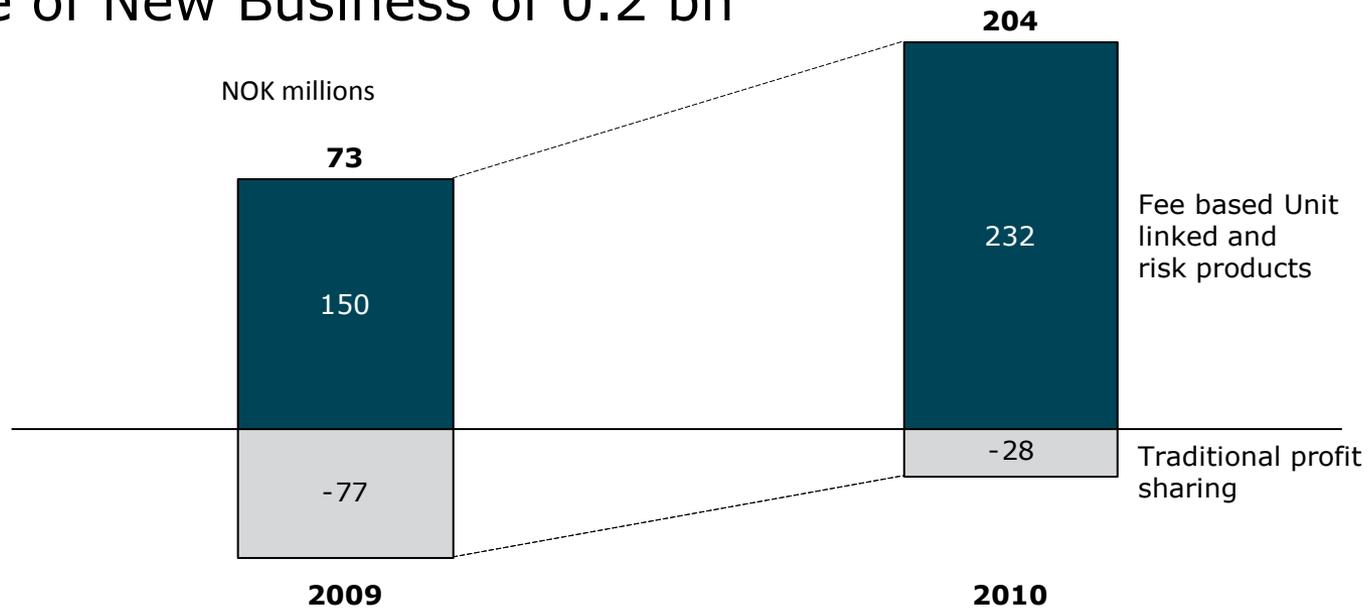
PVNBP – Present value of new business premiums

APE – Annual Premium Equivalent = Annual regular premium + 10% of single premium

IRR – Internal Rate of Return

SPP Life

- Value of New Business of 0.2 bn



PVNB	4,251	5,767
PVNB margin	1.7%	3.5%
APE margin	11%	24%
IRR	8.5%	12.2%

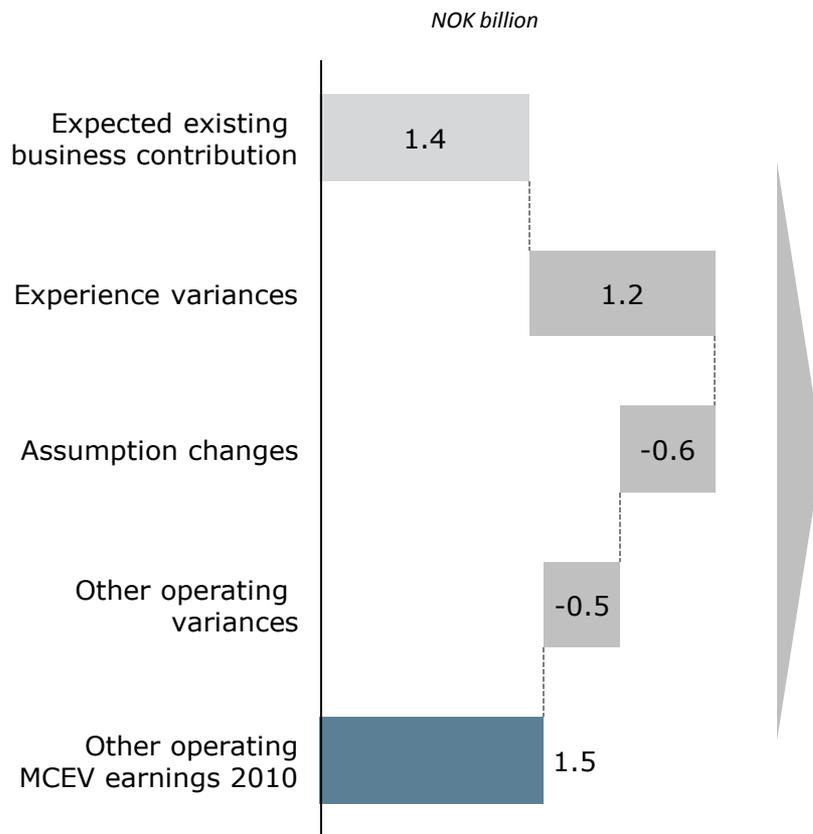
PVNB – Present value of new business premiums

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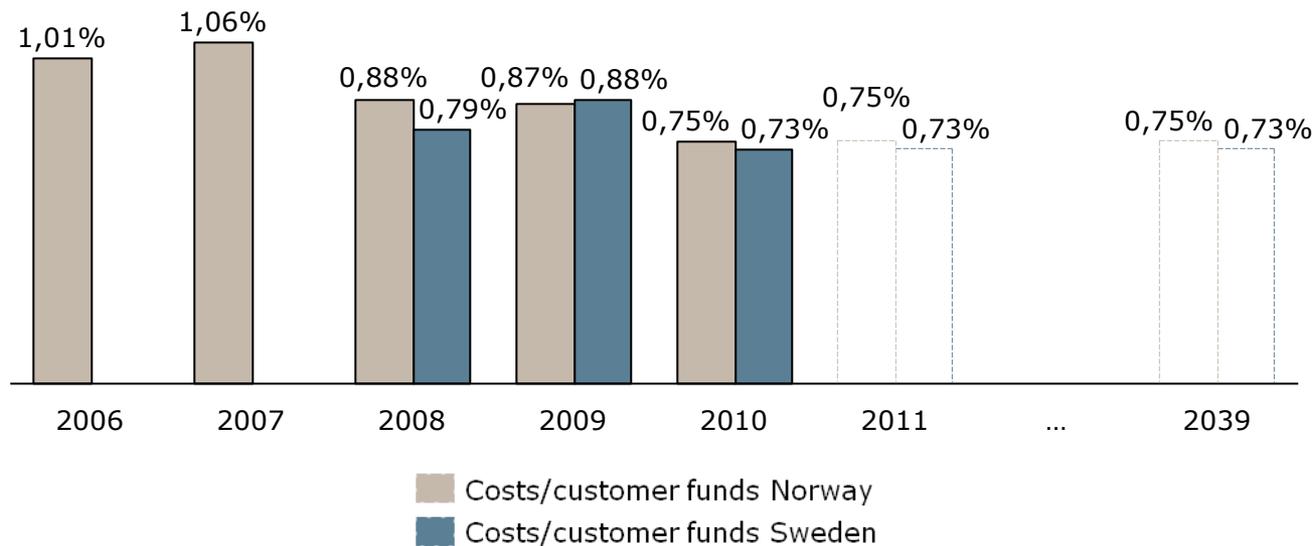
- other operating MCEV earnings of 1.5 bn



- Experience variances
 - Better administration result and higher premiums +0.5 bn
 - Lower transfers +0.2 bn
 - One-off tax reserve release +0.5 bn
- Assumption changes
 - Future effect of improved administration result +0.9 bn
 - Decreased mortality margins -1.1 bn
 - Increased lapse rate -0.5 bn
- Other operating variances
 - Model changes and improvements -0.5 bn

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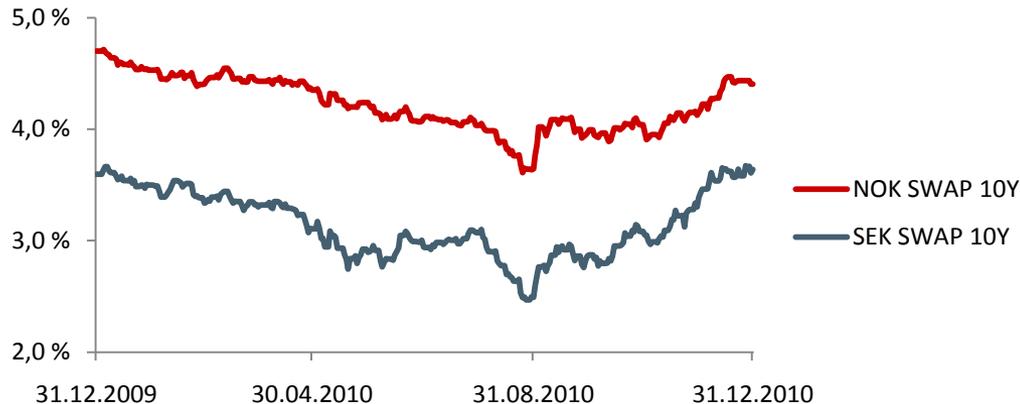
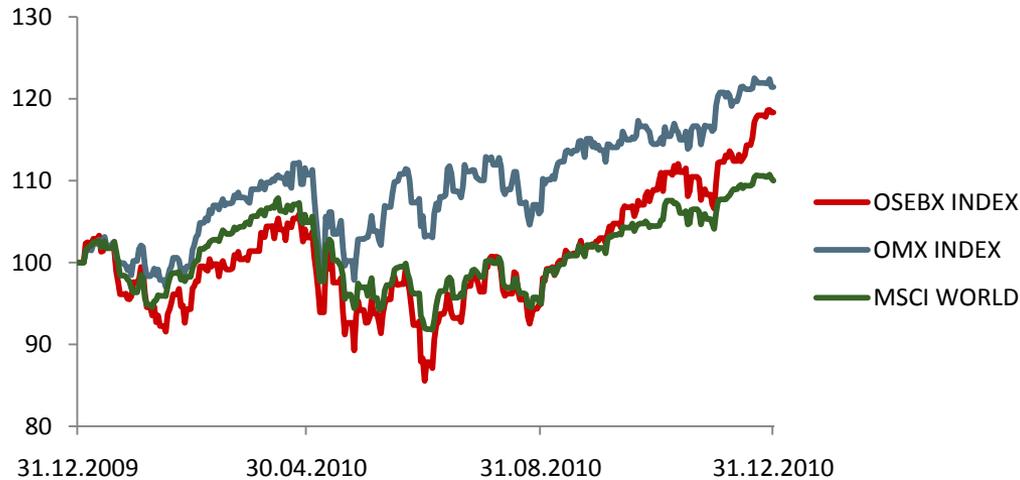
- decrease in cost ratio affects both experience variances and assumption changes



- Implemented operational improvements contributes to the strong development in the market consistent embedded value
- Current cost level is assumed for future cash flows
- Planned improvements in administration result are not included

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- economic variances of 0.8 bn



- Better returns in customer portfolios than assumed and improved economic assumptions +0.7 bn
- Higher fund growth in Norwegian defined contribution +0.7 bn
- Hedging costs, changes in market value of debt and other factors sums to -0.6 bn

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- embedded values 2009 and 2010

NOK million	MCEV 2009	MCEV 2010
Total shareholder surplus at market value comprising	8,896	8,951
- free surplus	1,992	1,671
- required capital	6,904	7,280
Value of in-force business	19,588	21,648
Present value of future profits	30,405	33,226
Time value of financial options and guarantees	-6,847	-7,766
Frictional cost of required capital	-162	-159
Cost of residual non hedgeable risks	-3,808	-3,653
Embedded Value	28,484	30,599
Look through value included in the PVFP	3,495	3,498



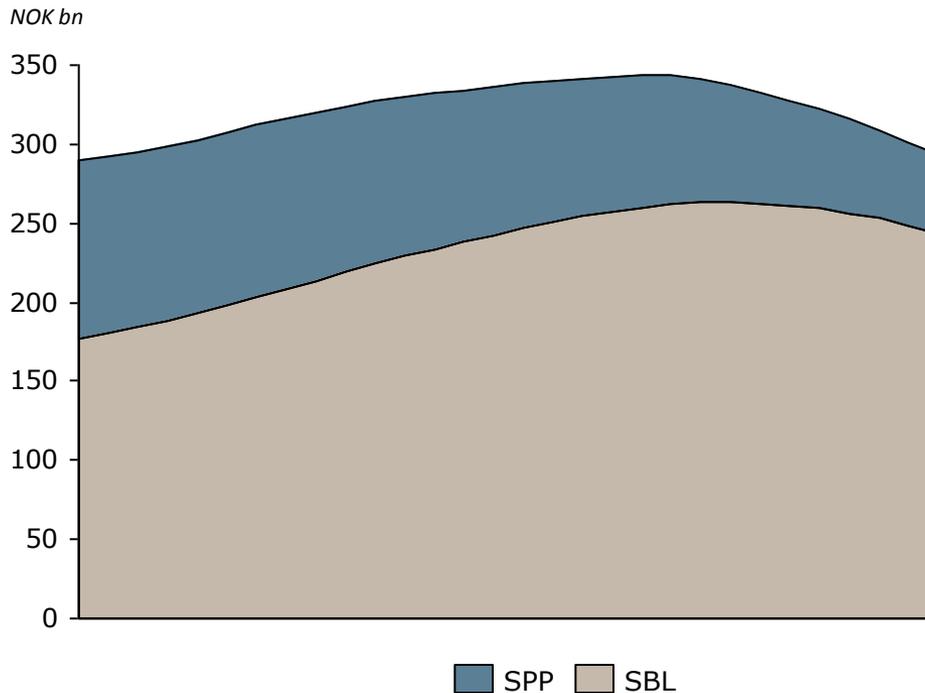
- Capital light growth, limited increase in required capital
- Capital contribution to Storebrand ASA of 0.9 bn
- Strong development in VIF, especially in SPP

PVFP – Present value of future profits
 TVOG – Time value of financial options and guarantees
 FCRC – Frictional costs of required capital
 CNHR – Cost of residual non hedgeable risk

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- implied value of life insurance asset management (look through value) of 3.5 bn

Reserve projections 2010-2040

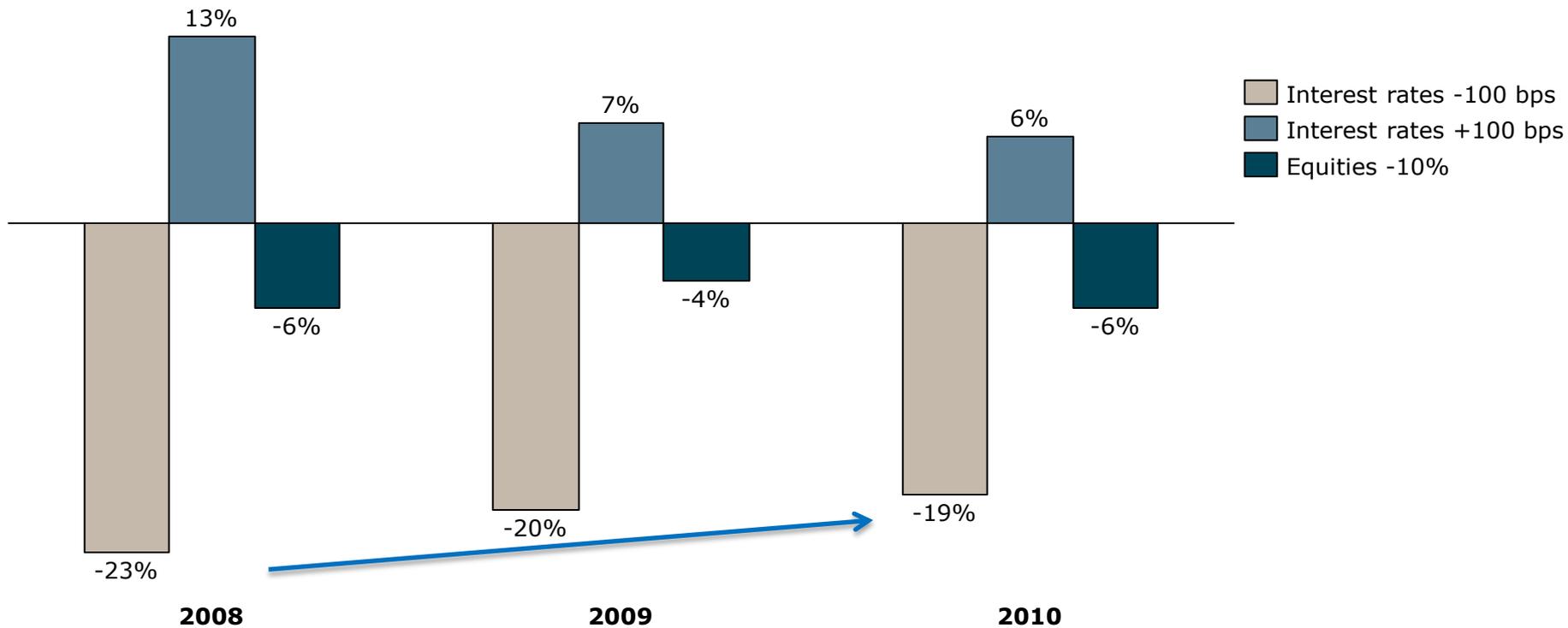


- 2.7 bn in look through value in SBL
- 0.8 bn in look through value in SPP
- Reserves projected to increase over the next 20 years

MCEV sensitivities 2010

- Storebrand life group

- Reduced sensitivities from buffer capital strengthening and change in economic conditions
- Risk capacity used to increase equity allocation in Sweden



Storebrand Group 2010

- MCEV per share of NOK 74.7

NOK million	31.12.2009 Group	31.12.2010 Group
Shareholder surplus	8,896	8,951
Value of in-force business	19,588	21,648
Total MCEV Storebrand Life	28,484	30,599
IFRS equity other businesses ¹	1,914	2,712
Storebrand Group Embedded value	30,398	33,311
Embedded value per share ²	NOK 68.2	NOK 74.7

1 IFRS shareholders' equity for businesses not included in the MCEV analysis

2 Based on 445.9m shares for 2009, 446.1m shares for 2010

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- MCEV summary

- 11% return on opening embedded value
 - Group MCEV NOK 74.7 per share
- Doubled value of new business
- Improved quality of earnings
 - Continued trend towards increased proportional value of fee based business
 - Buffer capital strengthening
 - Operational improvements

MCEV calculations

- external opinion 2010

Towers Watson Opinion

Storebrand has performed its embedded value calculations with regard to the European Embedded Value Principles using a market consistent approach as described in the supplementary disclosure document. Towers Watson has reviewed Storebrand's methodology, assumptions and results and has provided the following opinion.

"Towers Watson has reviewed the methodology and assumptions used to determine the 2010 embedded value results. The review covered the European Embedded Value as at 31 December 2010, the value of 2010 new business, the analysis of 2010 embedded value earnings and the sensitivities of the embedded value and new business value.

Towers Watson has concluded that the methodology and assumptions used comply with the EEV Principles and Guidance, and in particular that:

- the methodology makes allowance for the aggregate risks in the covered business through the methodology as described in the supplementary disclosure document, which includes a stochastic allowance for the cost of financial options and guarantees, and a level of required capital based on regulatory and internal capital requirements and an allowance for the cost of non-hedgeable risks;
- the operating assumptions have been set with appropriate regard to past, current and expected future experience;
- the economic assumptions used are internally consistent and consistent with observable, reliable market data; and
- for participating business, the assumed bonus rates and the allocation of profit between policyholders and shareholders are consistent with the projection assumptions, established company practice and local market practice.

Towers Watson has also performed limited high-level checks on the results of the calculations and has confirmed that any issues discovered do not have a material impact on the disclosed embedded values as at 31 December 2010 and the 2010 new business values. Towers Watson has not, however, performed detailed checks on the models and processes involved.

In arriving at these conclusions, Towers Watson has relied on data and information provided by Storebrand ASA. This opinion is made solely to Storebrand ASA in accordance with the terms of Towers Watson's engagement letter. To the fullest extent permitted by applicable law, Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than Storebrand ASA for or in connection with its review work, the opinions it has formed, or for any statement set forth in this opinion."

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

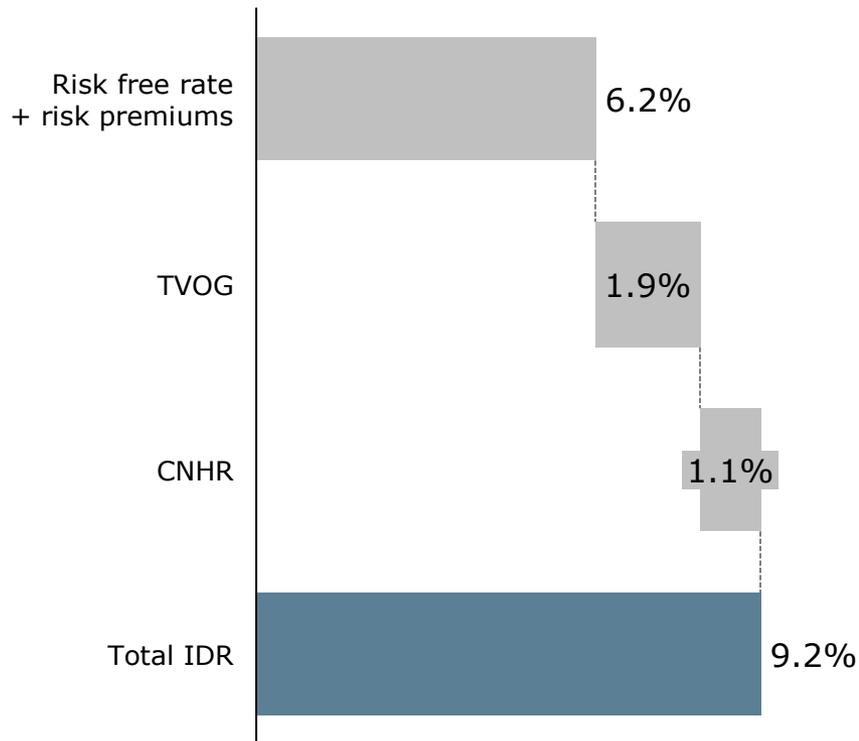


Appendix

- Break-down of implied discount rate
- Additional sensitivities
- Projected VIF release

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- implied discount rate of 9.2%



- 8.9% IDR for SBL
- 10.0% IDR for SPP

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- MCEV sensitivities 2010

NOK million	MCEV 2009	MCEV 2010
Base	28,484	30,599
100 basis points increase in the interest rate	7 %	6 %
100 basis points decrease in the interest rate	-20 %	-19 %
10% decrease in equities/property capital	-10 %	-11 %
10% decrease in equities	-4 %	-6 %
25% increase in equity/property implied volatilities	-7 %	-3 %
25% increase in swaption implied volatilities	-6 %	-6 %
10% decrease in maintenance expenses	8 %	7 %
10% proportionate decrease in lapse rates	3 %	3 %
Mortality rates -5% - annuity business	-4 %	-3 %
Mortality rates -5% - life business	0 %	0 %
Salary and expense inflation + 0.5%	1 %	1 %
Required capital equal to minimum level of solvency capital	0 %	0 %

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- sensitivities new business 2010

NOK million	VNB 2009	VNB 2010
Base	421	841
100 basis points increase in the interest rate	5 %	0 %
100 basis points decrease in the interest rate	-16 %	-15 %
10% decrease in equities/property capital	-11 %	-5 %
10% decrease in equities	-5 %	-3 %
25% increase in equity/property implied volatilities	-6 %	-1 %
25% increase in swaption implied volatilities	-6 %	-3 %
10% decrease in maintenance expenses	10 %	5 %
10% proportionate decrease in lapse rates	16 %	11 %
Mortality rates -5% - annuity business	-1 %	-5 %
Mortality rates -5% - life business	1 %	0 %
Salary and expense inflation + 0.5%	1 %	9 %
Required capital equal to minimum level of solvency capital	0 %	0 %

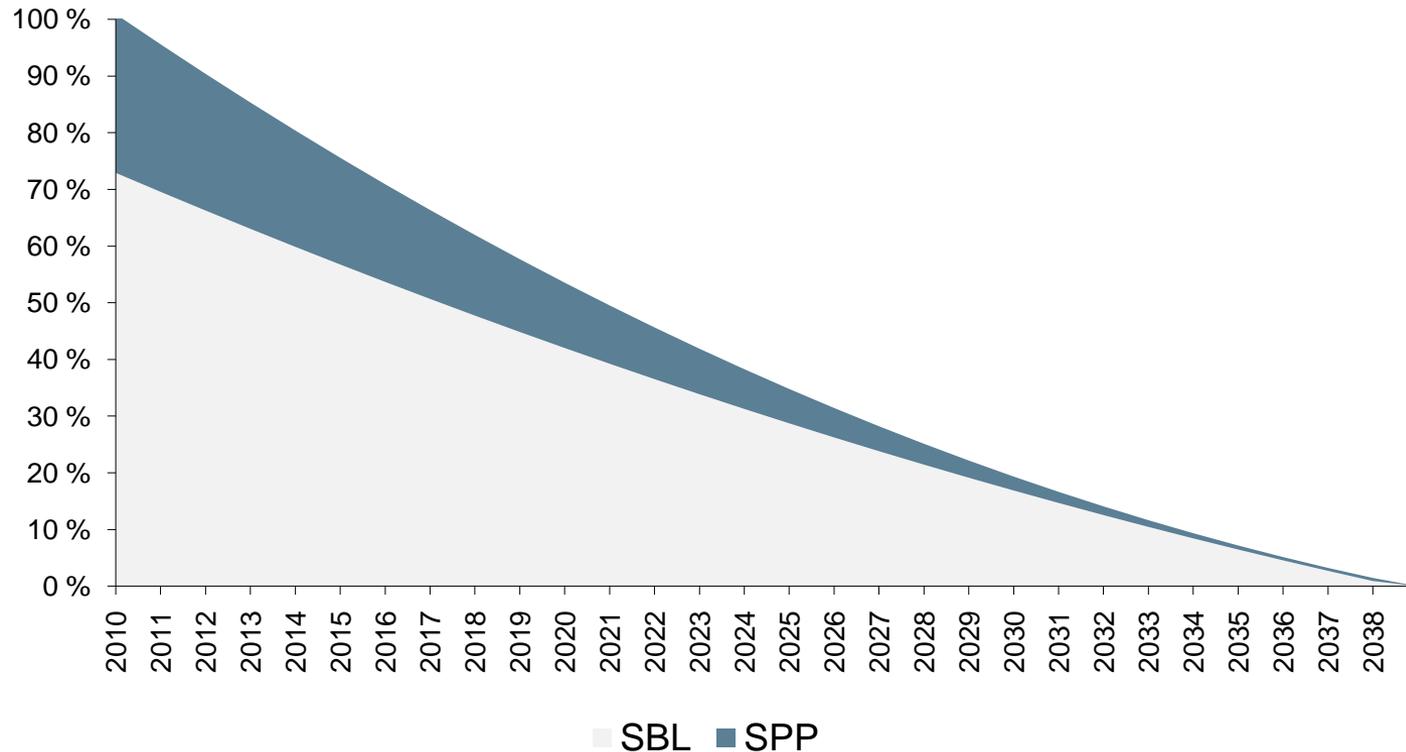
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- additional sensitivities to interest rate assumptions

	Topic	Description / solution	MCEV effect
1	Not a long liquid swap market	Using macroeconomic extrapolation methodology	Using observed market quotes instead of macroeconomic extrapolation will decrease MCEV by 5%
2	SWAP versus government rates	Stress testing MCEV effect of using government rates instead of swap rates	Using government rates instead of swap rates will decrease MCEV by 14%

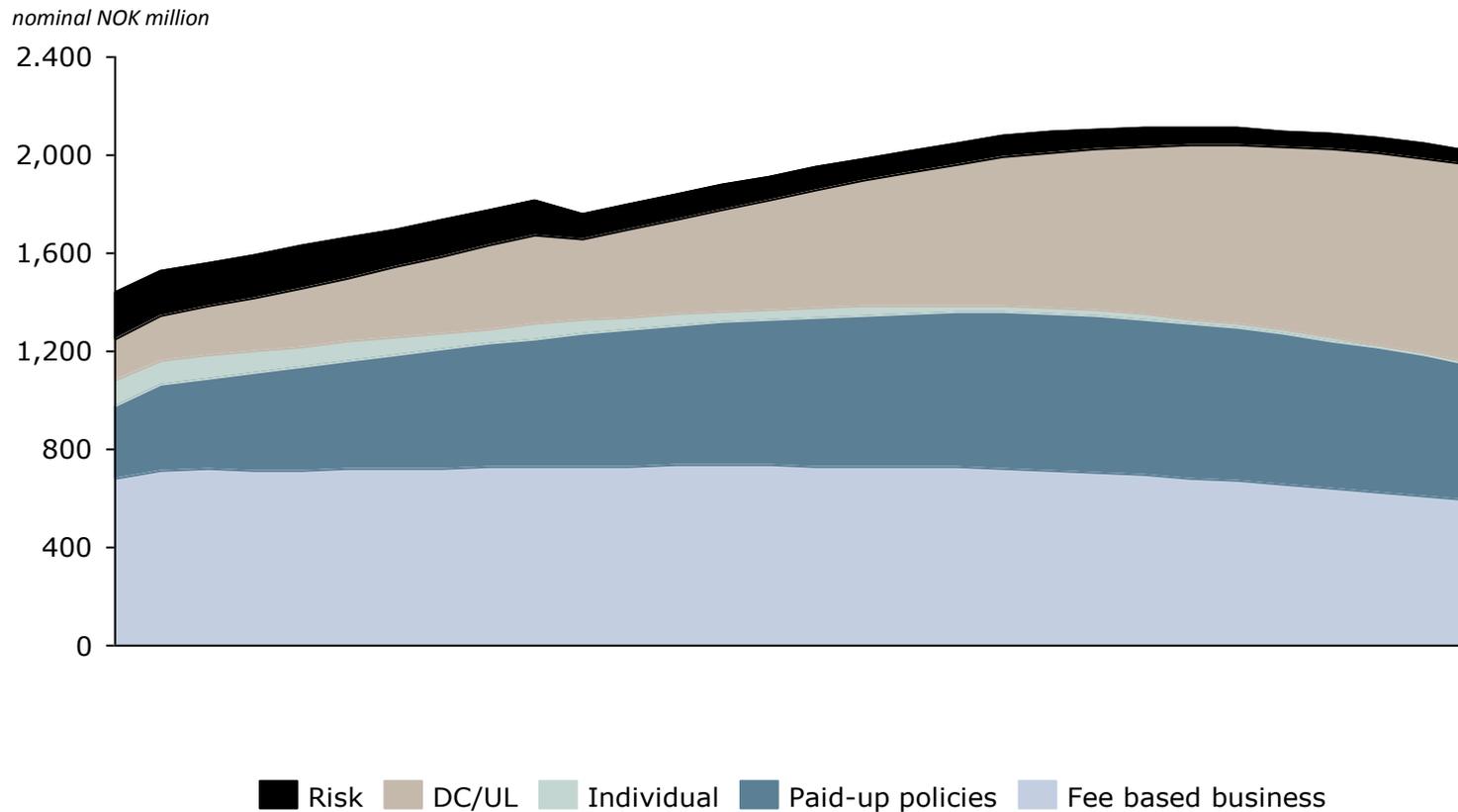
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- expected VIF release divided on SBL and SPP



Storebrand Life (Norway)

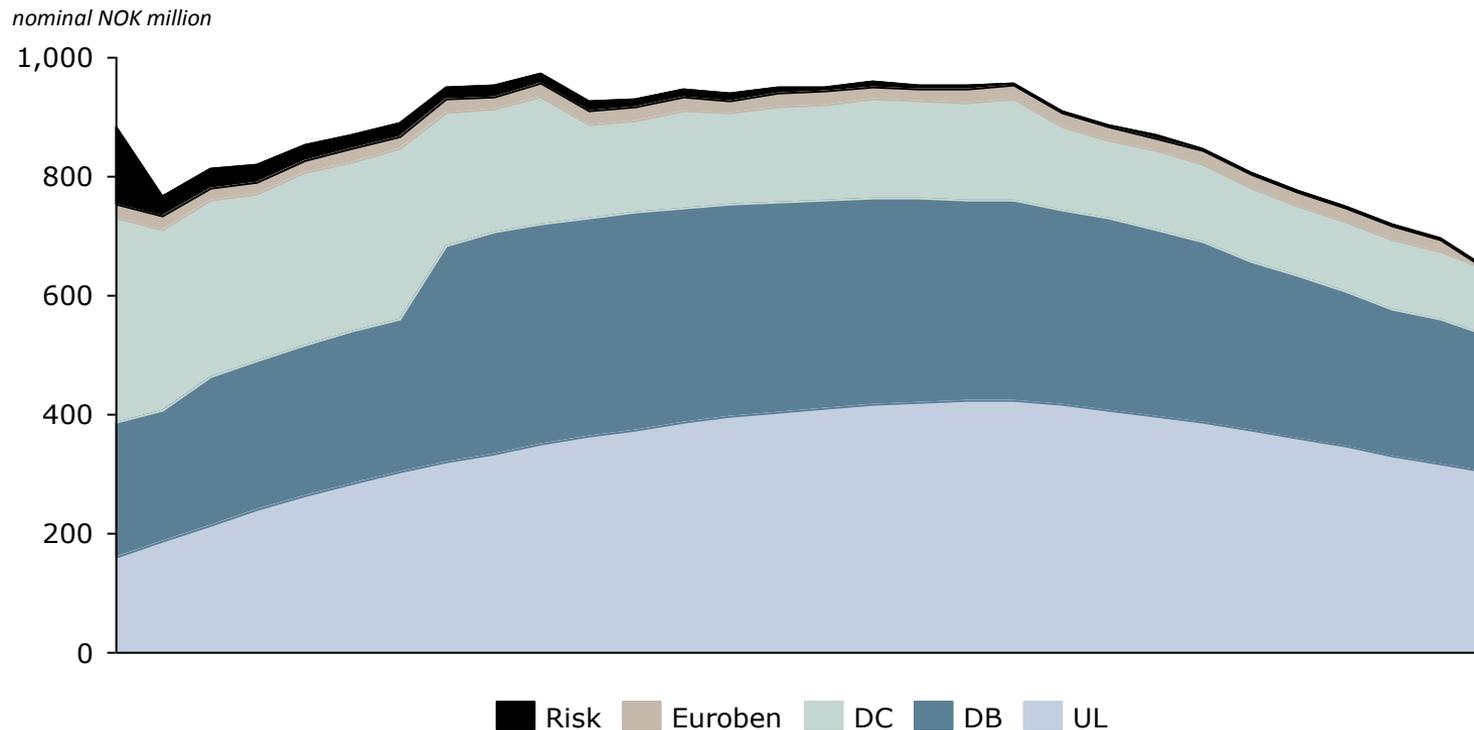
- shareholder profits¹ 2011-2040



¹Based on real world economic assumptions

SPP

- shareholder profits¹ 2011-2040



¹Based on real world economic assumptions

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