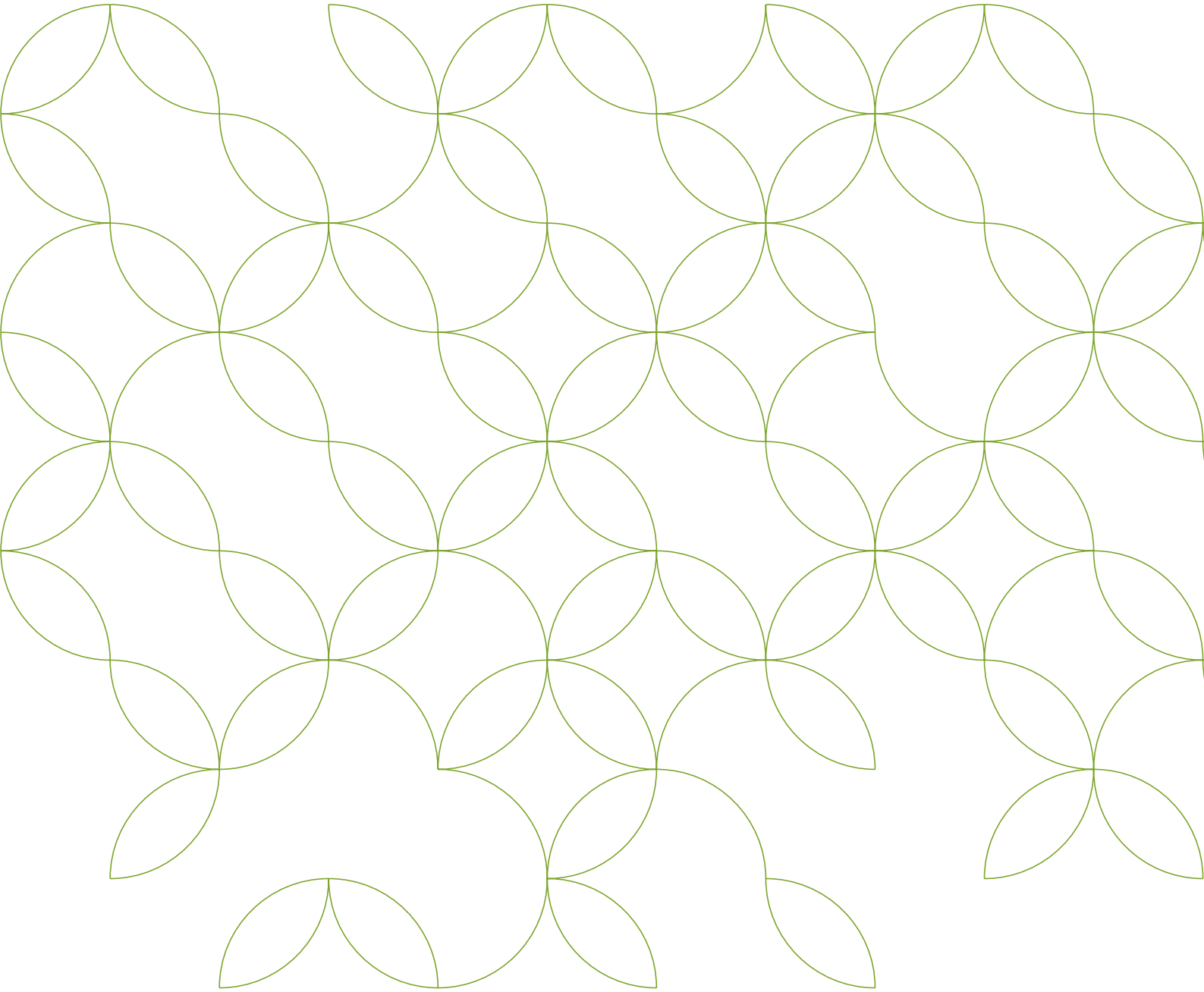
European Embedded Value 2005

Supplementary information – 15 February 2006

storebrand



European Embedded Value

Supplementary information regarding European Embedded Value of Storebrand Livsforsikring and Storebrand Fondsforsikring – 2005

MAIN FEATURES

- Adopting the European Embedded Value (EEV) Principles, the restated embedded value of Storebrand Livsforsikring AS and Storebrand Fondsforsikring AS as at 31 December 2004 increases by 6.7% to NOK 10,898 million.
- Embedded Value earnings for financial year 2005 of NOK 1,902 million, 17.5% of opening embedded value.
- Embedded Value as at 31 December 2005 of NOK 12,025 million after dividend.
- Value of new business of NOK 377 million.
- Year-end embedded value 2005 includes increases allowance for financial options and guarantees of NOK 1,158 million (NOK 551 million in 2004).
- The EEV methodology adopted is based on realistic assumptions using the forward yield curve and allows for risk by means of the top-down group WACC approach and long-term observed volatility in investments.
- Storebrand's EEV calculations are compliant with CFO Forum Principles and based on methodology developed working closely with Tillinghast.

INTRODUCTION

The European Embedded Value Principles, published by the CFO Forum in May 2004, aims to improve the consistency and transparency of embedded value reporting. Storebrand is adopting these principles with the publication of its results for financial year ending 31 December 2005, and is restating the embedded value for 2004 on the same basis. The purpose of this document is to set out the impact of the 2004 restatement, as well as providing disclosure on embedded value 2005, for Storebrand Livsforsikring AS (SBL) and Storebrand Fondsforsikring AS (SBFF).

An embedded value is an actuarially determined estimate of the value of the company excluding any value attributable to future new business. Moving from Traditional (TEV) to European Embedded Value, one key area of impact is on required capital, taking into account internal as well as regulatory capital requirements. Secondly, explicit allowance is made for the cost of financial options and guarantees, such as the annual interest rate guarantee. Regarding economic assumptions, adopting the forward yield curve while maintaining consistent assumptions on inflation and risk discount rates, also impacts the total embedded value of Storebrand.

Storebrand has worked closely with consulting actuaries Tillinghast in developing its EEV methodology.

The calculation of embedded values requires the use of a number of assumptions with respect to future business, operating and economic conditions, and other factors. Although the assumptions used represent estimates which Storebrand and Tillinghast consider to be reasonable, actual future operating conditions and actual future experience may vary from that assumed in the calculation of the embedded values, and such variations may be material. Consequently, the inclusion of embedded value information herein should not be regarded as a representation by Storebrand, Tillinghast, or any other person, that the stream of future after-tax profits used to determine the embedded values will be achieved.

RESULTS – RESTATEMENT OF EMBEDDED VALUE 2004

Restating embedded value for 2004 in accordance with the European Embedded Value Principles leads to an increase in embedded value for Storebrand Livsforsikring of NOK 669 million, to NOK 10,522 million. Embedded value for Storebrand Fondsforsikring increases by NOK 21 million to NOK 377 million, leading to a total life business embedded value of NOK 10,898 million.

Model changes

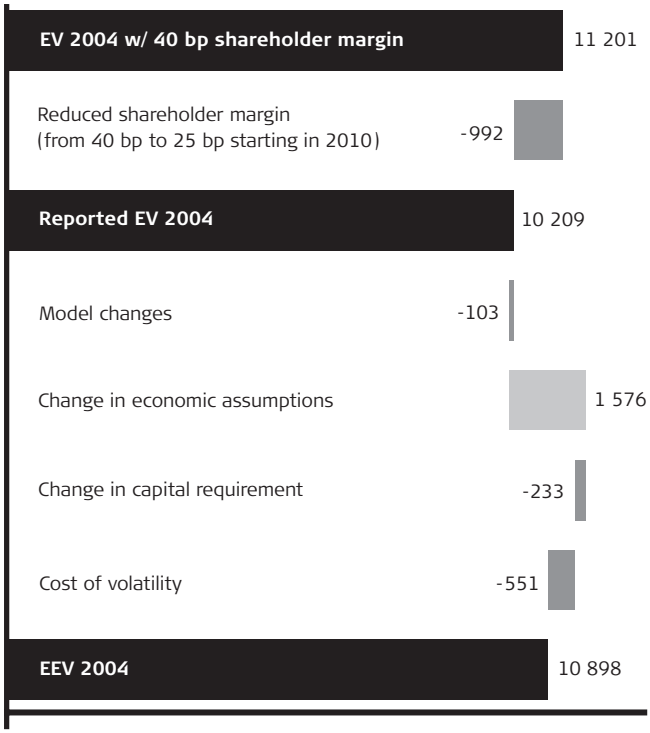
Moving to European Embedded Value has for Storebrand involved a transfer of models to a new platform and a higher level of sophistication in the modelling of the business. The net effect of model changes is a reduction in embedded value of NOK 103 million.

Economic assumptions

Storebrand has used the forward yield curve to calculate bond reinvestment rates, taking into account the financial market's forward structure of interest rates. Projections are based on realistic assumptions with an equity risk premium of 3.0%, increased by 0.5% compared to the assumed 2.5% in published Embedded Value 2004.

These changes in assumptions reverse the reduction of shareholder margin introduced in SBL EV 2004, so that the shareholder margin of 40 bp is sustainable in the determi-

2004 restatement:



nistic scenario based on average economic conditions. This leads to a further increase in the restated embedded value. The cost of volatility, as described below, includes the effect of volatility on this margin.

Furthermore, a review of inflation assumptions has led to a higher inflation rate compared to the assumptions in earlier EV calculations. For Norwegian life insurance business, salary inflation has a positive impact on embedded value, as sponsors of defined benefit schemes are obligated to pay single premiums as salaries increase.

Storebrand has used the group WACC (weighted average cost of capital) approach when setting risk discount rates, applying a vector of period-dependent discount rates consistent with the use of forward yield curve outlined above. Calculations are based on a beta of 1.0 and debt margin at valuation date. Solving for a single risk discount rate to arrive at the same present value, gives an average discount rate of 7.3% for SBL. This average is higher then the 6.6% used for the previously published 2004 EV, implying a reduction in embedded value. The average risk margin above the risk-free rate is 2.3%.

The total effect of changes in economic assumptions amounts to NOK 1,576 million, of which the inflation accounts for an increase of approximately NOK 600 million, while the rest is due to increased shareholder margin and a reduction due to a higher risk discount rate.

Cost of capital

When determining the cost of capital, the calculations are consistent with internal capital requirement based on obtaining Storebrand's targeted rating level. Previously, required capital has been the greater of the BIS requirement and EU minimum solvency requirement for life insurance companies. The internal requirement leads to holding NOK 1,300 million in excess of Norwegian minimum regulatory requirements, reducing the embedded value by NOK 233 million.

Cost of volatility

The time value of financial options and guarantees (including guaranteed return and the right of policyholders to receive a bonus participation of at least 65%), by Storebrand referred to as the cost of volatility, is derived as the difference between the deterministic value of in-force based on average economic conditions and the average value of stochastic simulations, taking into account management actions. For 2004 this leads to a cost of volatility of NOK 551 million attributed to SBL. There are no material guarantees associated with the portfolio in SBFF and no cost of volatility has been calculated.

RESULTS – EUROPEAN EMBEDDED VALUE 2005

Embedded Value – split by business:

NOK million	EV 2004 (TEV)*	EEV 2004 restatement	EEV 2005
Storebrand Livsforsikring			
Total shareholder surplus at market value	4 855	4 855	5 419
comprising			
- Required capital	2 179	3 477	3 627
- Free surplus	2 676	1 377	1 792
Cost of capital	-382	-601	-672
Value of in-force	5 380	6 819	7 818
comprising			
- Group with-profit business	3 518	4 596	5 508
- Individual with-profit business	937	1 192	1 135
- Total non-profit business	925	1 031	1 175
Cost of volatility	n/a	-551	-1 158
EV Storebrand Livsforsikring	9 853	10 522	11 408
Storebrand Fondsforsikring			
Total shareholder surplus at market value	101	101	93
comprising			
- Required capital	45	67	86
- Free surplus	56	33	7
Cost of capital	-17	-27	-39
Value of in-force	385	433	796
comprising			
- Defined Contribution	204	245	612
- Unit-linked business	182	188	184
Tax	-112	-130	-232
EV Storebrand Fondsforsikring	356	377	617
Total embedded value	10 209	10 898	12 025

* According to EEV Principles, split is adjusted compared to reported 2004.

Total life business embedded value as at 31 December 2005 and after dividend is NOK 12,025 million. SBFF accounts for NOK 617 million. For SBL, the value of in-force business amounts to NOK 7,818 million, while shareholder surplus is NOK 5,419 million and cost of capital is NOK 672 million. The embedded value is reduced by NOK 1,158 million as allowance for the cost of volatility. The increase in cost of volatility compared to year-end 2004 is mainly driven by the shift in the term structure of interest rates, but with some relief from increase in buffers. Non-profit business and SBFF is unaffected by cost of volatility.

ANALYSIS OF MOVEMENT 2004-2005

The movement from 2004 to 2005 shows embedded value earnings of NOK 1,902 million (17.5% of opening embedded value).

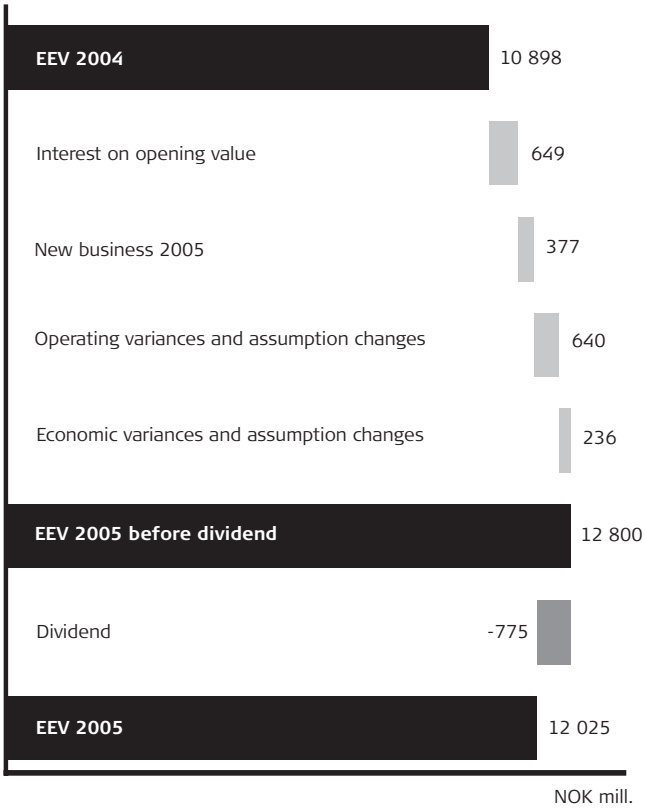
The interest on opening value represents the expected return on the Embedded Value at year-end 2004 that has been anticipated in the discounting of future profits.

The value of new business written in 2005 increases embedded value by NOK 377 million, of which NOK 129 million from SBFF. The value of new business for SBL is based on a marginal approach, meaning that the change in cost of volatility of the in-force business at year-end due to writing new business is attributed to the new business.

Operating variances impact positively on the total value, mainly driven by better transfer experience and higher increases in reserves than expected. Other variances are due to experience better than expected during 2005. Operating assumption changes has a net effect of close to zero for SBL.

Economic variances and assumption changes are significantly affected by the reduction in interest rates through 2005. The positive effects from higher return than expected in 2005 are partially offset by expected lower returns going forward. In addition, the reduction in interest rates leads to an increase in the cost of volatility of about NOK 600 million. However, there is a positive impact from the reduction in risk discount rates, leading to a net total change of NOK 236 million. Solving for a single risk discount rate returns an average rate of 6.6% for 2005. The average risk margin is 2.4%, higher than for 2004 because of the flattening of the yield curve through 2005.

Movement 2004-2005:



NEW BUSINESS

Value of new business (VNB):

NOK million	Storebrand Livsforsikring	Storebrand Fondsforsikring	Total life business
Present value of future profits comprising	340	196	536
- Group with-profits business	184	-	184
- Individual with-profits business	98	-	98
- Total non-profit business	58	196	254
Cost of capital	-18	-10	-27
Cost of volatility*	-75	-	-75
Tax	0	-57	-57
Value of new business	**248**	**129**	**377**

* Cost of volatiltiy is calculated on marginal method.

New business premiums:

	2000	2001	2002	2003	2004	2005
Storebrand Livsforsikring AS						
Regular premiums	360	439	372	743	606	647
- individual business		73	47	181	121	160
- group pension and group life		365	324	562	485	488
Single premiums and transferred reserves	1 886	1 696	2 195	5 659	9 515	10 128
- individual business		354	261	2 302	6 931	7 775
- group pension and group life		1 343	1 934	3 357	2 584	2 353
APE**	549	609	592	1 309	1 558	1 660
VNB in % APE	19 %	22 %	26 %	19 %	18 %	15 %
Storebrand Fondsforsikring AS						
Regular premiums	22	56	58	81	185	214
Single premiums and transferred reserves	1 610	936	991	338	335	529
APE**	183	150	157	115	219	267
VNB in % APE	36 %	21 %	11 %	1 %	34 %	48 %
Total						
APE**	732	758	749	1 424	1 776	1 927
VNB in % APE	23 %	22 %	23 %	18 %	20 %	20 %

* Figures 2000-2004 based on traditional EV methodology.

**Annualised Premium Equivalent = annualised regular premium + 10% of single premium.

SENSITIVITIES

Sensitivities – Storebrand Livsforsikring:

	Total EV	Change	Change in %	Total value of new business	Change	Change in %
Base	**11,408**			**248**		
1. Risk discount rate +1%	10,550	-858	-7.5%	214	-34	-13.7%
2. Risk discount rate -1%	12,420	1,012	8.9%	288	40	16.1%
3. Beta 1.1	11,216	-192	-1.7%	240	-8	-3.1%
4. Beta 0.9	11,606	199	1.7%	256	8	3.2%
5. Interest rates +1%	12,796	1,388	12.2%	310	62	25.1%
6. Interest rates -1%	8,004	-3,404	-29.8%	111	-137	-55.1%
7. Equity and property risk premiums +1%	12,289	881	7.7%	266	18	7.4%
8. Equity and property market values -10%	10,060	-1,347	-11.8%	260	12	4.7%
9. Salary and expense inflation +0.5%	11,626	219	1.9%	268	20	8.2%
10. Maintenance expenses -10%	11,439	32	0.3%	250	2	0.9%
11. Mortality and morbidity rates -5%	11,338	-70	-0.6%	248	0	0.0%
12. Lapse rates +10%	11,192	-215	-1.9%	227	-21	-8.5%

Sensitivities – Storebrand Fondsforsikring:

	Total EV	Change	Change in %	Total value of new business	Change	Change in %
Base	**617**			**129**		
1. Risk discount rate +1%	551	-66	-10.7%	111	-19	-14.4%
2. Risk discount rate -1%	697	79	12.8%	152	23	17.5%
3. Beta 1.1	603	-15	-2.4%	125	-4	-3.3%
4. Beta 0.9	633	15	2.5%	134	4	3.4%
5. Interest rates +1%*	669	52	8.4%	141	12	9.4%
6. Interest rates -1%*	571	-46	-7.5%	118	-11	-8.4%
7. Equity and property risk premiums +1%	647	29	4.8%	136	6	4.9%
8. Equity and property market values -10%	598	-19	-3.1%	127	-2	-1.4%
9. Salary and expense inflation +0.5%	625	8	1.2%	132	3	2.5%
10. Maintenance expenses -10%	630	13	2.0%	131	2	1.5%
11. Mortality and morbidity rates -5%	614	-4	-0.6%	128	-1	-0.7%
12. Lapse rates +10%	589	-29	-4.7%	121	-8	-6.3%

* Change in market value of unit funds not considered

METHODOLOGY AND ASSUMPTIONS

Embedded Value: An embedded value is an actuarially determined estimate of the value of the company excluding any value attributable to future new business. It comprises the sum of shareholder surplus at market value, the value of business in force at the valuation date, the cost of holding required capital and the cost of volatility, i.e. the time value of financial options and guarantees.

The shareholder surplus at market value is based on the published shareholder assets under NGAAP, plus the security fund including an allocation of unrealised capital gains attributed to shareholder assets.

The value of in-force business is the present value of the projected stream of future after-tax profits that are expected to be generated by the policies in force at the valuation date, assuming assets equal to the technical reserves. The profits are determined on NGAAP using a deterministic model.

The stream of future after-tax profits is determined using realistic assumptions for future operating conditions as regards such items as investment returns, price and salary inflation, expenses, taxation, lapse, surrender, mortality, and morbidity rates.

Embedded value earnings: The embedded value earnings are defined as the change in embedded value, after adjustments for any capital movement, such as dividends or capital injections. The embedded value earnings are split into the following categories: the expected return on the opening embedded value, the value of new business and experience variances and assumption changes split into operating and economic as shown in the analysis of movements above.

Covered business: The business covered in the embedded value reporting is the business written within and legally contained in SBL and SBFF. No other sources of profits from the life business within Storebrand group are considered.

In-force business and new business: For the purposes of the embedded value, the in-force business is defined as existing policies including future renewals on existing policies for individual business, and existing schemes for group business. New members of existing group schemes have been allowed for implicitly by assuming leaving members are compensated by new members joining. New business is consequently defined as new individual policies written, and for group business, group contract with new schemes or newly transferred schemes.

New business value: The new business value is defined as the after-tax value derived from new business excluding funds that are not yet booked, including the impact of initial acquisition expenses, the cost of required capital and the marginal impact of the new business on the cost of volatility (as described in detail below). It is calculated on end-of-year assumptions.

Cost of required capital: The cost of holding required capital is the difference between the amount of required capital and the present value of future releases, allowing for future investment return, of that capital.

Required capital: The amount of required capital has been set as the greater of Norwegian regulatory capital and internal capital requirements. The internal requirement is based on Storebrand's understanding of the level necessary to meet rating agency requirements for Storebrand's targeted rating. As the security fund cannot be distributed immediately to shareholders, it forms part of required capital. The increase in regulatory capital is driven by the banking requirement (Basel I) due to increase in funds and assets with higher risk weight. In the internal requirement, allowance is made for other sources of buffer capital not considered in the banking requirement. However, the required capital based on internal requirements remains well above the minimum Norwegian solvency requirements. The required capital is assumed to be released in line with the run off of the business in force.

Capital requirement:

	Regulatory minimum	Internal requirement
2004	NOK 2.2 bn	NOK 3.5 bn
2005	NOK 3.1 bn	NOK 3.7 bn

Participating business/profit sharing: The modelling of the participating business assumes a continuation of current practices of profit sharing and bonus philosophy. The profits assumed to be allocated to shareholder is calculated as 40 bp of reserves plus 100% of the investment return on shareholder assets and a margin on risk premium, subject to a regulatory maximum of 35% of the surplus. At both year-ends, the margin of 40 bp is calculated to be sustainable in the deterministic scenario based on average economic conditions. The effect of limiting shareholder profit to 35% of surplus is reflected in the cost of volatility.

The current embedded value calculations assume interest rate guarantees and profit sharing based on current legal requirements. The legislative changes expected to come in force in 2008 have not been implemented or considered in these calculations. This approach has been taken owing to uncertainties regarding its implementation and the possibility of further changes to the details of the new legislation.

Cost of volatility: The cost of volatility, i.e. the time value of options and guarantees, has been determined using a stochastic model of the underlying with-profit business

of SBL. It is defined as the difference between a deterministic value based on average economic conditions, and the average value of stochastic simulations. The cost of volatility is determined in the stochastic model.

For the new business, the time value of options and guarantees is determined by means of a marginal method, i.e. by attributing to the new business the impact of the new business written during the year on the time value of options and guarantees of the entire portfolio.

The financial options evaluated comprise the interest rate guarantees and the profit sharing regulation of SBL, no other financial options have been evaluated for SBL. For SBFF, there are no material options and/or guarantees in the portfolio and none have been evaluated.

Deterministic model: A detailed deterministic model has been used to determine the projected future shareholder cash flows based on average economic conditions.

Stochastic model: A Monte-Carlo simulation using realistic scenarios is evaluating the effect of volatility in the capital markets on the earnings of the covered business.

Allowance is made for management actions, modelling investment strategy and solvency based dynamic risk management, as well as crediting and buffer capital strategy based on the current profit-sharing model adopted by Storebrand. The underlying principles are in line with the strategies developed and executed in recent years, applying CPPI and OBPI[1]. No allowance has been made for policyholder behaviour linked to developments in the capital markets.

The economic scenario generator (ESG) used for generating the scenarios calculates rates and returns on a weekly basis, producing an output of resulting monthly values. A set of correlated standard normal random samples is created based on a specified correlation matrix. The first random sample generated at each time is for the short rate process, which in turn guides the movement of the other asset classes. Asset class returns are produced by using the ten year bond return plus an asset class specific risk premium. The stochastic element is then applied by means of the multivariate standard normal samples already derived.

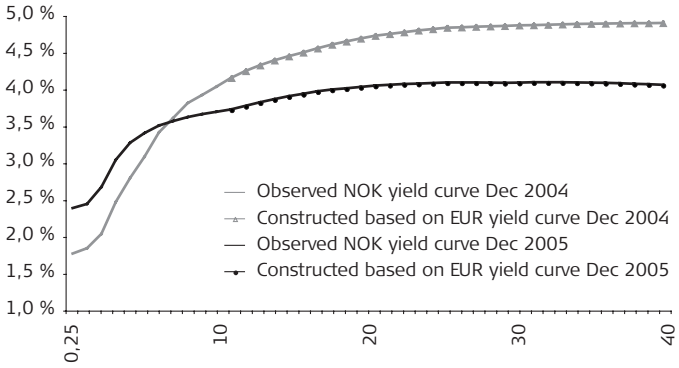
Investment returns

The economic assumptions are derived from the implied forward yield curve of NOK. Risk-free investments are assumed to yield the forward 10-year spot rates, with constant risk premiums added for other asset classes. Risk premiums, volatilities and correlations for the different asset classes are based on analyses of long-term historic data. Since the observed NOK spot rate curve at valuation is based on bonds with duration of maximum ten years, the curve is extended by adding the term premiums observed in the Euro spot curve for longer durations. This approach is the same as prescribed by Kredittilsynet (the Norwegian FSA) in the Quantitative Impact Study issued by CEIOPS in the autumn of 2005.

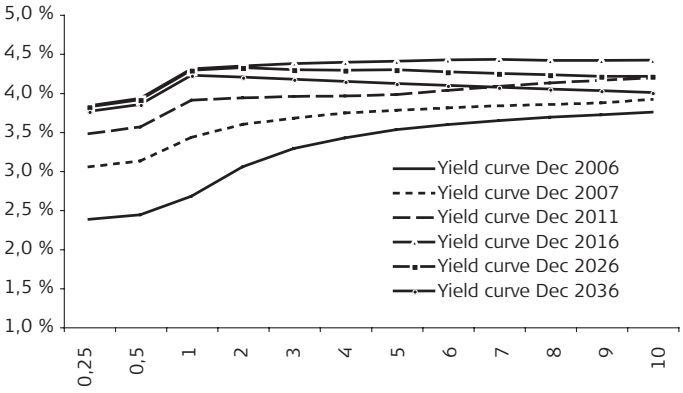
Risk premiums:

	TEV 2004	EEV 2004	EEV 2005
Equity	2,5 %	3,0 %	3,0 %
Govt. bonds	0,0 %	0,0 %	0,0 %
Credit	0,5 %	0,5 %	0,5 %
Real estate	2,0 %	2,0 %	2,0 %

Yield curves 2004 and 2005:



Future yield curve samples derived from observed curve December 2005:



Asset allocation is based on actual allocation at valuation date, adapting to the rules of dynamic risk management for each scenario. When determining the deterministic value, the equity share is assumed to be 20%, in line with the average equity allocation from the stochastic simulation.

[1] CPPI = Constant Proportion Portfolio Insurance
OBPI = Option Based Portfolio Insurance

Assumptions:

	2000	2001	2002	2003	TEV 2004	EEV 2004	EEV 2005
Risk free rate	6.0 %	6.3 %	5.8 %	4.7 %	4.1 %	n/a[1]	n/a[1]
Risk discount rate	9.2 %	9.5 %	8.7 %	7.2 %	6.6 %	7.3 %[2]	6.6 %[2]
Risk margin	3.2 %	3.1 %	2.9 %	2.5 %	2.5 %	2.3 %[2]	2.4 %[2]
Assumed equity share[3]	31 %	28 %	20 %	20 %	20 %	20 %	20 %
Tax rate	13 %	13 %	13 %	15 %	0%[4]	0%[4]	0%[4]
Expense inflation	3.5 %	3.5 %	3.0 %	1.9 %	1.4 %	2.5 %[5]	2.1 %[5]
Salary inflation	3.5 %	3.8 %	3.3 %	2.2 %	1.7 %	3.6 %	3.6 %
Lapses, mortality etc	Best estimates based on data						

[1] Vector based on forward yield curve.
[2] Calculated as the average risk discount rate and risk margin wich give the same present value as the adopted vector approach. For comparative purposes only.
[3] Deterministic assumption.
[4] For Storebrand Livsforsikring AS based on current tax legislation. For Storebrand Fondsforsikring AS tax rate of 28 % has been applied.
[5] Average inflation over the projection period. For comparative purposes only.

Inflation
Expense inflation is set to be 50% of the 1-year forward rate based on expectations that the forward rate can be decomposed into 50% inflation expectations and 50% real rate expectations.

The salary inflation is assumed to be 3.6% going forward. These assumptions are based on the growth rate of the economy being decomposed into growth in the workforce and total factor productivity. Assuming a growth rate of the economy of 2.0 - 3.0% and a growth in the workforce of 0.5%, total factor productivity is around 1.5 - 2.5%. Assuming the labour share constitutes 70% of productivity growth, this implies that salary inflation is expected to be 1.0 - 1.8% higher than price inflation. In the long run the salary inflation should therefore be about 3.6 - 4.3%, provided a long-term interest level of 4.5 - 5.5% based on the central bank's inflation target of 2.5% plus the real rate. During the last decade, salary inflation in Norway has been about 4.5%.

Risk Discount Rates
Storebrand has used the WACC (weighted average cost of capital) approach for setting risk discount rates. The risk free-rate is period-dependent, derived from the observed forward yield curve at valuation. A debt/equity ratio of 30%/70% has been applied in line with the debt ratio of the group at market values. Cost of shareholder equity has been derived using a 3.0% risk premium and a market-based beta of Storebrand of 1.0. The beta is based on analyses of the movement of the Storebrand stock compared to European and Norwegian indices. Cost of debt is based on short-term forward rates and actual interest margin at valuation date.

No further adjustments to the risk discount rate have been made.

Derivation of first-year risk discount rate:

	2004	2005
Risk free rate	4,10 %	3,71 %
Equity risk premium	3,00 %	3,00 %
Beta	1,00	1,00
Cost of equity	7,10 %	6,71 %
Cost of debt	3,42 %	3,97 %
Debt/equity ratio	30/70	30/70
Group WACC	**6,00 %**	**5,89 %**

Expenses: The expenses incurred within SBL and SBFF have been subdivided by line of business and fully allocated into investment, acquisition and maintenance expenses. Maintenance expenses are expressed as per-policy expenses and are assumed to increase with expense inflation.

The cost of Storebrand's pension own pension scheme has only been reflected on the NGAAP basis.

Within the Storebrand group, any services performed by service or other group companies are charged at costs, so that no material profits related to the life business are expected to emerge outside of SBL or SBFF. Also, there are no material expenses at the holding level that would have to be attributed to SBL or SBFF and none have been taken into account in the embedded value.

No productivity gains are anticipated in the embedded value assumptions. There are no material overhead expenses incurred in other entities. No material expenses have been allocated to development costs.

Reinsurance and intra-group debt: There are only non-material amounts of reinsurance and no intra-group debt within Storebrand.

Actuarial assumptions: The assumptions for mortality and morbidity, lapses and paid-ups are based on recent company experience, and have been reviewed for 2005.

Tax: In line with current legislation, a tax rate of 0% has been used for Storebrand Livsforsikring. For Storebrand Fondsforsikring we have assumed a tax rate of 28%.

STATEMENT OF DIRECTORS

The directors confirm that the embedded values as at 31 December 2004 and 31 December 2005, and the embedded value earnings including the value added by new business in 2005 for SBL and SBFF, have been determined using methodology and assumptions which are compliant with EEV principles.

TILLINGHAST OPINION

The scope of our review covered the European Embedded Values as per 31 December 2004 and 2005, the 2005 Embedded Value Earnings and the Value Added by New Business. It included a review of the methodology and assumptions used as described in this document, compliance with the European Embedded Value Principles and covered also the reconciliation of the restated 2004 values to the traditional embedded value published in February 2005 and the sensitivities shown.

Tillinghast has concluded that the methodology and assumptions used comply with the EEV Principles and Guidance as published by the CFO Forum on 5 May 2004, and in particular that:

- the methodology makes allowance for the aggregate risk in the covered business through
  - the use of a risk discount rate derived by a WACC approach,
  - a stochastic assessment of the time value of options and guarantees, and
  - the deduction of the cost of required capital based on internal solvency targets
- the operating assumptions are reasonable in the context of recent available experience and the expected future operating environment;
- the economic assumptions used are internally consistent and consistent with observable market data; and
- management actions assumed for participating business are in line with current practice.

Tillinghast 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 and new business values. Tillinghast has not, however, performed detailed checks on the models and processes involved.

Tillinghast notes that the results as at 31 December 2004 and 2005

- are determined assuming a continuation of the Storebrand profit-sharing model and do not reflect the impact of the future legislation on shareholder profits, and
- are based on a zero tax rate in accordance with the current taxation regime relating to income and capital gains on European (EEA) equities.

In arriving at these conclusions, Tillinghast relied on data and information provided by Storebrand.

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