



Acquisition of SPP

Creating the Leading Nordic Life Insurance
and Pension Provider

3 September 2007



Agenda

- Transaction highlights
- SPP overview
- Transaction rationale and financial effects
- Financing
- Timetable
- Conclusions



2

Transaction highlights

Price	<ul style="list-style-type: none"> Gross purchase price of SEK18.0bn (€1.9bn¹/NOK15.4bn¹) SPP excess capital of SEK2.0bn (NOK1.7bn) planned to be distributed to Handelsbanken pre closing resulting in net purchase price of SEK16.0bn (€1.7bn/NOK13.6bn) 14.4x 1H 2007 annualised earnings² and 1.1x P/MCEV
Value creation	<ul style="list-style-type: none"> Cost synergies NOK100m pre tax per annum (approx. NOK90m post tax) <ul style="list-style-type: none"> - phased in 35% in 2008, 75% in 2009 and 100% in 2010 Expected tax benefits of more than NOK100m per annum Revenue synergies to generate >NOK100m annual new business profit Improved investment management to yield NOK100m pa Significant diversification benefits reduce cost of capital by >15% Marginally accretive in 2008 and >5% accretive in 2009³ (adjusted EPS)
Financing	<ul style="list-style-type: none"> Funded by approximately 70% equity / 30% debt NOK9.0-10.7bn underwritten rights issue NOK4.6bn bridge facility (to be replaced by subordinated debt)
Conditions & timing	<ul style="list-style-type: none"> Subject to Storebrand EGM approval of rights issue and regulatory approvals Expected completion by year end 2007

Notes:

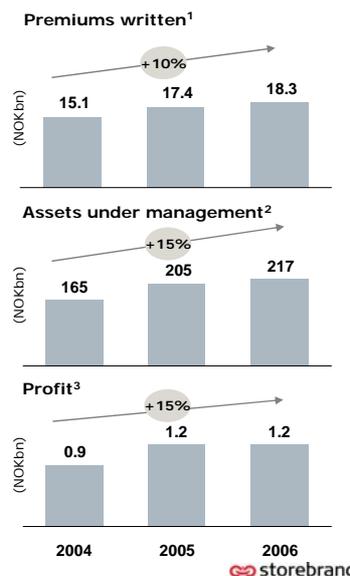
- Exchange rates: SEK/EUR 9.37, NOK/EUR 7.94
- Earnings from all SPP entities included in the transaction, multiple calculated based on SEK18.0bn gross transaction value and 1H 2007 result of NOK530m
- Excluding separation costs, amortisation of purchased value of in-force and some other deal related intangibles and Storebrand share price of NOK89.7. Including VIF amortisation, the EPS will be 10-15% dilutive in 2009



3

Storebrand is a successful focused Life insurer

- Leading Norwegian Life insurer with NOK187bn in assets
- Winner in the highly competitive transfer market MOP (mandatory occupational pension) and broker channels
- Best practice life operator, e.g. lean program covering >90% of employees with step-change in productivity over the last years (such as 40-50% increased cases per employee)
- Best practice asset manager (NOK226bn in AuM)⁴ producing competitive returns (e.g., alpha beta separation)



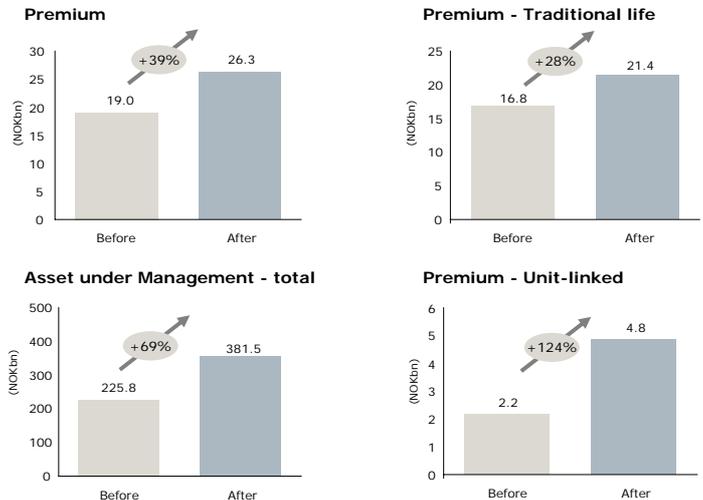
Notes:

- Life insurance only, including net inflow of premium reserves
- Including external assets
- Life insurance only, pre-tax profits
- Q2 2007
- Percentages show compound annual growth rate



4

Storebrand Life insurance will significantly increase its premium base



Source: Storebrand, SPP unaudited financials

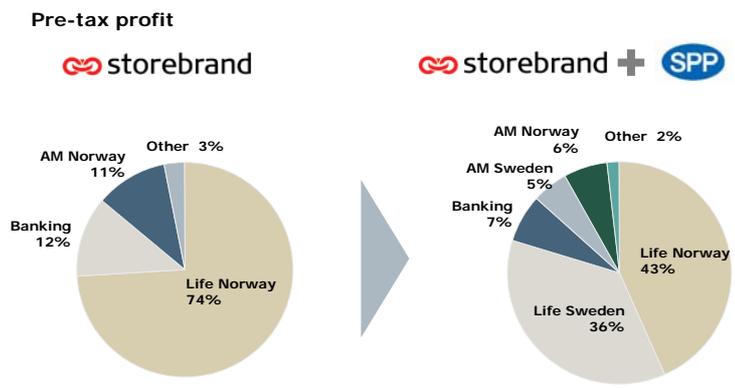
Note:

- 1 Premium, Traditional Life and Unit-Linked numbers are in last twelve months until 1H 2007. AUM is in NOKbn as of Q2 2007
- 2 Includes Storebrand total AuM and SPP AuM of SEK125.5bn of which SEK94.5bn traditional life assets and SEK31bn unit-linked assets and additionally SEK30.2bn mutual fund AuM



5

Step change in diversification and business profile

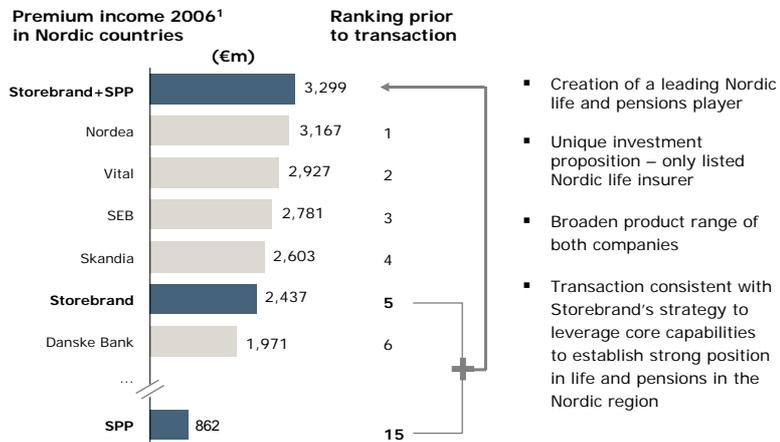


Note: Numbers are based on last twelve months pre-tax profit



6

Significantly improved scale for the combined business



Source: Financial services associations of Sweden, Denmark, Norway and Finland
 Note:
 1 Premiums from Denmark from 2005, for the other countries 2006 premiums are used

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7

A compelling strategic and financial case for Storebrand

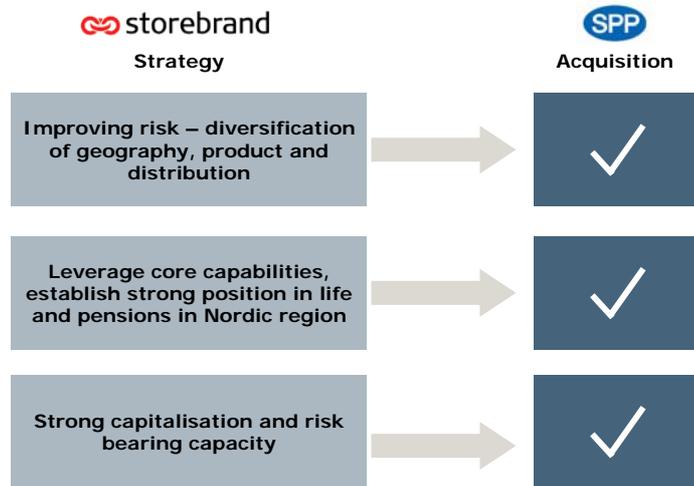
- Platform for growth**
- SPP is an excellent franchise with strong relations across the Swedish occupational pension sector
 - 10.3% market share in the competitive segment of occupational pension in 2006
 - attractive profit sharing model with growing and resilient earnings
 - Significant unexploited potential (e.g. brokers, municipality market)
- Excellent strategic fit & diversification**
- Common strategic focus on fast growing occupational pensions market
 - Transforming geographic expansion, establish Nordic platform
 - Complementary expertise:
 - leverage SPP's expertise to capitalise on shift in Norwegian market from traditional life insurance to unit-linked
 - leverage Storebrand's expertise to capitalise on shift towards free transfers in Swedish market
 - Significant diversification benefits (differences in economic cycles, different regulatory risks and different business models) - Solvency II reporting will quantify benefits from diversification
- Convincing financial case**
- Expected cost synergies of approx. NOK100m pre tax per annum (approx. NOK90m post tax)
 - Expected tax benefit of more than NOK100m per annum
 - >5% EPS accretive in 2009 including cost and tax synergies¹
 - Additional upside from revenue synergies and diversification benefits

Notes:
 1 Excluding amortisation of purchased value of in-force. Including VIF amortisation, the EPS will be 10-15% dilutive in 2009

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8

Delivers on Storebrand's long-term strategy



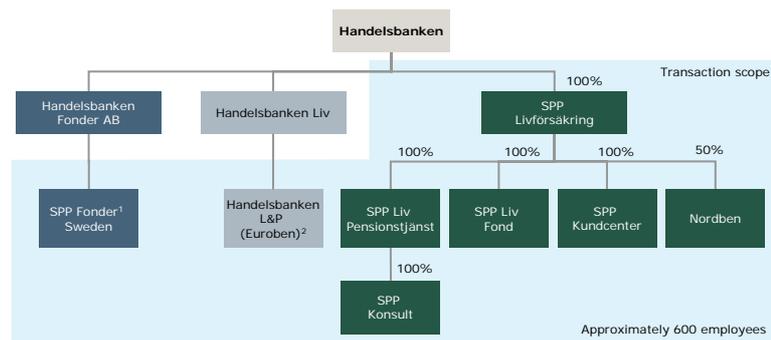
Relationship with Handelsbanken going forward



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Scope of the transaction



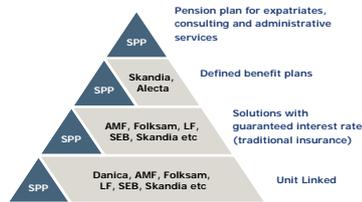
- Transaction scope includes most of Handelsbanken's occupational pension business as well as ancillary occupational pensions services
- Option for Storebrand to acquire Handelsbanken Liv's remaining occupational pension portfolio in the future

Notes:
 1 Currently part of Handelsbanken Fonder AB
 2 Retail operations excluded and will remain within Handelsbanken Liv

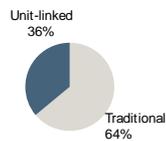
SPP — company snapshot

SPP has regained growth momentum recently

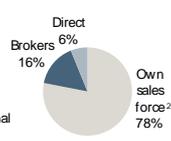
The only player active in all segments of the Swedish occupational pensions market



Premiums written
(1H'07 NOK4,170m¹)



New business Premium
(1H'07 NOK1,429m¹)



Source: Company information

Notes:

1 Excludes SAS pension contribution of SAS NOK6.6bn, includes Handelsbanken Life & Pension (Euroben)

2 Includes consulting business (5%) and municipalities (1%)

- Leading Swedish life insurance and occupational pension provider
 - 10.3% market share in competitive segment (No.6 in the market) in 2006
- Acquired by Handelsbanken in 2001 and demutualised in 2006
- Only player active in all pension segments
 - Defined benefit, Defined contribution, Unit-linked and Disability
- Strong brand recognition in Swedish market despite lean marketing spend over recent years
- Strong distribution capabilities via highly profitable sales force, broker channels and internet & direct channels provides access to all key market segments
- Strong sales momentum (APE sales up 26% 1H07 vs 1H06) driven by increased marketing, re-penetration of broker channels and attractive underlying market conditions
 - new business profitability well above market average
- Approximately 600 employees within SPP and the other acquired entities

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13

Excellent brand and customer franchise in Sweden

Large customer franchise

- Strong relationships with key corporate benefit managers
- Strong position in fee driven business, in particular pensions consulting and administration

Strong brand affinity

- Strong brand in occupational pensions
- Heritage as "inventor" of occupational pensions

Broad product platform

- Market leader in defined contribution
- Strong portfolio of risk products
- Specialised products for expatriates and consulting and administrative services

Long standing relationship with unions and employer organizations

- Historical affinity to Confederation of Swedish Enterprise and white collar unions

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14

SPP — market shares

Swedish occupational pension market share by segments (2006)

Conventional occupational pension			Tick the box ¹		
	Company	(%)		Company	(%)
1	Skandia	26.0	1	AMF	35.4
2	SEB	17.5	2	Folksam-KPA	27.4
3	Alecta	13.9	3	Swedbank	10.0
4	Länsförsäkringar	12.7	4	SPP	6.3
5	SPP	12.6	5	Handelsbanken Liv	5.7

- In addition, SPP has a 3.5% market share in the private pension segment

Source: Swedish Insurance Association

Note:

1 Mass market, blue collar pension scheme in Sweden, where customers "tick the box" to get enrolled

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15

SPP — distribution and market

Market segment	Premium 2006 (SEKbn)	Historical CAGR (01-06)	Distribution channel market share				
			Brokers/consultants	Company sales force ⁴	Direct and internet	Bancassurance	
Corporate	Tick the box occupational pensions	25	7%	0%	10%	60%	30%
	Conventional occupational pensions	45	4%	40%	55%	0%	5%
Private	Private pension	16	<1%	10%	20%	20%	50%
	Capital pension ¹	17	na	20%	30%	0%	50%
	Endowment insurance	27	(5)%	20%	30%	0%	50%
	Private health insurance	2	14%	40%	60%	0%	0%
Total	132	na	27%	34%	14%	30%	
SPP (based on sales)			16%	78%³	6%	0%	

■ SPP distribution channel

Source: Swedish Insurance Association, SPP estimates

Notes:

1 Due to changes in Swedish law no new business is being written in capital pension segment

2 Includes IPS

3 Includes consulting business (5%) and municipalities (1%)

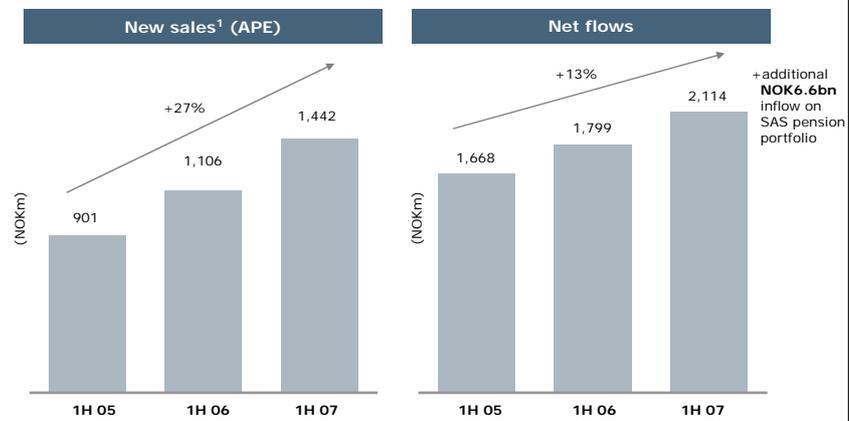
4 117 (as of June 2007) sales persons divided into 6 regions

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16

SPP — robust financial performance

SPP has regained growth momentum recently



Source: SPP unaudited financials

Notes:

1 Including Euroben

4 Annualised half year RoE (return on tangible net asset value)

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17

Agenda

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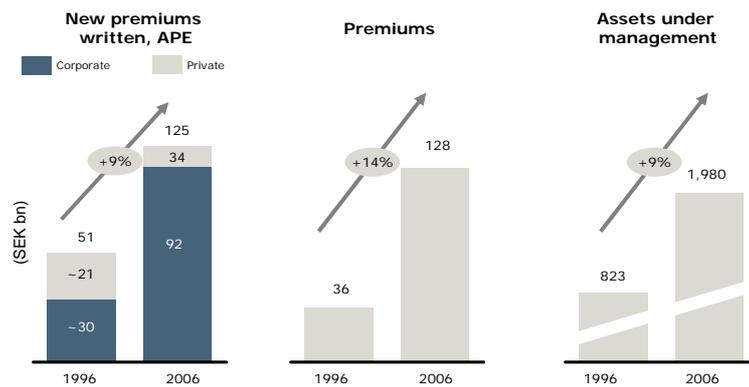
18

Compelling investment case

- **Attractive market opportunity**
- **Excellent strategic fit**
- **Attractive valuation**
- **Significant value creation potential**
- **Considerable diversification benefits**

Attractive market opportunity

The Swedish life insurance market is growing rapidly

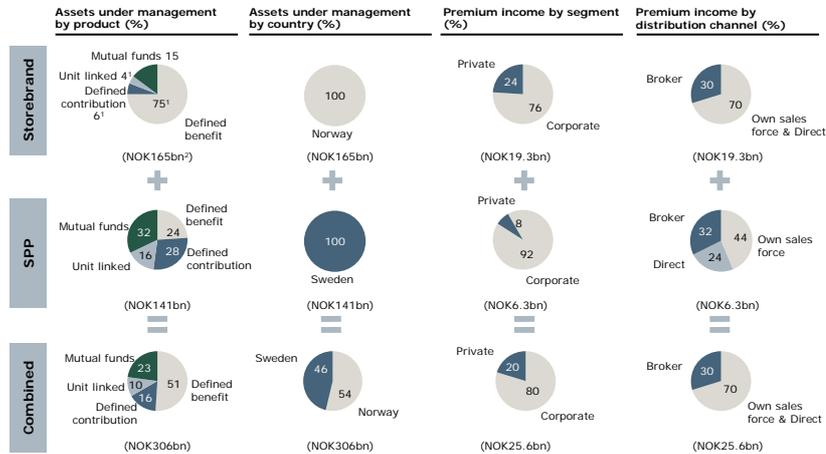


- Macro trends driving growth
 - ageing population
 - large unfunded pension liabilities
 - shift from pillar 1 to pillar 2 pensions

Source: Forsäkringsförbundet
 Note: Percentages show compounded annual growth rates

Excellent strategic fit

Strengthened strategic portfolio



Source: Storebrand and SPP Annual Reports 2006

Notes:

1 Storebrand's split based on reserves, not AuM

2 Group internal assets plus mutual funds

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21

Attractive valuation

Price reflects fair stand-alone value for SPP at 1.1x estimated Market Consistent Embedded Value

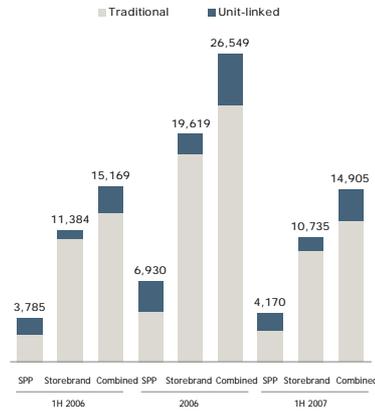
Background	<ul style="list-style-type: none"> Extensive business and actuarial due diligence performed <ul style="list-style-type: none"> - confirms favourable view of SPP's position and prospects Key challenges include IT investment requirements, broker compensation and ability of cost base to support expected growth
Market Consistent Embedded Value analysis assumptions	<ul style="list-style-type: none"> Preliminary MCEV and EEV estimates for portfolio reflecting actual cash flow data and experience developed in conjunction with Watson & Wyatt Investment requirements including IT expenses and broker commissions reflected Profit sharing model and risk profile of business is attractive and benefits both MCEV and Value of New Business Value of new business benefits from low current acquisition and maintenance costs; however expected upside from broadened and higher margin product offering not incorporated MCEV reflects flat new business value going forward, in spite of positive new business expectations
Implied MCEV multiples	<ul style="list-style-type: none"> Transaction values SPP at 1.1x estimated Market Consistent Embedded Value Premium to MCEV reflects Value of New Business goodwill <ul style="list-style-type: none"> - H1 2007 APE increased 23%

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22

SPP and Storebrand Life insurance preliminary pro forma financials

Premiums (NOKm)



Net income (NOKm)

	1H2006	2006	1H2007
Storebrand	586	1,198	734
SPP	1,397	1,953	530
Elimination	(350)	(737)	(572)
Combined	1,633	2,414	692

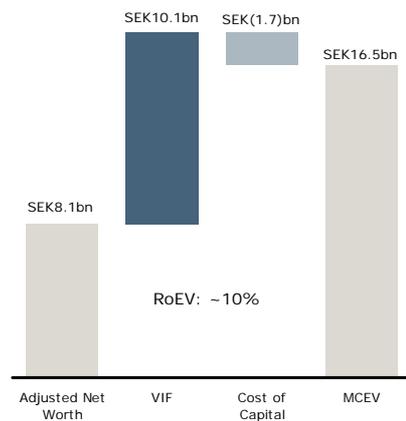
Source: Storebrand, SPP unaudited financials

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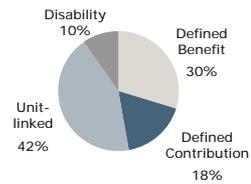
23

Market Consistent Embedded Value breakdown

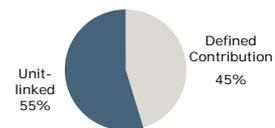
SPP MCEV breakdown (31 May 2007)



Value of In-force by product mix



Value of New Business by product mix



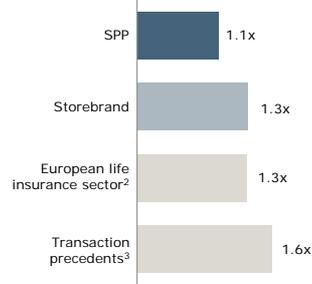
Source: Storebrand preliminary estimation in conjunction with Watson & Wyatt based on due diligence information

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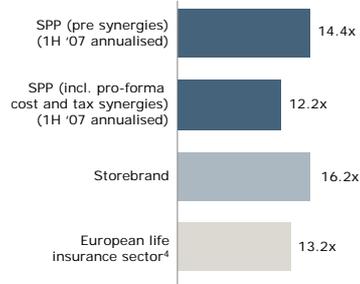
24

Price and valuation

Price / Embedded value¹



Price / Earnings (2007E)



Source: Share price as of 31 August 2007, IBES estimates

Notes:

1 For SPP peers 2006 year end group embedded value, based on broker consensus estimates

2 Including AXA, CNP, AMB Generali, Alleanza, Generali, Swiss Life, Aviva, Friends Provident, Legal & General and Prudential

3 Precedent transaction include Old Mutual/Skandia, Ergo/Quelle Versicherung, Sampo/Storebrand, Munich Re/Ergo,

Ergo/Bayerische Vita, Aegon/GRE (UK life operations) and Lloyds TSB/Scottish Widows

4 Including AXA, CNP, AMB Generali, Alleanza, Generali, Swiss Life, earnings projection based on IBES consensus

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25

Financial impact on Storebrand

Earnings accretive

- Expected cost synergies of approx. NOK100m pre tax per annum (approx. NOK90m post tax)
 - phased in 35% in 2008, 75% in 2009 and 100% in 2010
- Expected tax synergies of more than NOK100m per annum
- >5% EPS accretive in 2009 including cost synergies and tax benefits¹ (before VIF amortisation)
 - including the amortisation of the value-in-force and other transaction related intangible assets the EPS dilution is expected to be 10-15% dilutive in 2009

Capital and Solvency

- Financing provides for efficient capital structure while meeting rating agency and regulatory requirements
- Strong capitalisation and risk bearing capacity

Ratings

- Storebrand Life's insurer financial strength ratings are expected to remain unchanged
 - Moody's: A2
 - S&P: A

Notes:

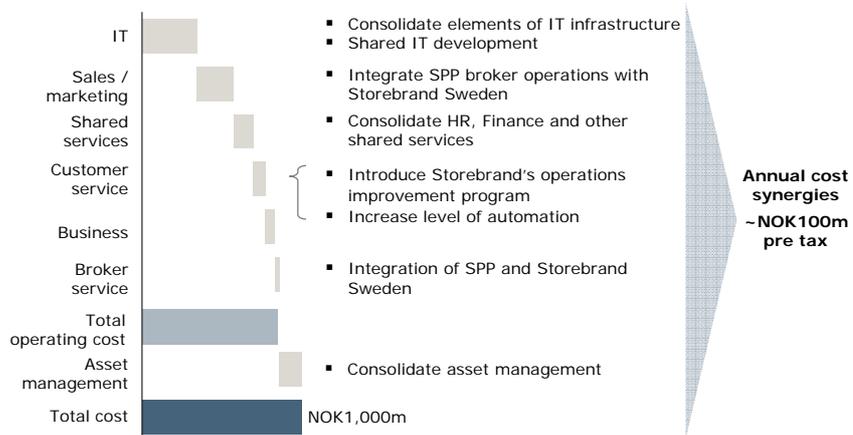
¹ Excluding amortisation of purchased value of in-force. Assuming SPP excess capital of SEK2.0bn distributed to Handelsbanken before closing

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26

Material cost synergies

SPP cost base – synergy potential (2006)



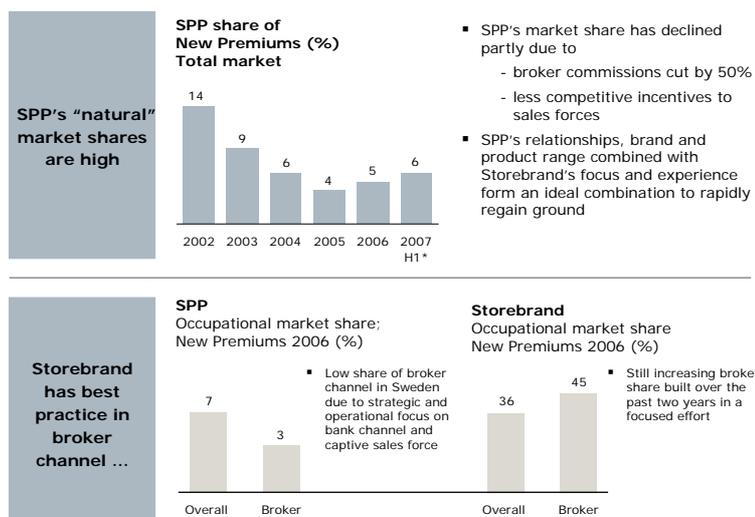
Source: SPP preliminary financials

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27

Significant value creation potential

Excellent opportunity to rapidly complete and accelerate SPP's turn around



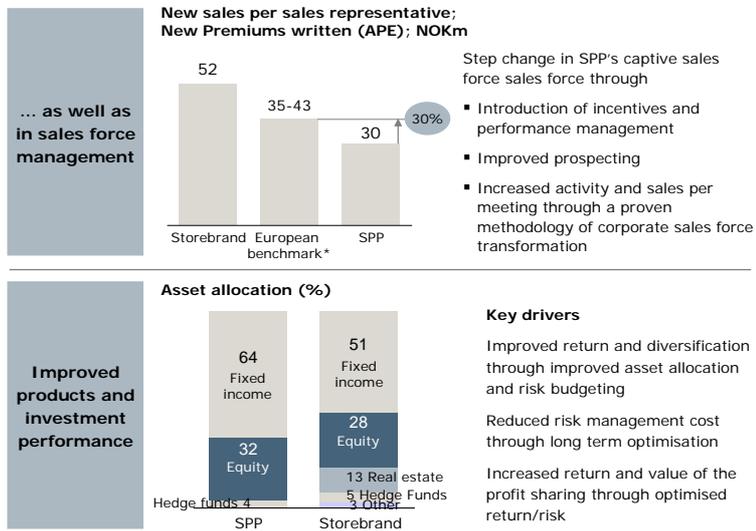
Source: SPP and Storebrand unaudited financials

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28

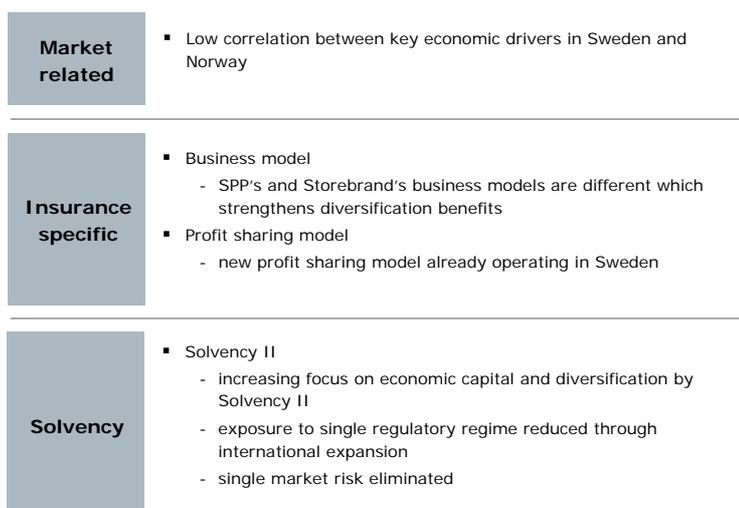
Significant value creation potential

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Diversification benefits

The transaction achieves transforming improvement in risk profile



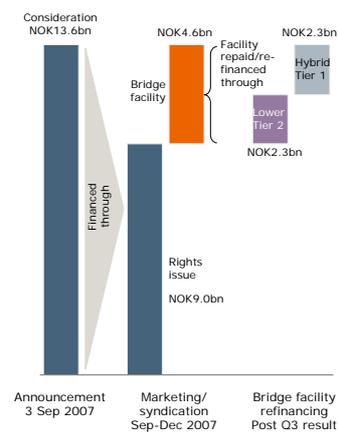
Agenda

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Financing

- | | |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purchase price | <ul style="list-style-type: none"> ▪ Gross purchase price of NOK15.3bn ▪ Net purchase price of NOK13.6bn (excl excess capital) |
| Equity | <ul style="list-style-type: none"> ▪ NOK9.0-10.7bn underwritten rights issue ▪ Subject to EGM approval (expected to occur in October) ▪ Terms to be determined and announced prior to launch |
| Debt | <ul style="list-style-type: none"> ▪ NOK4.6bn bridge facility ▪ To be refinanced by issue of subordinated debt post Q3 results ▪ Flexibility regarding issuance timetable |
| Excess capital | <ul style="list-style-type: none"> ▪ Excess capital of SEK2.0bn (NOK1.7bn) in SPP ▪ Seeking to release before closing, reducing rights issue size |

Financing structure (after special dividend)



Key elements of the rights issue

- Transaction type**
 - Equity offering with pre-emptive rights for existing shareholders
 - Preferential rights listed on Oslo Børs during subscription period
- Offer size**
 - Approximately NOK9.0-10.7bn
- Underwriting**
 - Underwriting in place provided by JPMorgan and UBS
- Managers**
 - ABG Sundal Collier, JPMorgan and UBS
- Timing**
 - Subject to shareholder approval and regulatory approvals
 - EGM expected in October 2007
 - Closing of rights issue expected in Q4 2007
- Terms**
 - Transaction terms and ex date for preferential rights to be announced after EGM and regulatory approval

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Indicative timetable

Event	Expected timing
▪ EGM of Storebrand shareholders to approve rights issue	▪ October
▪ Rights issue launch	▪ November – December
▪ Rights issue close	▪ December
▪ Regulatory approvals	▪ November – December (2-3 months)
▪ Completion	▪ Q4 (post regulatory and EGM approvals as well as closing of rights issue)
▪ Refinancing of debt bridge	▪ Post Q3 results (flexibility to postpone until 2008)

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Strategically sound acquisition with a strong industrial logic

Transaction rationale

- Attractive market opportunity
- Excellent strategic fit
- Attractive valuation
- Significant value creation potential and financial effects

A stronger combined business

- Creation of leading Nordic life and pensions insurer
- Capture strong growth opportunities in Nordic markets
- Broaden product range for both companies
- Extract cost, revenue synergies, tax and diversification benefits
- Ability to participate in further consolidation opportunities

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



Agenda

- Appendix

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Integration planning

Storebrand	<ul style="list-style-type: none">▪ Integration steering committee chaired by Storebrand CEO▪ Dedicated integration team▪ Full integration to be completed by end of 2008
SPP	<ul style="list-style-type: none">▪ SPP will be one of the main businesses within the Storebrand group▪ Head to be a member of Storebrand Executive Committee▪ Leverage SPP's strong integration experience
Other	<ul style="list-style-type: none">▪ Due diligence to date, provides substantial comfort on business and synergies achievability▪ Design work already ongoing to ensure start of value capture from day one after closing▪ Plan for effective integration process that respects the culture of the two institutions▪ Management team to be drawn from the best of both businesses

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Description of key entities in the transaction

SPP Liv	<ul style="list-style-type: none"> A leading Swedish occupational pension insurer The only player active in all segments of the Swedish occupational pensions market (defined benefit, defined contribution, unit-linked) Market share of 10.3% in Swedish occupational pensions in 2006
SPP Pension & Konsult	<ul style="list-style-type: none"> Advises Swedish corporates on occupational pensions Has or has had assignments with 100% of the top 50 corporate entities in Sweden SPP Konsult has 16 consultants
Handelsbanken L&P (Euroben)	<ul style="list-style-type: none"> Dublin based entity offering corporates tailor-made pension plan solutions 2006 premiums SEK630m, H12007 premiums SEK938m, excluding SEK7.6bn from the SAS pension transaction
SPP Fonder	<ul style="list-style-type: none"> Mutual fund asset manager currently part of Handelsbanken Fonder AB SEK57bn AuM, compound annual growth rate of 32% p.a. since 2000 SEK5.9bn of net inflow in 2006 2006 fee income: SEK149m
Nordben	<ul style="list-style-type: none"> Guernsey based life and pension insurance company Provide pension and insurance solutions designed for internationally mobile employees, expatriates and local key personnel 2006 net premiums: SEK319mm

Description of key products

Defined contribution	<ul style="list-style-type: none"> Defined contribution ("DC") business consists of occupational pension savings products There are no collective elements or group profit-sharing schemes within the DC business Guaranteed interest rates (before annual management charges) range from 2.5% to 5.2%. The average guaranteed rate on in-force reserves is 3.8% and 2.8% for new business
Defined benefits	<ul style="list-style-type: none"> Defined benefits ("DB") business consists of with-profits group annuities sold to employer-sponsored occupational pension plans Products cover both accumulation (active employees) and payout (retirees) phases SPP's liability for DB contracts consists of two components <ul style="list-style-type: none"> a guaranteed reserve, calculated prospectively as the amount required to pay all future guaranteed benefits the conditional bonus, which is the difference between a retrospective reserve and the guaranteed reserve
Unit-linked	<ul style="list-style-type: none"> Unit-linked business consists of defined contribution occupational pension plans. There are no underlying financial guarantees and all investment risk is born by the policyholder At retirement, policyholders purchase payout annuities at the then-current purchase rates. SPP's profits on this business are derived primarily from premium fees (on average 2%) and annual management fees on the fund balance

SPP – management team

- Michael Zell (year of birth 1950)
 - Head of Handelsbanken Pensions & Insurance
 - Executive vice president of Handelsbanken
 - Chief executive of Handelsbanken Liv
 - Member since 2006
- Goran Holgerson (year of birth 1960) – Deputy CEO
 - Employed by SPP since 2004
 - Mr. Holgerson was employed by Handelsbanken in 1978 and has held positions in life insurance since 1998, amongst others as executive vice president of Handelsbanken Liv
 - Responsible for the demutualisation process of both Handelsbanken Liv and SPP
 - Executive Vice President of SPP since 2006
- Pehr Wissén
 - Employed by SPP since 2006
 - Executive vice President of SPP
 - Prior to joining SPP, Mr Wissén was the Head of Group Treasury at Handelsbanken, which he joined in 1982
 - Mr. Wissén holds a degree from Stockholm School of Economics

SPP – management team (cont'd)

- Bo Frogner (year of birth 1961) – CFO
 - Employed by SPP since 2004
 - Mr. Frogner joined RKA, an insurance company which was acquired by Handelsbanken Liv in 1990, as CFO
 - Mr. Frogner holds a degree in Economics from Stockholm University
- Gun Ternstedt (year of birth 1952) – Head of HR
 - Employed by SPP since 2002
 - Prior to joining SPP Mrs. Ternstedt was Regional head of HR at Handelsbanken, which she joined in 1975
 - Mrs. Ternstedt holds a degree from Stockholm School of Economics
- Björn G Olofsson (year of birth 1950) – COO
 - Employed by SPP since 2006, and has a position as Executive Vice President at Handelsbanken Liv
 - Prior to joining SPP Mr. Olofsson held a position as Executive Vice President within the Handelsbanken Group
 - Mr. Olofsson holds a BA in law
- Gunnar Brännstam (year of birth 1960) – Chief Actuary
 - Rejoined SPP in 2003
 - Mr Brännstam was employed at SPP 1992-1994 and worked for the company as consultant 1994-1997 and 1999-2000
 - Prior to rejoining, Mr Brännstam worked at Ernst & Yong and PWC as consultant in actuarial issues
 - Mr. Brännstam holds a Bachelor of Science in math/mathematical statistics and is a diplomaed actuary

SPP – current Board of directors

- Håkan Sandberg (year of birth 1948) – Chairman
 - Executive vice president of Handelsbanken
 - Member since 2006
- Björn Bergman (year of birth 1942)
 - Previously chairman of Ledarna management association
 - Member since 1994
- Yonnie Bergqvist (year of birth 1961)
 - Chief executive of Handelsbanken Finans
 - Member since 2001
- Carl-Johan Tibblin (year of birth 1944)
 - Consultant
 - Previously director of Scania
 - Member since 1994
- Kerstin Wahlund (year of birth 1951)
 - Benefit and Compensation Manager, NCC Construction Sverige AB
 - Member since 2006
- Ann-Kristin Jönsson (year of birth 1949) – employee representative
 - Member since 2004
- Åke Danielsson (year of birth 1960) – employee representative
 - Member since 2006

Tax and treatment related to the transaction

- At year end 2006, the Storebrand Group had NOK10bn in tax losses and allowances carried forwards otherwise not being utilised
- Realised gains on shares within the EU and Norway are not taxable (and losses are not deductible)
- Funds allocated to policyholders are tax deductible
 - in SPP, income on the return of the capital held on behalf of the policyholders and premium are not subject to ordinary taxation. Other net income is taxed at 28%
- A major part of the tax losses is due to the combination of the above mentioned tax rules
- Services from SHB to SPP are not subject to VAT (within the same VAT-group). There will be some separation issues that might effect VAT-costs in the future

Profit sharing model in traditional business - Norway and Sweden comparison

	Sweden		Norway	
	Now	2008	Now	
Admin result	▪ 100% for shareholders	▪ 100% for shareholders		The profit to the owner is made of three elements: net return on the company capital, a return of up to 0.40% of policyholders funds (subject to investment return being sufficiently higher than the guaranteed return to permit this) and a risk margin of 12% of actual risk premium (subject to the risk surplus being sufficient to permit this). Under current legislation, the owner's share of profit cannot exceed 35% of operating profit
Risk result	▪ 100% for shareholders	▪ REF ² to balance surplus and deficit (Negative result in excess of REF to be covered by owner)		
Financial result	▪ 10% for shareholders of investment return	▪ Fees charged up-front ³		
Other	▪ 100% for shareholders	▪ 100% for shareholders	▪ 100% for shareholders	

Note

- 1 For defined benefit portfolio additional restrictions apply including policyholder asset exceeds statutory reserves by more than 5%
- 2 REF: risk equalisation fund
- 3 Modified profit sharing for paid up policies

Historical and preliminary pro forma accounting figures – Storebrand Life Group

Profit & loss	SPP			Storebrand Life Group			Storebrand Life Group preliminary pro forma		
	1 H 2007	1 H 2006	2006	1 H 2007	1 H 2006	2006	1 H 2007	1 H 2006	2006
NOK million									
Financial result	1.504	1.118	5.601	3.955	2.608	5.523	5.459	3.726	11.124
Risk result	108	181	299	198	192	220	306	373	519
Administrasjon result	44	-29	3	-252	-218	-551	-208	-247	-548
Other	65	44	98	-20	-22	-30	-112	-119	-213
Operating profit/loss	1.721	1.314	6.001	3.882	2.560	5.162	5.445	3.733	10.881
Funds allocated to policyholders	-1.366	114	-4.024	-3.148	-1.974	-3.964	-4.513	-1.860	-7.988
Profit/loss before amortisation	355	1.428	1.977	734	586	1.198	932	1.873	2.893
Amortisation intangible assets							-239	-239	-479
Pre-tax result	355	1.428	1.977	734	586	1.198	692	1.633	2.414
Tax	175	-31	-24						
Net income	530	1.397	1.953	734	586	1.198	692	1.633	2.414

Balance sheet	SPP			Storebrand Life Group			Storebrand Life Group preliminary pro forma		
	1 H 2007	1 H 2006	2006	1 H 2007	1 H 2006	2006	1 H 2007	1 H 2006	2006
NOK million									
Intangible assets	729	777	763	9	14	17	9.295	9.350	9.337
Investment assets	112.107	102.170	119.974	167.203	158.193	164.568	279.310	260.363	284.542
Other assets	14.071	4.514	1.954	19.516	15.483	18.105	33.587	18.185	20.060
Total assets	126.907	107.461	122.691	186.728	173.692	182.690	322.192	287.897	313.939
Equity	7.720	8.626	7.307	5.916	5.631	6.062	16.906	15.714	16.639
Subordinated loan	1.357	1.357	1.357	2.878	2.867	2.962	8.843	8.832	8.926
Policy holders liability	107.377	90.408	96.760	159.220	147.039	153.669	266.597	237.447	250.429
Other liabilities	10.452	7.070	17.267	18.714	18.155	19.997	29.846	25.905	37.943
Total liabilities and equity capital	126.907	107.461	122.691	186.728	173.692	182.690	322.192	287.897	313.939

Premium incl. reserves transferred	SPP			Storebrand Life Group			Storebrand Life Group preliminary pro forma		
	1 H 2007	1 H 2006	2006	1 H 2007	1 H 2006	2006	1 H 2007	1 H 2006	2006
NOK million									
Traditional	2.661	2.307	4.279	9.517	10.592	17.886	12.178	12.899	22.165
Unit-Linked	1.509	1.478	2.651	1.218	792	1.733	2.727	2.270	4.384
Total	4.170	3.785	6.930	10.735	11.384	19.619	14.905	15.169	26.549

Historical and preliminary pro forma accounting figures – Storebrand Group

Profit & loss	SPP			Storebrand Group			Storebrand Group preliminary pro forma		
	1 H 2007	1 H 2006	2006	1 H 2007	1 H 2006	2006	1 H 2007	1 H 2006	2006
NOK million									
Life	355	1.428	1.977	734	586	1.198	692	1.633	2.414
Bank				134	107	190	134	107	190
Asset management				95	52	156	95	52	156
Other				27	77	41	18	69	25
Pre-tax result	355	1.428	1.977	990	822	1.585	939	1.861	2.785
Tax	175	-31	-24	-42	-53	-79	-42	-53	-79
Net income	530	1.397	1.953	948	769	1.506	897	1.808	2.706

Balance sheet	SPP			Storebrand Group			Storebrand Group preliminary pro forma		
	1 H 2007	1 H 2006	2006	1 H 2007	1 H 2006	2006	1 H 2007	1 H 2006	2006
NOK million									
Intangible assets	729	777	763	730	722	748	10.016	10.056	10.068
Investment assets	112.107	102.170	119.974	210.726	191.619	200.854	322.833	293.789	320.828
Other assets	14.071	4.514	1.954	21.575	19.245	21.156	35.646	23.759	23.111
Total assets	126.907	107.461	122.691	233.031	211.586	222.758	368.495	327.604	354.007
Equity	7.720	8.626	7.307	9.341	8.547	8.900	19.581	19.693	18.727
Subordinated loan	1.357	1.357	1.357	3.778	3.518	3.712	9.743	9.482	9.676
Policy holders liability	107.377	90.408	96.760	161.438	149.457	155.877	268.815	239.865	252.637
Other liabilities	10.452	7.070	17.267	58.474	50.065	54.269	70.357	58.565	72.966
Total liabilities and equity capital	126.907	107.461	122.691	233.031	211.586	222.758	368.495	327.604	354.007

Notes to preliminary Pro Forma Accounts and Balance Sheet

Preliminary pro forma consolidated accounts have been prepared for Storebrand ASA Group and Storebrand Livsforsikring Group in connection with the acquisition of SPP Livsforsikring AB including related companies and activities that make up the transaction ("SPP") for the periods 1 January 2006 to 31 December 2006, and for the first six months of 2006 and 2007. The preliminary pro forma accounts are not complete accounts, but consist of selected main items calculated at aggregate levels.

The investment has been included in the preliminary pro forma accounts as if it was completed as at 1 January 2006. The pro forma consolidated accounts indicate how the selected items might have looked if the purchase of SPP had been completed as at 1 January 2006. The information is prepared solely for guidance, and describes a hypothetical situation. The preliminary pro forma consolidated accounts therefore do not reflect the group's actual financial position and results. The preliminary pro forma information must not be considered final or complete, and may be amended in the information memorandum and prospectuses which are to be prepared as well as in future publication of accounts etc. The pro forma information has not been audited.

Notes to preliminary Pro Forma Accounts and Balance Sheet (cont'd)

The columns showing Storebrand ASA Group and Storebrand Livsforsikring Group individually represent actual amounts as reported in the quarterly and annual accounts.

The columns showing SPP individually represent actual reported amounts for SPP plus amounts for the related companies and activities that make up the transaction.

Preliminary pro forma adjustments have been made as a direct consequence of the investment. The main issues and adjustments are briefly commented below.

1. The acquisition method of accounting is used as a basis for the transaction. Acquisition cost is divided between identified assets and liabilities and goodwill, and the split is based on actual values. The split is made based on balance sheet figures as at 30 June 2007.
2. The insurance liabilities acquired have been individually incorporated as liabilities in the pro forma accounts at values equal to the original values set out in the accounts of the companies that make up the transaction. There is a substantial discount in the fair value of the acquired insurance liabilities (which equals the so-called "value of business in-force"). This discount represents about NOK 7.1 billion (pre tax), and has been classified as an intangible asset. This item is expected to be amortised annually over a period of about 20 years.
3. The pro forma accounts assume increased interest costs on new debt instruments. The pro forma interest for various loans and periods ranges from about 5% to 6%.
4. The company SPP was demutualised in 2006. The demutualised traditional life insurance operations in SPP have been carried out in the same company as the unit-linked operations since 1 January 2006. It is not possible to recalculate the comparative figures for 2005 in order to show how the traditional mutual operations would have performed if the company had been demutualised at this time.
5. Premium income includes both risk premiums and savings elements.

Glossary of terms

- APE Annualised premium equivalent
- DAC Deferred acquisition cost
- EV Embedded value
- MCEV Market consistent embedded value
- MOP Mandatory occupational pension
- NAV Net asset value, stated shareholder equity deduct intangibles
- VaR Value at risk
- VIF Value of in-force business
- PPM Premium pension is part of the Swedish national pension and it is adjusted by the Premium Pension Authority (PPM)
- Exchange rate SEK9.37=€1, NOK7.94=€1