Capital Markets Day 2011

9 March

storebrand

Contents

Important information:

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.

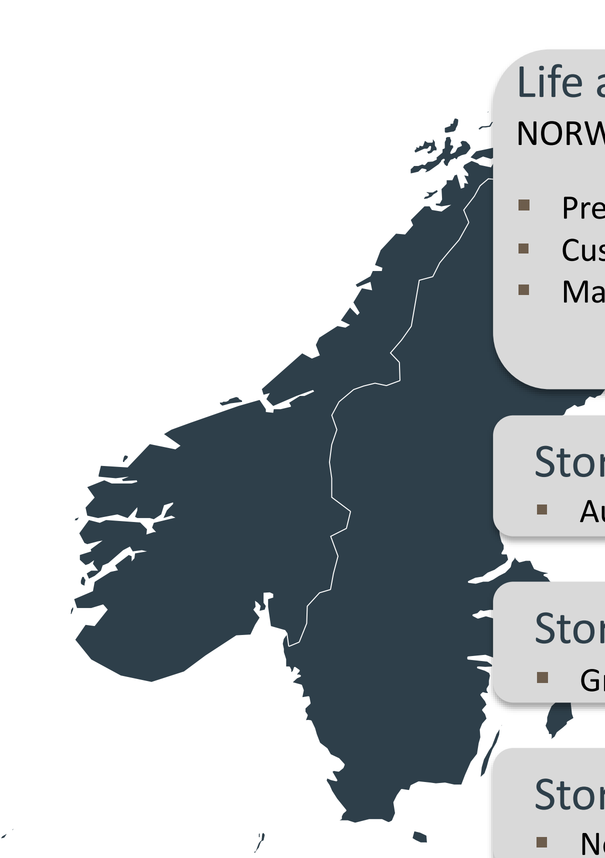
Growth, cash flow and capital efficiency

Capital Markets Day
9 March 2011

Idar Kreutzer
Group CEO

Storebrand Group

The Nordic region's leading life and pensions provider



Life and Pensions

NORWAY (Storebrand Life)

- Premiums for own account: 21 NOK bn.
- Customer reserves: 191 NOK bn.
- Market share *: ~30 %

SWEDEN (SPP)

- Premiums for own account: 7 NOK bn.
- Customer reserves: 125 NOK bn.
- Market share *: ~9 %

Storebrand Asset Management

- AuM: 407 NOK bn.

Storebrand Insurance

- Gross written premiums: 2 NOK bn.

Storebrand Bank

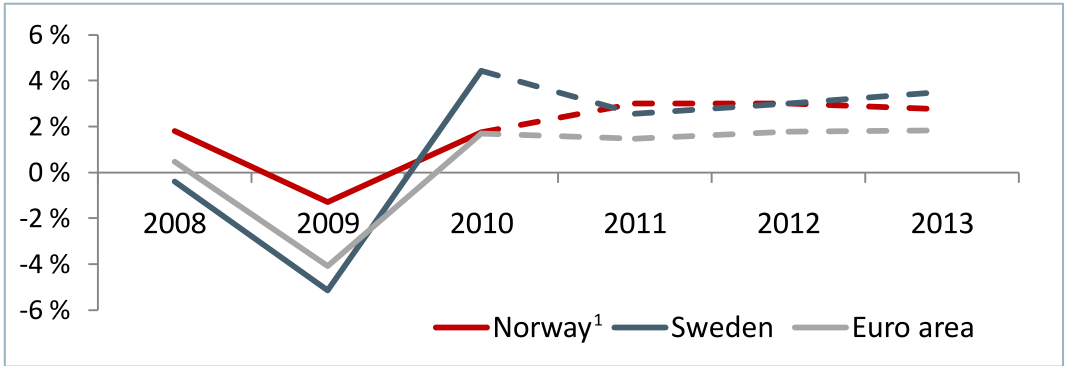
- Net lending: 34 NOK bn.

* Occupational pensions.

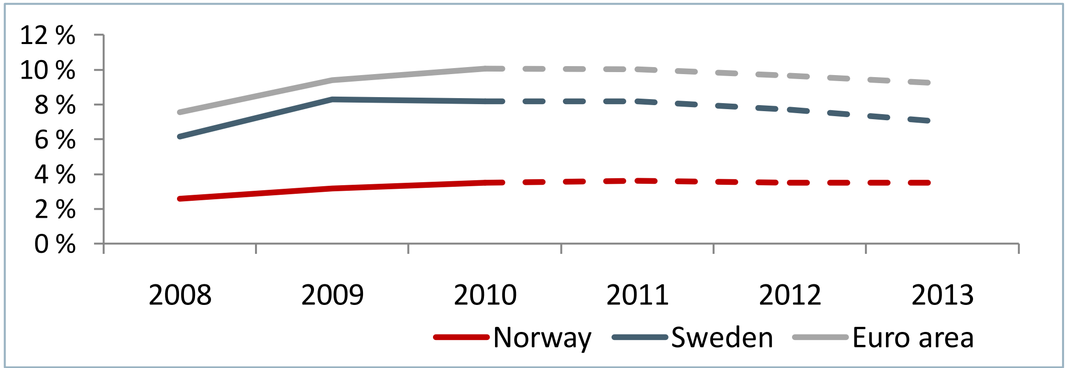
All numbers as of 31.12.2010

Attractive Nordic macro environment
- supported by solid public finances

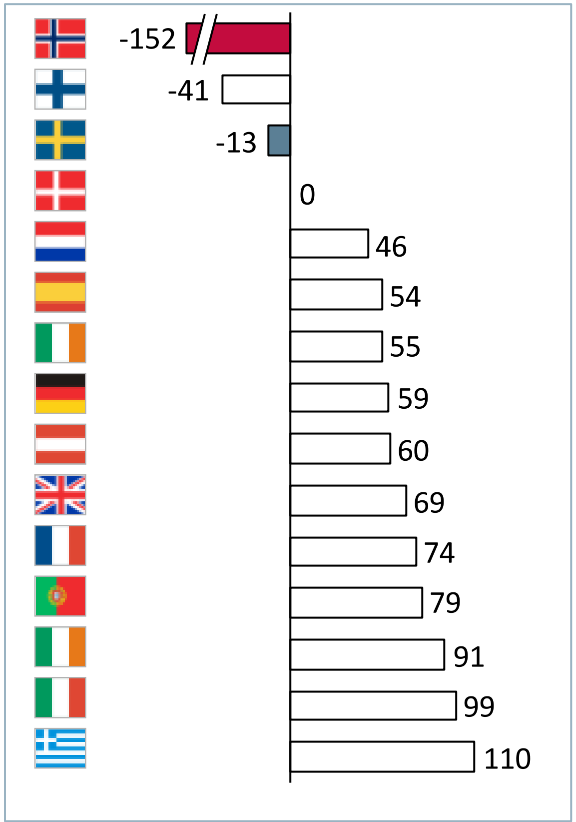
GDP growth (Real GDP Y/Y change)



Unemployment rates



Government net debt 2010 (% of GDP)

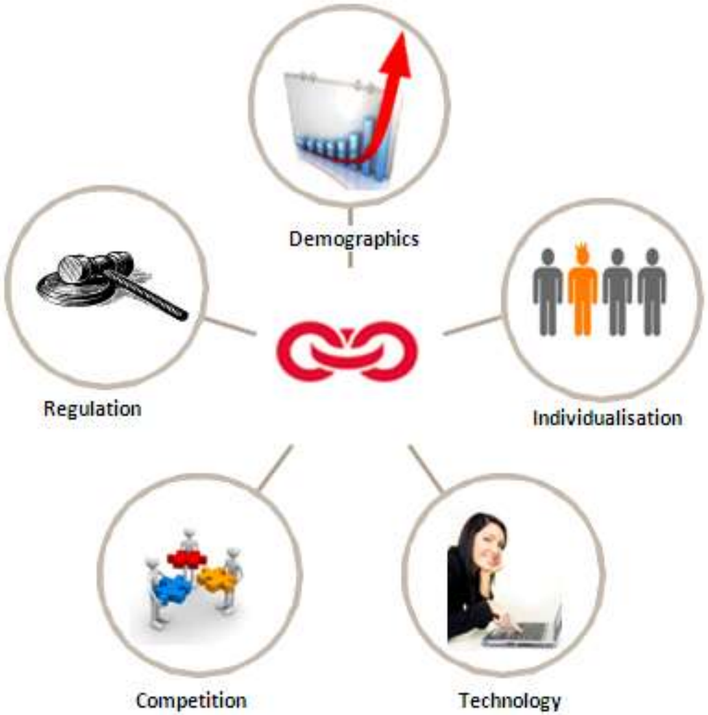


"Scandinavia is quietly emerging as Europe's own haven in the debt crisis. Underpinned by relatively strong public finances and a reasonable economic recovery, the Nordic region is outperforming its European neighbours" (Financial Times, 2 June 2010)

Source: IMF (World Economic Outlook Database, October 2010). [1]GDP Norway mainland, projections Norges Bank (Monetary Policy Report, October 2010).

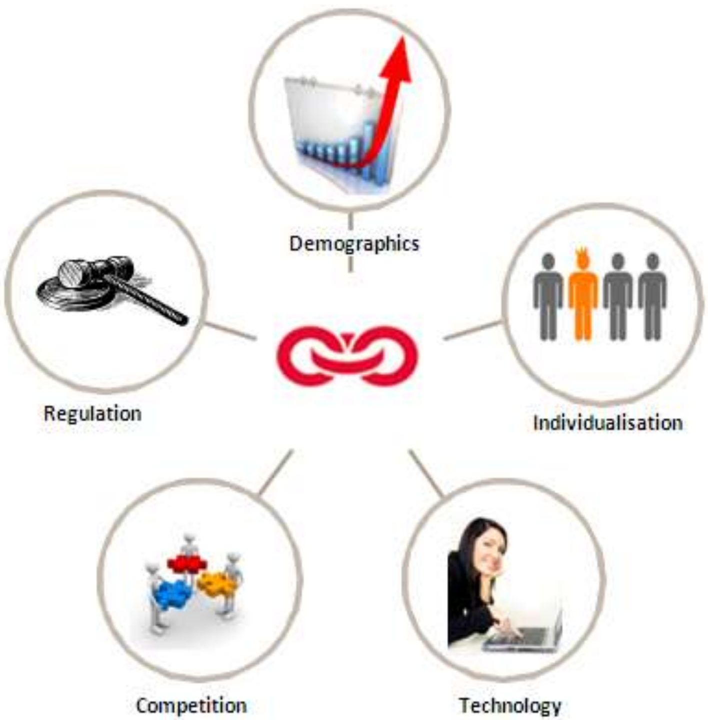
Market dynamics and strategic implications

Key market drivers



Market dynamics and strategic implications

Key market drivers → **Clear strategic priorities 2011-2013**



Cost leadership and **operational excellence**

Ambitious and integrated **retail strategy**

Develop position as Nordic region's **leading occupational pension provider**

Profitability and **capital efficiency**

Increasing transparency with new reporting format

NOK mill.	Full year 2010	2009
Fee and administration income	3,861	3,438
Operational cost	-2,751	-2,891
Fee and administration result	**1,110**	**547**
Risk and insurance	596	466
Holding company and company portfolios	-249	-129
Result before profit sharing and loan losses	**1,458**	**883**
Net profit sharing and loan losses	150	362
Group profit	**1,608**	**1,245**

Increasing transparency with new reporting format

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High
quality earnings

Increasing transparency with new reporting format

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High quality earnings

Profit sharing and loan losses

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3 ,861

- Administration income Life and Pensions
- Fee for interest rate guarantee
- Asset management fees[1]
- Total income Bank

-2,751

- Administration cost Life and Pension
- Operating expenses in Bank and Asset Mngt.

596

- Risk result group pension Life and Pensions
- Result Storebrand Insurance (P&C, Health, Individual and Group Life)

-249

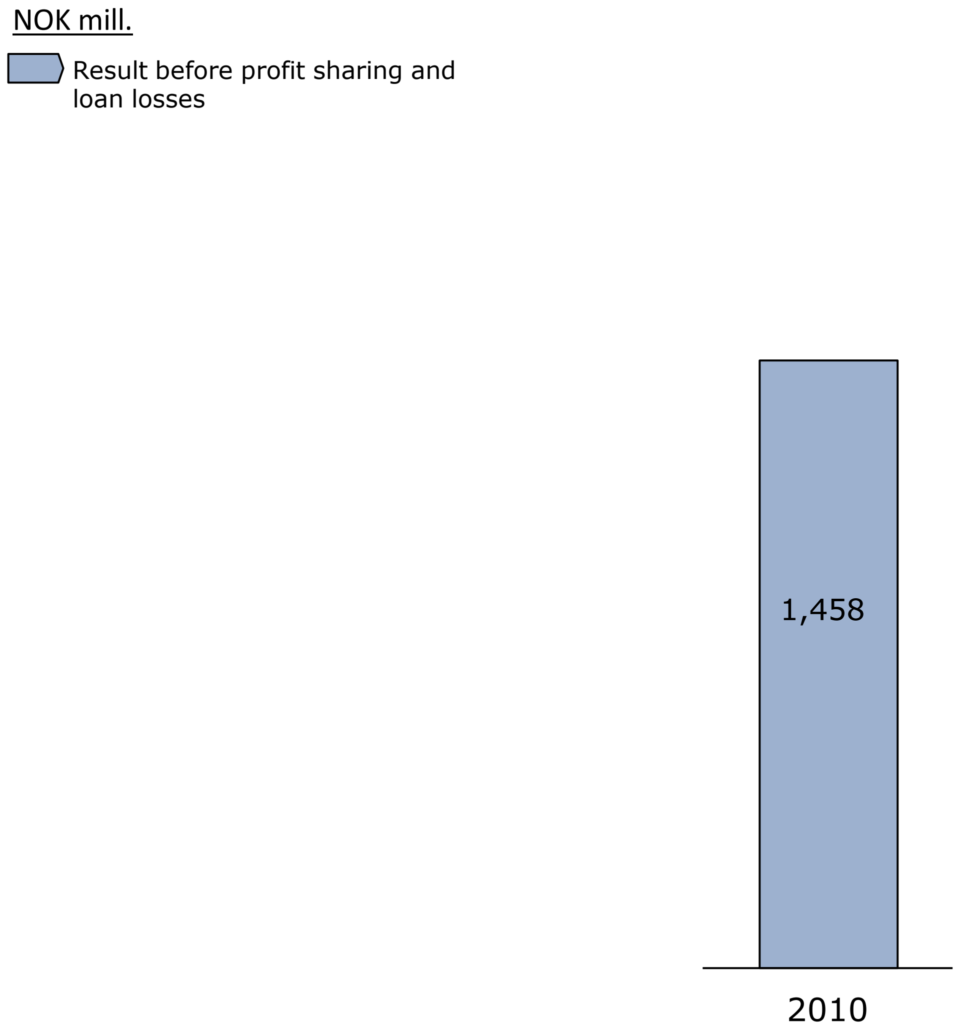
- Result holding company
- Net return company portfolio Life and Pensions

150

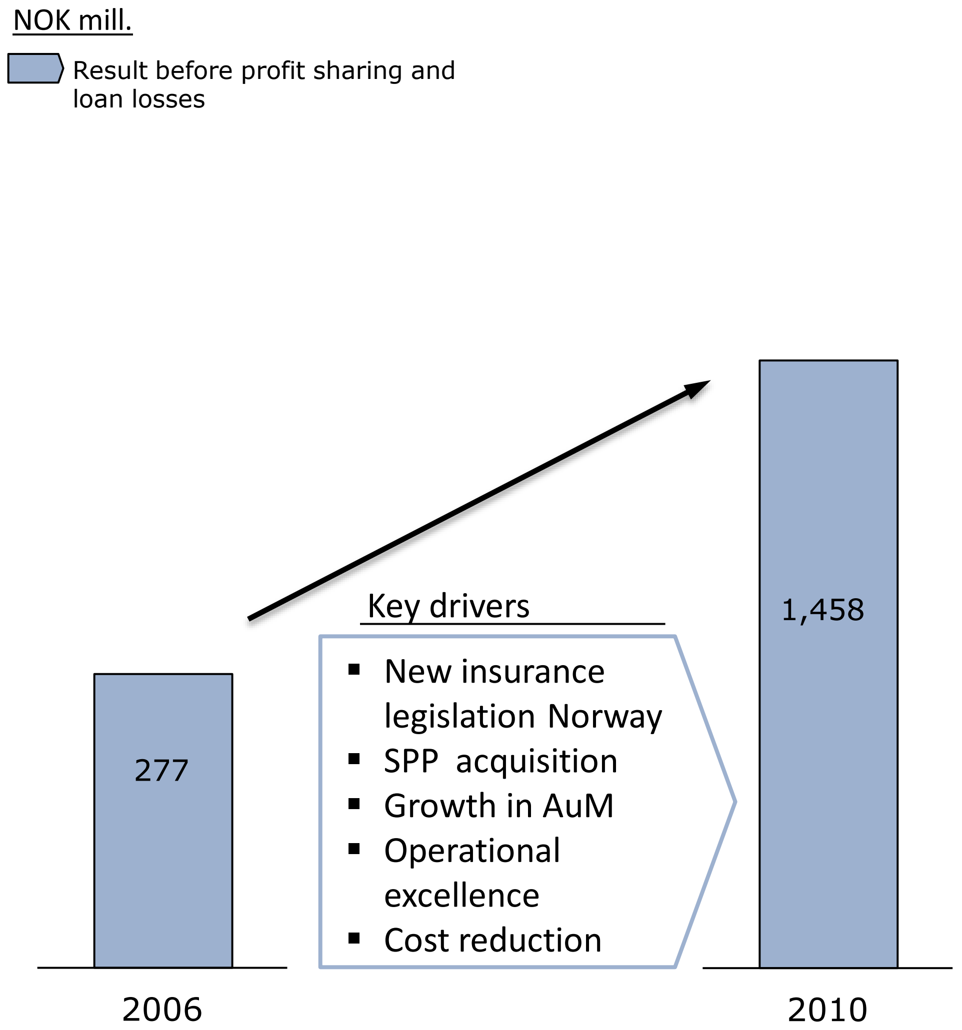
- Profit sharing Life and Pensions
- Net performance fees Asset Management
- Loan losses Bank

[1] Excluding performance related fees and costs

A clear ambition to increase result before profit sharing and loan losses – high quality earnings



A clear ambition to increase result before profit sharing and loan losses – high quality earnings



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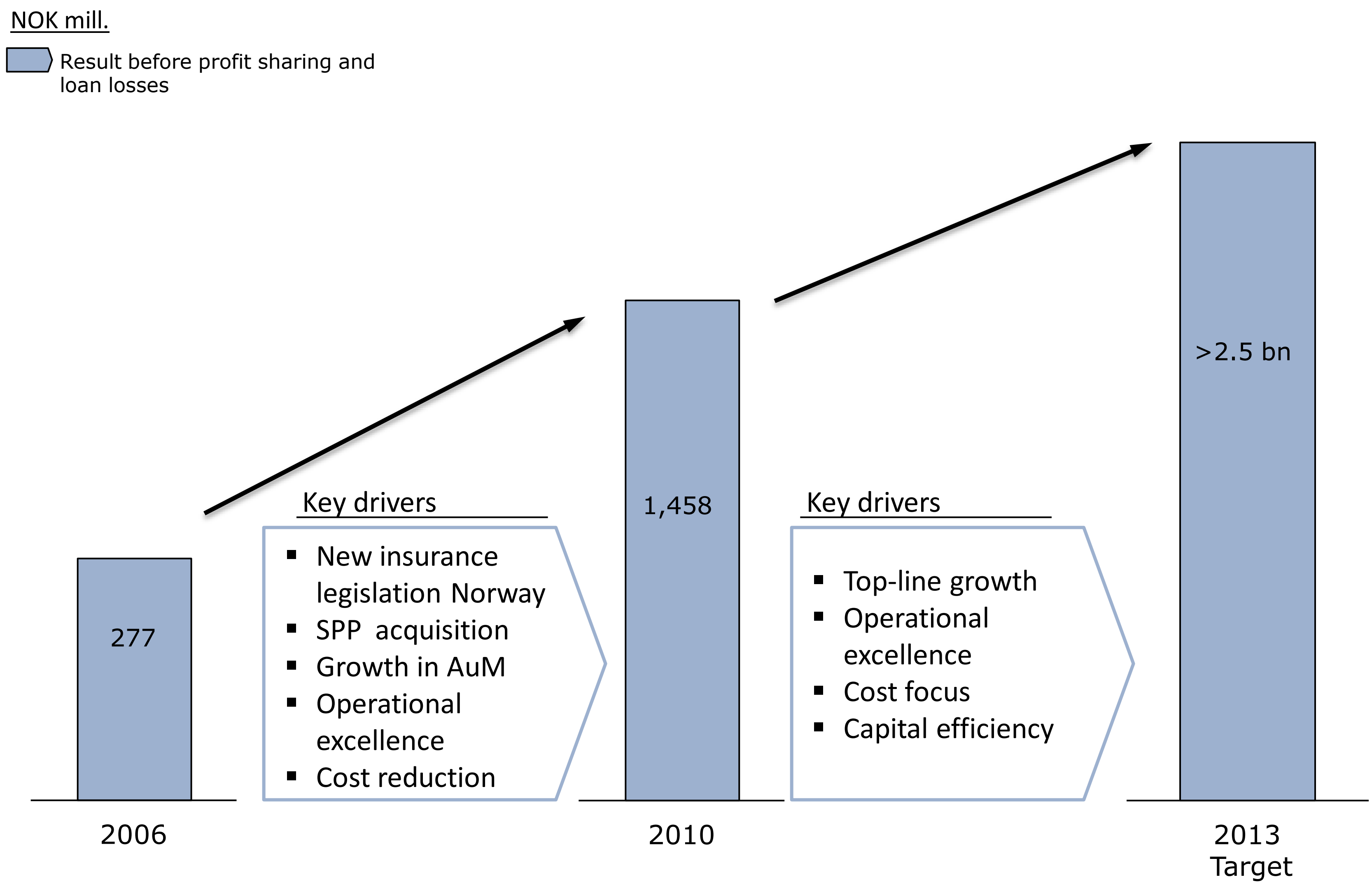
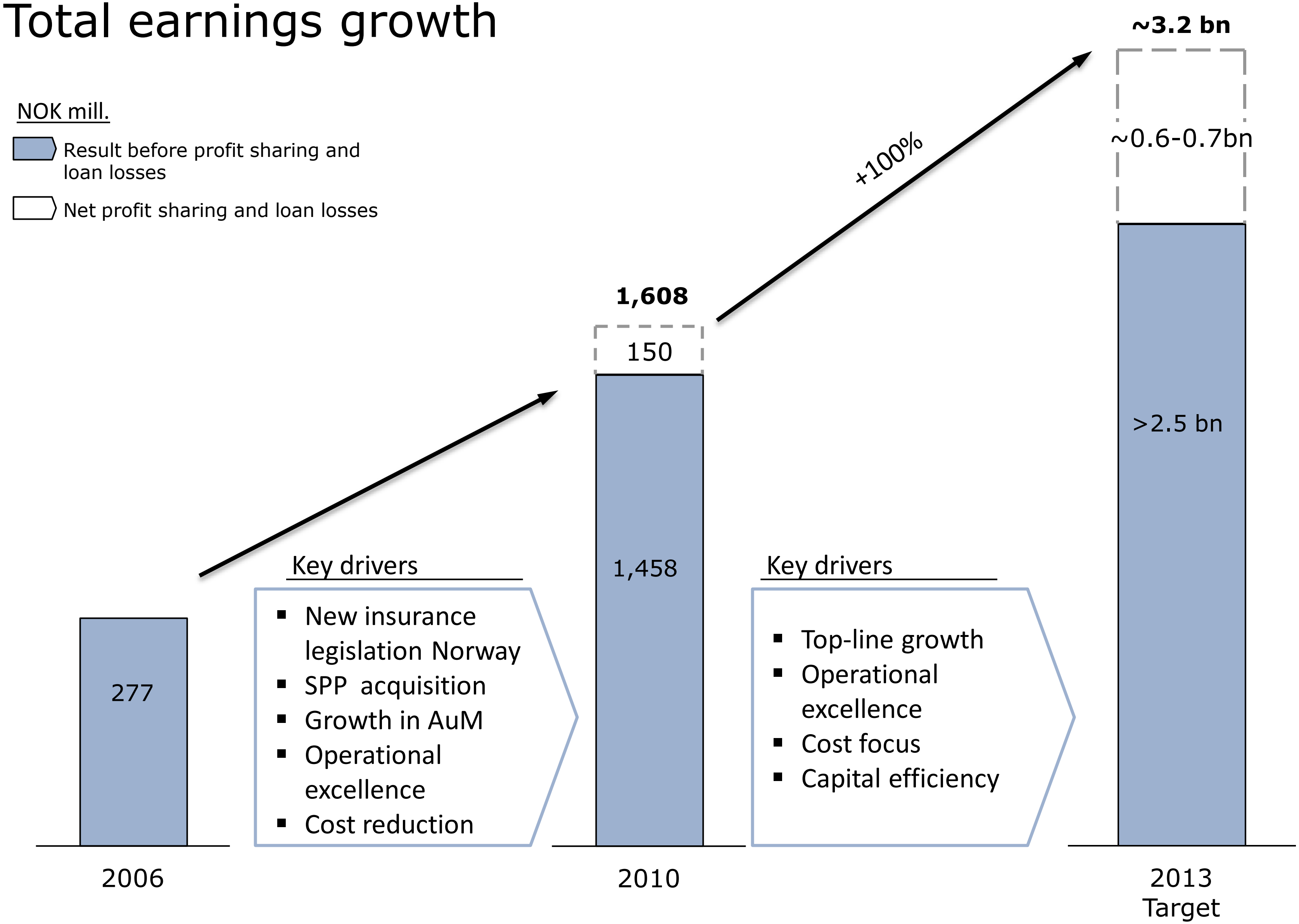
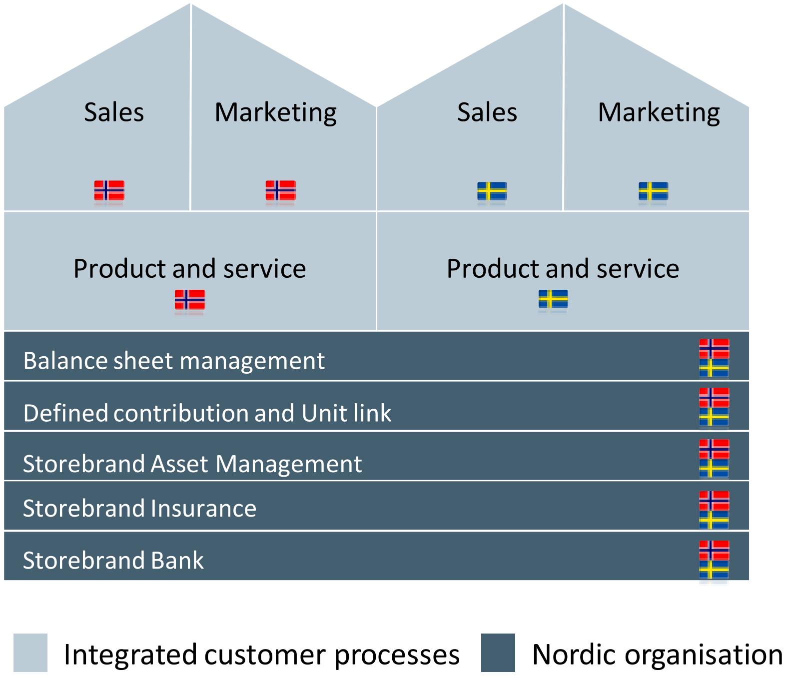


Total earnings growth



Nordic integration to the next level

True Nordic organisation



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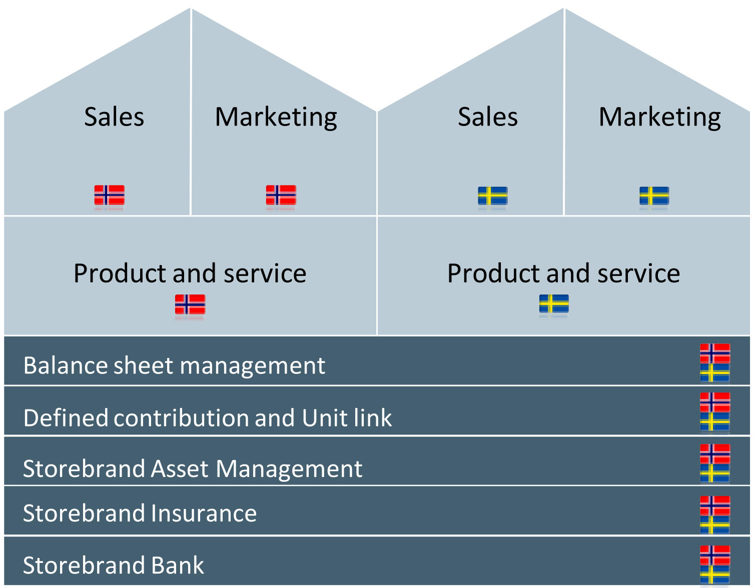


Integrated customer processes   Nordic organisation

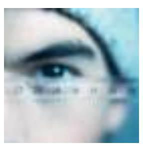
- Integrated customer interface
- Utilise potential in customer base - 1.7 million individual and 56,000 corporate customers
- Automation
- Next phase Nordic synergies
- Optimise next level sourcing strategy
- Integrated balance sheet management and Solvency II adaption

Achieving operational excellence through multiple initiatives

2011	Nordic organisation
2010	Delta One
2008	Synergy realisation
2007	Storebrand Baltic
2006	Lean project

Operational efficiency

Cost reductions

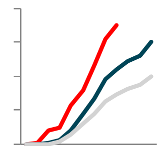


Lean project

- Process methodology reduces lead time and improves efficiency
- **75 projects** completed, 4 ongoing
- More than **520 full time equivalents** released

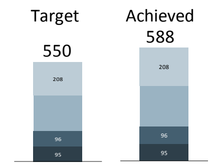
Storebrand Baltic

- 100% Storebrand owned operational centre in Lithuania
- **114 full time equivalents**
- Skilled workers and high productivity



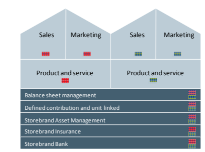
Synergy realisation

- Yearly synergies in excess of 400 mill NOK announced in SPP deal
- Yearly synergies in excess of **535 mill NOK** achieved
- Cross border synergies



Delta One

- Comprehensive programme introduced to further strengthen results[1]
- **MNOK 588 in operational improvements** in 2010.
- Comprises both cost and income measures



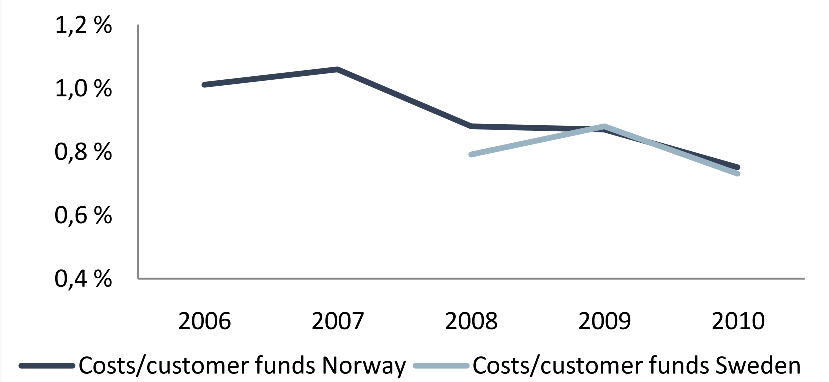
Nordic organisation

- Integrated customer processes
- Nordic balance sheet management
- Nordic product development within DC and UL

[1] Result improvement, measured against 2009 levels, for the Norwegian and Swedish life business only includes the administration result (both customer and owner).

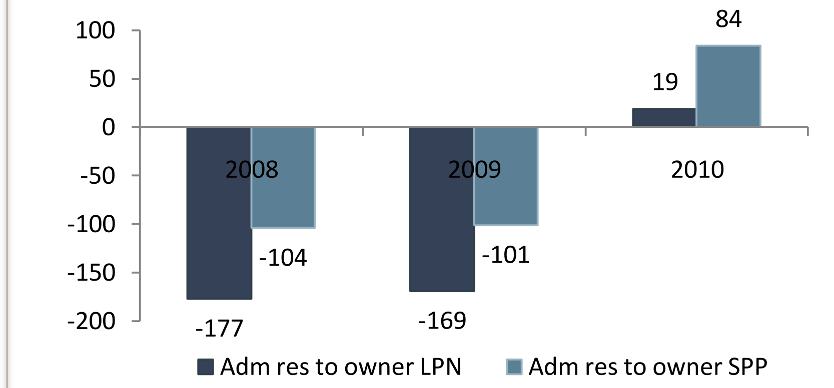
Proven track record of operational improvements

Life and Pensions – reduced cost level

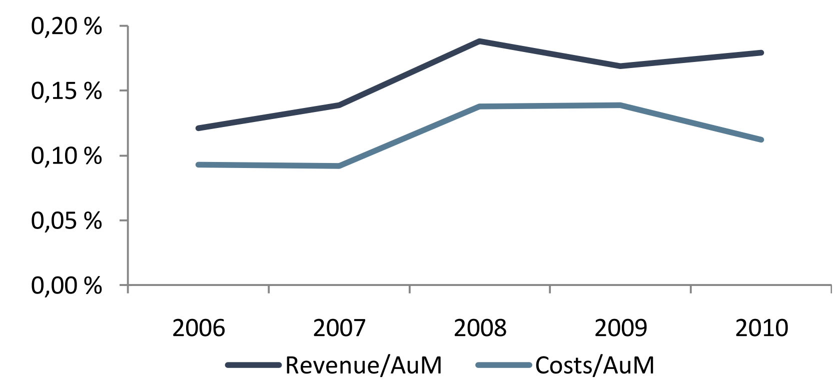


Life and Pensions – significant result improvement

NOK mill.



Asset Management – increased margins[1]



Asset Management - significant result improvement

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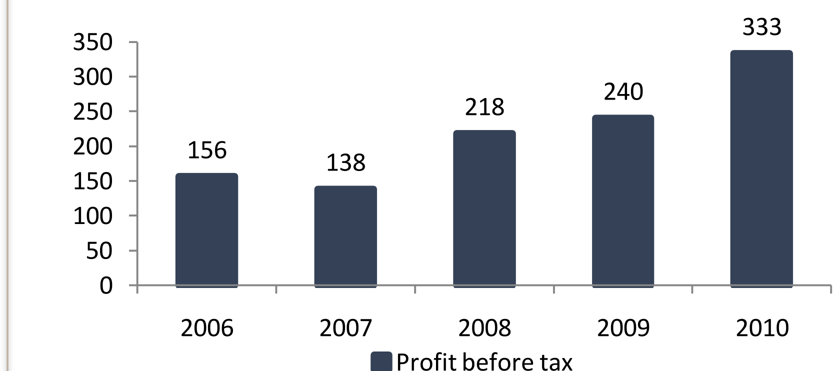
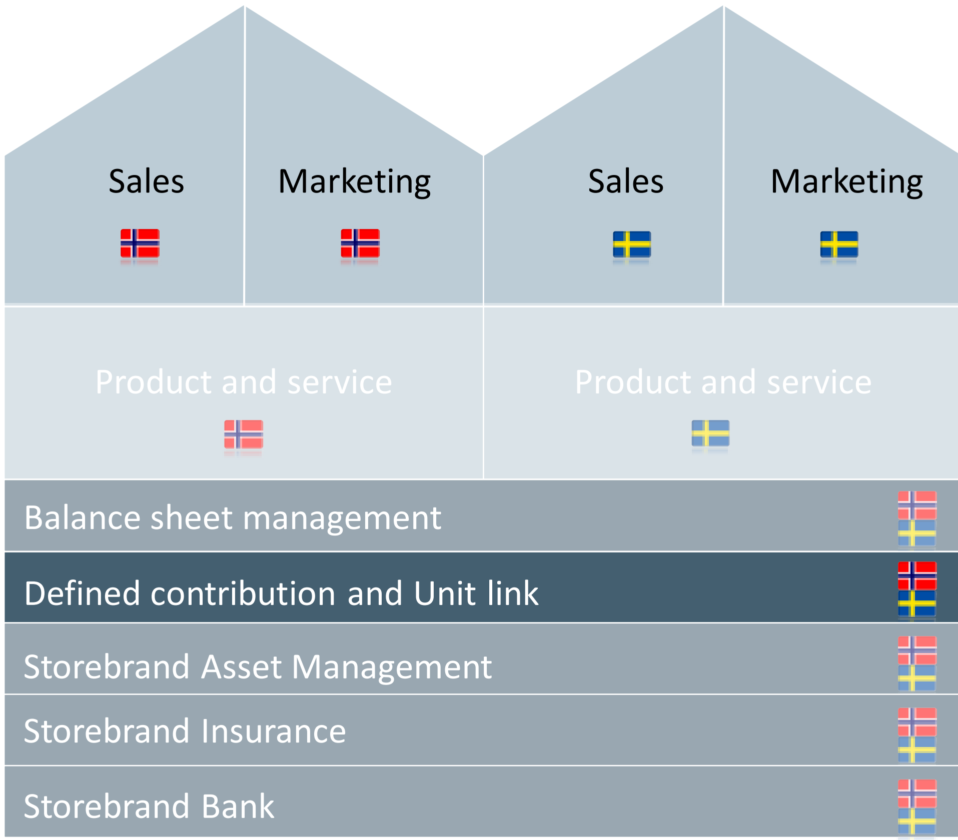


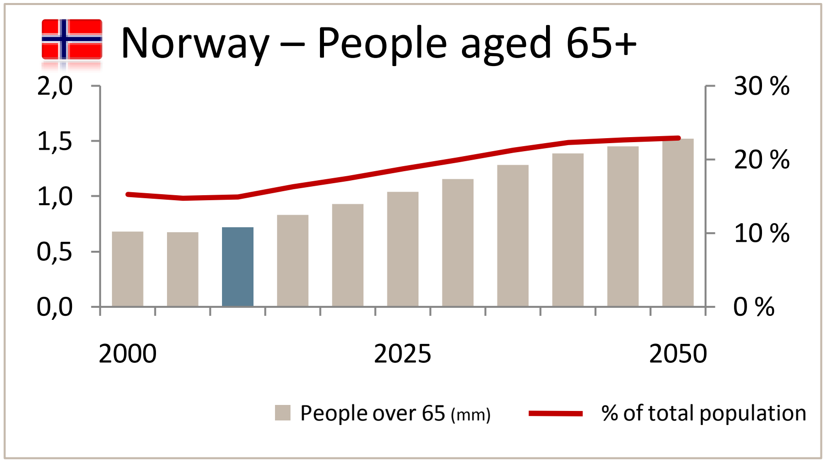
1) Excluding performance related fees and costs.

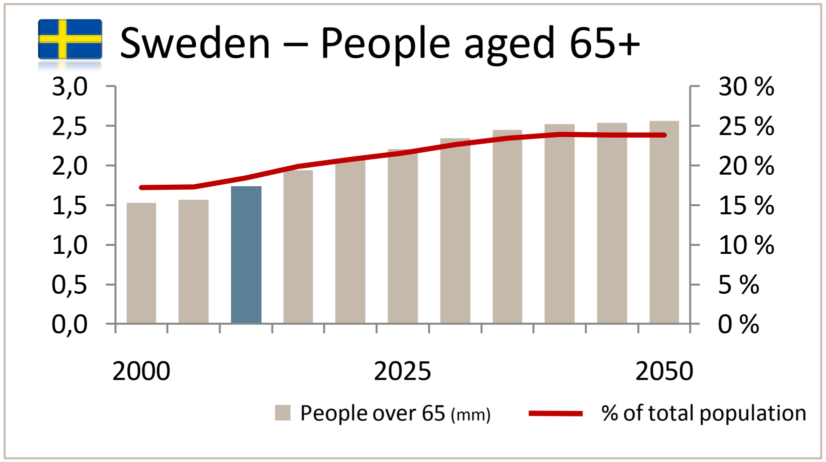
Capturing growth in the Nordic market

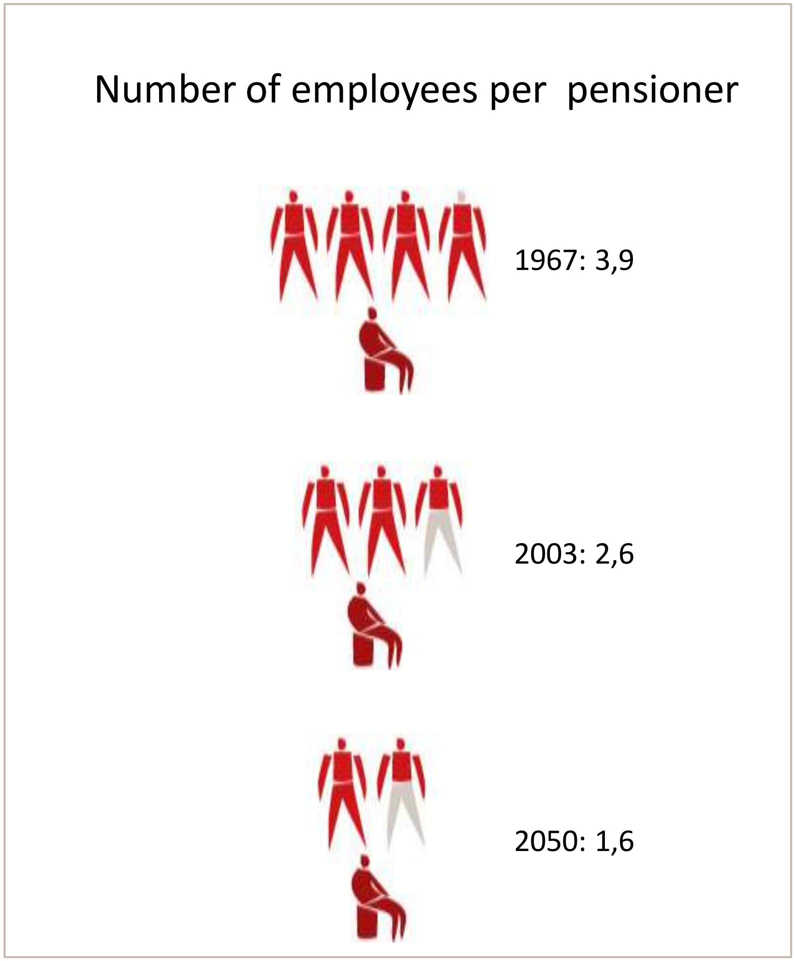


<u>Programme: 11:00- 11:45</u>
Sarah McPhee &
Morten Unneberg

Demographic ageing trend will increase pension savings



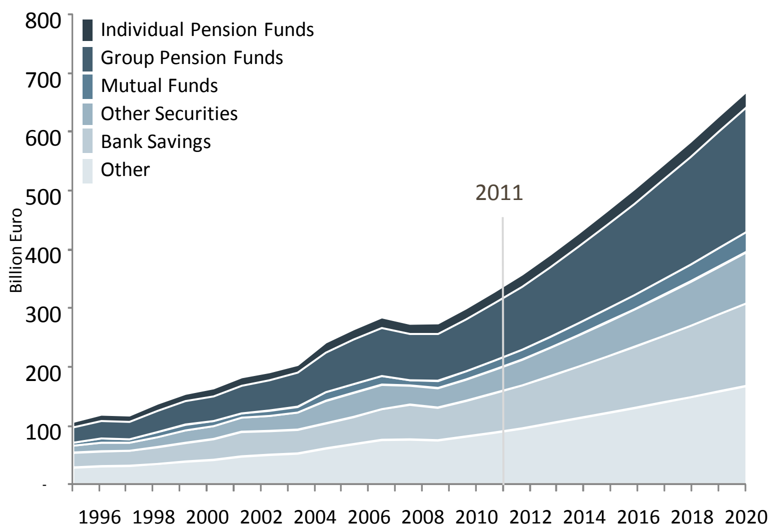




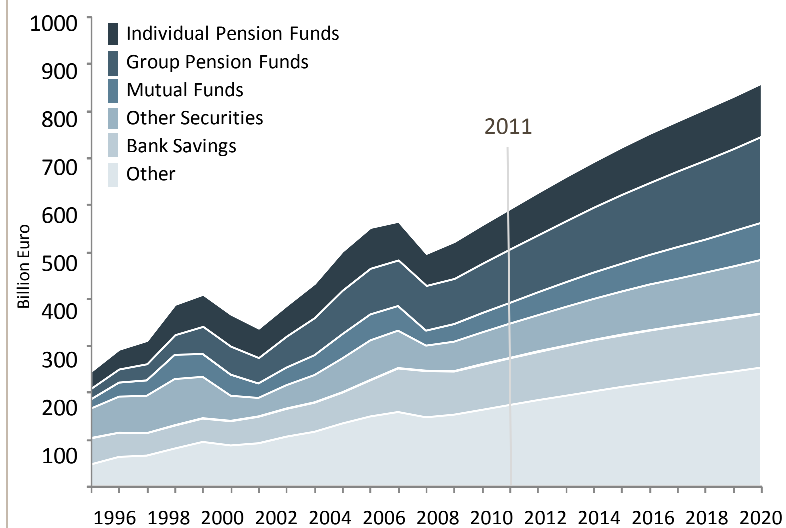
Source: Statistics Norway

Significant growth in key markets

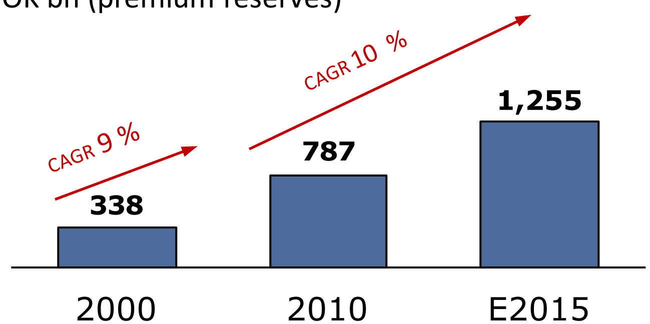
General financial savings market (Norway)



General financial savings market (Sweden)



Projected growth in **occupational pensions**
NOK bn (premium reserves)



Projected growth in **occupational pensions**
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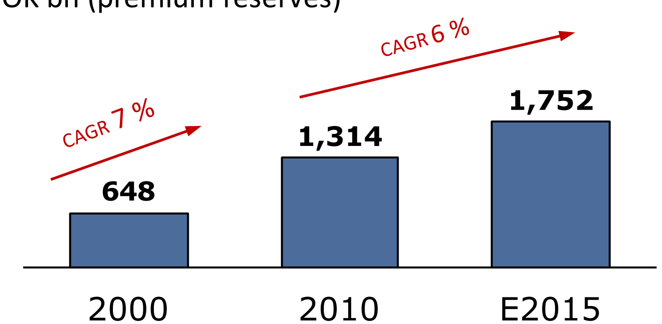
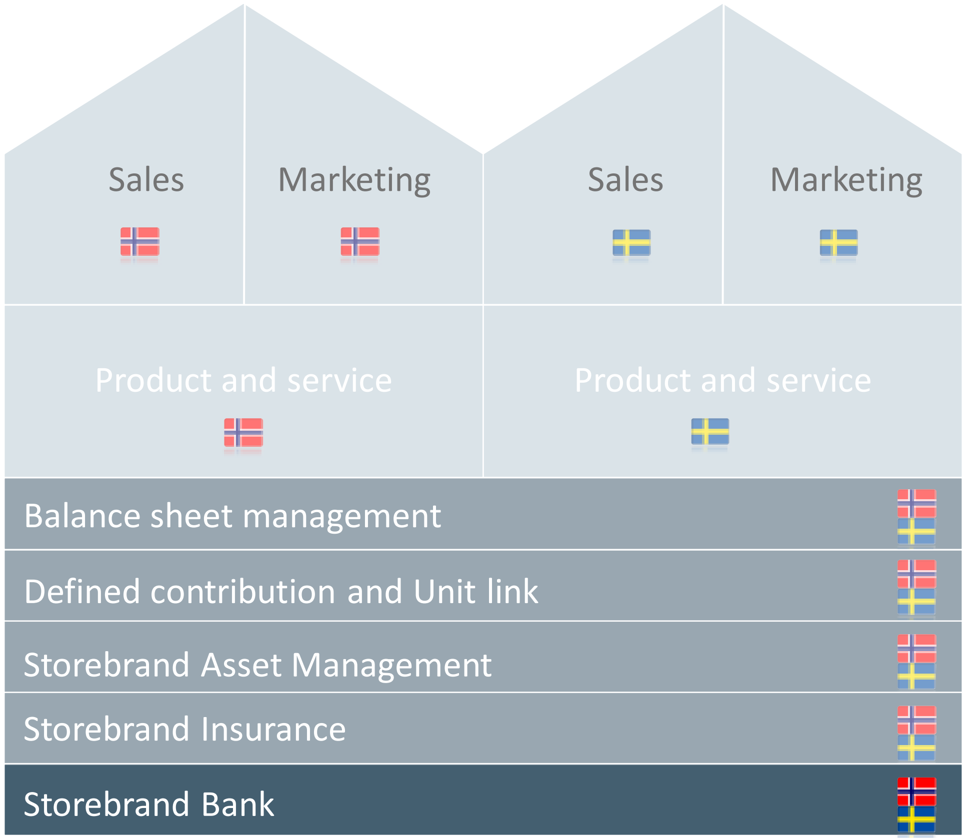


Source: Econ Pöyry

Providing banking products to Life and Pensions customers

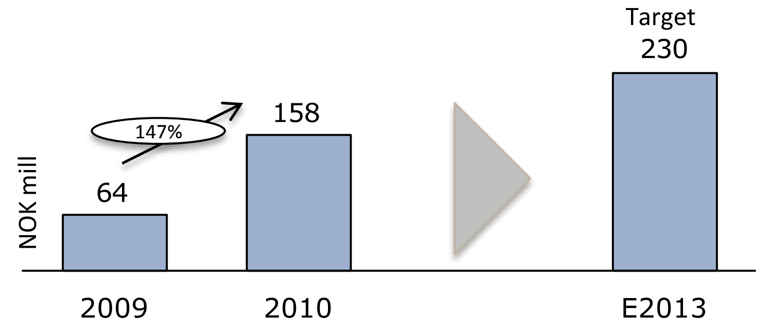


Storebrand Bank – increased profitability and strategically important products for the Group

Strategic fit:

- High frequency customer interface driving cross sales initiatives
- Integration of technological platform with pension solutions
- Utilise bank platform for tax efficient savings products in Norway and Sweden

Result targets*:

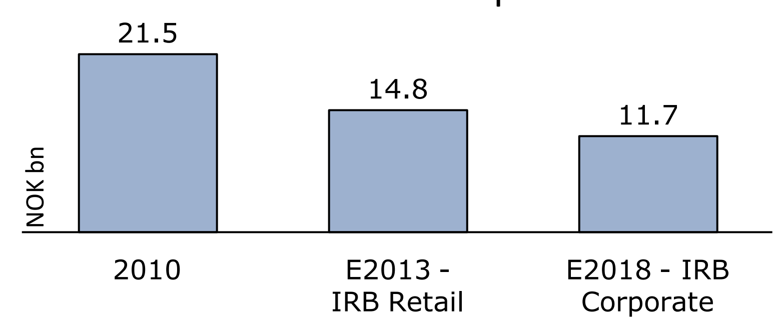


* IFRS result before tax and amortisation

Capital:

- High quality loan portfolio
  - 2/3 residential mortgages
- Increased capital efficiency
  - Implementation of IRB

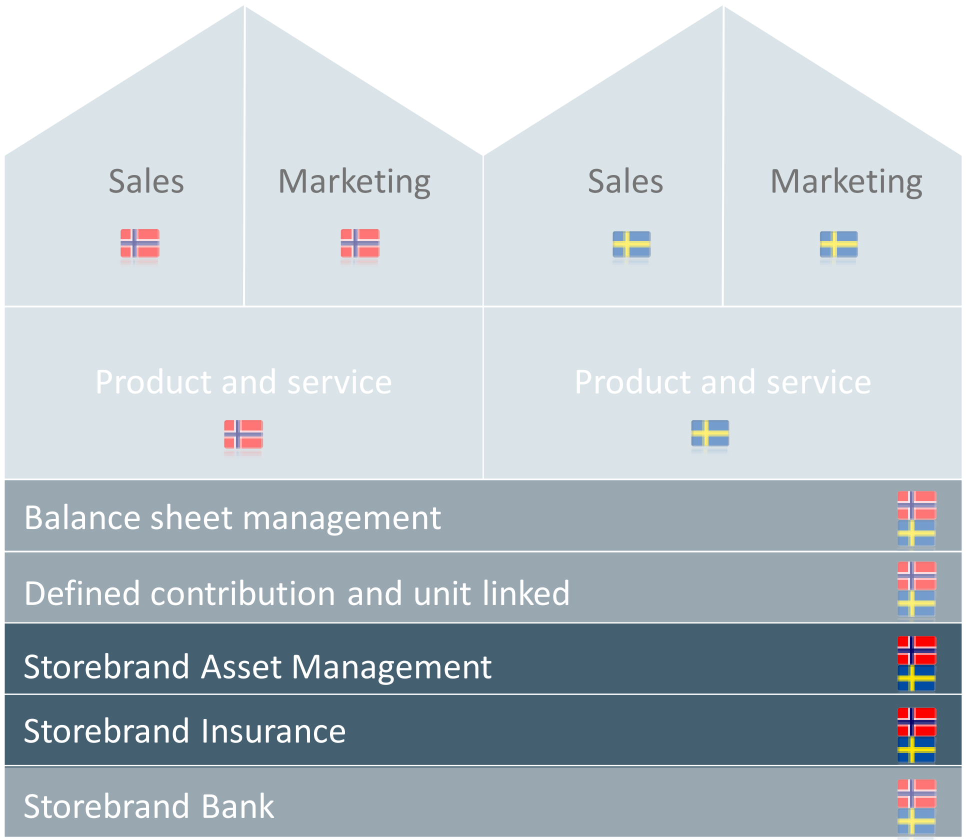
Estimated RWA with IRB implemented*



* Estimated risk weighted assets based on balance sheet 31.12.2010 and IRB advanced approval with current rules except transition floor

storebrand

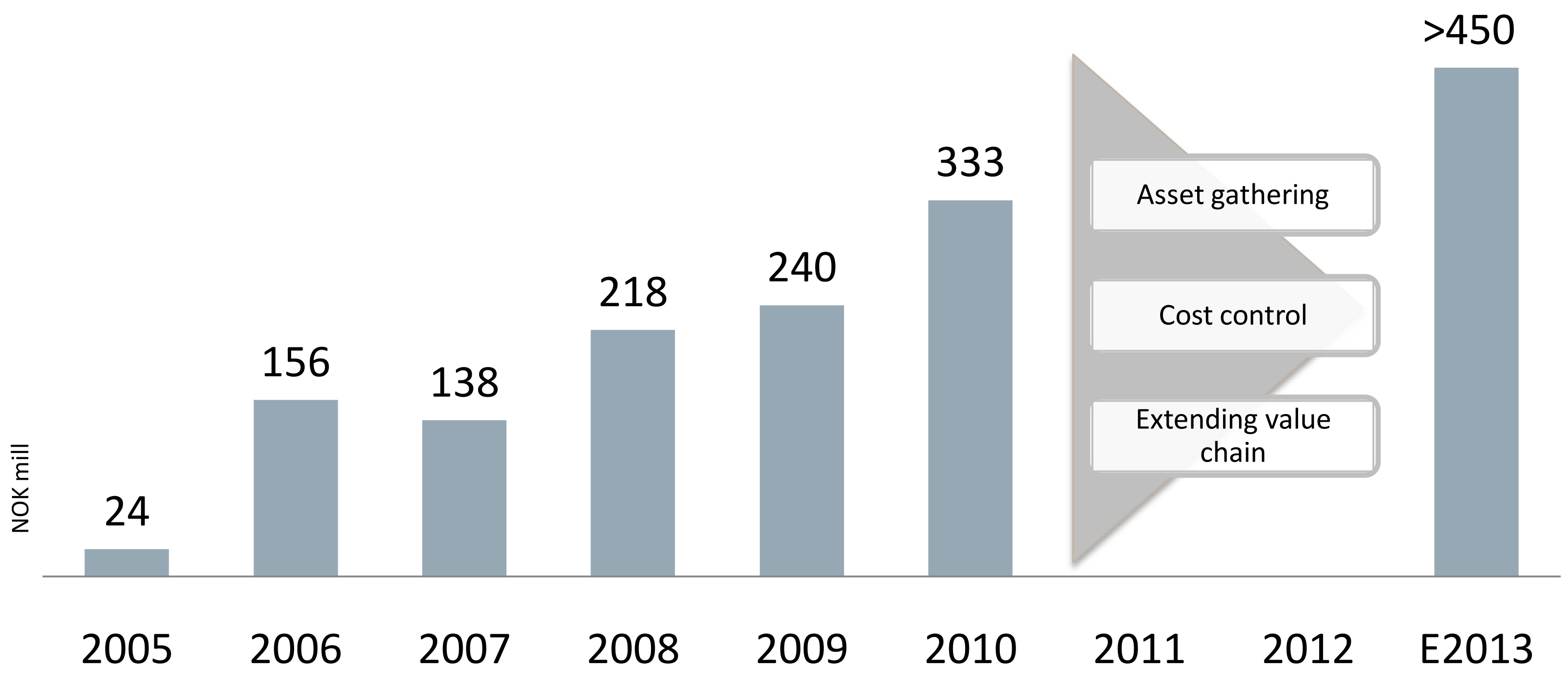
Nordic synergies and operational excellence



<u>Programme: 13:00- 13:45</u>
Hans Aasnæs &
Gunnar Rogstad

Continuing profit improvement in Asset Management

Profit Asset Management 2005 – E2013[1]



[1] Profit before amortisation

Covering the insurance needs of existing customers through worksite marketing

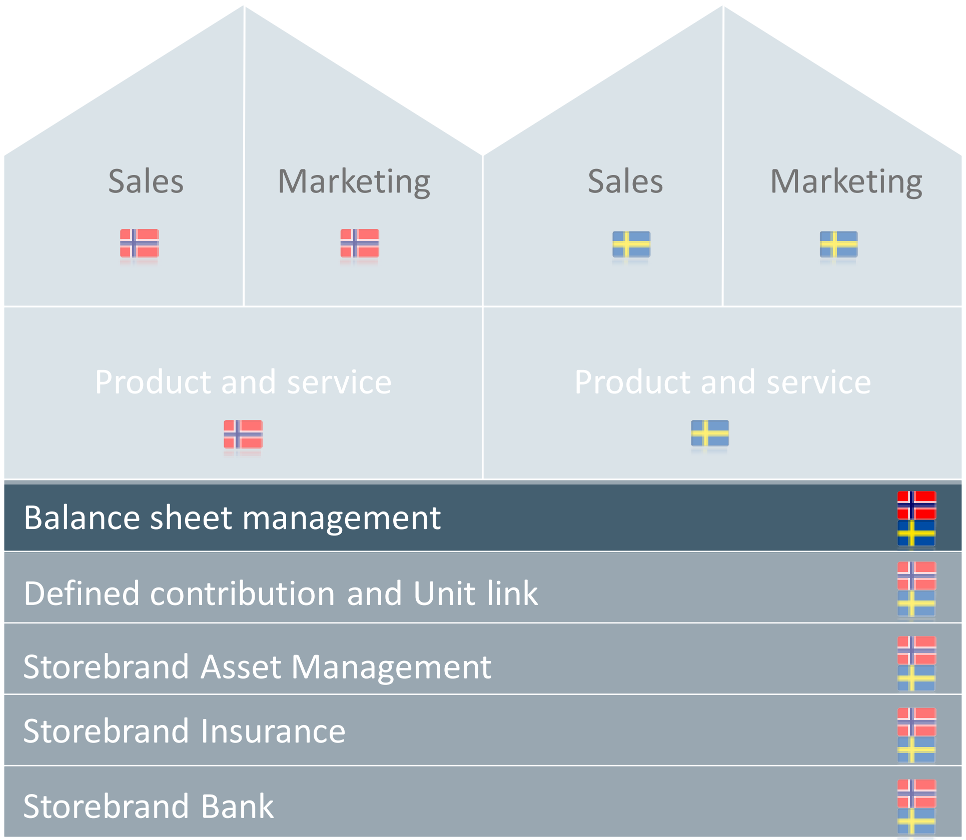
Retail market	Corporate market

Direct distribution and product bundling

Health	Property & motor	Individual life & disability	Group life & workers comp.
302 million in premiums[1]	467 million in premiums[1]	464 million in premiums[1]	728 million in premiums[1]

[1] Gross written premiums 2010

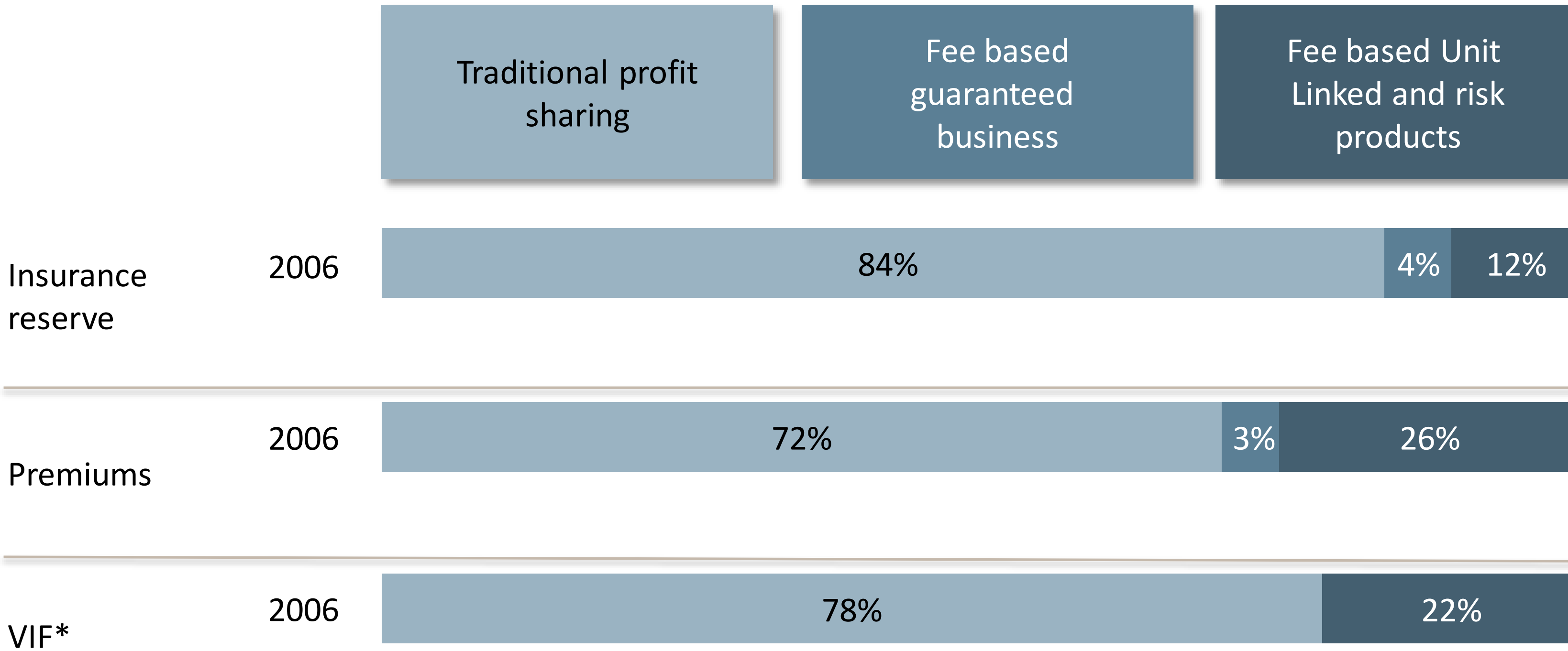
Active balance sheet management



<u>Programme: 14:15- 15:00</u>

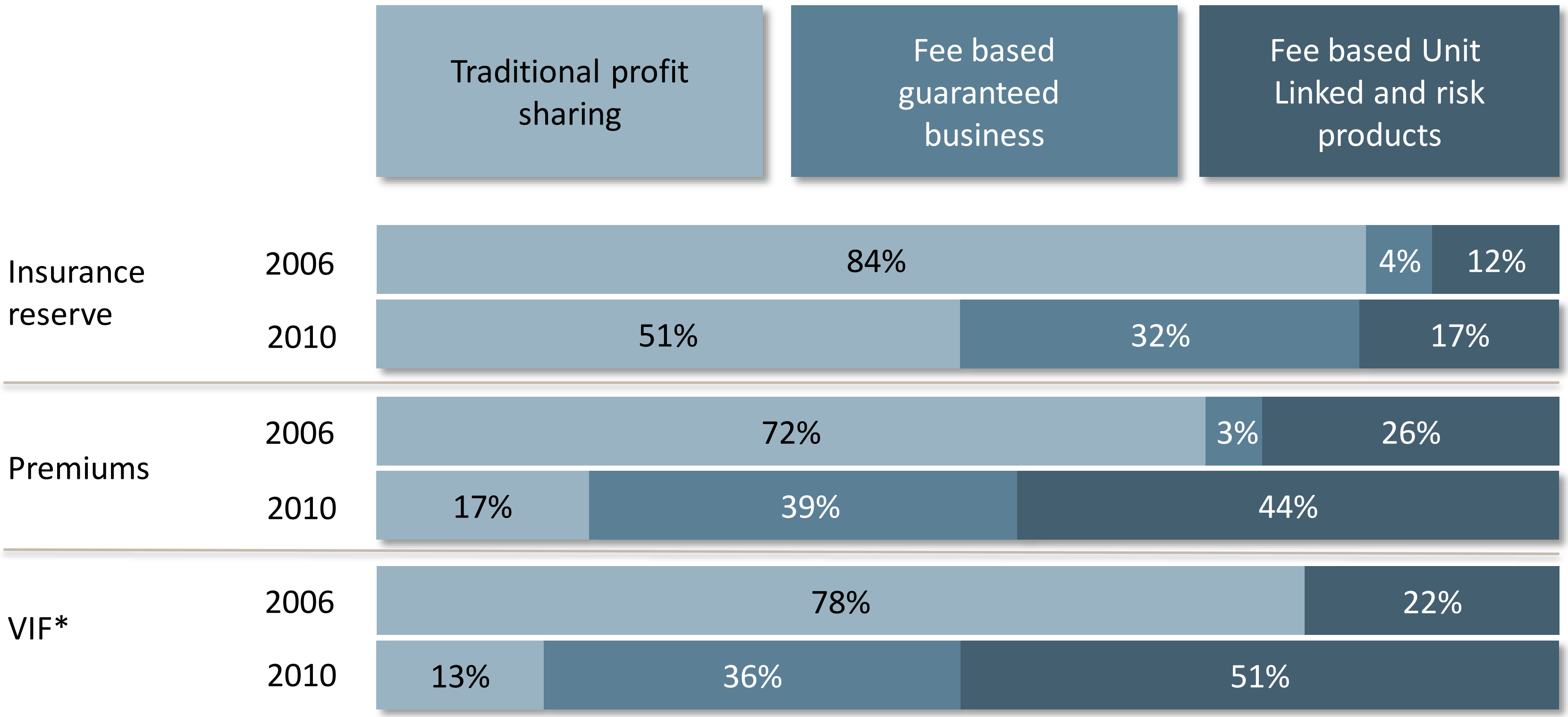
Odd Arild Grefstad & Staffan Hansén

In 2006 Storebrand’s portfolio was primarily guaranteed business



*Value of in-force
Premiums and reserves includes SPP figures from before acquisition in 2007 for comparison.

Successfully managed the business towards more capital light products



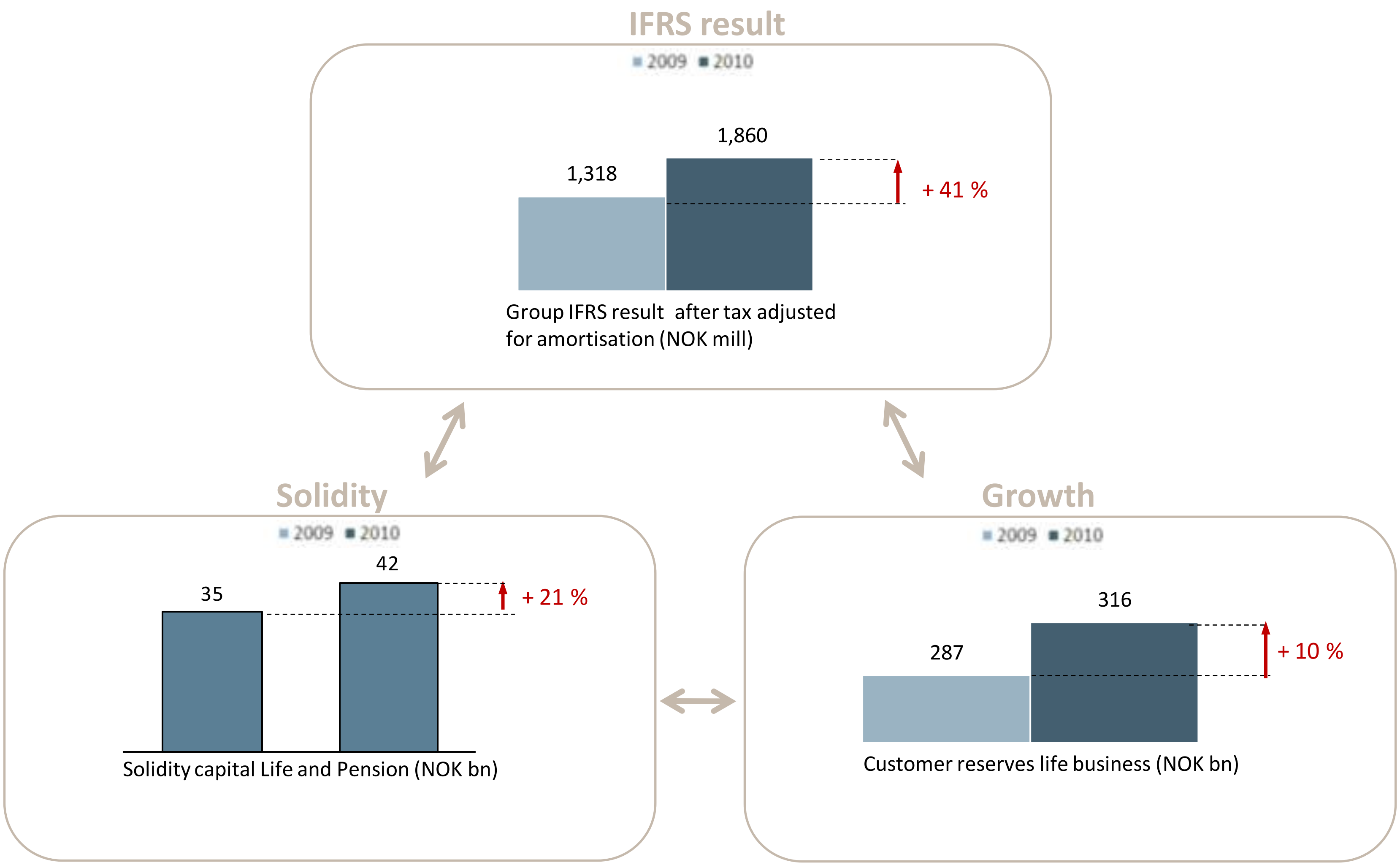
*Value of in-force

Premiums and reserves includes SPP figures from before acquisition in 2007 for comparison.

Managing the balance sheet towards capital light products and optimise strategies for each category

Product categories	**Characteristics**	**Clear strategies**
Traditional profit sharing	▪ Long term run off ▪ Asset liability matching ▪ Reduce volatility	Maximise value of in-force and ensure capital release
Fee based guaranteed business	▪ Asset liability matching ▪ Well adopted to Solvency II ▪ High quality of earnings ▪ Limited new schemes	Manage profitable growth with strong cash generation
Fee based Unit Linked and risk products	▪ Well adopted to Solvency II ▪ High quality of earnings ▪ Strong new sales	Actively growing profitable business

Cash, growth and solidity in Storebrand Group



Earnings, capital and dividend

Earnings capacity	• Double the result within 2013 • Increased earnings quality
Capital	• Active balance sheet management • Capital efficient growth
Dividend	• Competitive • Predictable • Increasing

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

Capturing growth in the Nordic market

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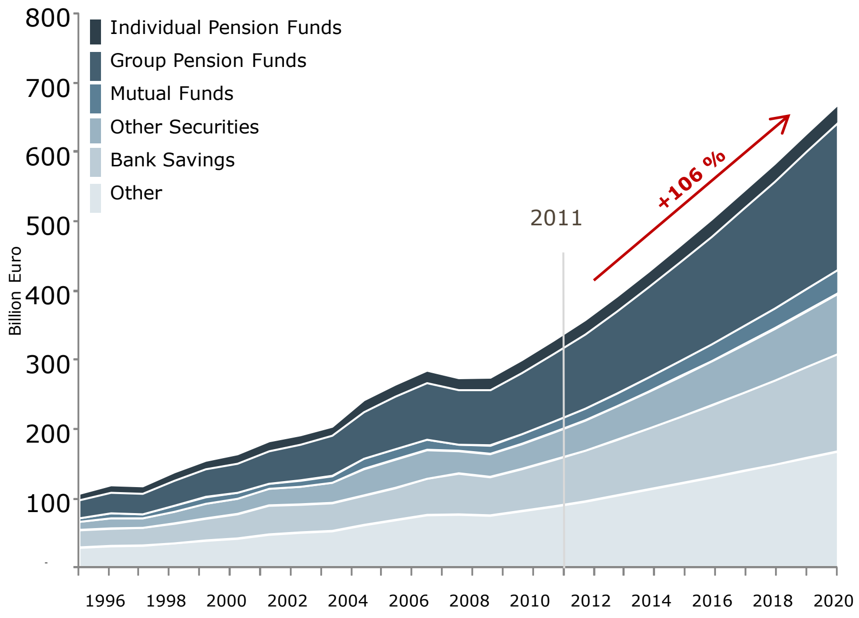
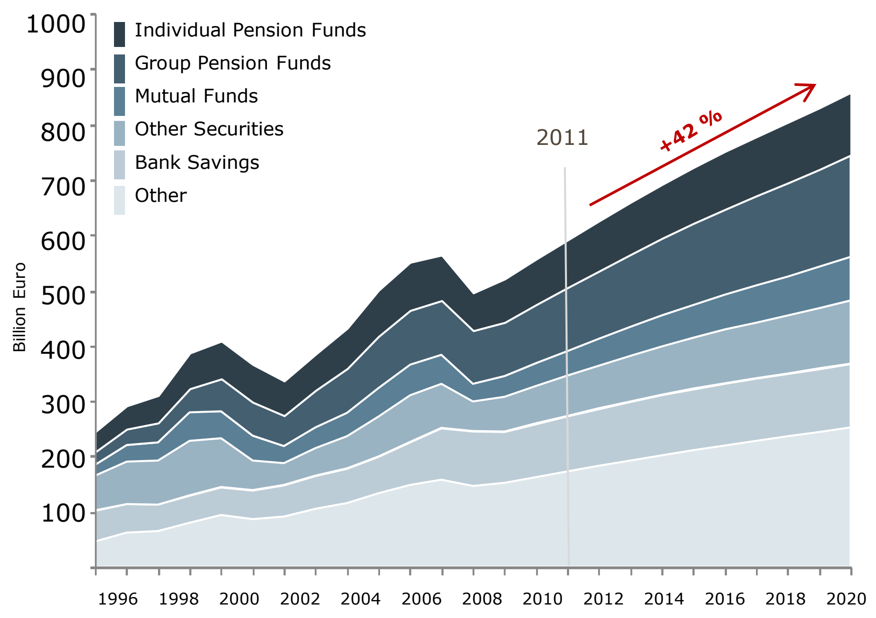
Sarah McPhee, Managing Director SPP
Morten Unneberg, Head of Sales Norway

Significant growth in Norwegian and Swedish savings market

General financial savings market



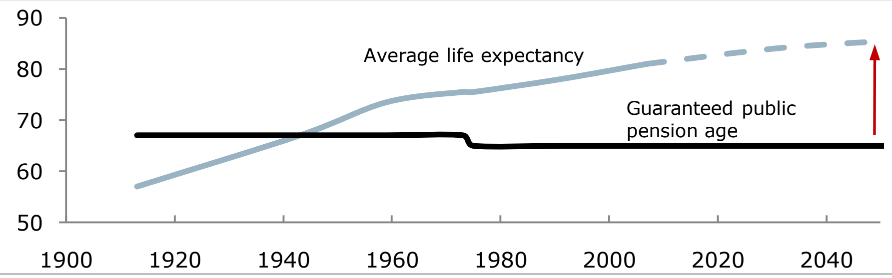
General financial savings market



Source: Econ Pöyry

Strong near and long term growth drivers for pensions and savings

Long term Nordic Market

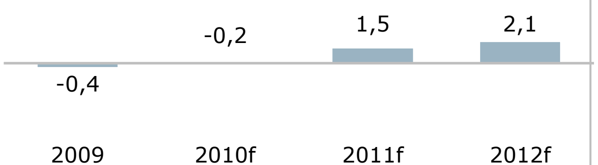


Increasing gap between life expectancy and retirement age

Near term Norway

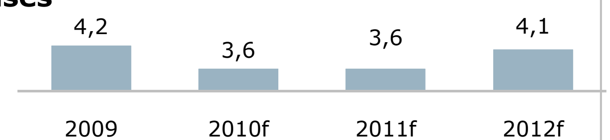
Increase in employment

% increase/ decrease in number of employed



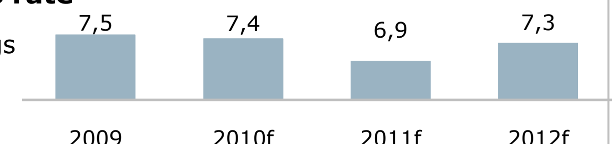
Salary increases

% increase in hourly salary



High savings rate

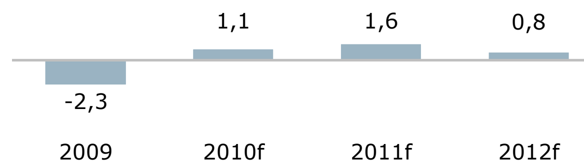
Personal savings rate, % of disposable income



Near term Sweden

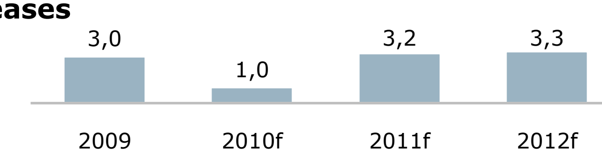
Increase in employment

% increase/ decrease in number of employed



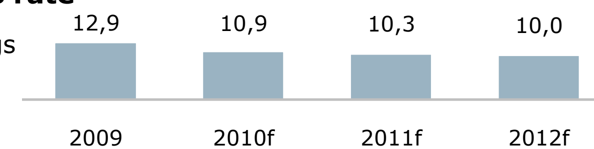
Salary increases

% increase in hourly salary



High savings rate

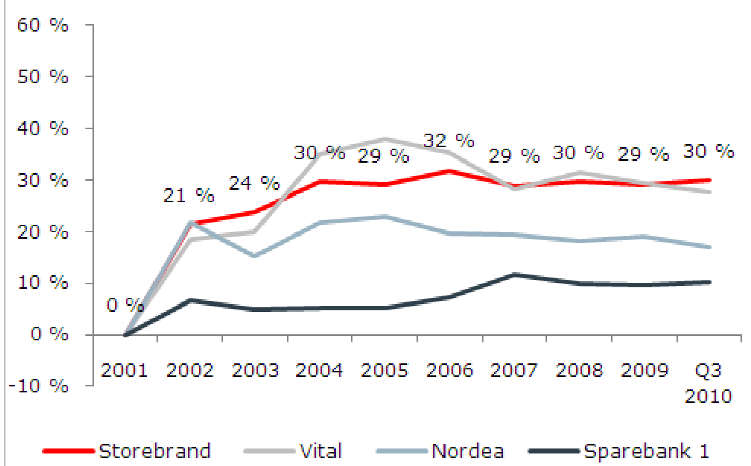
Personal savings rate, % of disposable income



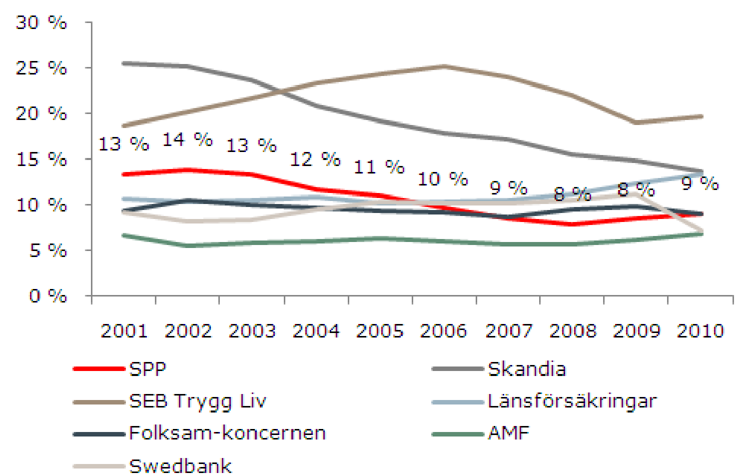
Sources: National Institute of Economic Research (Dec 2010), Ministry of Finance Sweden, Arkwright, Statistics Norway

Strong position in a growing Unit link market
- ambition to be the leading Nordic provider

DC Market share premiums written Norway



Unit Link Market share premiums written Sweden



Source: The Swedish Insurance Federation and FNH, individual capital certificates included

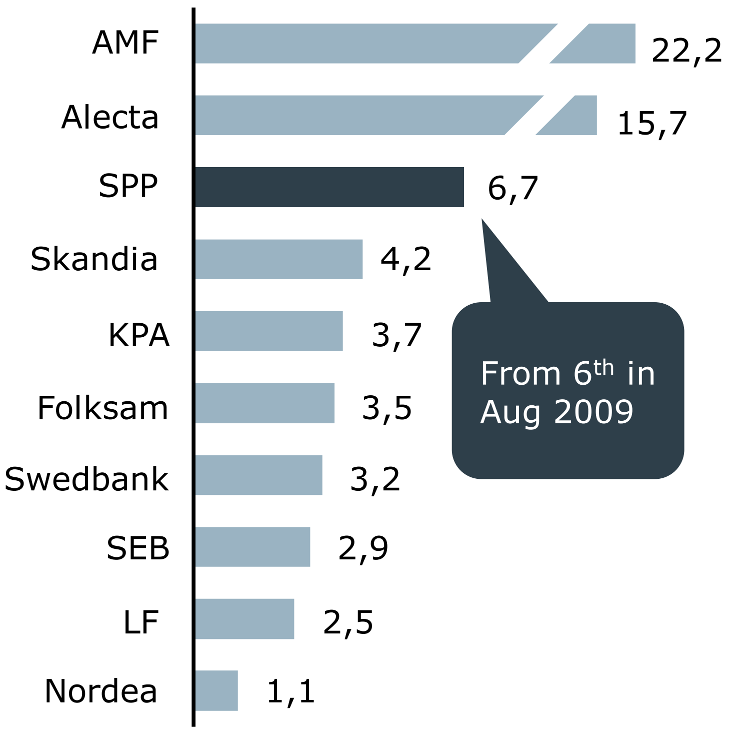
Capital-light growth in the Swedish market for pension and long-term savings

Capital Markets Day
9 March 2011

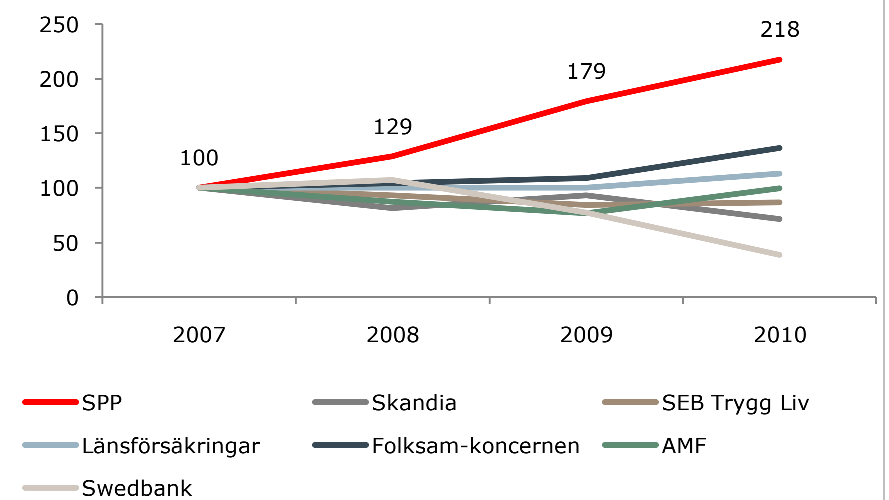
Sarah McPhee
Managing Director SPP

Strong turn-around with Storebrand

Top of mind



Growth in New Sales (APE) in Unit Linked Products (Index 2007=100)

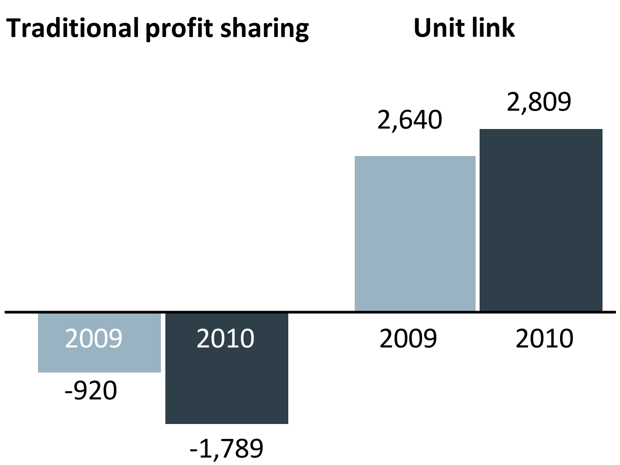


- Fastest growing product in the market
- SPP is now the third largest player with 12% market share of new sales
- From 5% to 12% market share (2007-2010)
  - 30% CAGR

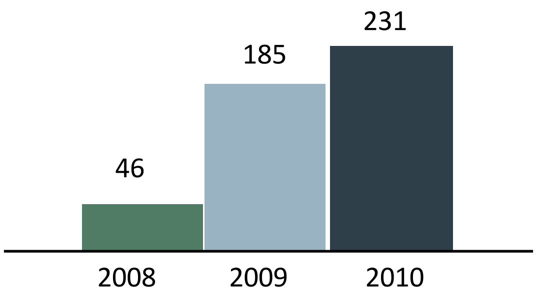
Source: The Swedish Insurance Federation (adaptation by SPP)

Shift to capital-light products

Net flow of reserves SEK mill.



Value of new business Unit link SEK mill.



Strengthened operational excellence

Lean

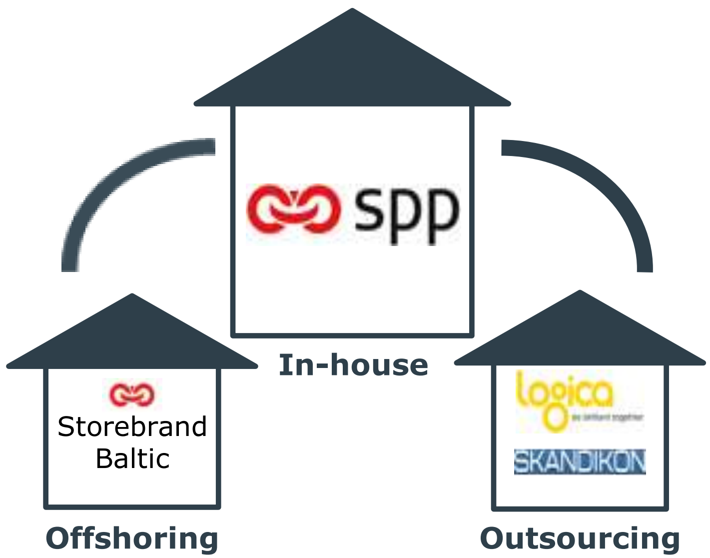
Example from insurance administration

Average lead time (Days)

Quality; # errors found (Percentage)

Productivity/FTEs (Pr. day)

Offshoring/Outsourcing



The Swedish pension and savings market

Pillar III

Personal savings

3,901 Personal savings and life insurance

- Increased awareness of personal savings and pension
- Moderate/good tax incentives

Pillar II

Occupational pensions

2,298

- From DB to compulsory DC in all pension plans without compensation
- From corporate plans to procured individual choices

Pillar I

State pensions

408 PPM[1]

7,469 State pensions

- The PPM system creates awareness
- Flexible retirement age

Insurance reserves /liabilities (SEK bn.)

Source: Arkwright

[1] Individually decided state pensions

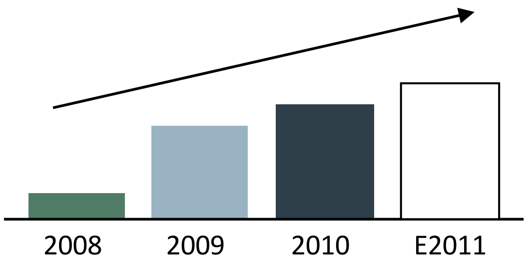
Priorities going forward

1. Redefine our market for top-line growth

- Shift to non-guarantee products
- Entering retail market

Increase VNB[1] Unit link

Entering long-term savings market



Pillar III

Pillar II

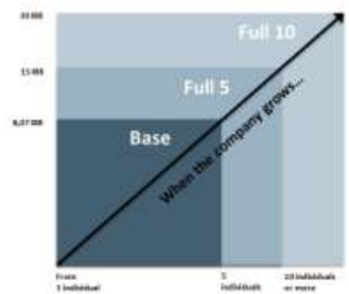
Pillar I

2. Widen the product base

- Tailored Unit Linked solutions
- Expand distribution of Group's long-term savings products

Flexible concept for small companies

Retail long-term savings offering



spp mutual funds

DELPHI FONDENE

3. Strengthening the Brand Position

- Build on initial brand building success
- Use Nordic SRI competence

Differentiation key in individualised market

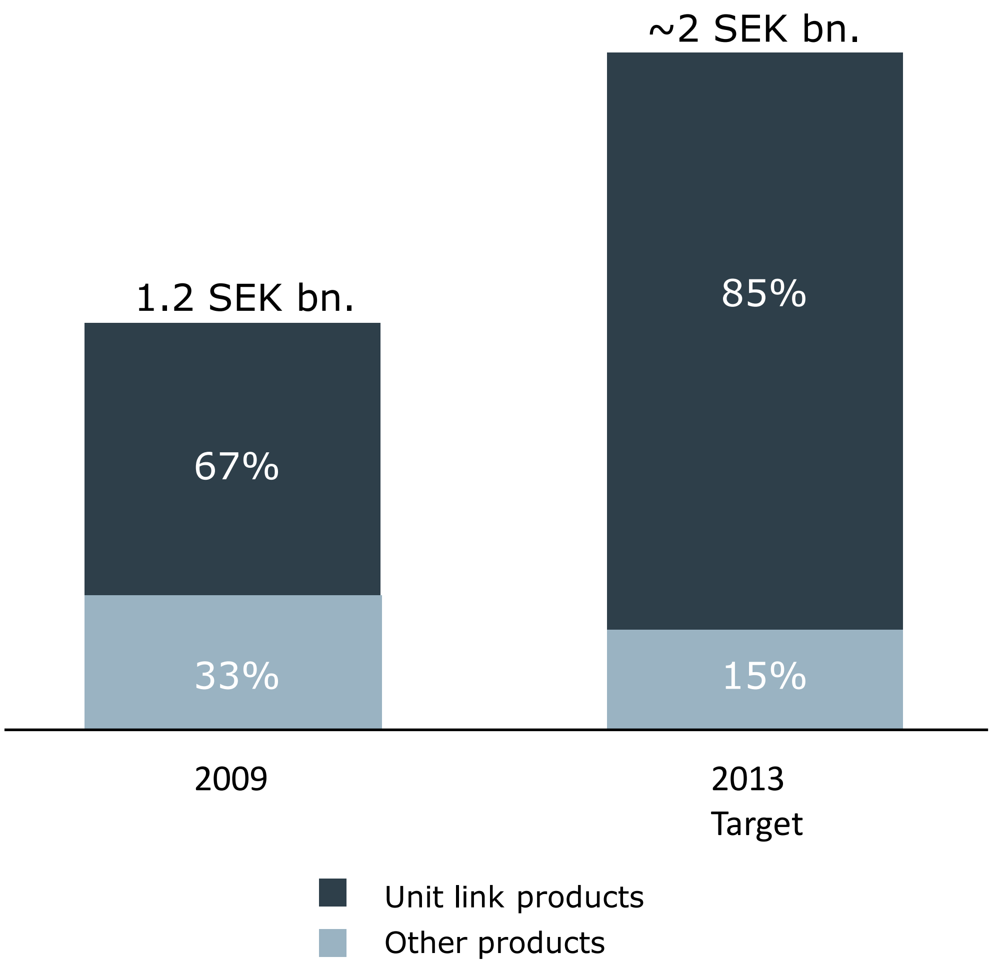
Socially responsible profile

Responsibility GUARANTEED

BEST IN CLASS environmental and social performance STOREBRAND SRI

[1] Value of New Business

Profitable top-line growth
- new sales (APE)

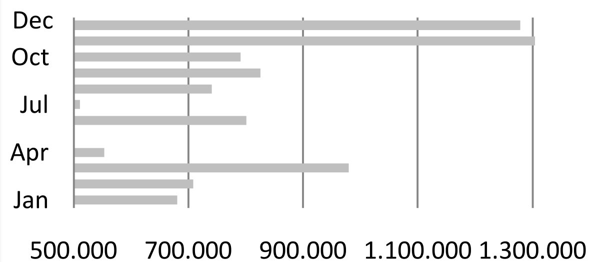


Widen the product base

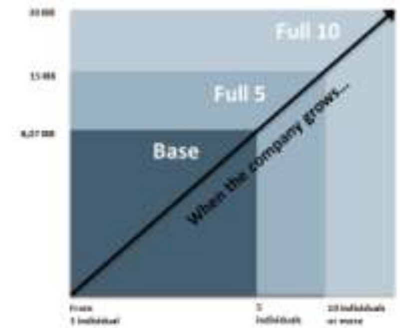
Portfolio Managed Funds

DKV Hälsa

Month-to-month sales in Health Insurance (SEK)



Flexible Concept for Small Companies



DELPHI FONDENE

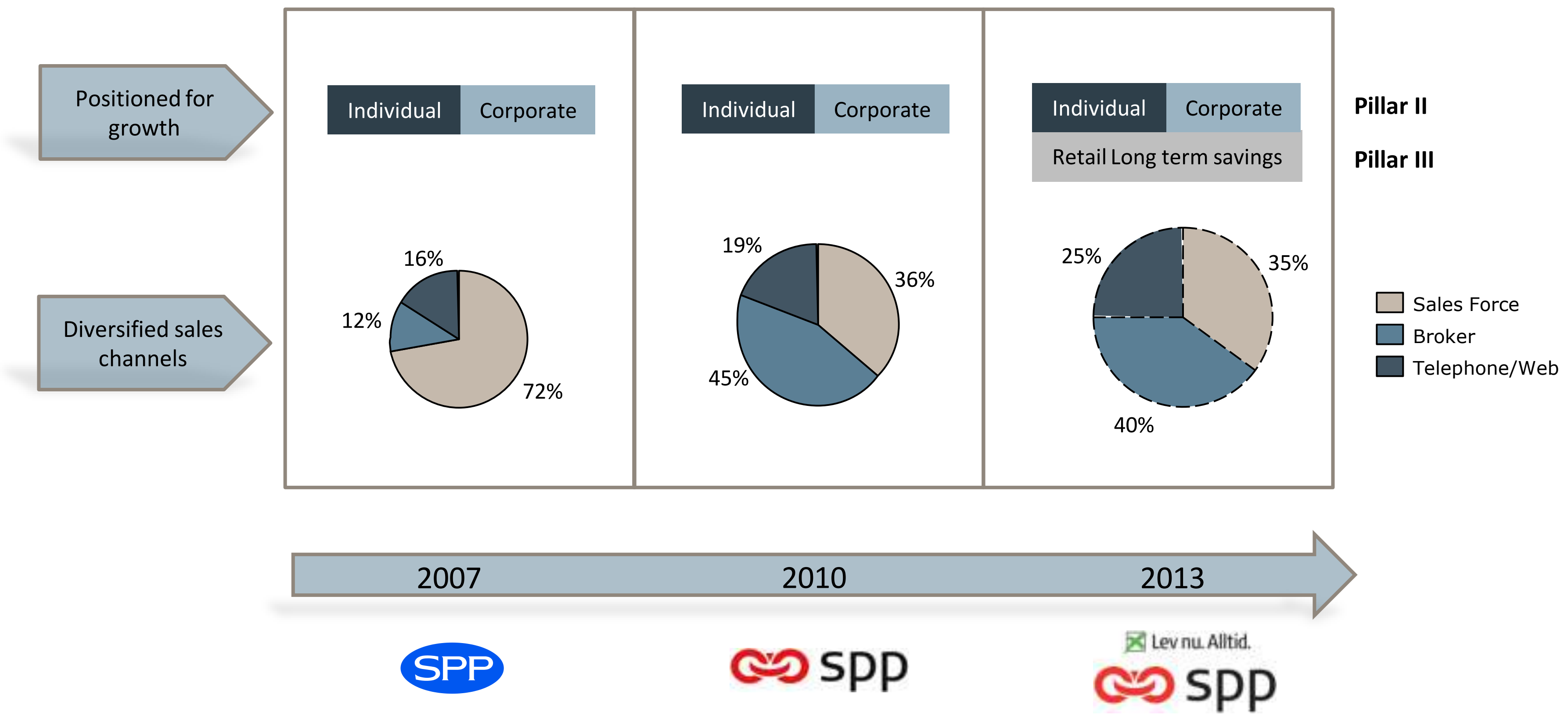
ANSVARSFULL investering

SPP Emerging Markets SRI

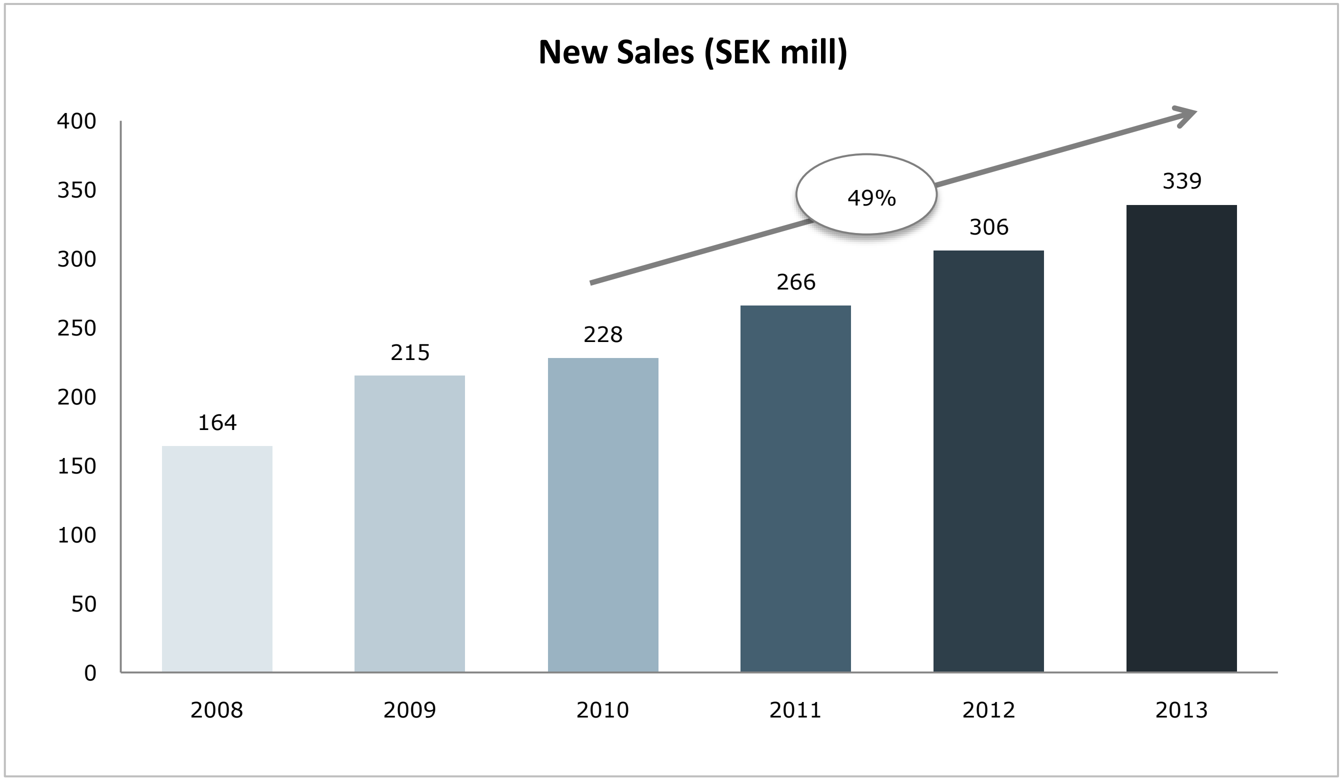
Endowment Insurance

Platform Neutral Savings

Entering the retail long-term savings market
-leveraging SPP's infrastructure and increasing profitability



Tick-the-Box and retail pension products



Integrated sales and customer service concept
- focus on existing customers and worksite marketing

- 737,000 existing individual customers
- 30,000 existing corporate clients

Customer communication
15,500 personal meetings yearly

100,000 incoming phone calls yearly
686,000 hits annually on *spp.se*

spp

Work-site marketing

Retail Products

Personal meetings

21, 000 meetings

Web/chat/mail

750, **000 hits**

Customer service

15, 000 outgoing calls

Savings

Pension

Insurance

Strengthening the brand position
- key differentiator in an individualised market

Targeting individuals

Lev nu. Alltid.

spp

Socially responsible profile

Dow Jones
Sustainability Indexes
Member 2009/10

Responsibility
GUARANTEED

FTSE4Good

PRI
Principles
for Responsible
Investment

Summary

- Strong turn-around with Storebrand
- Solid growth in capital light occupational pension products – accelerate shift towards non-guaranteed business
- Widening the product base
- Growth potential in the retail market - clear strategy and ambition for cross selling to our large customer base

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The Norwegian savings market – strong dynamics and growth

Capital Markets Day
9 March 2011

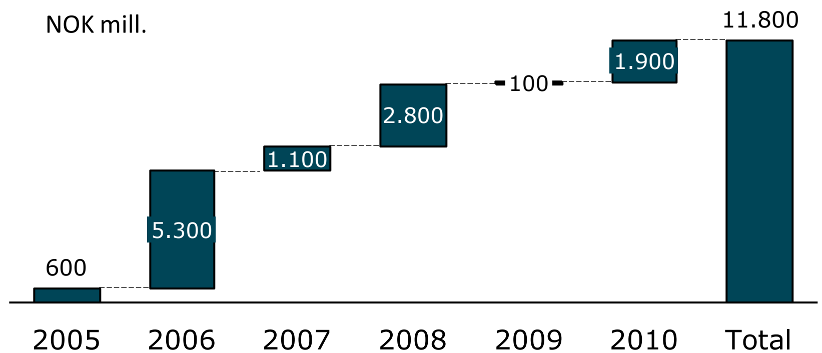
Morten Unneberg
Head of Sales Norway

Current position
- strong performance and positioned for growth

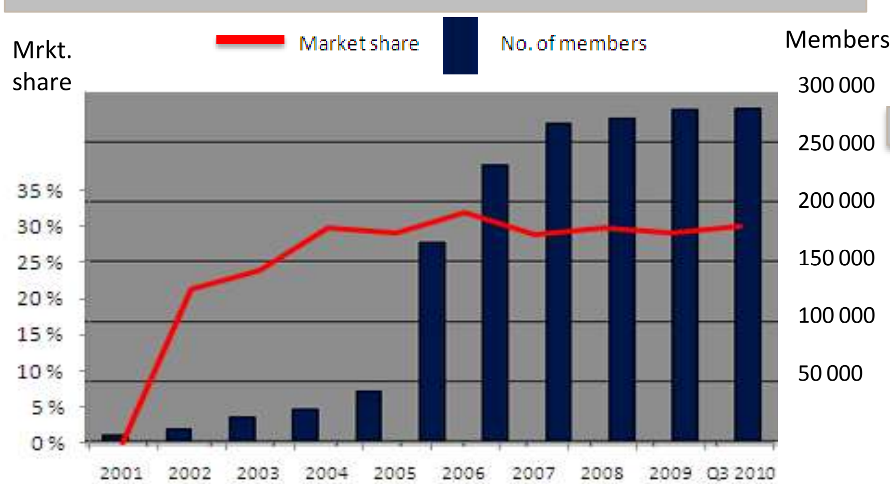
No. 1 in Customer Service in corporate market

2004	2005	2006	2007	2008	2009	2010

Positive net transfer of assets in corporate market



Shift to DC plans with growing market share

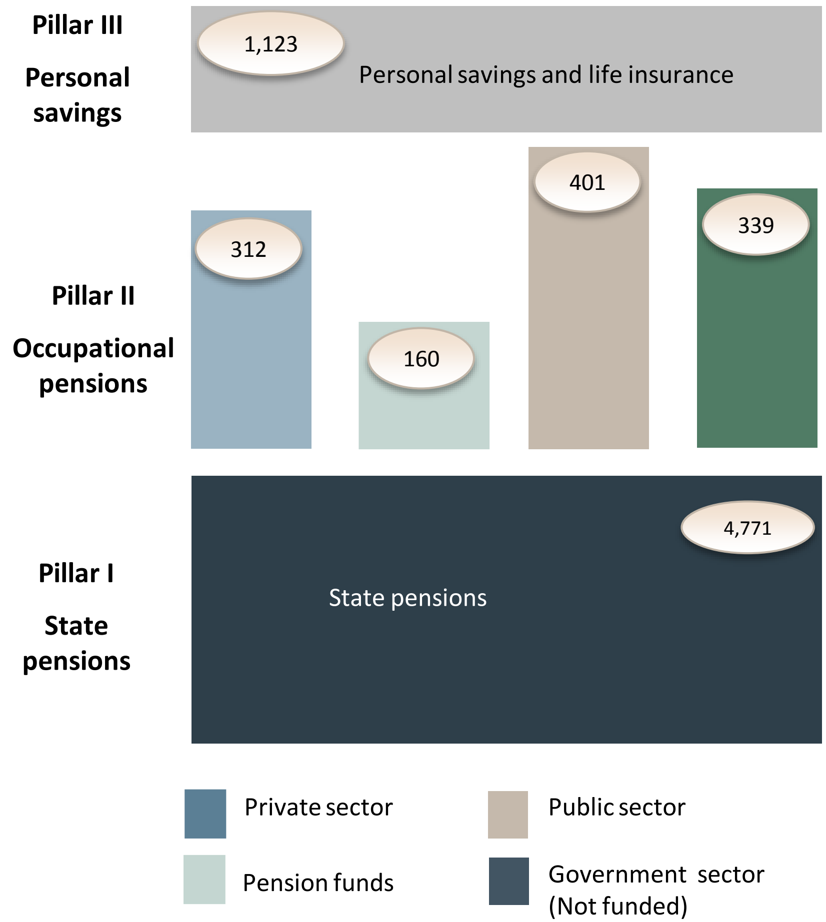


- 24 000 existing corporate clients

- 1 070 000 existing individual customers

Clear strategy in the retail market

The Norwegian pension savings market



- Increased awareness of personal savings and pension
- Insignificant tax incentives

- Conversion from DB to DC in private sector
- Changes in occupational pension regulation
  - Increased DC saving rates
  - Dynamic longevity adjustments
  - Hybrid products
- Stable high growth in public sector

- Large individual effects from pension reform
- Flexible retirement age
- Dynamic longevity adjustments
- Yearly savings of 18.1 % of salary up to 7.1 base amount (NOK 537,051)

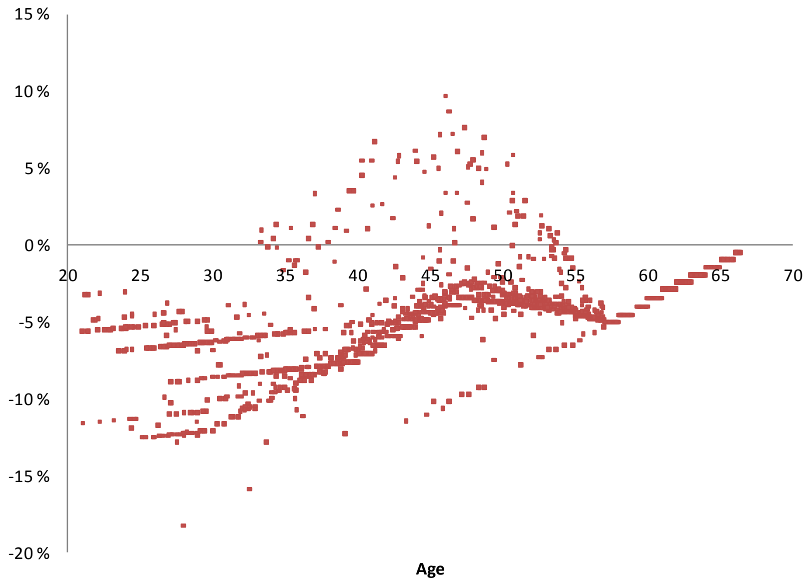
Insurance reserves /liability(NOK bn)

Pillar III: Financial wealth, housing not included

Sources: FNO, Norwegian Pension Fund Association, Norwegian Public Service Pension Fund , Statistic s Norway and Econ Pöyry

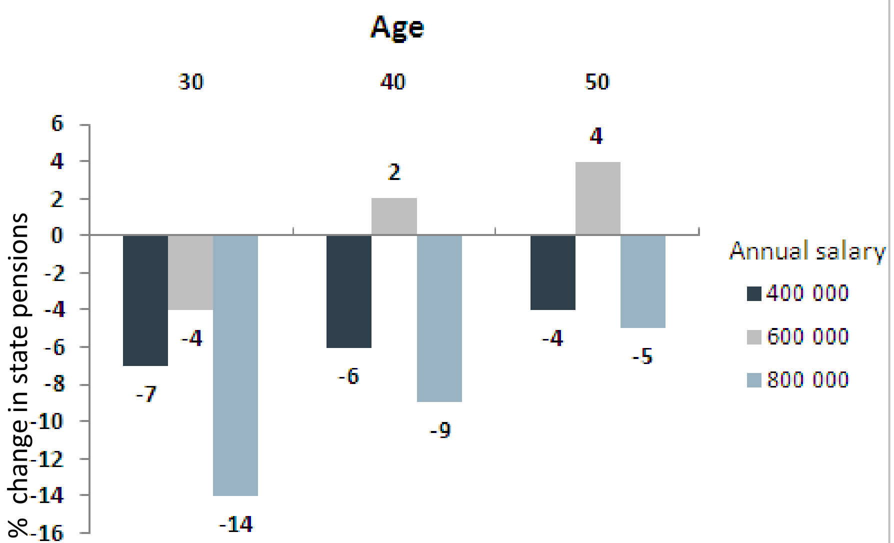
Pillar I: Significant individual impact of pension reform

Simulated change in state pension
– representative corporate scheme employees



- From +10% to -20% change in state pension
- Average reduction in state pension of 5%

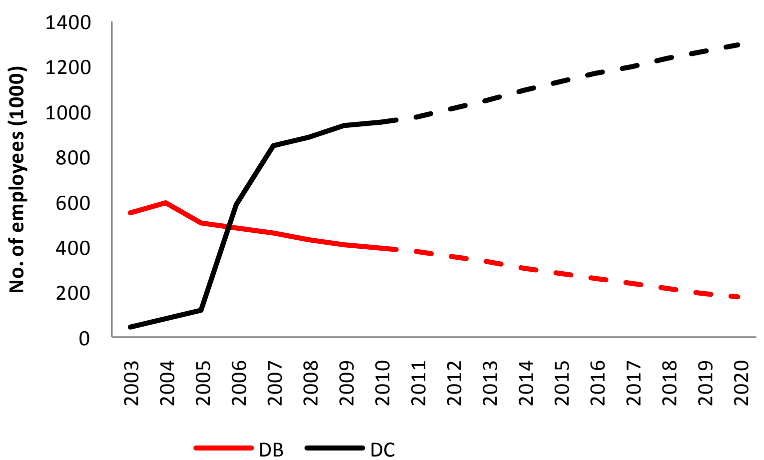
Average annual impacts
by salary and age groups



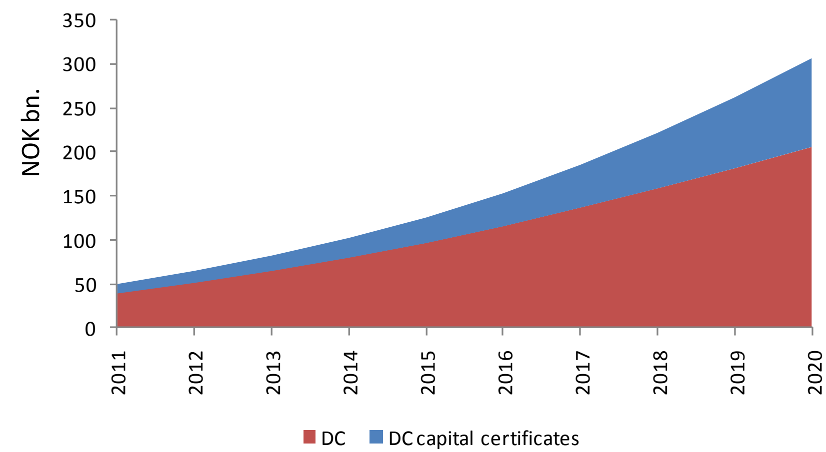
- The most significant effect on young, well paid employees
- ~260,000 employees under 45 years with salary >7G (NOK 537,000)

Pillar II: Private sector
- DC pension schemes expected to dominate the market

Number of employees with DB/DC[1]



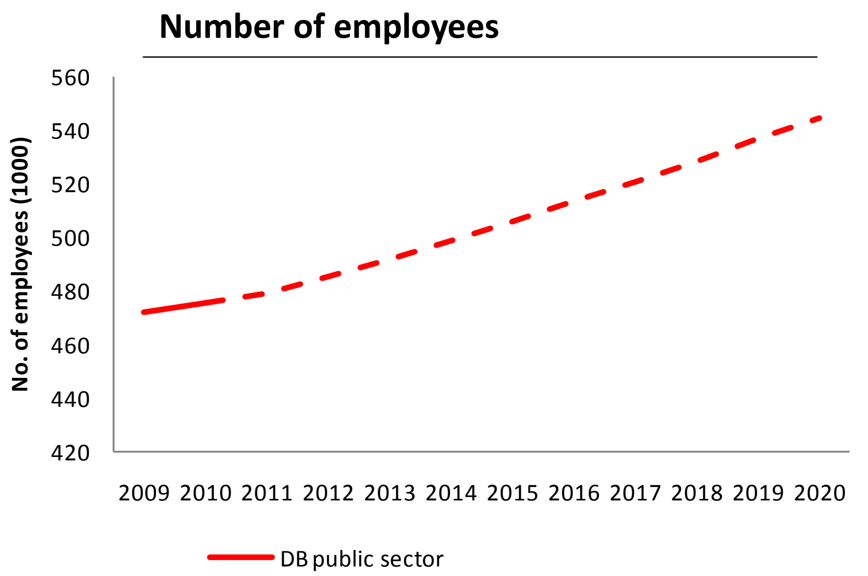
Expected DC assets development



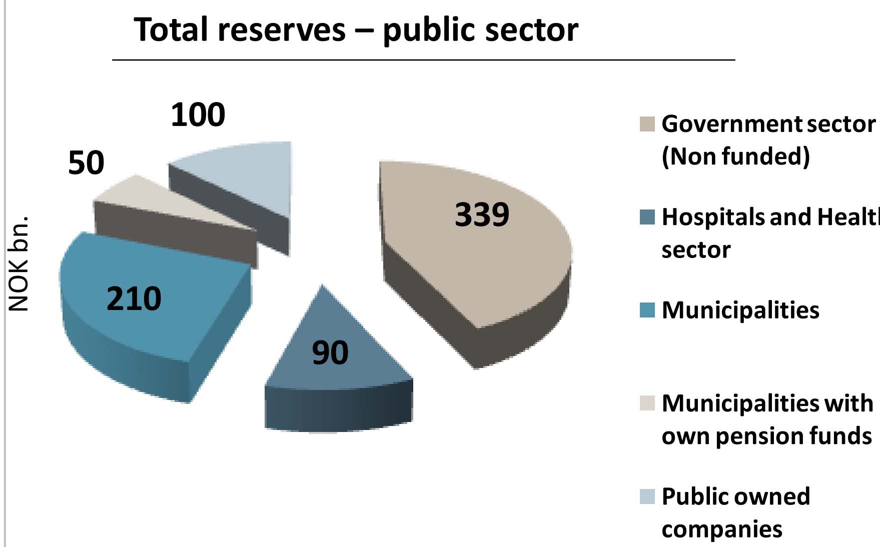
- Expected development in pension assets
- CAGR 2010-2020:
  - Total market[2]: 9%
  - DC and individual capital certificates[3] : 22%
  - DB[3]: 2%
  - DB paid-up[3]: 7%

Sources: [1] FNO and Norwegian Pension Fund Association, [2] Econ Pöyry, [3] Storebrand estimate

Pillar II: Public sector
– strong growth



- Tender offer/procurement process and frequency in public sector
- No Paid-up policies in public sector



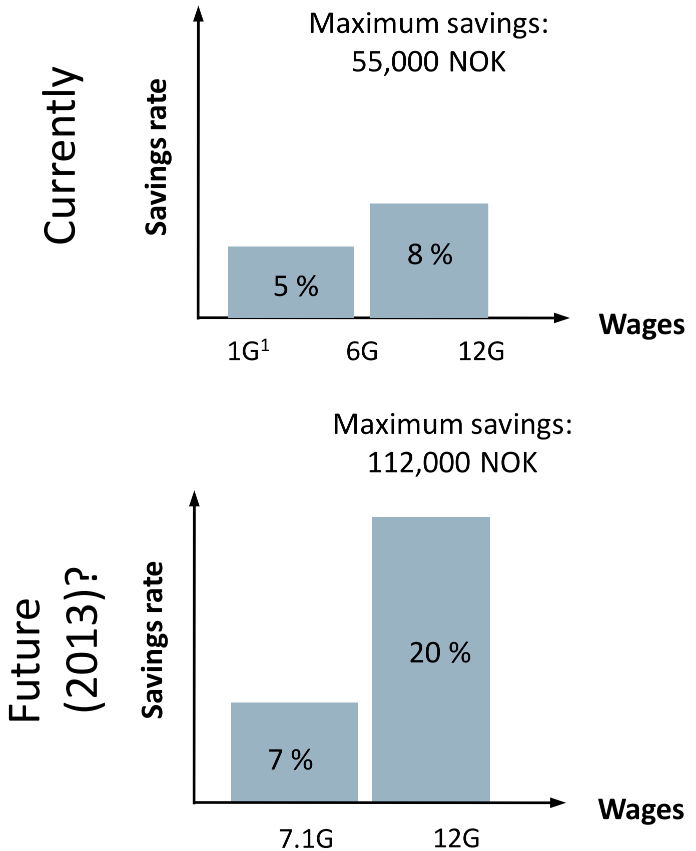
<u>Key figures - Storebrand:</u>

- 7 % market share in a NOK 310 bn market (Q3 10 excl. public pension funds)
- 270 customers with NOK 20 bn i reserves
- 5 public sector pension funds
- Growth in the last 12 years:
  - 33 municipalities moved to Storebrand
  - 5 pension funds established in Storebrand
  - 7 municipalities moved from Storebrand
- Public sector Group Life insurance – 65 NOK mill.

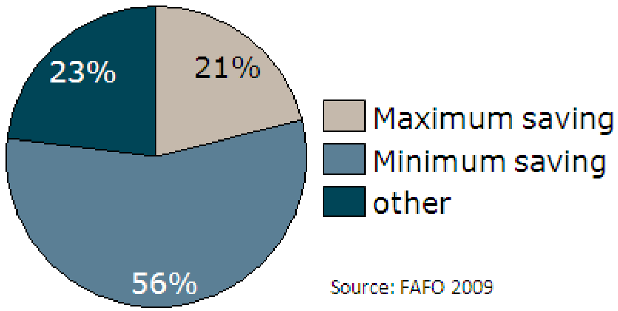
Sources: FNO, Norwegian Pension Fund Association and Norwegian Public Service Pension Funds

Pillar II: Potential regulation – Defined Contribution (DC)

Increased maximum saving rates for DC pension plans



Distribution of saving rates in DC market



- Companies that shift from DB to DC tend to choose maximum saving rates
- 15 % of companies with mandatory occupational pension in Storebrand have increased their saving levels above minimum
- Expectations of increased savings because of new regulations

[1] 1G (base amount) = 75,641 NOK

Pillar III: Norwegian retail market product areas

Life balance sheet savings

- Traditional products w/ guaranteed return and profit sharing in run-off
- Portfolio from 35 NOK bn. 2007 to 22 NOK bn. 2010

Mutual funds

- Important growth market, size 101 NOK bn, solid margins
- Market share 4%, 4 NOK bn.
- Strong fund ratings

Unit link savings (funds)

- Stable market, size 29 NOK bn, market share 15%, 4.5 NOK bn.
- In addition, launched modern 'guarantee pension' in 2008, portfolio 3 NOK bn.
- Currently moderate tax incentives

Banking

- Competitive market, low margins on standard banking products
- Market share < 2%, about 75,000 retail customers
- Cross sales focus by utilising high frequency customer contact

Note: Not including personal risk coverage and P&C (insurance). Not including funds investment through employer financed DC schemes

Clear strategy in the retail market

Storebrand's product range and services are easily available through integrated and customer oriented direct sales channels and worksite marketing

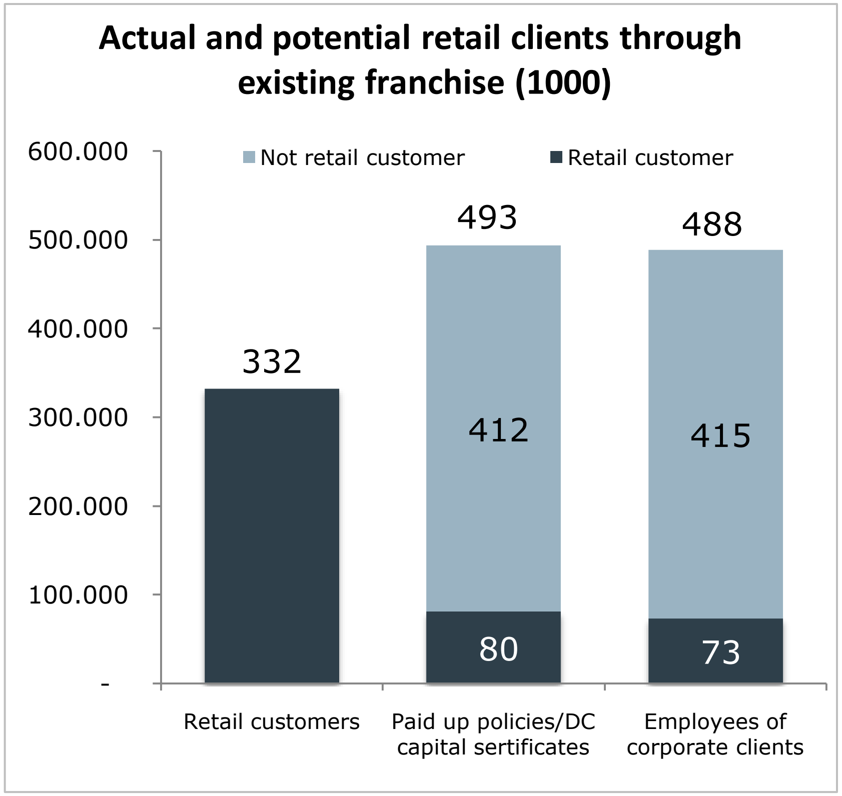
Clear targets

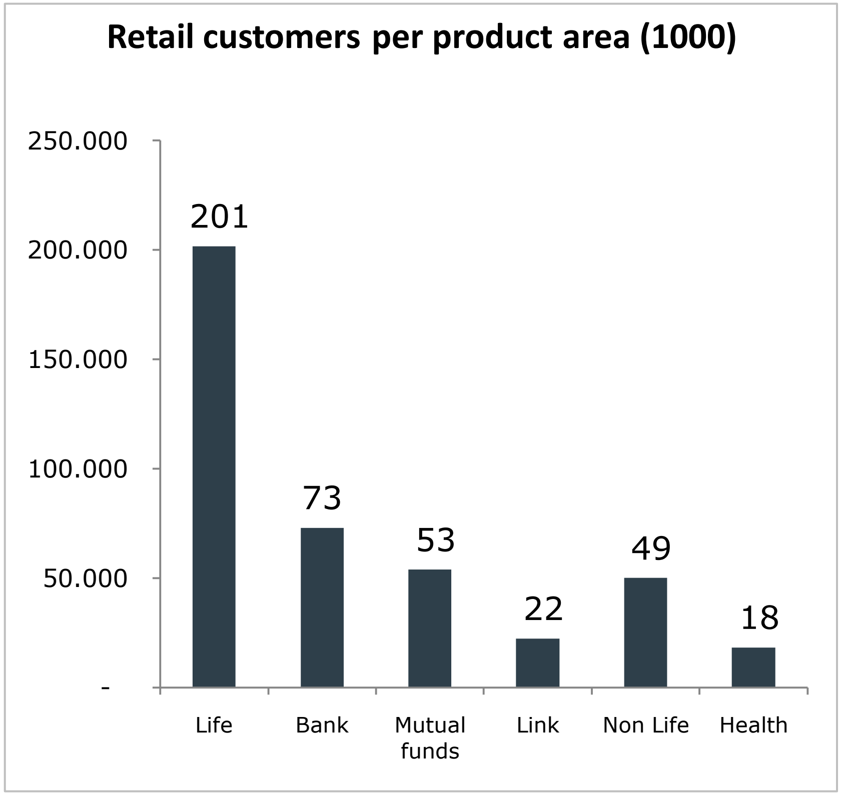
- Focus on existing customer relationships
- Increased share of customers with two or more products
- Increase revenues per customer
- Strong growth in direct sales
- Strengthened brand name and improved customer satisfaction

Measures

- Unified sales channels and customer interface
- New sales and customer service process
- Full scale implementation of worksite marketing success
- Develop leading direct channels
- Develop distinct product offerings
- Building the Storebrand profile, incl. marketing

Clear focus on existing customers
- significant potential for top-line growth





Storebrand retail today

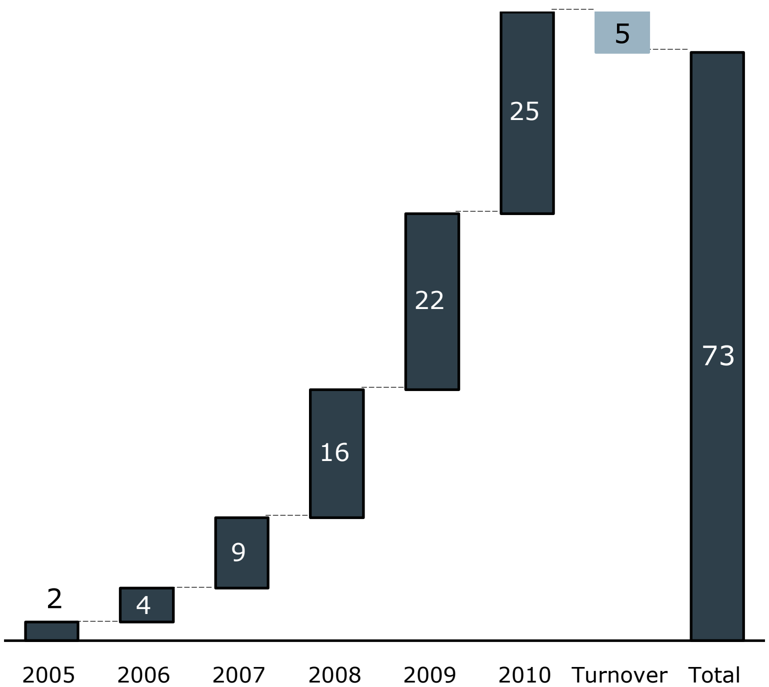
- **Storebrand has 1 mill. individual customers**
- **Storebrand has 330' retail customers**
- **15 % with products from more than two product areas**

AMBITION 2013

- **Double the number of customers with products from two or more product areas**
- **70,000 net new retail customers**

Worksite marketing
- the initial success leads to full scale implementation

Number of 1000. employees who have bought one or more products from Storebrand in a given year 2005 - 2010



Total of 73,000 work site customers (employees)

- Increased interest and customer satisfaction
- Almost 500,000 employees targeted in Storebrand's worksite marketing program
  - 50 – 70,000 new employees yearly due to turnover
- Average products per individual is higher than in the overall retail market in Storebrand
- Stronger focus on marketing and product offering
  - ✓ Shift to DC creates more awareness and interest
  - ✓ Segmentation of customer base
  - ✓ E-mail programme to employees
  - ✓ Information and improved web application
  - ✓ Personal meetings and seminars
  - ✓ Benefit package and rebate program

Integrated sales and customer service concept
- focus on existing customers and worksite marketing

- 1,070,000 existing individual customers
- 24,000 existing corporate clients

Customer communication
50,000 personal meetings

450,000 incoming phone calls
10,000 chat conversations
6,000,000 hits on *storebrand.no*

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Work-site marketing

Personal meetings

Web/chat/mail

Customer service

Savings

Pension

Insurance

Bank

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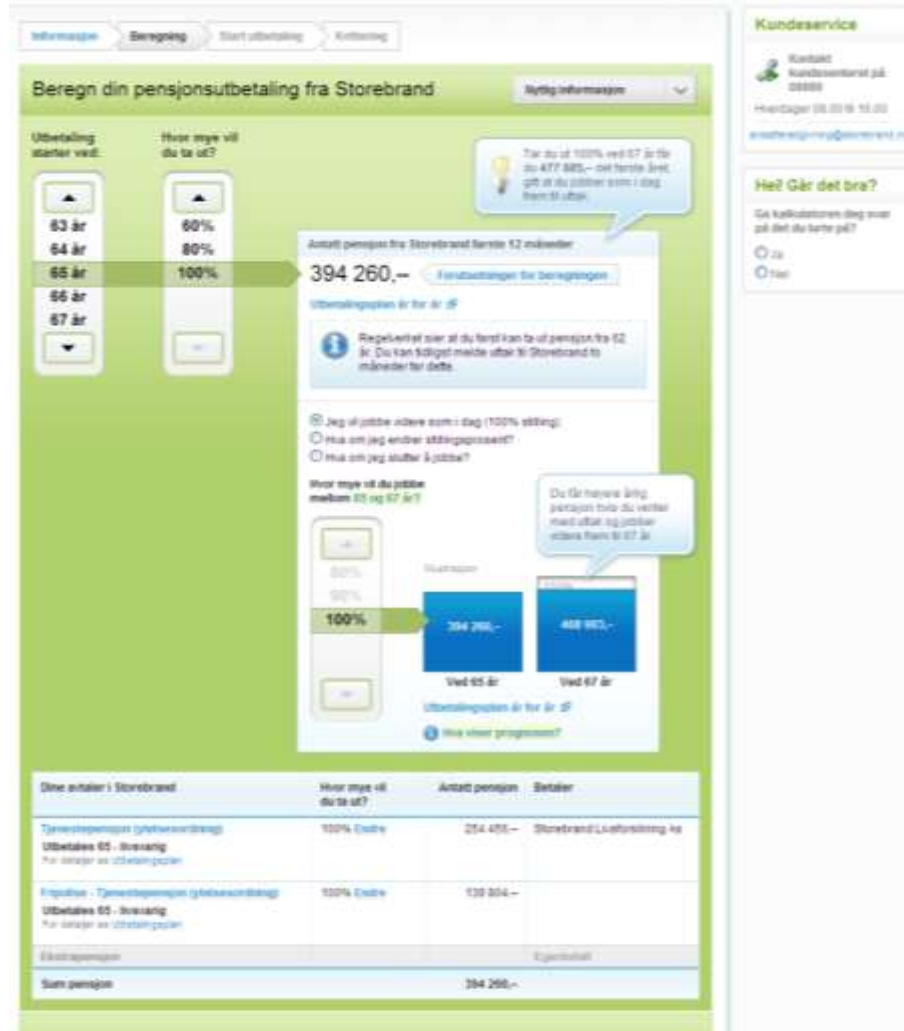
Successful introduction of new web pension application - increase in customer satisfaction, and basis for financial planning

- Allow customers to calculate and start pension pay out, using internet banking functionality
- Integrated with individual customer portal
- Reduces administration cost for Storebrand
- High volume usage first 7 weeks
  - ✓ 22,000 simulations
  - ✓ 1,300 pension pay outs initiated
  - ✓ 41 withdrawals with Bank ID after first week in production



Summary

- Attractive market with strong growth
- Strong position in the corporate market - shift from DB to DC continues
- Significant growth potential in the retail market - clear strategy and ambition for cross selling to our large customer base

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

Operational excellence in Asset Management and Insurance

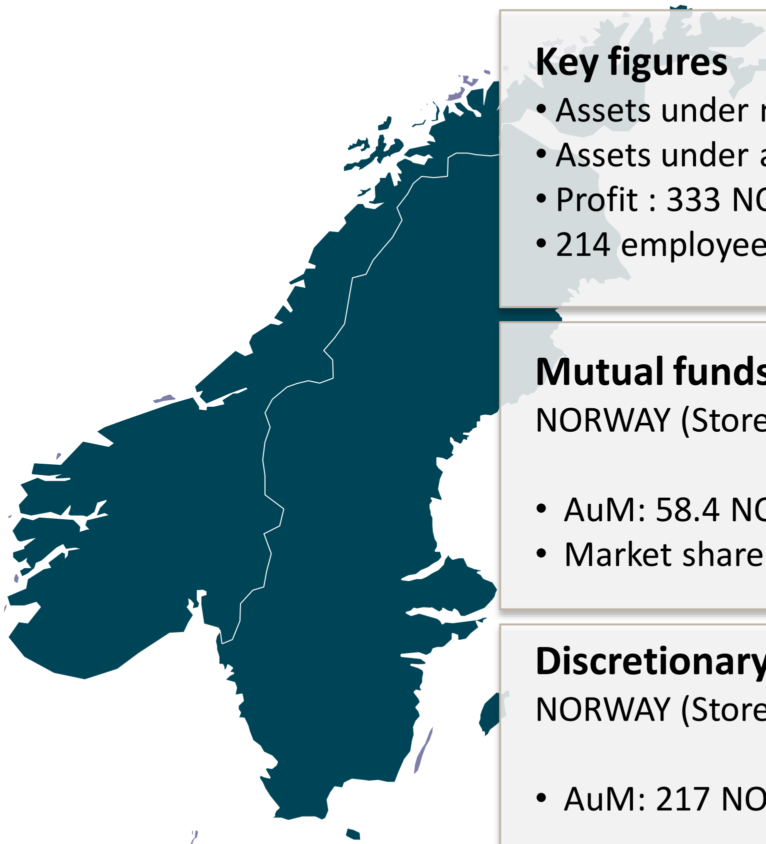
Capital Markets Day
9 March 2011

Hans Aasnæs, Managing Director Storebrand Asset Management
Gunnar Rogstad, Executive Vice President Insurance

Key messages

Strong performance recent years	Growth based on unique skills
▪ Asset gathering ▪ Operational excellence	▪ Strong brand in the retail market: - Delphi - Storebrand - SPP ▪ Concept for the institutional market ▪ Extending the value chain

Storebrand Asset Management



Key figures

- Assets under management: 407 NOK bn.
- Assets under administration: 51 NOK bn.
- Profit : 333 NOK mill.
- 214 employees

Mutual funds*

NORWAY (Storebrand Fondene)

- AuM: 58.4 NOK bn.
- Market share: 11.7* %

SWEDEN (SPP Fonder)

- AuM: 50.2 NOK bn.
- Market share: 2.9 %

Discretionary management

NORWAY (Storebrand and external)

- AuM: 217 NOK bn.

SWEDEN (SPP Life)

- AuM: 82 NOK bn.

• Includes group internal investments. Increased use of mutual funds by group companies in 2010.

Sources: Norwegian Fund and Asset Management Association, Moneymate (Swedish mutual fund statistics).

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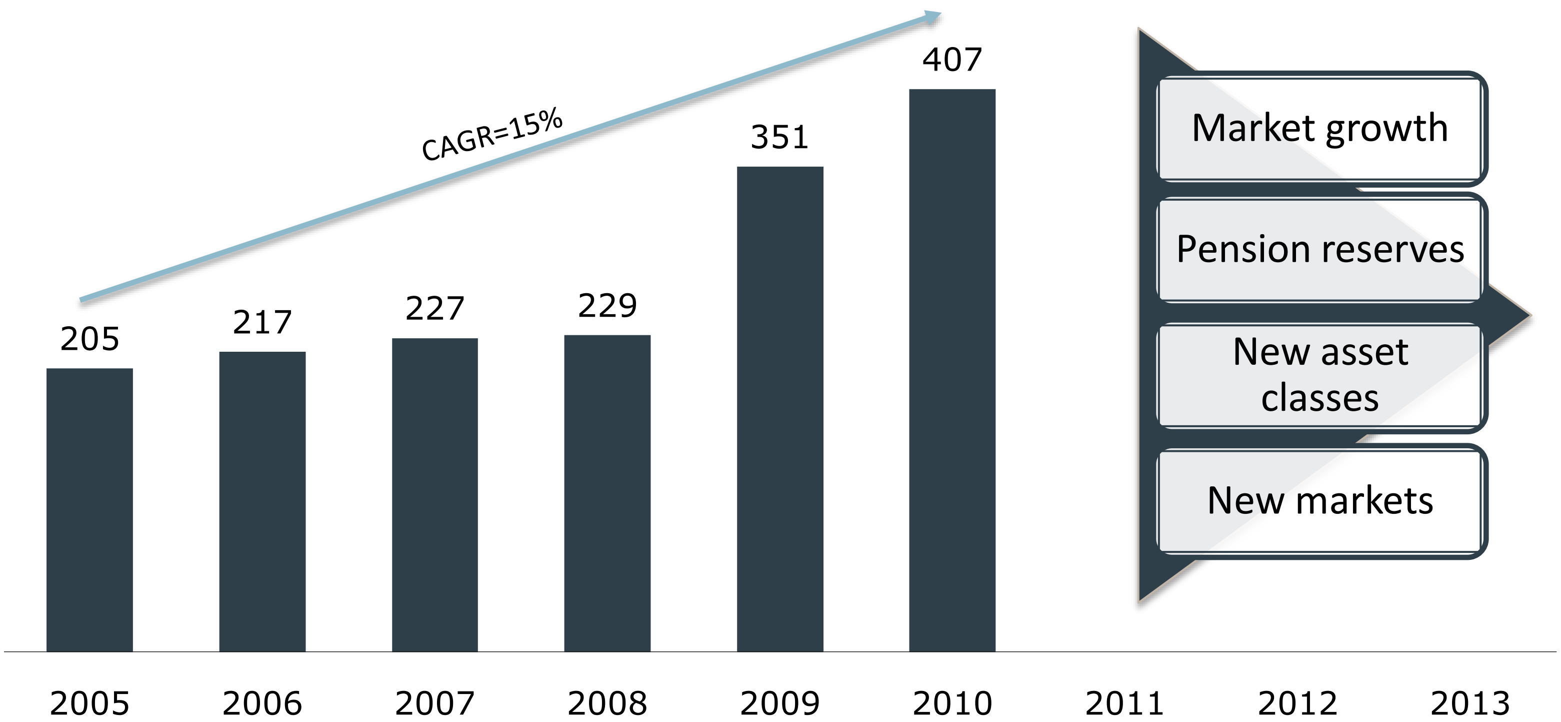
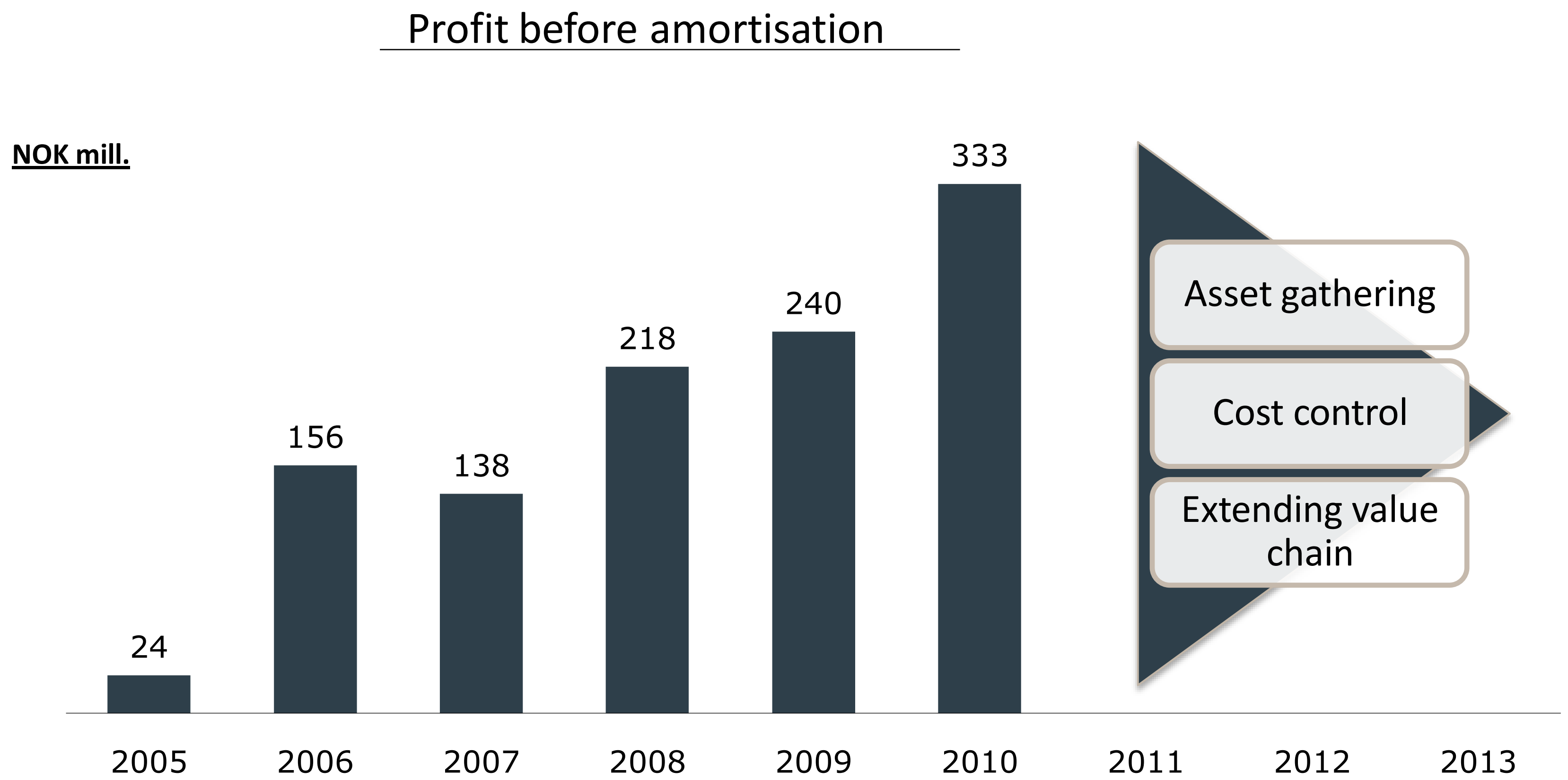
Strong growth in assets under management

NOK bn.



Asset management for SPP included from 2009

Profit growth recent years



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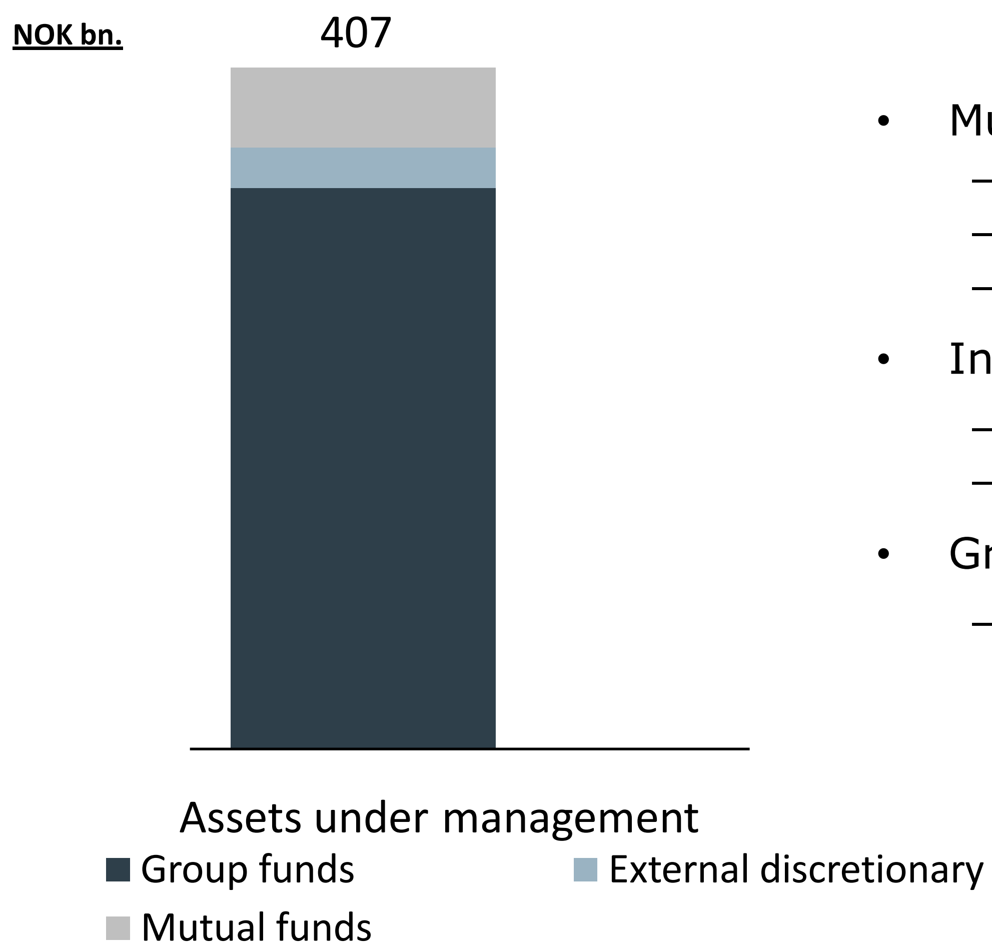
Capitalising on our solid position



- Mutual funds
  - Market expansion
  - Cross-selling
  - Direct distribution
- Institutions (discretionary)
  - Market expansion (Sweden)
  - New asset classes
- Group funds
  - Growth in pension market

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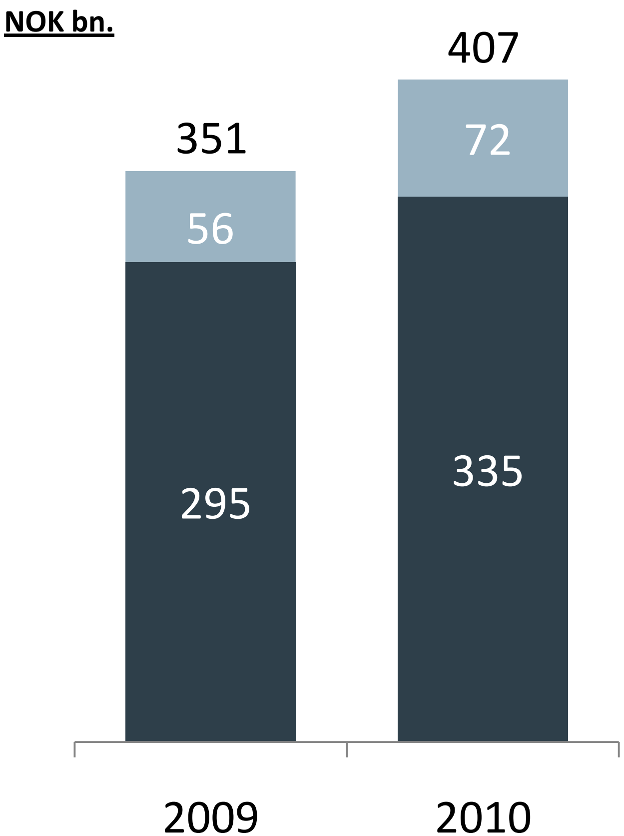
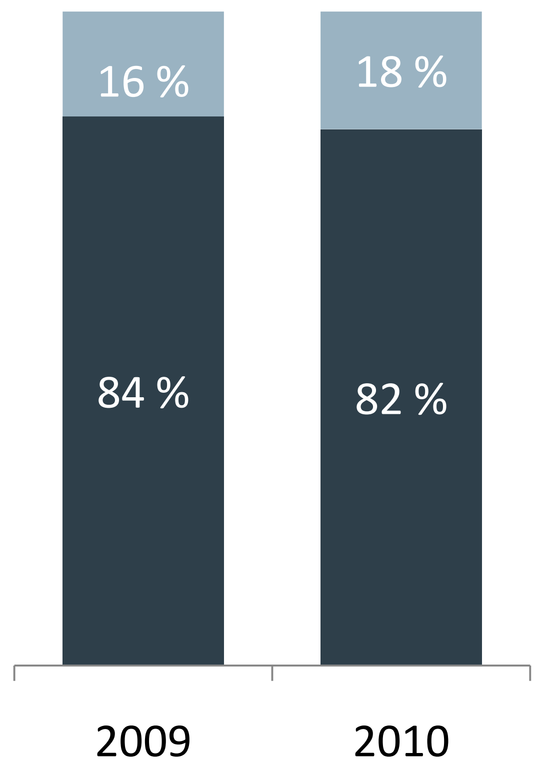
Increasing share of assets from external customers...



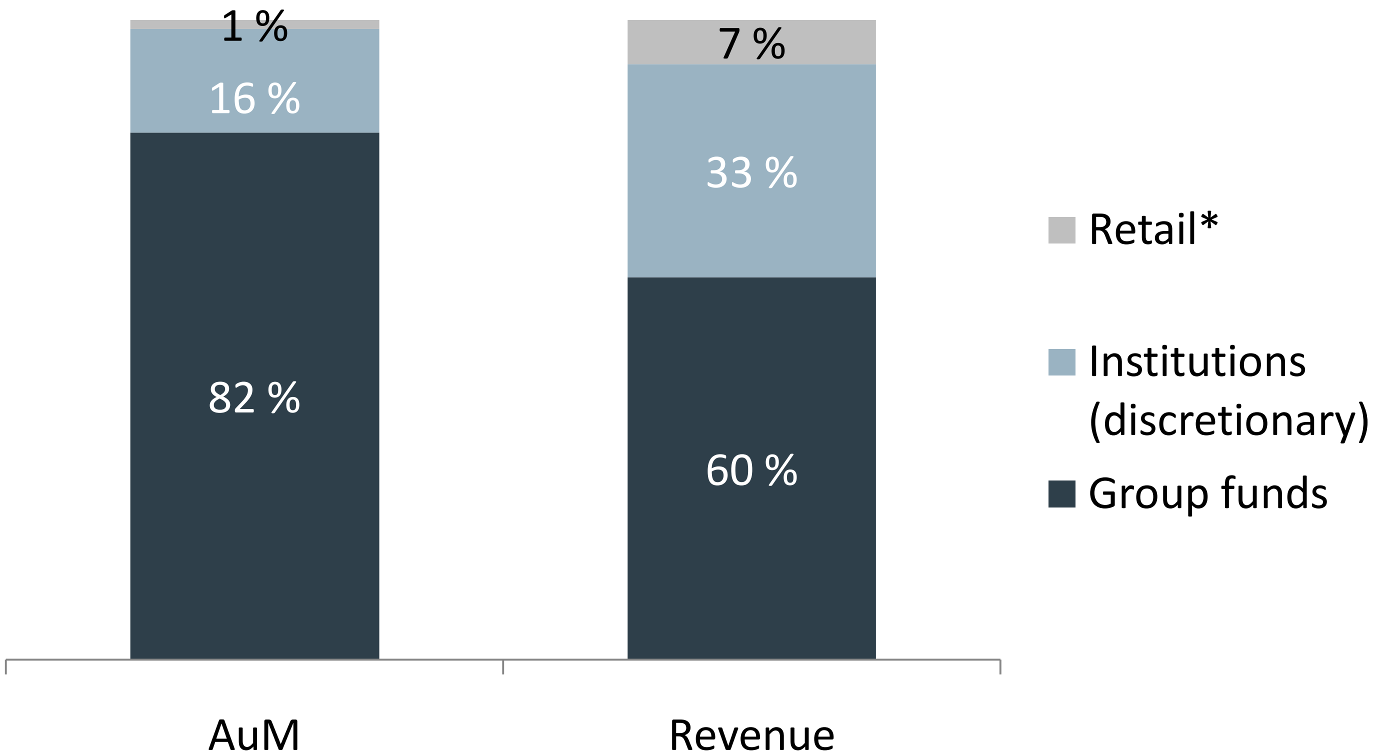
Growth AuM External
Mutual Funds 13 NOK bn.
External Discretionary 3 NOK bn.

Growth AuM Group
Real Estate 1 NOK bn.
SBL 13 NOK bn.
SPPL 13 NOK bn.
Euroben/Nordben 13 NOK bn.

Group funds
External funds



...with higher margins



* Retail excluding Unit link (included in Group)

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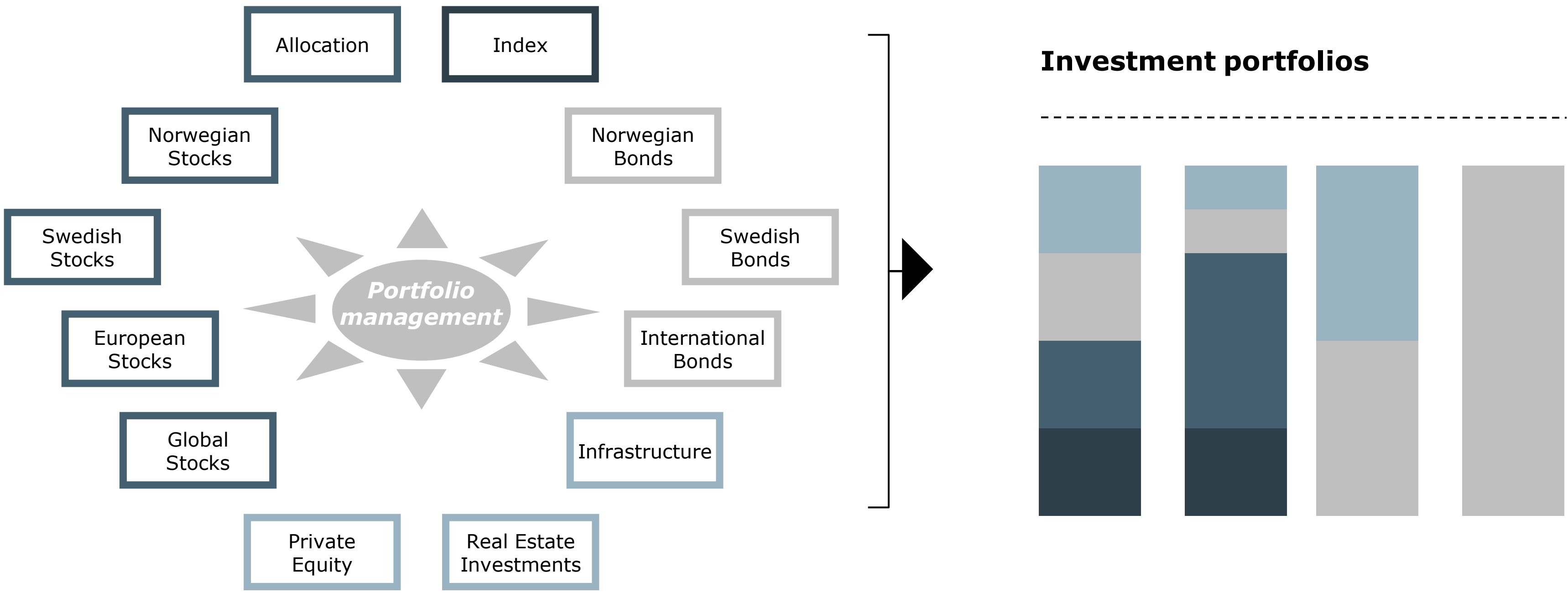
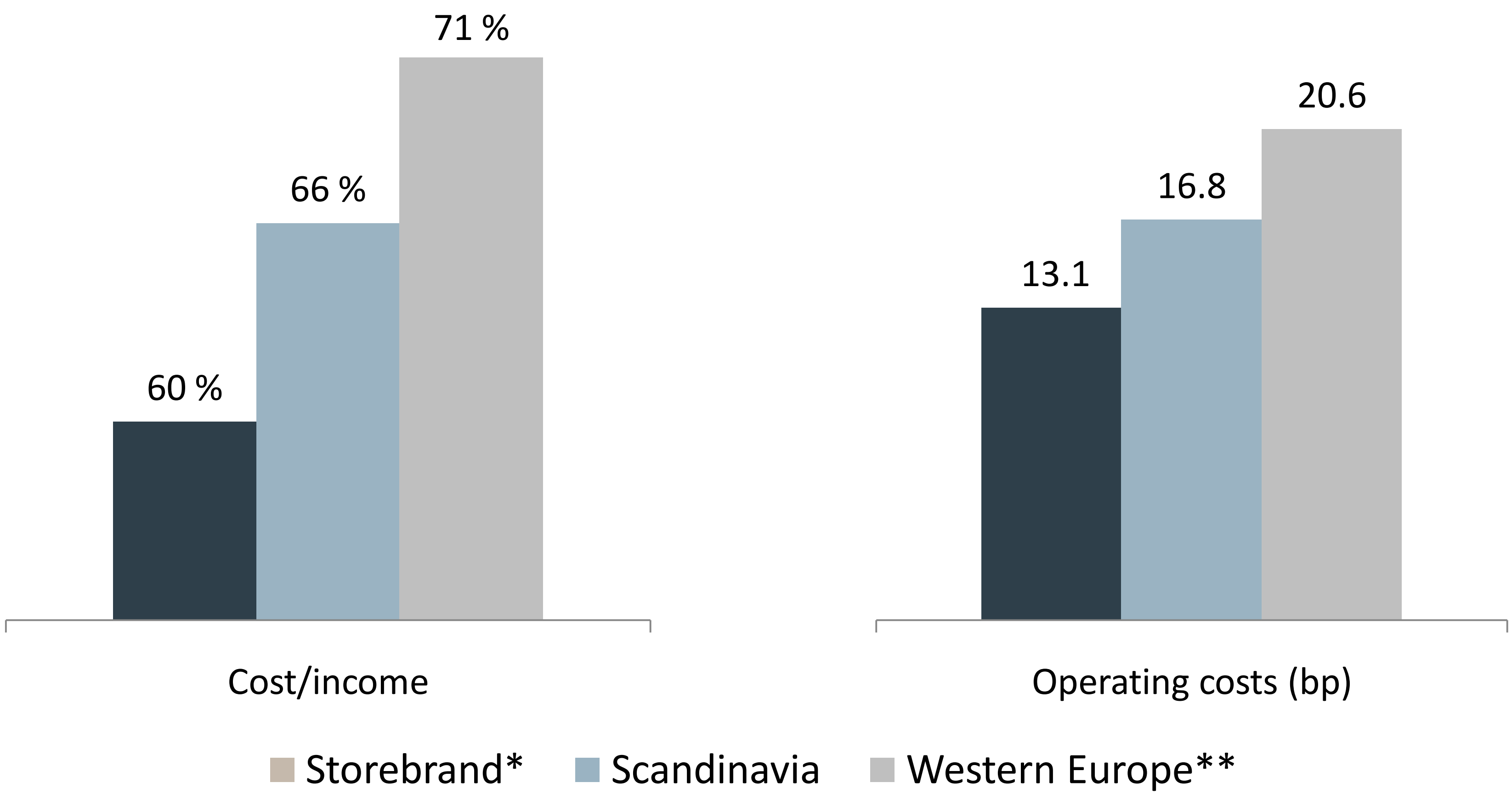
Cost efficient use of high quality building blocks...



- High quality building blocks including selected external asset management
- Efficient use of the same key building blocks in different portfolios
- Strong core processes with institutional quality

...has made Storebrand Asset Management highly competitive compared with peers



* Including real estate, including performance

** Medium players (AuM NOK ~300 billion)

Source: McKinsey Asset Management Survey 2010.

Key messages

Strong performance recent years

- Asset gathering
- Operational excellence

Growth based on unique skills

- Strong brand in the retail market:
  - Delphi
  - Storebrand
  - SPP
- Concept for the institutional market
- Extending the value chain

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Repositioning fund products for direct distribution in Norway and Sweden

External changes

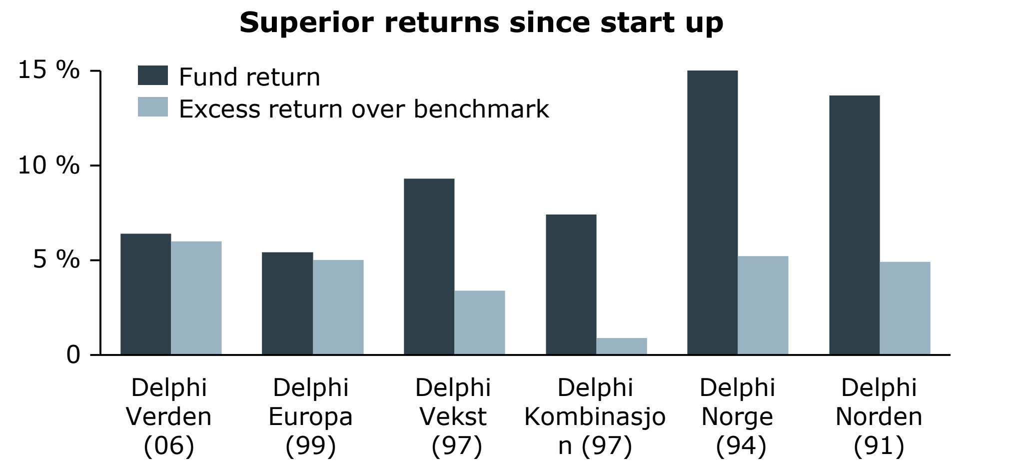
- Reduced subscription- and redemption fees
- Increased regulatory docu-mentation of financial advice
- Reduced demand for complex products
- Increased use of internet for financial services

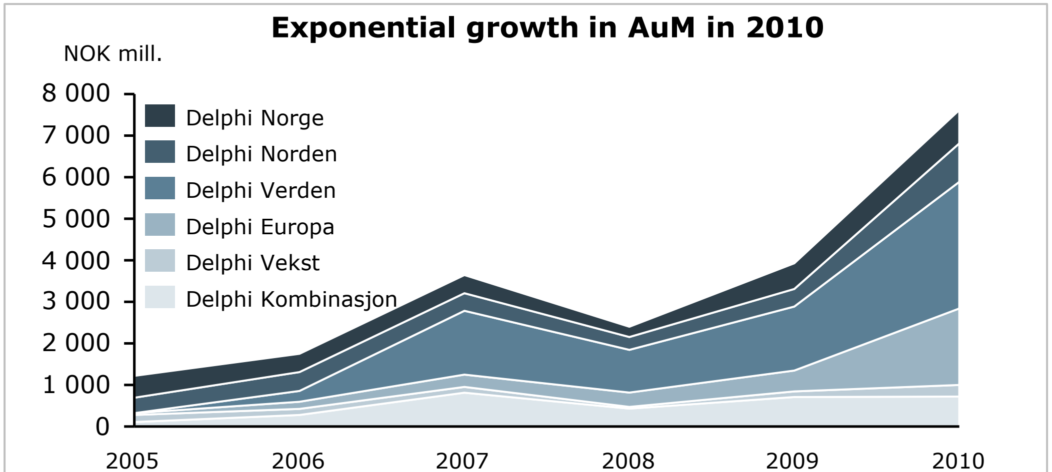
Trend shift from individual financial advice to direct distribution of funds

Our response

- Simplified product offering with focus on lifestyle, lifecycle and index funds
- Removed subscription- and redemption fees
- Unique Internet solution using BankID for account openings, fund purchases and payments
- Multi channel support of direct distribution
  - Call center
  - Chat
  - Personal advisor
  - Work site marketing

Superior return and international recognition provides an excellent base for Delphi expansion





Plans for 2011 key success factors

- Increased marketing in Sweden and Norway
- Dedicated sales and support personnel
- External rating to validate investment methodology
- Registration for sale in additional countries

Sources: Oslo Stock exchange 24.01.2011. 10 year returns with the exception of Delphi Verden (4 year returns – fund established 2006)

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Concept for the institutional market

Advisory service and main asset manager	High complexity	Medium complexity	Low complexity
Back office and Mid office services	Insurance Asset Management	Municipalities and organisations	Investment companies
Compiled reporting			UHNWI

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Storebrand Asset Management is well positioned to meet increasing expectations from the institutional market

Key characteristics main segments

- Changing regulatory environment
- Fierce competition
- Focus on investor protection – MiFid, Financial crisis etc.
- Increased costs due to increased complexity

Implications for Storebrand

- Creates new business opportunities
- Client relationship is key
- Sweet spot for Storebrand – profile, reputation and size
- Economies of scale give us cost advantage

- Operational excellence
- Expand business concept
- Expand product range
- Strategic advisory capacity
- Leverage group key competencies
- Solution provider

Substantial potential within real assets
- new asset classes and extended value chain

	Asset management	Transactions	Advisory service	Property management
Real estate	✓	✓		✓
Infrastructure	✓	✓	✓	
Forestry	✓	✓		✓
Energy	✓	✓	✓	

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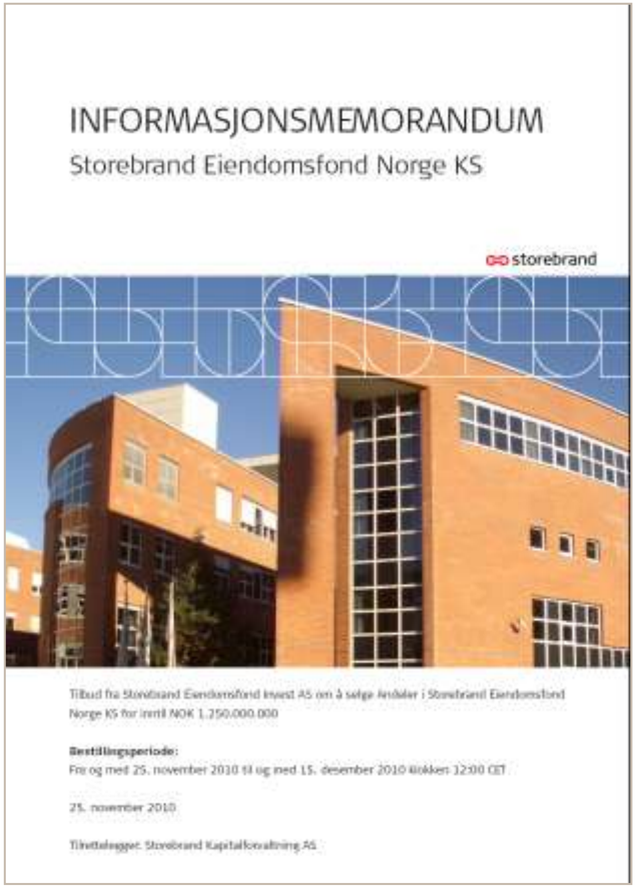
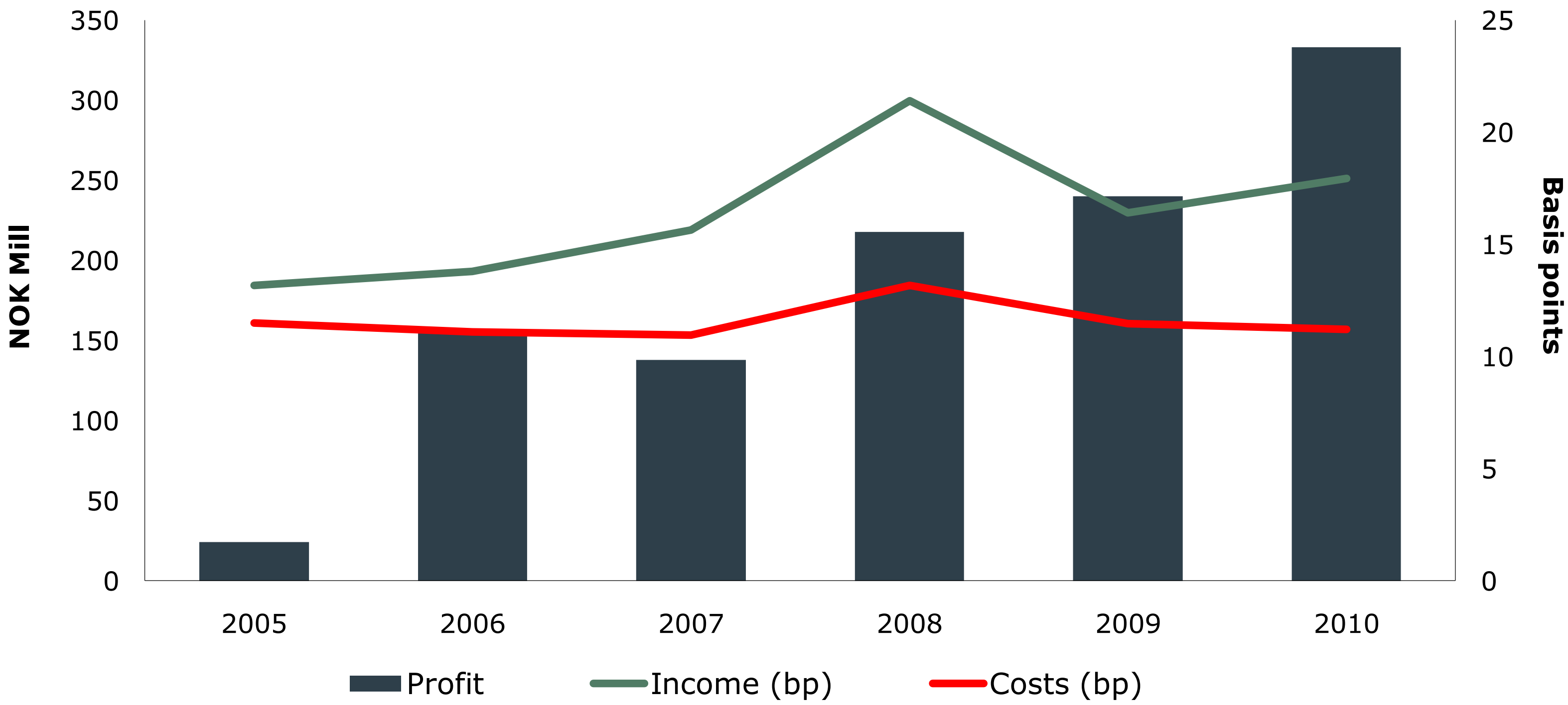
Example: Real estate fund launched December 2010

- Tailor made, unleveraged real estate fund for institutional investors/external pension funds
- Substantial client interest
- Total fund size 3,400 NOK mill.
- Improving fees
  - Subscription fee 0.70%
  - Acquisition fee 1.0%
  - Management fee 0.60%



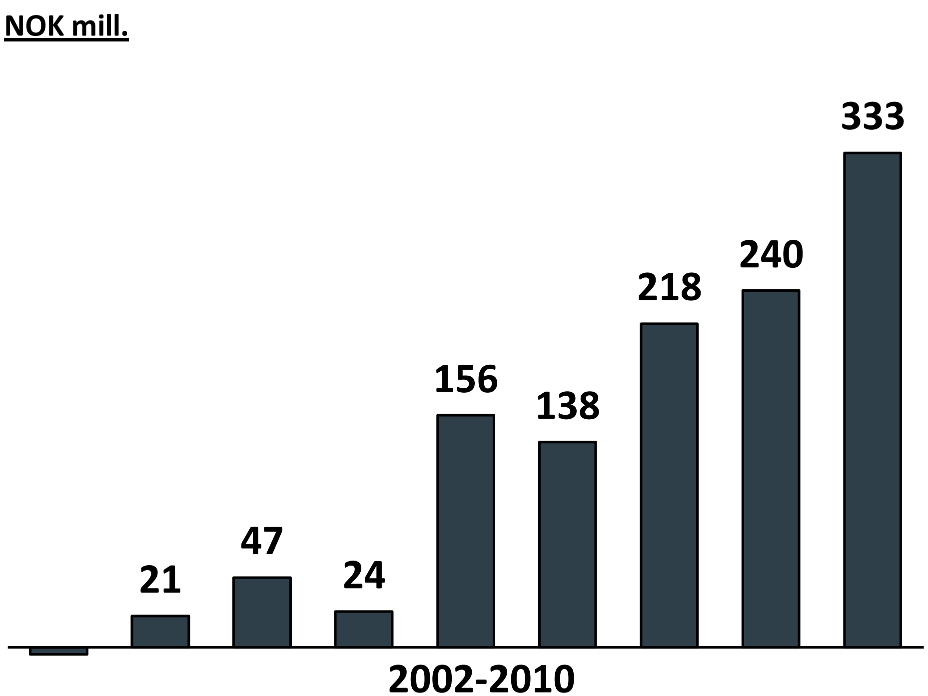
Realising our scale advantage
- increasing revenue with stable cost base



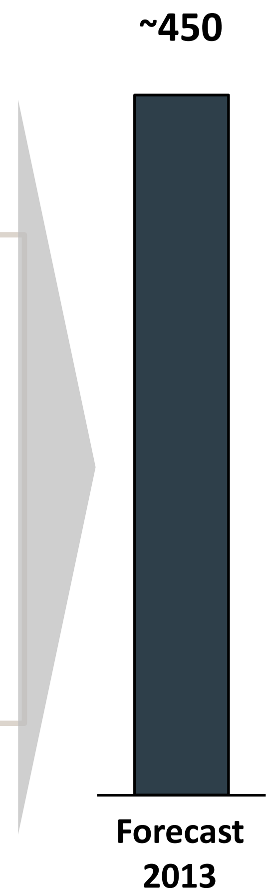
Income = Income excluding performance fee
Cost = Total costs excluding performance related pay

storebrand

Continued profit growth



- Increased income from growth in assets under management
- Fees from new asset classes
- Increased profit from expanding the value chain



Storebrand Insurance

Capital Markets Day
9 March 2011

Gunnar Rogstad
Executive Vice President Insurance

Introducing Storebrand Insurance
– a new business area in Storebrand

Result Storebrand group

NOK mill.	Full year 2010	Full year 2009
Administration, management and fee income	3.861	3.438
Operational cost	-2.751	-2.891
Result from administration, management and fee	**1.110**	**547**
Risk and insurance result	596	466
Holding company and company portfolio	-249	-129
Result before profit sharing and loan losses	**1.458**	**883**
Net profit sharing and loan losses	150	362
Group Profit	**1.608**	**1.245**

596

1. Risk result group pension Life and Pension
2. **Result Storebrand Insurance** (P&C, Health, Individual and Group Life products)

2. Result Storebrand Insurance 2010

- 1.960 NOK mill. gross written premiums*
- 154 NOK mill. profit before taxes**
  - 98 % combined ratio
  - Underwriting profit 44 NOK mill.
  - Investment result 110 NOK mill.
- 154 NOK mill. includes P&C, Health (Norway and Sweden) and Individual and Group life
- Evaluate the potential to launch new risk products in the Swedish market

*Gross written premiums including 100% of health insurance in both Norway and Sweden
** Storebrand Health insurance is 50 % owned by Munich Re

Covering the insurance needs of existing customers through worksite marketing

Retail market	Corporate market

Direct distribution and product bundling

Health	**Property & motor**	**Individual life & disability**	**Group life & workers comp.**

Health
- Retail & commercial
  - Top
  - Plus
  - Standard

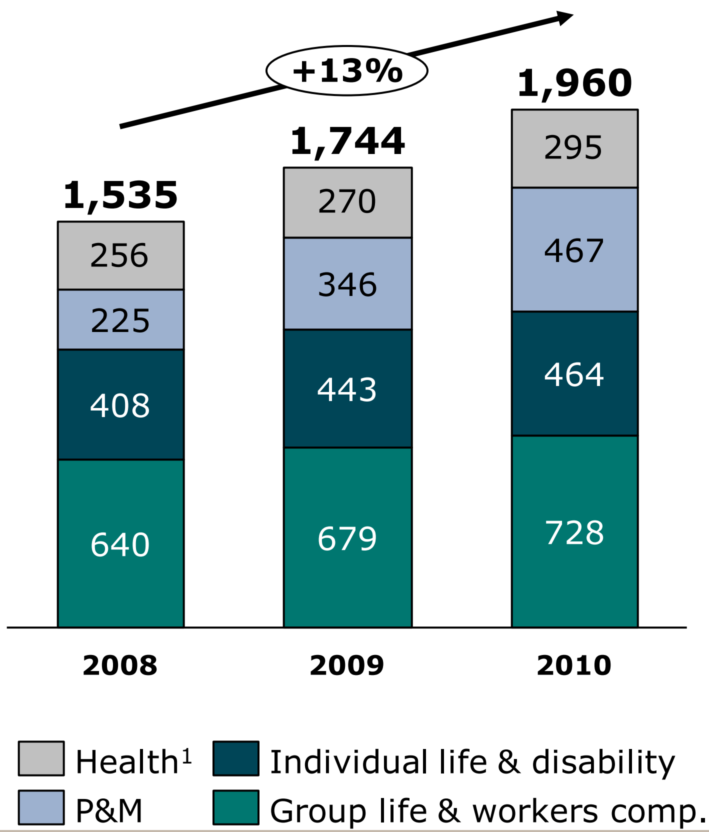
Property & motor
- Private property & motor
- Selected commercial property & motor

Individual life & disability
- Disability pension
- Cancer
- Child insurance
- Accident & disability
- Critical illness
- Travel insurance

Group life & workers comp.
- Group life
- Workers compensation
- Accident & disability
- Critical illness
- Travel insurance

Strong historical growth across market segments

Gross written premiums by segments Storebrand Insurance (MNOK)



Market perspectives by segments

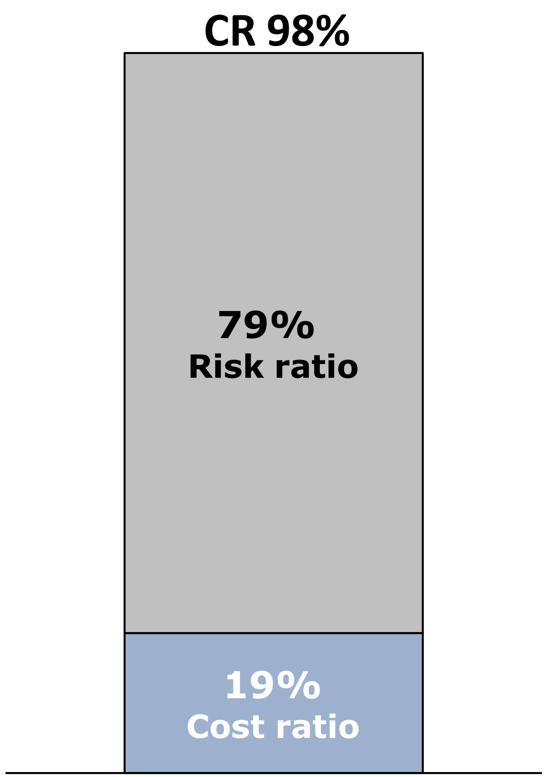
- **Health insurance**:
  - Total market of 386[2] NOK mill. in Norway. Storebrand's share of market is 140 NOK mill.
  - Expanding market with annual growth rate at 20%
  - Market leader with 9 % growth rate 2010 challenged by new entrants and increased price pressure
- **Property and motor insurance:**
  - Total market of approx. 22 NOK bn .
  - Mature market with annual growth rate 3-5%
  - 8th largest player gaining market share in a market dominated by 4 large players.
- **Individual life and disability insurance:**
  - Total market of 4 NOK bn.
  - Mature market with annual growth rate approx. 8%
  - 3rd largest player and growth rate at 6 % in 2010
- **Group life and workers compensation:**
  - Total market of 8 NOK bn.
  - Mature market with annual growth rate at 2-3%
  - Market leader within occupational group life and generally experiencing high price pressure

[1] Gross written premiums including health insurance in Sweden

[2] Market premium Norway incl. estimated gross written premiums Vertikal. Primary source: FNO – preliminary market statistics 2010

Potential of both cost and risk ratio improvement in existing portfolio

Total combined ratio 2010 Storebrand Insurance



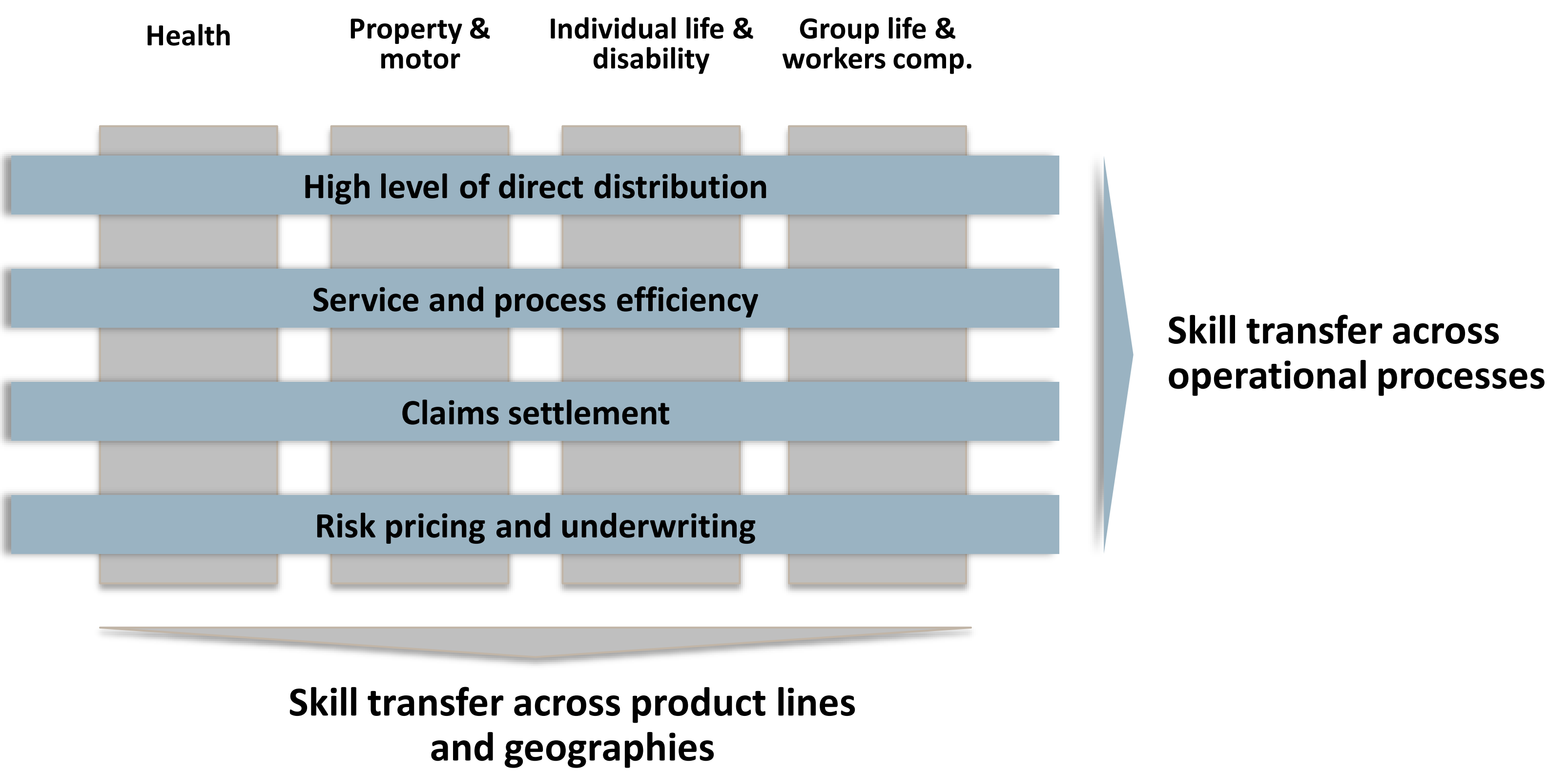
Key figures by segments

- **Total all product lines within Insurance:**
  - 154 NOK mill. profit before taxes
  - 98% combined ratio
- **Health insurance**:
  - 56 NOK mill. profit before taxes*
  - 87% combined ratio
- **Property and motor insurance:**
  - -21 NOK mill. profit before taxes
  - 110% combined ratio
- **Individual life and disability insurance:**
  - 132 NOK mill. profit before taxes
  - 78% combined ratio
- **Group life and workers compensation:**
  - 15 NOK mill. profit before taxes
  - 106% combined ratio

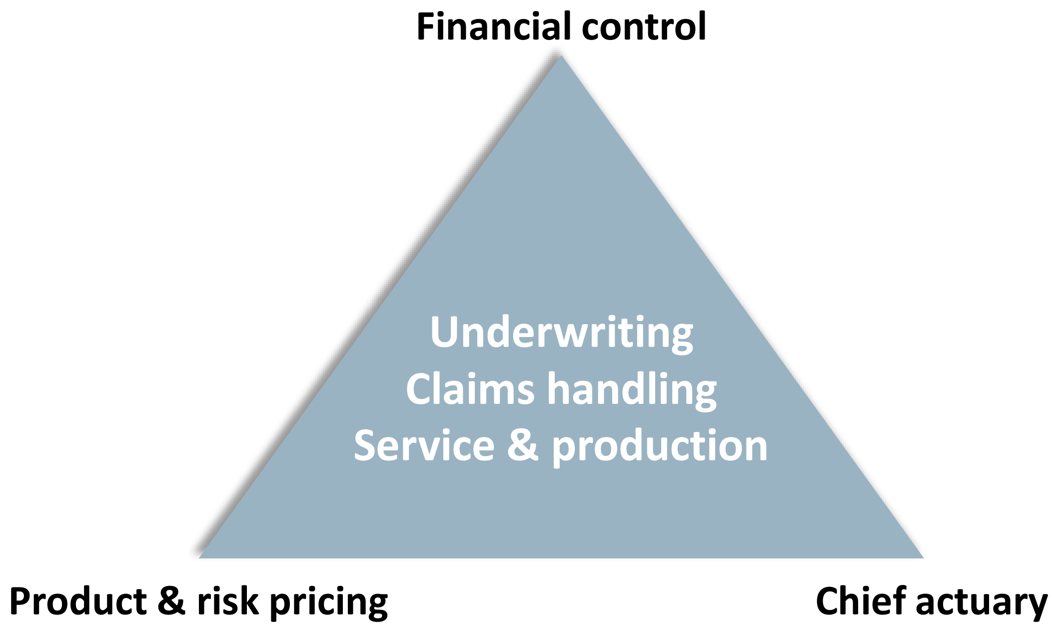
* Storebrand Health insurance is 50 % owned by Munich Re, result figures are for the company as a whole

We intend to improve business through:

"Building a **competitive edge** and cost **leadership** through first class core processes and strategic expertise development and evaluate the potential of cross boarder transfer of concepts to Sweden"



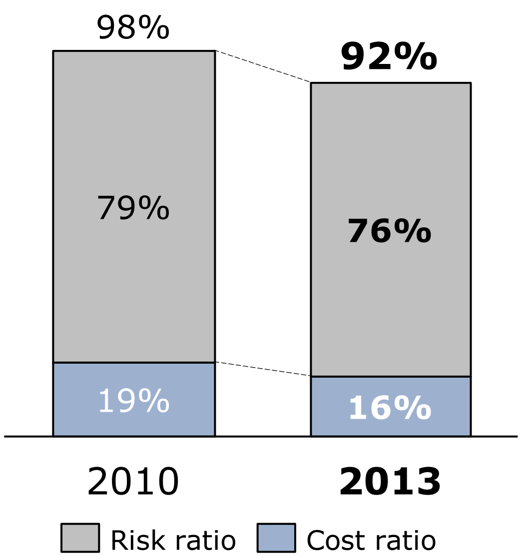
... and to improve risk management through three strategic check points with distinct roles and responsibilities



- Organised as a traditional P&C Company
- Focus on risk improvements
- Specialist claims and service unit
- Experienced management

Summary – targeting 92% CR and profitable growth

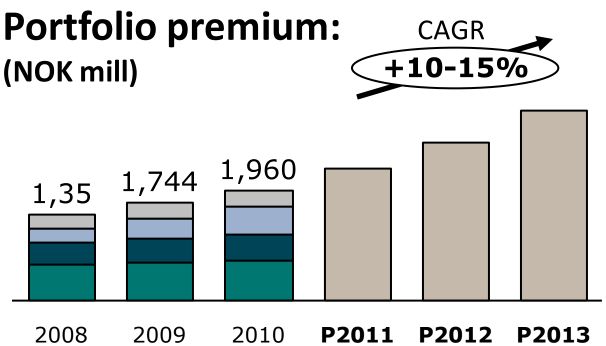
Combined ratio:



Risk ratio:
- Improve underwriting and risk selection
- Increase premium level on unprofitable portfolio
- Loyalty programmes to increase duration in portfolio

Cost ratio:
- Prioritising direct distribution
- Utilise best practise between units and standardising processes
- Increase automation – Cost leadership
- Increase sales through Direct distribution channels

Portfolio premium:
(NOK mill)



Growth:
- Targeting an annual portfolio growth of 10-15%

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

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Active balance sheet management

Capital Market Day
9 March 2011

Odd Arild Grefstad, Managing Director Storebrand Life
Staffan Hansén, Senior Vice President, Balance Sheet Management

Active Balance Sheet Management
- Value creation and solvency protection

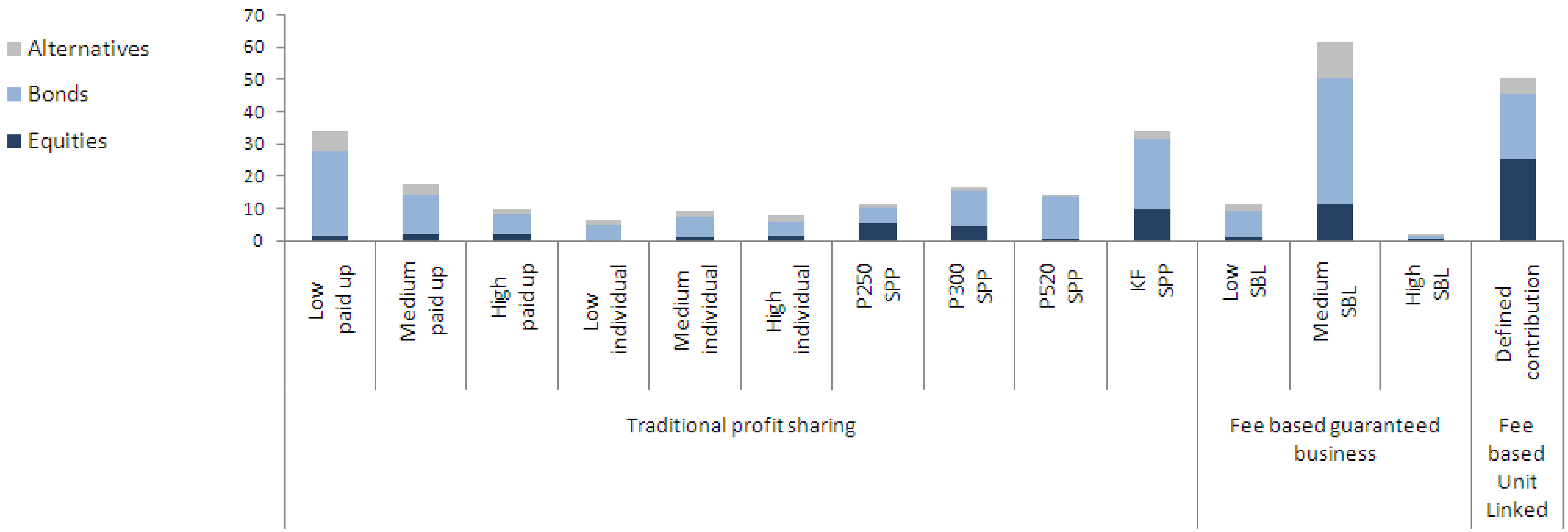
- Balance sheet management
  - Based on MCEV metrics and Solvency II
- Asset allocation adapted to risk and buffer levels
  - Portfolio segmentation and dynamic risk management
- Strong management decision framework
  - Establishing dedicated unit to optimize balance sheet value

Life and Pensions
- 3 main product groups

Traditional profit sharing	Fee based guaranteed business	Fee based Unit Linked and risk products
Individual and paid-up policies (NOK 85bn)	Defined benefit (NOK 85bn)	DC and UL (NOK 19bn)
Defined contribution (SEK 47bn)	BenCo (SEK 18bn)	Risk products (NOK 2bn)
Defined benefit (SEK 38bn)		Unit Linked (SEK 35bn)
		Risk products (SEK 2bn)

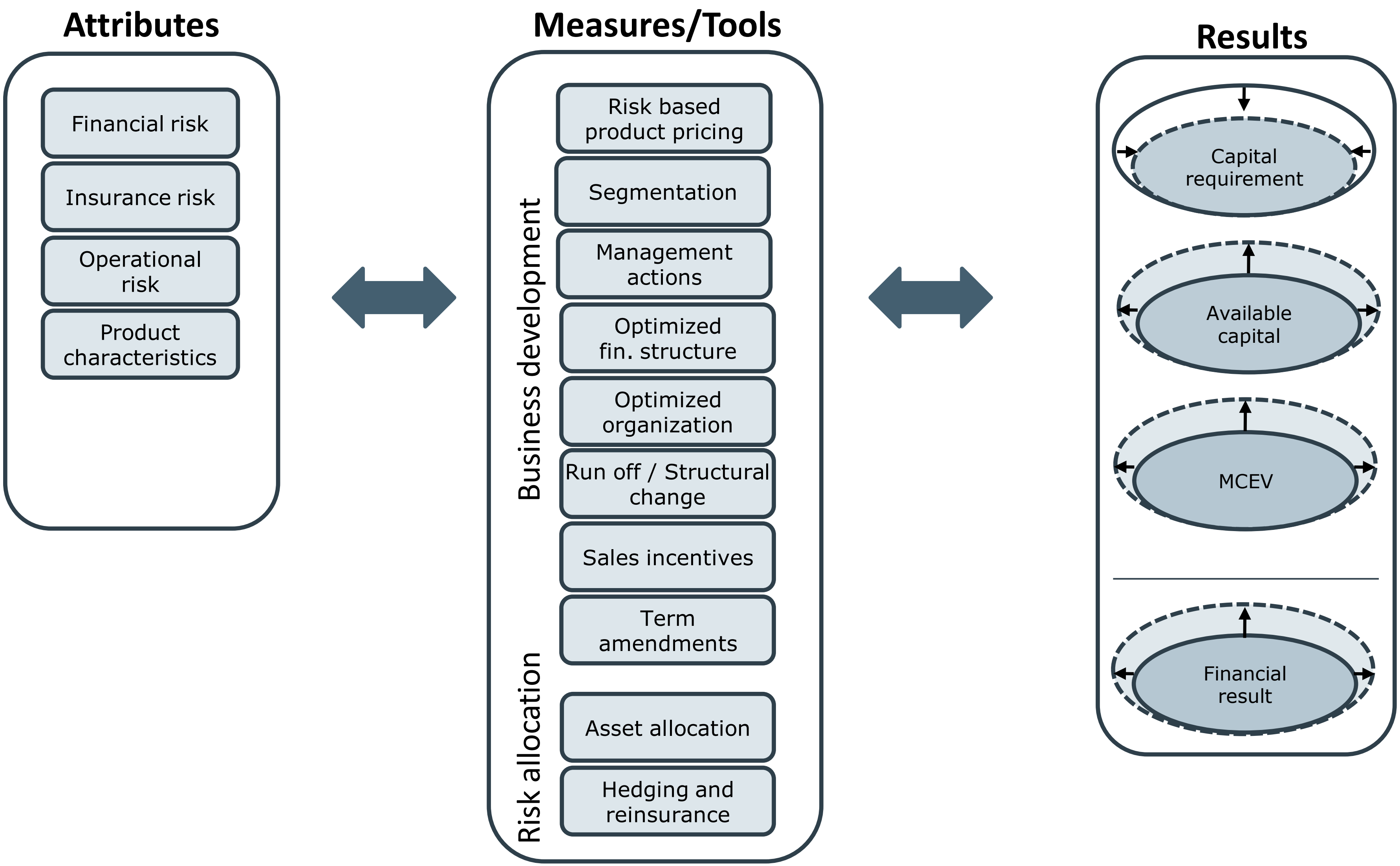
	Traditional profit sharing	Fee based guaranteed business	Fee based Unit Linked and risk products
Reserves:	51%	32%	17%
Premiums	17%	39%	44%
Group VIF:	13%	36%	51%
VNB:	-3%	40%	63%

Further segmentation for strengthened risk management



	Low paid up	Medium paid up	High paid up	Low individual	Medium individual	High individual	P250 SPP	P300 SPP	P520 SPP	KF SPP	Low SBL	Medium SBL	High SBL	Defined contribution
AuM (bill NOK)	34	18	10	6	9	8	11	17	14	34	11	62	2	51
Specification														
Open for new clients	√	√	√				√			√	√	√	√	√
Guarantee Level														
Guaranteed rate (%)	3-4	3-4	3-4	2,75-6	2,75-6	2,75-6	1,25-2,5	2,75-4	4,5-5,2	End Guar.	2,75-4	2,75-4	2,75-4	No Guar.
Risk Management														
Risk Appetite	Low	Medium	High	Low	Medium	High	High	Medium	Low	Low	Low	Medium	High	Low
CPPI	√	√	√	√	√	√	√	√	√	√	√	√	√	

Active Balance Sheet Management



The LDI Process
- Liability Driven Investments

Liability Matching

- Solvency capital effective
- Low risk/reward for structural mismatches
- Decreasing DCC volatility

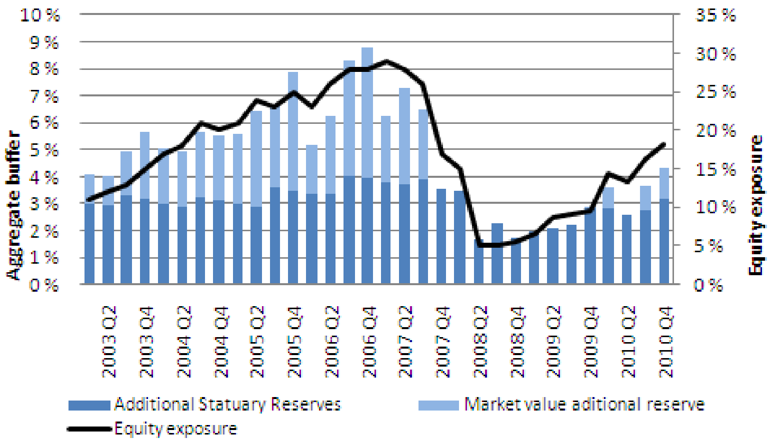
Adding Risk Premiums

- Outperform liabilities
- Meeting policyholder expectations
- Increased probability for profit sharing and DCC recovery

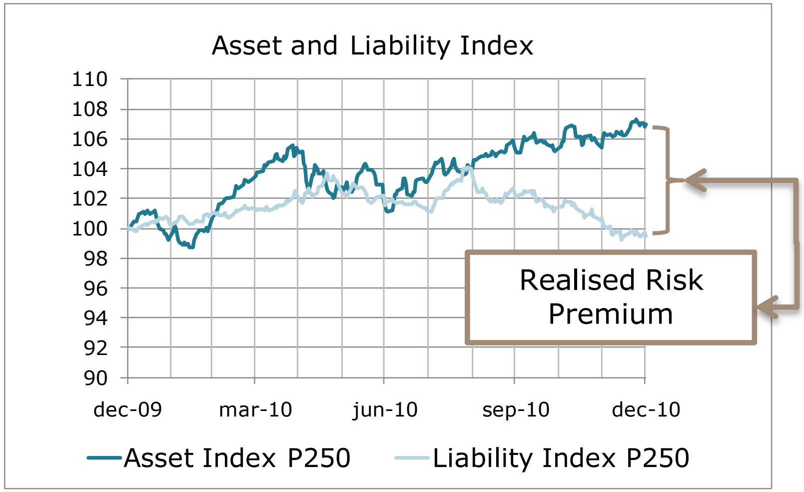
Risk Premium Management

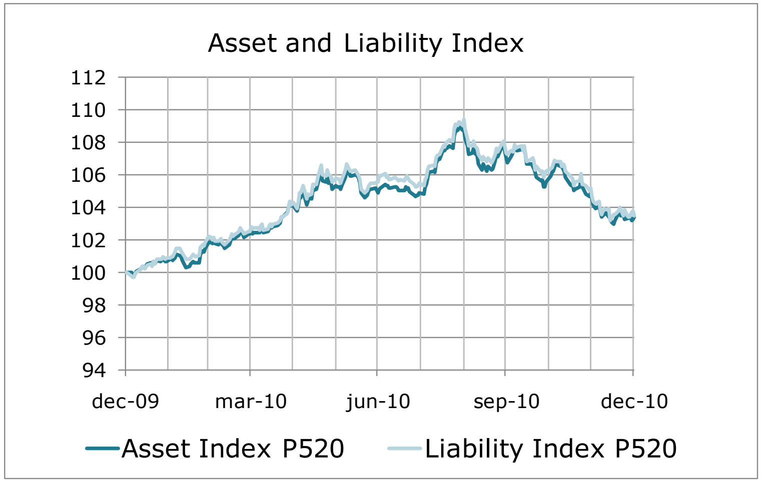
- Asymmetric equity exposure (CPPI)
- Investment grade credit exposure
- Alternative investments with focus on robust cash flows
- Diversified alpha

The LDI process track record



- Risk level adapted to risk capacity
- Portfolios with high buffers have larger tracking error vs. liabilities
- Healthy harvesting of risk premiums
- Risk is used in targeted manner to build and maintain franchise value





Earnings capacity from profit sharing portfolios

	Product type	NOK bn. Reserves	Expected return	Profit splitting	NOK mill. Earnings capacity 2013
Profit sharing Norway	Paid up SBL Individual SBL	62 23	5% - 6% 5% - 6%	20 % 35 %	200 - 250
Profit sharing Sweden	DC SPP DB SPP	42 34	4% - 6% 5 %	10 % 40/80bp *	~ 400
				Total	~ 600 - 650

Reserving for biometric risk in the Individual SBL portfolio in 2011 and 2012 reduces normalized earnings

*) depends on consolidation

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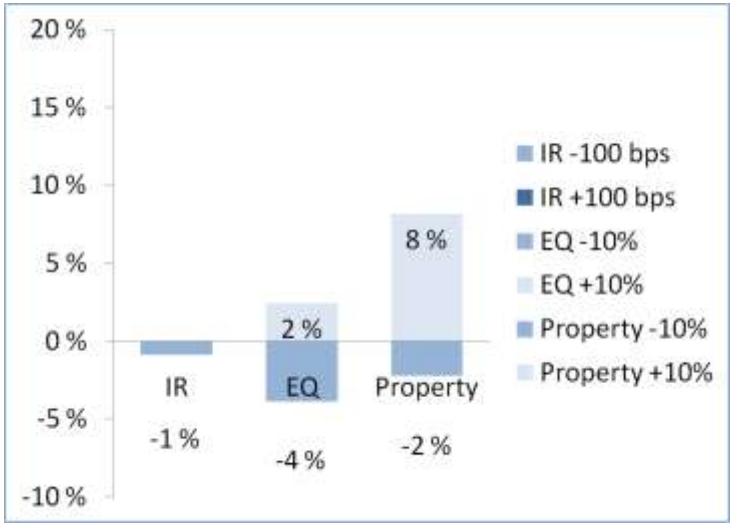
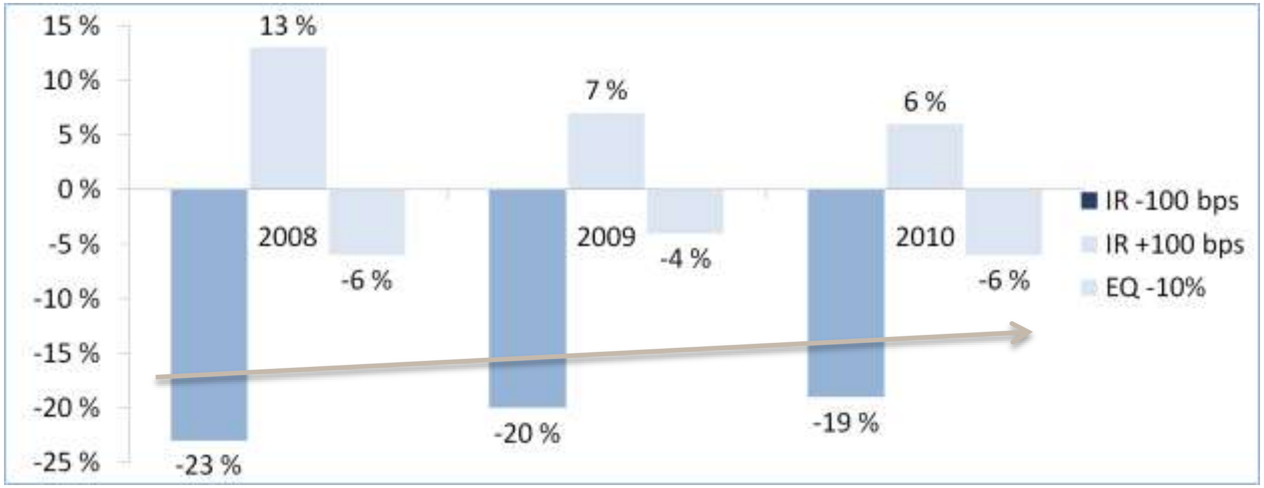
Sensitivities

IFRS result (year end 2010)

Solvency margin (year end 2010)

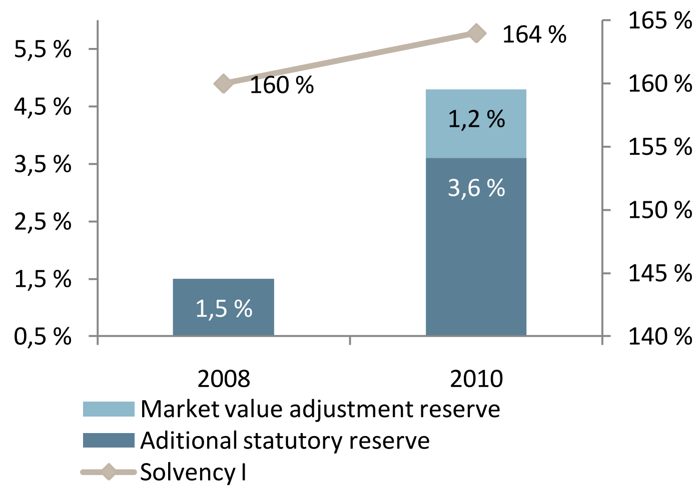


MCEV - change in % of VIF, historic

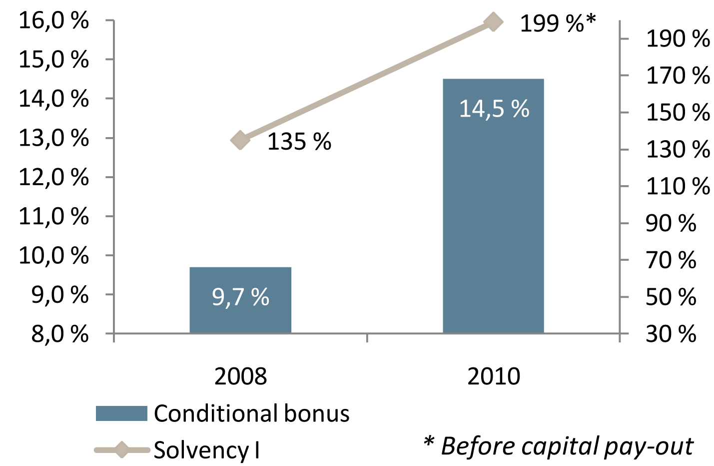


Sound capital position - buffer capital restored

Norway

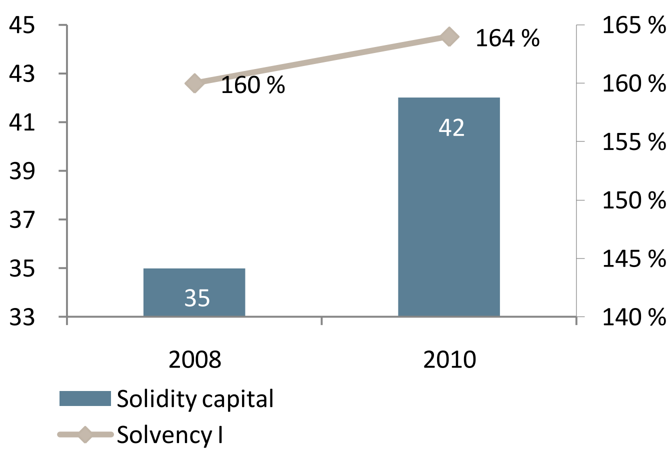


Sweden



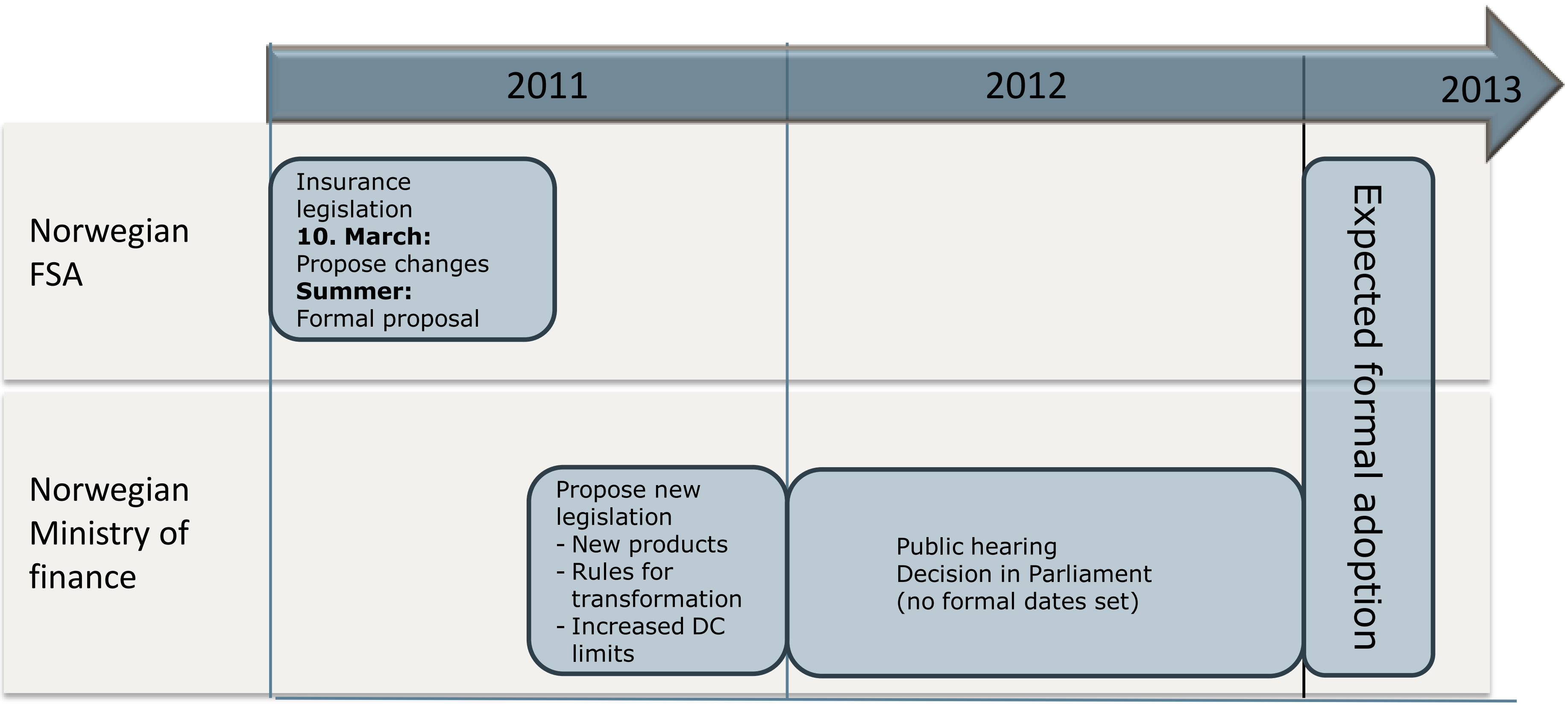
** Before capital pay-out*

Group

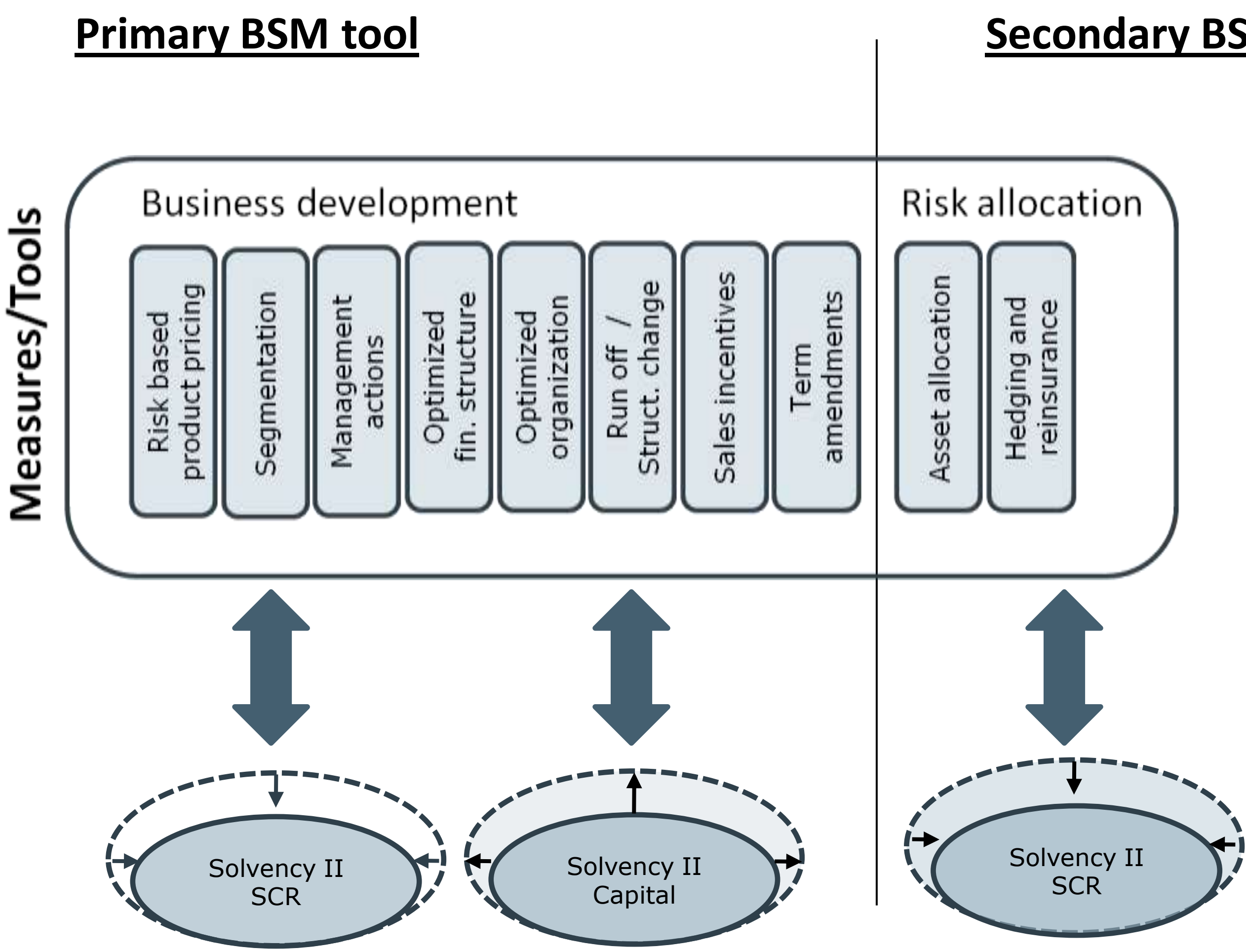


- Material buffer building
- Solvency capital strengthening
- Dividend capacity

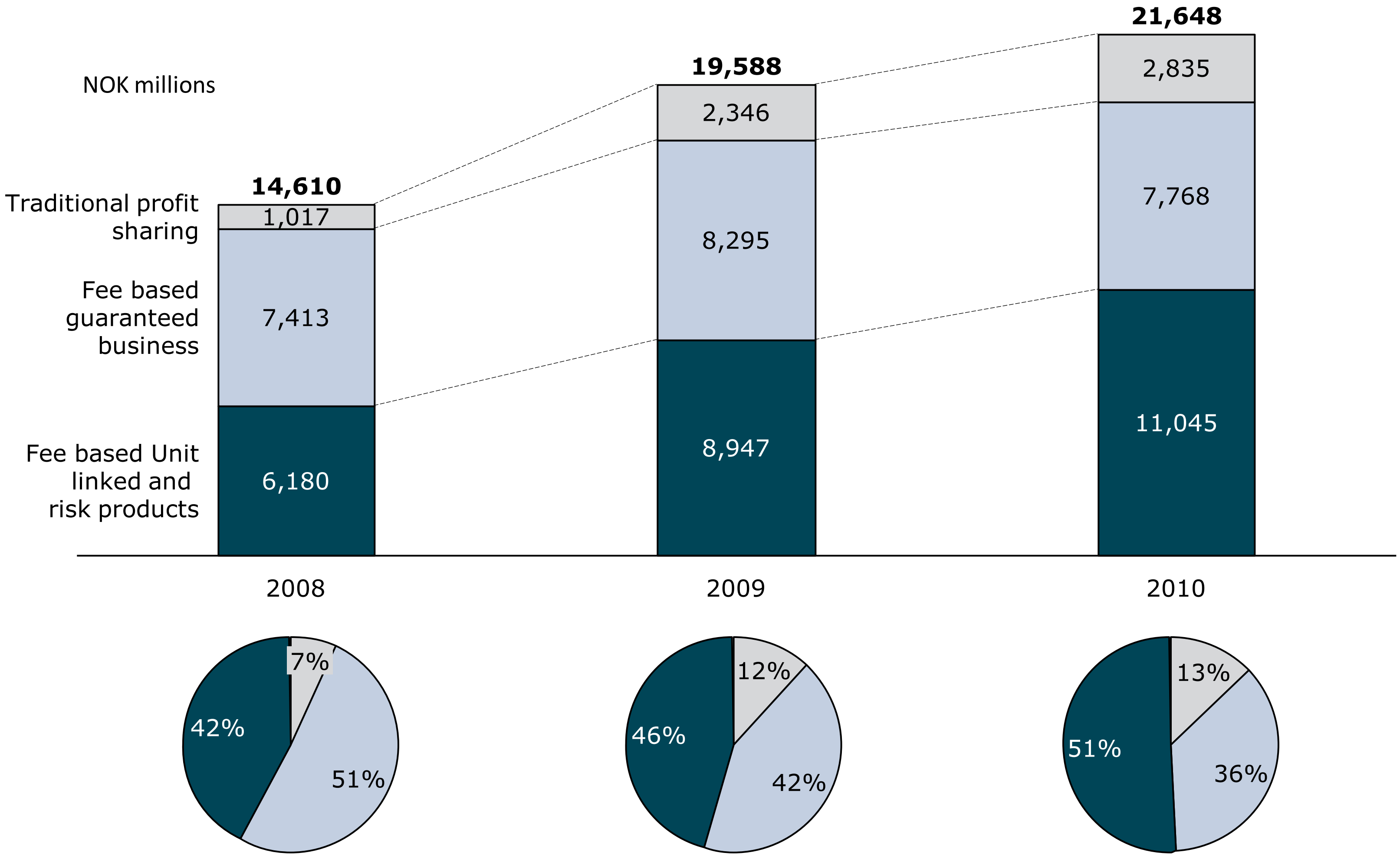
Solvency II and Pension reform part II in Norway



Solvency II – actively adapting to new regulation



MCEV Storebrand Life Group
- Value of In Force per product group



MCEV – strategic considerations

Operational excellence

- Reduced relative cost level increases MCEV by NOK 1 bill.

Marketing strategy

- Strongest VIF increase within DC/UL both relative and nominal
- Risk products have solid margins and contribution to VNB

Active balance sheet management

- Risk adaption, buffer strategies and investment strategy contributes to value creation and capital generation
- Low VIF and VNB from profit sharing products represent high potential

Summary

- Strong track record on balance sheet management
- Comprehensive tools to create value and reduce capital charge
- Increased quality of earnings, and further substantial potential from on-balance products
- Storebrand is well prepared for Solvency II

Value creation and solvency protection

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

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CFO summary: Increased earnings quality, cash generation and capital efficiency

Capital Markets Day
9 March 2011

Lars Aa. Løddesøl
Group CFO and COO

Strengthening the cash generation capacity

Earnings capacity business units	Capital upstreamed to holdco.	Dividend to shareholders

Key drivers:

• Top-line growth • Operational improvement • Underwriting discipline and risk management	• IFRS profits close to cash and capital fungibility • Strategic balance sheet management	• Dividend policy • Liquidity and net debt position at holdco.

Main objectives:

• Deliver result growth and higher return on invested capital • Increased earnings quality	• Maintain sound capital position • Capital efficient growth	• Competitive • Predictable • Increasing

Aligning financial reporting to the business model

NOK mill.	Full year 2010	Full year 2009
Fee and administration income	3,861	3,438
Operational cost	-2,751	-2,891
Fee and administration result	**1,110**	**547**
Risk and insurance	596	466
Holding company and company portfolios	-249	-129
Result before profit sharing and loan losses	**1,458**	**883**
Net profit sharing and loan losses	150	362
Group profit	**1,608**	**1,245**

Higher

Quality of earnings

Lower

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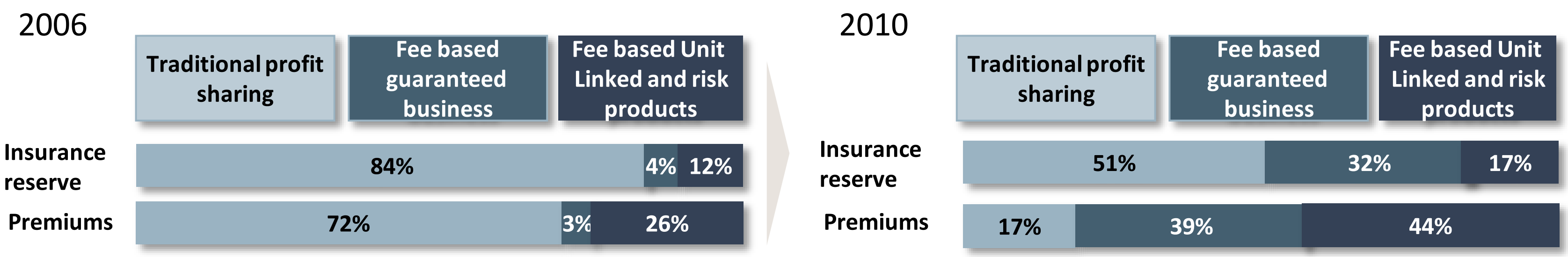
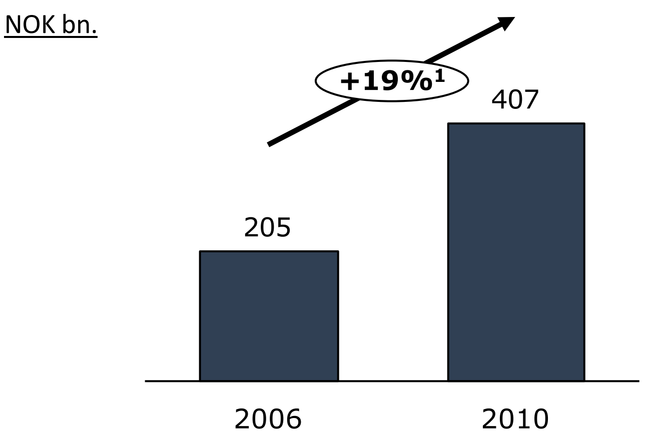
Transformation of business model, growth and operational improvements…

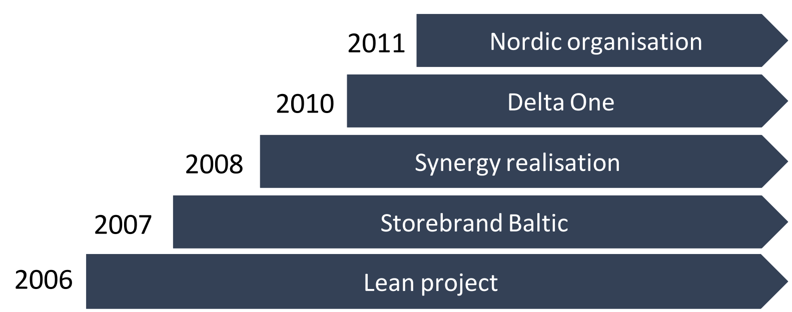
Life and Pensions - from traditional profit sharing to fee-based and unit linked



Significant growth in AuM



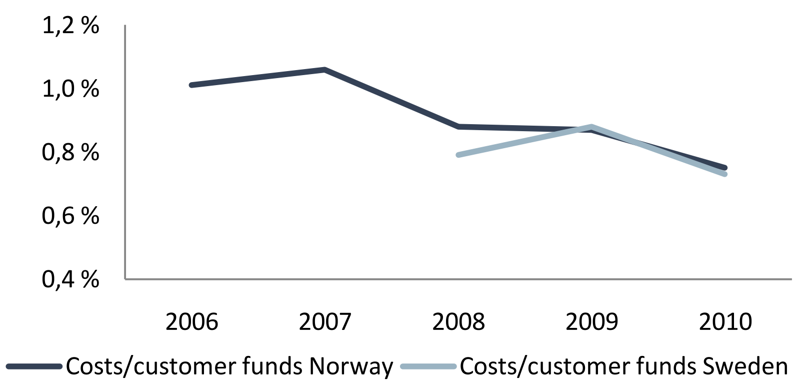
Multiple operational improvement measures



1) Compounded annual growth rate.

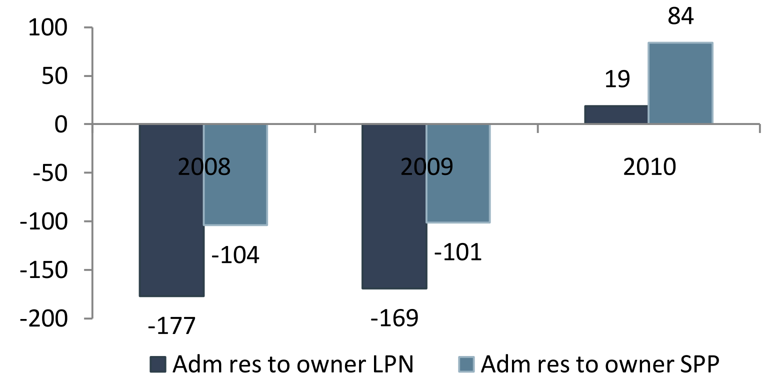
…has delivered strong performance

Life and Pensions – reduced cost level

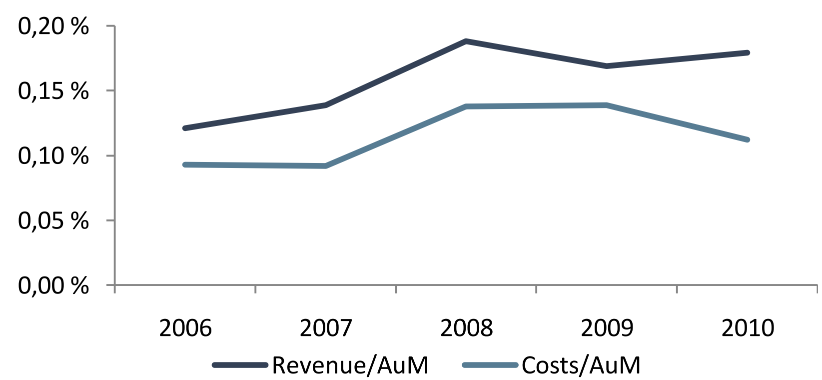


Life and Pensions – significant result improvement

NOK mill.

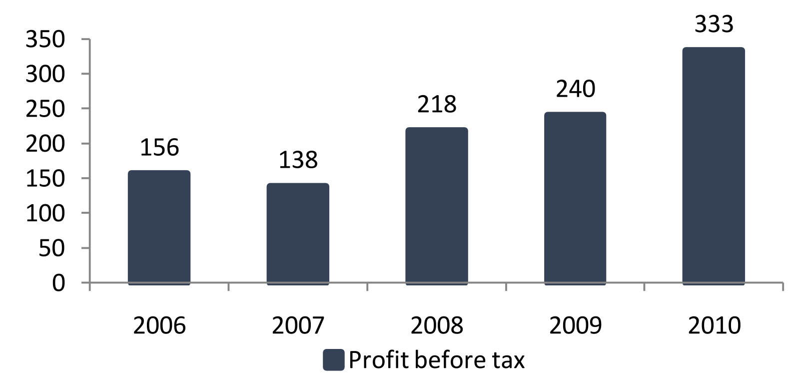


Asset Management – increased margins[1]



Asset Management - significant result improvement

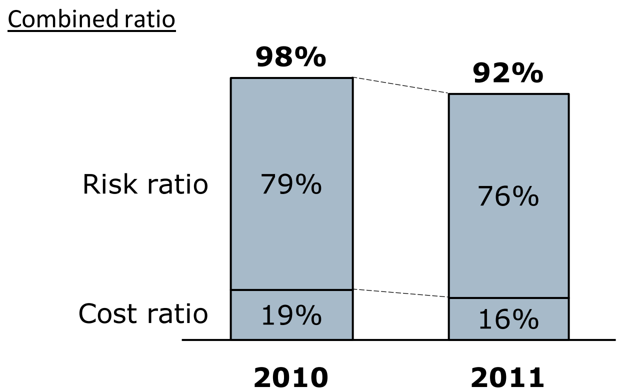
NOK mill.



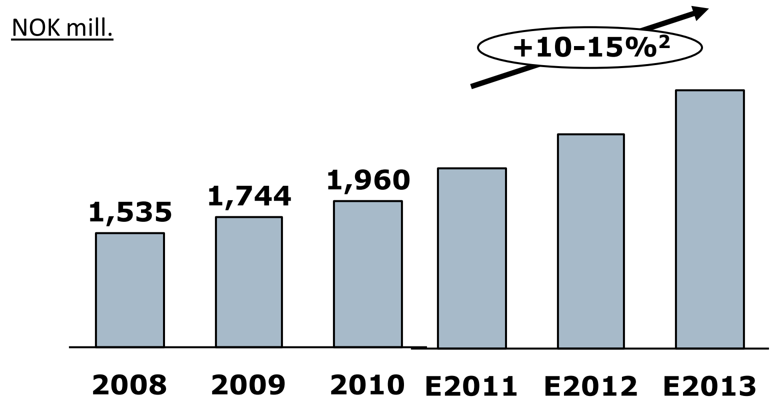
1) Excluding performance related fees and costs.

Profitable growth in Storebrand Insurance

Storebrand Insurance[1] – focus on profitable growth



Storebrand Insurance[1] – growth in portfolio premium



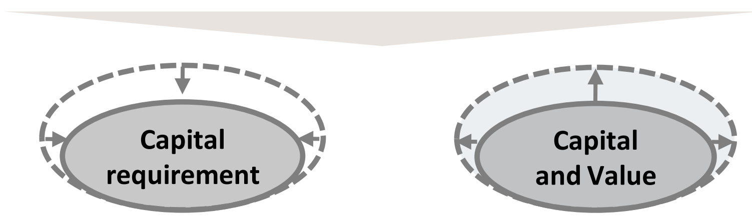
1) Includes result from P&C and health insurance, Individual life & disability insurance and Group life & workers compensation.
2) Compounded annual growth rate.

Creating value through active balance sheet management

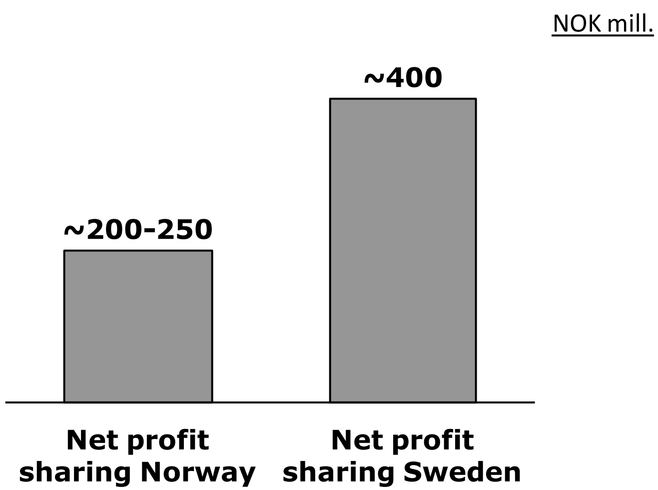
Business development - actively adapting to a new regulatory regime

Tools:

- Risk based product pricing
- Management actions
- Optimized organization
- Optimized fin. structure
- Run off / Struct. change
- Segmentation
- Sales incentives
- Term amendments



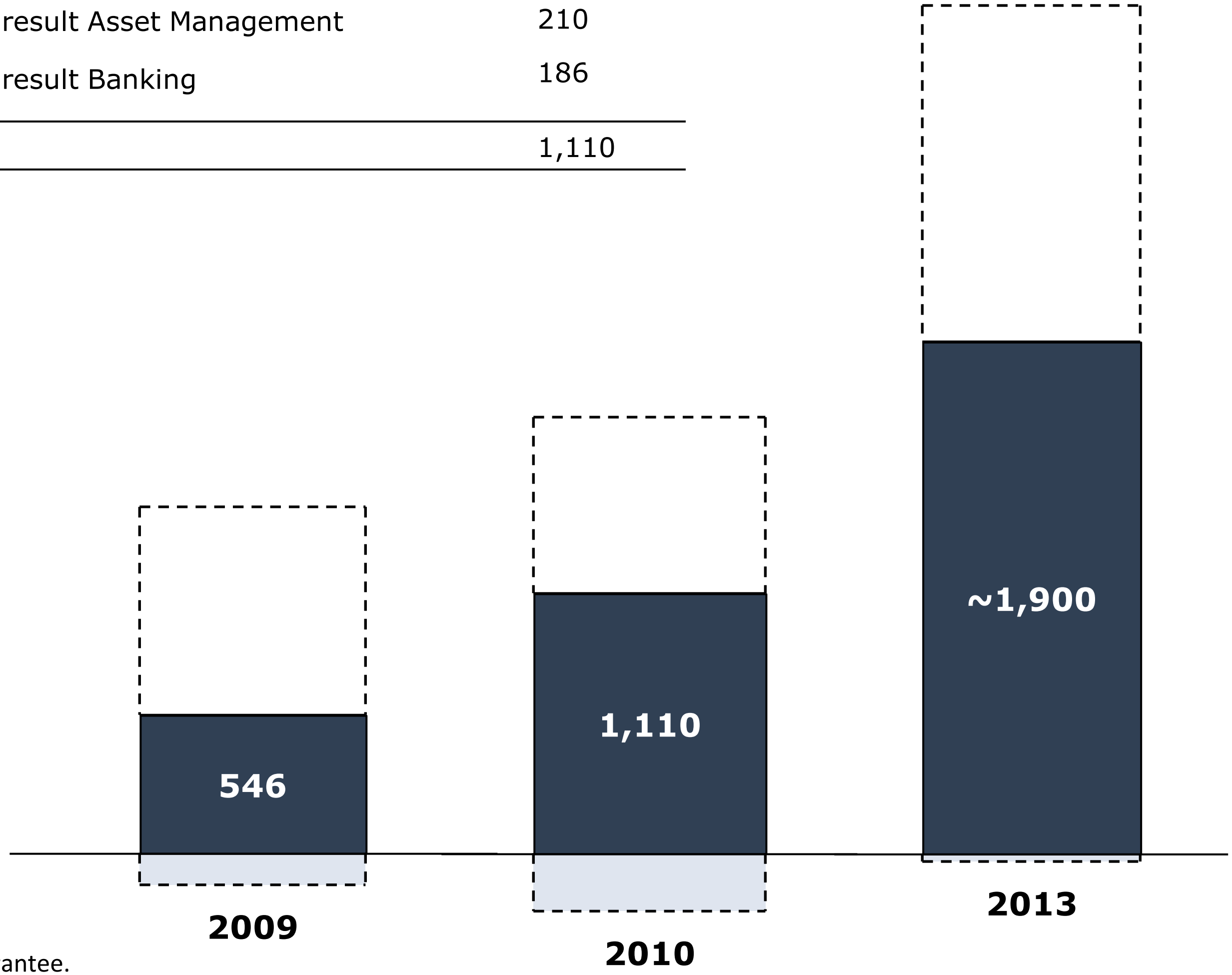
Earnings capacity from profit sharing portfolios 2013



Fee and administration result

Fee and administration result – breakdown 2010 (NOK mill.)

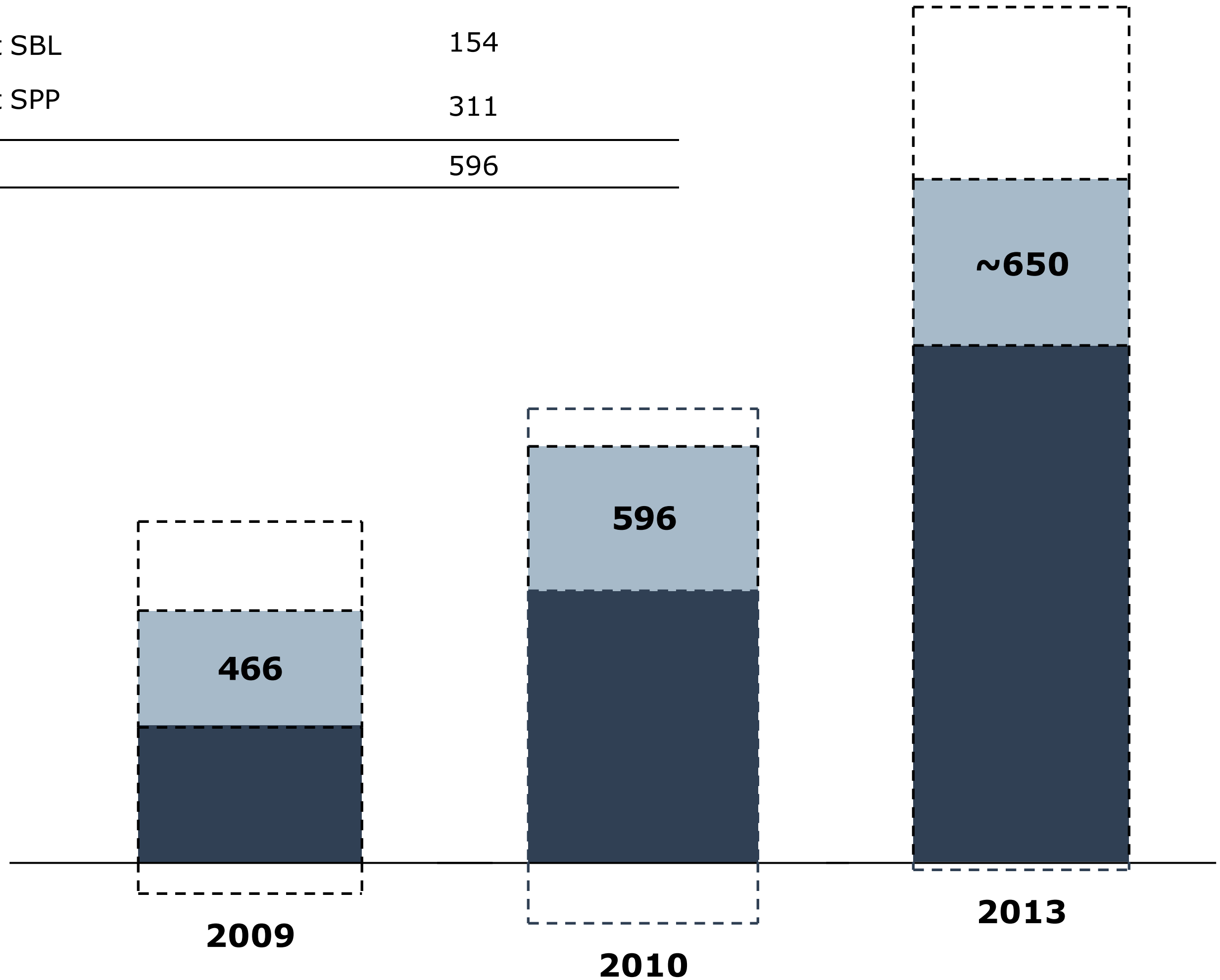
Fee[1] and administration result Life and Pensions	714
Operating result Asset Management	210
Operating result Banking	186
Total 2010:	1,110



1) Fee for interest rate guarantee.

Risk and insurance result

Risk and insurance – breakdown 2010 (NOK mill.)	
Operating result Storebrand Insurance[1]	131
Risk result SBL	154
Risk result SPP	311
Total 2010:	596

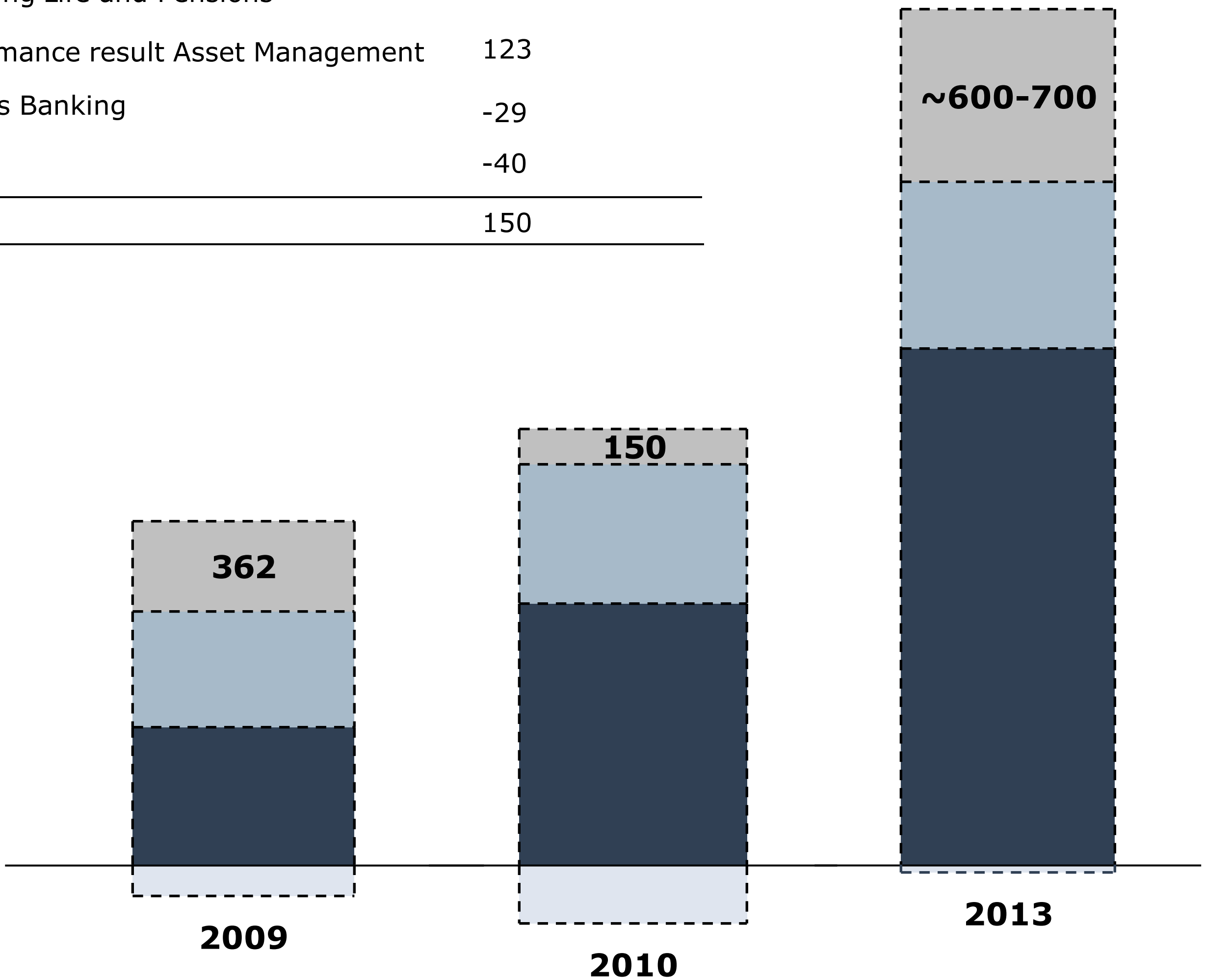


1) Includes result from P&C and health insurance, Individual life & disability insurance and group life & workers compensation.

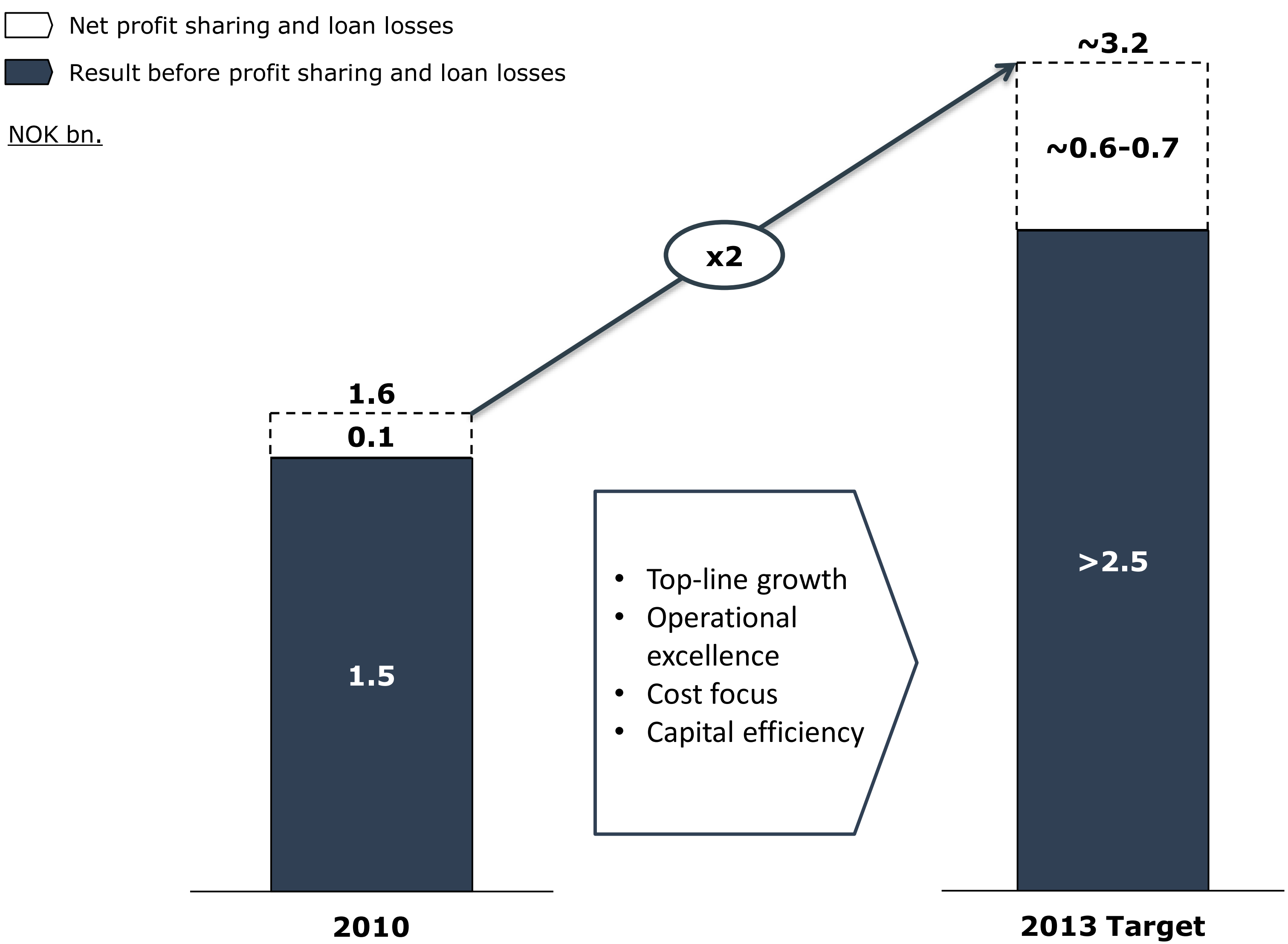
Net profit sharing and loan losses

Net profit sharing and loan losses– breakdown 2010 (Nok mill.)

Profit sharing Life and Pensions	97
Net performance result Asset Management	123
Loan losses Banking	-29
Other	-40
Total 2010:	150



Strong earnings growth with higher quality



- Top-line growth
- Operational excellence
- Cost focus
- Capital efficiency

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Upstreaming of cash to group holding company 2010

Earnings capacity business units	Capital up-streamed to holdco.	Dividend to shareholders

IFRS earnings 2010:
(NOK mill.)

Life and Pensions:	1,341
Asset Management:	333
Banking:	158
P&C and health insurance	8
Group result after tax adjusted for amortization[1]:	2,092

Capital to holdco. 2010:
(NOK mill.)

Life and Pensions:	850
Asset Management:	258
Banking:	50
Total:	1,158
Pay-out ratio BUs:	55 %

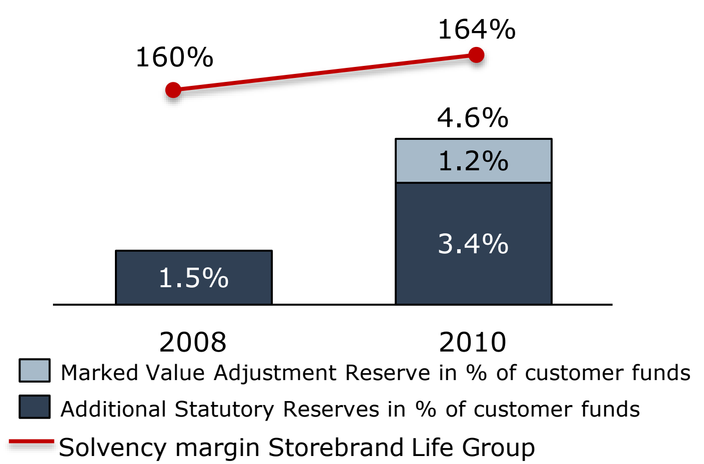
Dividend 2010:
(NOK mill.)

Dividend:	491
Dividend ratio[2]:	34%
Net expenses holdco:	231
Reduction in net debt:	436

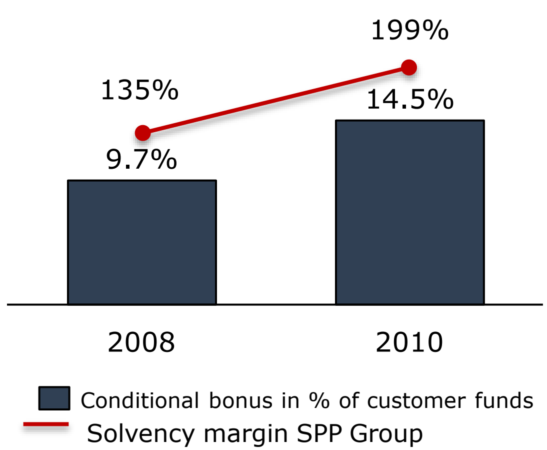
1) Excluding holding company.
2) Dividend / Result after tax adjusted for amortization expenses and tax provision change.

Sound capital position

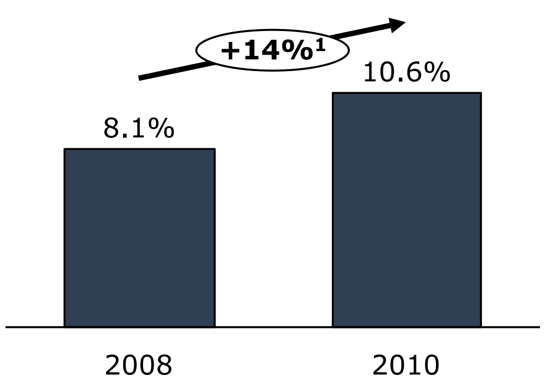
Norway – Solvency and client buffer capital



Sweden – Solvency and client buffer capital

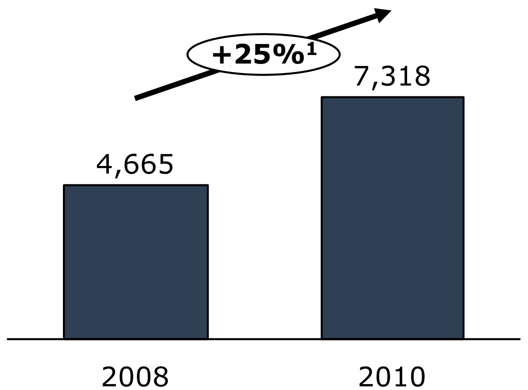


Bank core capital ratio



Group solvency capital surplus

NOK mill.



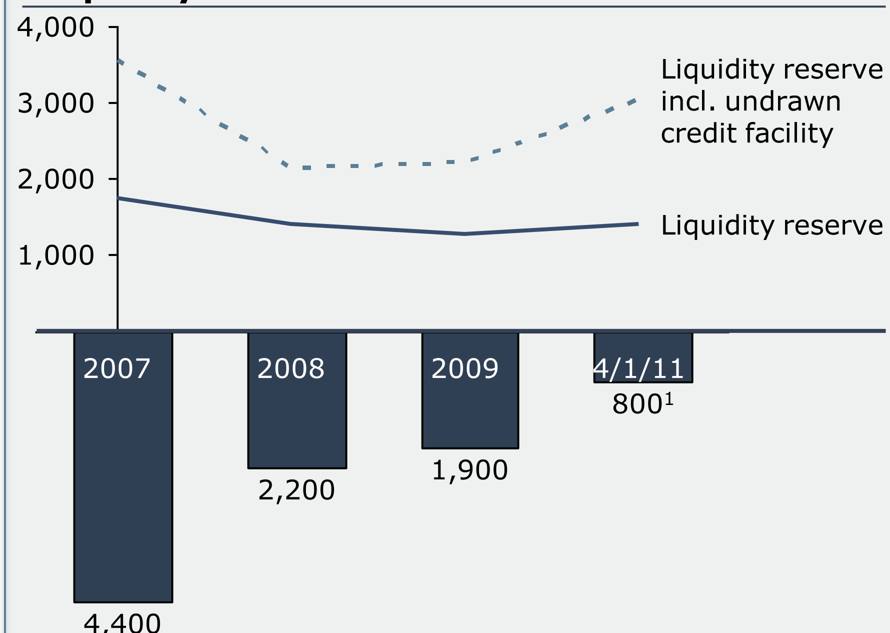
1) Compounded annual growth rate.

Reduced net debt

2008 Capital Markets Day - capital priority

- Building group buffer capital strength ✓
- Reduce net debt ratio holding company ✓
- Building dividend capacity ✓

Liquidity and net debt



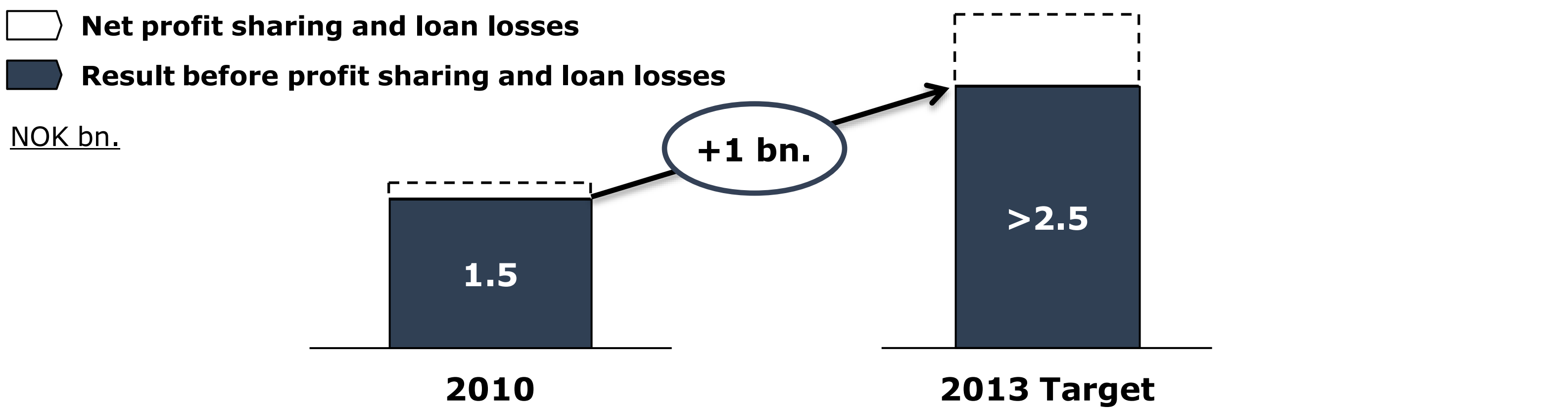
1) Net debt in holdco. after net group contribution and dividend for 2010.

Financial targets

Financial targets

Return on equity 2012[1]: 15 %	Rating Life Insurance: A-level
Annual dividend payout ratio[1]: >35 %	Solvency (I) Life Group: >150 %

Increased quality of earnings



1) Result after tax adjusted for amortisation of intangibles assets.

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

Appendix

Aligning financial reporting to the business model

NOK mill.	Full year	
	2010	2009
Fee and administration income	3,861	3,438
Operational cost	-2,751	-2,891
Fee and administration result	**1,110**	**547**
Risk and insurance	596	466
Holding company and company portfolios	-249	-129
Result before profit sharing and loan losses	**1,458**	**883**
Net profit sharing and loan losses	150	362
Group profit	**1,608**	**1,245**

Higher

Quality of earnings

Lower

Reconciliation new reporting format
- Fee and administration result

Mill NOK	2010	Supplementary information*	Comments:
Administration result Norwegian Life and Pension (excluding risk products)	57	p14	Administration result (19) - adm. Result risk (-39)
Administration result Swedish Life and Pension	84	p21	
Profit from risk and interest rate guarantee	557	p13	
Result before performance fees Asset Mangement	210	p26	Can not be found directly in todays reporting structure. Total result 333 - whereas 123 is net performance fees
Result before loan losses in Bank	186	p28	
Result from daughter companies in Norwegian Life	-2	p14	
Financial result Risk business	17	p14	
Fee and administration result	**1,110**		

*Reference to Supplementary Information Q4 2010

Reconciliation new reporting format
- Risk and insurance result

Mill NOK	2010	Supplementary information*	Comments:
Risk result Life and Pension Norway (excluding risk products)	131	p14	Risk result (212) - risk result Risk (81)
Risk result Life and Pension Sweden	311	p21	
Risk result Life and Pension	**442**		
Result risk products	148	p14	
Result P&C and Health insurance	7	p31	
Insurance result	**154**		
Risk and insurance result	**596**		

*Reference to Supplementary Information Q4 2010

Reconciliation new reporting format
- Holding company and company portfolios

Mill NOK	2010	Supplementary information*	Comments:
Result Storebrand ASA	-231	p8	Profit before tax adjusted for write-down of shares in bank (425)
Company portfolio Life and Pension Norway	-55	p14	
Company portfolio Life and Pension Sweden	38	p22	
Holding company and company portfolios	**-249**		

*Reference to Supplementary Information Q4 2010

Reconciliation new reporting format - Net profit sharing and loan losses

Mill NOK	2010	Supplementary information*	Comments:
Profit sharing Life and Pension Norway	64	p14	
Financial result Life and Pension Sweden	31	p21	
Performance fees Asset Mangement	123	p26	Can not be found directly in todays reporting structure. Total result 333 - whereas 123 is net performance fees
Loan loss provisions	-29	p28	
Other - Life and Pension Norway	-40	p14	
Net profit sharing and loan losses	**150**		

*Reference to Supplementary Information Q4 2010

Speakers

Idar Kreutzer
Group CEO

Career
1995-2000 : CFO, Storebrand
1992-1995: Various positions in Business Development, Treasury/IR, Business Control, Storebrand
1988-1991: Director, Medinor Project
1986-1987: Political Secretary & Advisor to the City Council, The Municipality of Oslo

Education
M.Sc. in Economics and Business administration, Norwegian School of Economics and Business Administration (NHH)

Sarah McPhee
Managing Director SPP

Career
2004-2008: Executive Vice President and CIO, AMF pension
2001-2004: Head of ALM and Risk Management, Fourth AP-Fund
1998-2001: Director of Credit and Risk, Nordic Region, GE Capital Equipment Finance
1992-1998: Head of Group Risk Management, Market Risk Control, Treasury Department, Handelsbanken
1986-1992: Director, Financial Services Management Consulting, PwC
1984-1986: Credit Analyst, Central Foreign Department, Handelsbanken
1979-1980: Program Officer, United Nations Mozambique

Education
M.Sc. in Economics, Stockholm School of Economics
M.A Latin American Studies, Stanford University
B.A Modern European History, Wesleyan University

Speakers

Morten Unneberg
Head of Sales Norway

Career
2008 – 2010: Head of Sales, Storebrand
2001 – 2008: Head of Corporate Sales, Storebrand
2000 – 2001: Head of Key Accounts and International, Storebrand
1996 – 2000: Head of Regional Sales, Storebrand
1991 – 1996: Regional Sales Manager, Vital Insurance
1990 – 1991: Personal Financial Planner, IDS Financial Services, Pittsburgh USA

Education
Wharton Business School, University of Pennsylvania USA
M.Sc. in Business administration, West Virginia University USA
B.Sc in Business and marketing, West Virginia University USA

Hans Aasnæs
Managing Director, Storebrand Asset Management

Education
Agronomist, Agricultural University of Norway
Advanced studies business analysis, Norwegian School of Economics and Business Administration (NHH)
Authorised Financial Analyst, program for Executive Development (IMD)

Career
2001-2005: Investment Director, Storebrand Investments
1999- 2001: Head of Norwegian Equities, Storebrand Investments
1997-2001: Head of International Equities, Storebrand Investments
1995- 2001: Portfolio Manager, North-American Equities, Storebrand Investments
1994-1995: Portfolio Manager, Storebrand Investments
1990-1994: Derivatives Specialist, Orkla Finans

Speakers

Gunnar Rogstad
Executive Vice President, Storebrand Insurance

Career
2009-2011: Executive Vice President, Storebrand Direkte
2006-2009: CEO, Storebrand Skadeforsikring AS
2002-2005: Executive Vice President, If Skadeforsikring NUF
2005: Executive Vice President, Sampo
2002-2005: Head of Business Area Private Nordic, If
1999-2002: Nordic Head of Corporate Claims, If

Education
Cand.jur, University of Oslo

Odd Arild Grefstad
Managing Director, Storebrand Life

Career
2002-2011: Group CFO, Storebrand
1998- 2002: Head of Business Control, Storebrand
1997- 1998: Group Controller, Life Insurance, Storebrand
1994- 1997: Vice President, Internal Audit, Storebrand
1989- 1994: Arthur Andersen & Co

Education
State Authorized Public Accountant
Authorized Finance Analyst (AFA), Norwegian School of Economics and Business Administration (NHH)

Speakers

Staffan Hansén
Senior Vice President, Balance Sheet Management (Life Group)

Career
2008-2010: CIO, SPP Livförsäkring
2003-2006: Head of Government and Covered Bond Trading, Handelsbanken
1996-2003: Head of Financial Markets (2000-2003), Head of Bond Trading (1996-1999), Alfred Berg

Education
Licentiate of Science in Economics, Åbo Akademi University
Post graduate studies in Financial Economics, Stockholm School of Economics
M.Sc. in Economics, Åbo Akademi University

Lars Aa. Løddesøl
Group CFO and COO

Career
2004-2011: Executive Vice President, Life and Pensions Norway
2001-2004: Executive Vice President, Finance Director, Storebrand
1994-2001: Vice President / Relationship Manager, Citibank International
1990-1994: Asst. Treasurer, Scandinavian Airlines Systems

Education
M.Sc. in General Business, Norwegian School of Management
MBA, Thunderbird (AGSIM), USA

Financial calendar Storebrand 2011

13 April:	Annual general meeting
14 April:	Ex dividend date
11 May:	1st quarter results
14 July:	2nd quarter results
26 October:	3rd quarter results
February 2012:	4th quarter 2011 results

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