

Storebrand

Results 2nd Quarter 2004
18 August 2004

Analyst presentation 2nd quarter 2004

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Storebrand

Results 2nd Quarter 2004

18 August 2004

Idar Kreutzer
Group CEO

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Highlights Q2 2004

- Group result NOK 1,366 million in Q2 and NOK 1,779 million in H1
- Life, Bank and Investments with a positive result of NOK 233 million in Q2 and NOK 468 million in H1
- Effect from If sale NOK 1,256 million in Q2 and 1,447 million in H1
- Strong premium growth in Life
- Good performance in Investments
- Positive result and improved ratio of loan loss provisions to NPLs in Bank

Storebrand Group Results

NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2004	2003	2004	2003	2003
Life activities	201	279	398	346	800
Investment activities	15	5	32	11	22
Storebrand Bank	17	-5	38	-40	-109
Other activities *)	1.133	169	1.311	84	181
Group profit	1.366	448	1.779	400	894

*) Including non-life and depreciation goodwill Storebrand Bank

Storebrand Life Insurance Profit and loss

NOK Million	Q2		01.01.-30.06		Full year
	2004	2003	2004	2003	2003
Interest result	566	1,021	1,076	1,445	3,613
Risk result	37	46	80	82	198
Administration result	-30	-35	-71	-74	-149
Change in security and premium reserve	2	248	-1	-493	-1,010
Operating profit	574	784	1,084	960	2,652
Transferred to policyholders	-364	-497	-674	-597	-1,839
Profit to owner SBL AS	210	287	410	363	834
Profit to owner Storebrand Life Group	210	286	412	364	835
Other life insurance activities	-9	-8	-14	-19	-35
Group profit life	201	278	398	345	800

Booked return 2.8% year to date

Value adjusted return 3.2% and 3,0% year to date
(excl./incl. HTM)

Storebrand Life Insurance Asset profile

Asset allocation %	2002	2003	Q1 2004	Q2 2004
Equity	10	17	19	20
-equity exposure incl. derivatives	9	13	15	17
Bonds	14	17	23	28
Money market	27	20	15	11
Bonds HTM	38	37	35	32
Real estate	9	8	8	8
Loans	1	1	1	1

Actual bond holding is approx. 15%, but accounting classification is based on time to maturity at issue date

Agreement reached to acquire NOK 2.7 billion in real estate, transaction to be executed in second half

Q2 2004

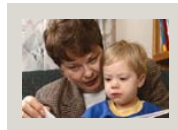
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Storebrand Life Insurance Growth in premium income continues*

- 73% increase in traditional life insurance – growth in all product areas
- Unit-linked and defined contribution premiums of NOK 290 millions versus NOK 90 millions
- Health insurance with a 28% increase
- The transfer balance is negative by NOK 0.9 billion due, as previously announced, to one large client's transfer

Private life insurance



- Trad. life saving
- Unit linked
- Risk products

Employment related




- Defined benefit
- Defined contribution
- Risk cover

* Premium income H1 2004 compared to H1 2003

Q2 2004

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Storebrand Life Insurance Consequences of new legislation on life insurance (Ot.prp. nr. 74)


The proposals are in sum positive for Norwegian life insurance:

- Higher transparency and contractual freedom between client and life insurance company
- Real access to investment choice increases competitiveness for the industry's main product: group pensions
- Removes the distinctive Norwegian requirement of traditional life and unit-linked businesses in separate companies
- Encouraging that an opening for more long term contracts will be reviewed further
- "Normalisation" of life insurance – favours strong players
- Precalculation of compensation for interest rate guarantee increases quality of earnings for owner

Q2 2004

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Storebrand Life Insurance Comments to new legislation on life insurance (Ot.prp. nr. 74) cont.

Storebrand will work for changes and a more detailed framework on some issues, including:

- Result based performance fees should be permitted*
- One year risk products should be sold entirely at owners account and risk
- Further specify details and implementation of existing proposal for long term contracts, so that risk bearing capacity and expected return is increased

Adjustment to a new legal framework is time-consuming, so transitional arrangements and formulation of regulations are of the essence

*For portfolios without investment choice

Q2 2004

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Storebrand Investments Profit and loss

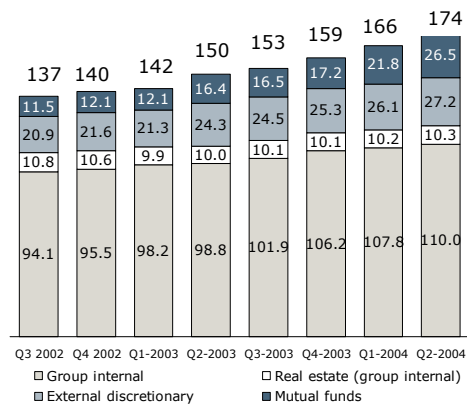
NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2004	2003	2004	2003	2003
Total income	82	61	160	119	274
Total costs	-68	-60	-132	-115	-261
Net finance/other	1	4	3	7	9
Profit before tax	15	5	32	11	22

Result improvement driven by good investment results and increased volume

Storebrand Investments Growth in assets under management

- Stable growth driven by performance. Positive net sale
- If changes policy and will manage more assets internally, and has notified Storebrand of a reduced mandate
- Extensive agreement with SEB Private Bank regarding management of Norwegian fixed income

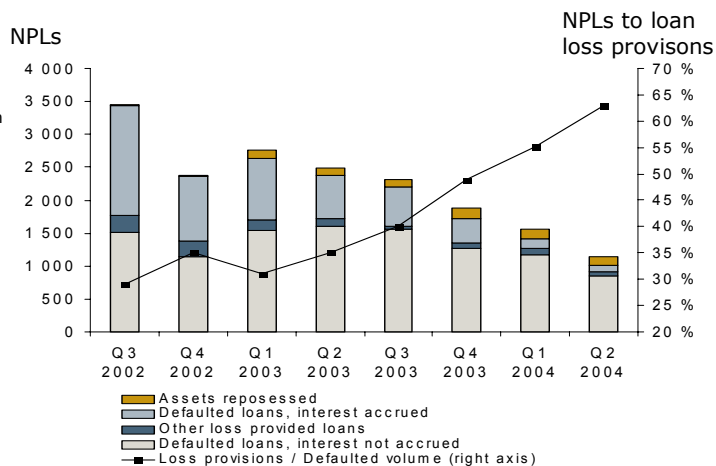
Assets under management, NOK billion



Storebrand Bank Profit and loss

NOK million	Q2 04		01.01.-30.06.		Full year
	2004	2003	2004	2003	2003
Net interest income	103	125	211	256	493
Other income	79	71	170	147	319
Total income	181	196	381	403	812
Operating expenses	-152	-168	-316	-345	-709
Operating profit before losses	30	28	65	58	103
Loan loss provisions	-10	-32	-24	-97	-174
Write down on shares	-2	-1	-3	-1	-38
Profit before tax	17	-5	38	-40	-109

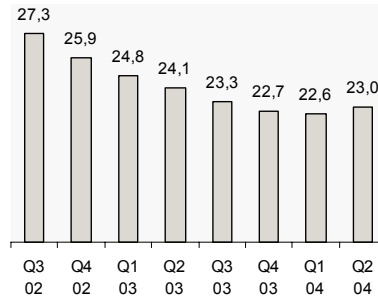
Storebrand Bank Reduced NPLs and strengthened loan loss provisions to NPLs



Storebrand Bank Loan portfolio developing according to plan

- Overall increase in portfolio in Q2
- Growth in residential mortgages (4%) and real-estate financing (7%)
- Decrease in other corporate (-3%) and other retail (-9%)

Development in gross lending (NOK billion)



Storebrand Group Other activities

NOK million	Q2		01.01-30.06		01.01-31.12
	2004	2003	2004	2003	2003
Storebrand ASA					
Net financial income and expenses	1 838	36	1 858	-36	-62
Operating cost	-42	-32	-78	-65	-113
Netting on consolidation / Other activities *)	-632	3	-636	-7	8
Total profit other activities	1 164	7	1 145	-108	-168

*) Including depreciation goodwill Storebrand Bank

Result affected by If gain and one-off impacts related to restructuring of debt and changes in Group management structure

Storebrand ASA (holding company) Adjustment of financial structure

- Capital increased in life by NOK 0.8 billion
- Repurchased NOK 1 billion of bonds, and EUR 5 million of exchangeable bond
- Fixed-rate agreements terminated
- 4.0 million own shares repurchased as at 18 July
- Liquid assets as at 30 June of NOK 4.5 billion

Measures implemented according to communicated strategy. Adjustment of capital structure continues



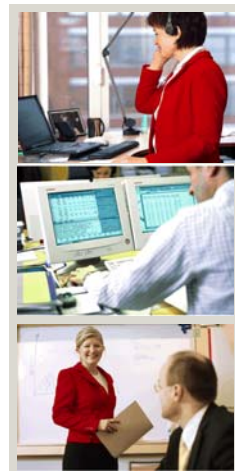
Q2 2004

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New management structure

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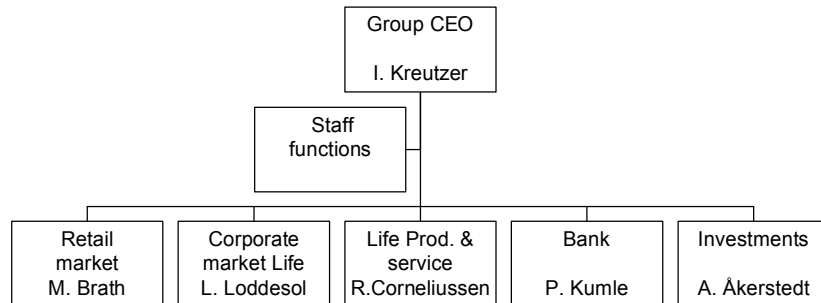
- Improve market and customer focus
- Strengthen retail market strategy
- More efficient resource allocation in group



Q2 2004


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Overall management structure



Summary

- Satisfactory development in core activities
- Focus on improved results and adjustment of financial structure will continue
- New management structure established. Will increase customer focus and improve efficiency
- Capital markets day 23 September



Storebrand shall be the leading and most
respected institution in the Norwegian market
for long-term savings and life insurance



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Storebrand Group

Storebrand Group Results

NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2004	2003	2004	2003	2003
Life activities	201	279	398	346	800
Investment activities	15	5	32	11	22
Storebrand Bank	17	-5	38	-40	-109
Non life activities	-32	162	167	192	348
Other activities *)**)	1 164	7	1 145	-108	-168
Group profit	1 366	448	1 779	400	894

*) Including depreciation goodwill Storebrand Bank

***) Of which gain on sale if NOK 1,296 million

Storebrand Group Operating result

NOK million	Q 2		01.01-30.06		01.01-31.12
	2004	2003	2004	2003	2003
Premiums for own account - insurance	3 428	2 497	9 504	7 210	13 806
Interests and similar income - banking	306	485	603	1 036	1 804
Financial income - insurance	3 233	6 221	7 577	10 169	17 981
Other income	1 472	136	1 683	321	645
Operating income	8 439	9 338	19 367	18 736	34 235
Insurance benefits, reserve allocations	-4 170	-3 661	-11 214	-9 303	-18 157
Interests and similar costs - banking	-204	-360	-392	-780	-1 311
Loan losses - banking	-11	-32	-24	-97	-174
Financial expenses - insurance	-1 931	-2 675	-3 336	-5 134	-7 540
Operating expenses	-491	-459	-989	-1 019	-2 042
Other costs	-287	-123	-410	-323	-610
Costs and expenses	-7 093	-7 311	-16 364	-16 656	-29 834
To (from) market price adjustment reserve	384	-1 083	-550	-1 083	-1 690
Operating profit	1 730	945	2 453	997	2 711

Q2 2004

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Storebrand Group Earnings per share

NOK million	Q 2		01.01-30.06		01.01-31.12
	2003	2002	2003	2002	2003
Group profit	1 366	447	1 779	400	894
Changes in security reserve etc. - non life	18	24	28	34	66
Profit before tax	1 385	471	1 807	434	960
Tax	-277	-108	-377	-102	-169
Minority interests	-0	-0	-0	-1	-1
Profit for the year	1 107	363	1 430	332	790
- Change in security reserve etc.	-13	-17	-20	-25	-48
Earnings	1 094	346	1 409	307	742
Earnings per share	3,94	1,25	5,07	1,11	2,67

Q2 2004

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Storebrand Group Balance sheet

NOK million	30.06 2004	Share of total assets	31.12 2003	Share of total assets
Intangible assets	501	0 %	891	1 %
Real estate	9 697	6 %	9 699	6 %
Shares in associated companies	68	0 %	4 045	3 %
Loans	23 779	14 %	23 327	15 %
Bonds	78 340	47 %	64 788	41 %
Short term debt instruments	12 930	8 %	18 721	12 %
Shares and other equity investments	24 649	15 %	19 551	12 %
Other financial assets	8 034	5 %	8 647	6 %
Other assets	7 413	4 %	6 981	4 %
Total assets	165 409	100 %	156 650	100 %
Equity	10 500	6 %	9 396	6 %
Subordinated loan capital	4 552	3 %	3 081	2 %
Market value adjustment reserve	2 239	1 %	1 690	1 %
Technical reserves - Life	118 875	72 %	113 652	73 %
Liabilities to financial institutions	11 156	7 %	10 065	6 %
Deposits from and liabilities to customers	11 713	7 %	12 362	8 %
Other allocations and liabilities	6 375	4 %	6 405	4 %
Total liabilities and equity capital	165 409	100 %	156 650	100 %

Q2 2004

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Storebrand Group Results per quarter

NOK million	2004		2003				2002	
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3
Life activities	201	197	260	194	279	67	191	-99
Investment activities	15	17	-2	13	5	6	-11	-9
Storebrand Bank	17	21	-60	-8	-5	-36	-100	-8
Non life activities other	-32	198	82	75	162	29	60	-59
Other activities *)	1 164	-20	-19	-42	7	-114	-112	-271
Group profit	1 366	413	261	232	448	-47	29	-446

*) Including depreciation goodwill Storebrand Bank

Q2 2004

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Storebrand Group Capital adequacy

NOK million	Risk weighted assets 30.06.04	Net primary capital 30.06.04	Capital ratio	
			30.06.04	31.12.03
Storebrand ASA	7 892	8 516	107,9 %	75,0 %
Storebrand Life insurance	43 418	8 007	18,4 %	15,7 %
Storebrand Non-life insurance	159	142	89,6 %	94,8 %
Storebrand Bank	16 844	2 068	12,3 %	12,3 %
Storebrand Unit Linked	614	110	18,0 %	15,0 %
Storebrand Group	65 239	12 681	19,4 %	14,9 %

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Storebrand Group Other activities

NOK million	Q2		01.01-30.06		01.01-31.12
	2004	2003	2004	2003	2003
Storebrand ASA					
Net financial income and expenses	1 838	36	1 858	-36	-62
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*) Including depreciation goodwill Storebrand Bank

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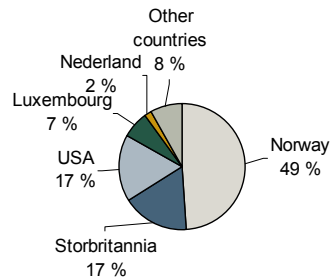
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Shareholder structure as at 13 August 2004

20 largest shareholders

	%
Folketrygdfondet	9,98
Orkla ASA	9,94
State Street Bank & Co.	5,47
Fidelity Funds-Europe	3,89
Morgan Stanley & Co.	3,83
JPMorgan Chase Bank Client	2,79
Ferd Invest	2,57
JPMorgan Chase Bank Fidelity L	2,30
JPMorgan Securities Equities	2,28
DNB NOR Bank ASA	2,01
Øvrige 10	13,24
Sum	58,30

By region



Rating for Storebrand as of 18 August 2004

Storebrand ASA	
Moody's:	Baa3 (P)
S&P:	BBB- (P)

Storebrand Livsforsikring AS	
Moody's:	A3 (P)
S&P:	A- (P)

Storebrand Bank ASA	
Moody's:	Baa2 (S)
S&P:	n.a.

P=positive outlook, S=stable outlook, N=negative outlook

Storebrand Group Key figures

NOK million	Q 2		01.01-30.06		01.01-31.12
	2004	2003	2004	2003	2003
Group					
Earnings per share	3,94	1,25	5,07	1,11	2,67
Capital ratio	19,4 %	15,3 %	19,4 %	15,3 %	14,9 %
Life Insurance (Storebrand Livsforsikring)					
*) Policyholders' funds	1 101	1 626	113 680	103 066	108 760
Booked investment return	6,0 %	7,6 %	5,7 %	6,5 %	7,2 %
Value adjusted investment return (excl. HTM)	4,6 %	12,0 %	6,5 %	8,6 %	8,8 %
*) Risk capital above regulatory minimum (excl.HTM)	698	1 747	8 879	6 700	8 854
Storebrand Bank					
Interest margin	1,60 %	1,86 %	1,64 %	1,87 %	1,85 %
Cost/income	84 %	86 %	83 %	86 %	87 %
*) Net lending	550	-694	22 358	23 269	21 856
*) Gross non-performing and loss-exposed loans	404	257	1 016	2 382	1 717
Storebrand Investments (asset management)					
*) Total funds under management	7 810	8 079	174 021	149 159	158 830
*) Funds under management for external clients	6 026	7 379	53 799	40 390	42 516

*) Change in Q2 is shown in the Q2 column

Storebrand Sale of shares in If

NOK million	Storebrand ASA	Group **)
Compensation SEK	5 393	5 393
Compensation NOK	4 819	4 819
Book value	3 213	3 995
Gain on hedging foreign currency	348	348
Transaction costs	-30	-30
Translation differences *)		153
Gain on sale shares in If	1 925	1 296

*) Accumulated translation differences entered equity capital in the owner period.

**) In addition to this gain, the group profit per. 300604, is included share of profits in If with 189 million crowns and costs in connection with the liability of the run-off portfolio in If with 38 million crowns.

Storebrand ASA

Storebrand ASA Profit and Loss

NOK million	Q 2		01.01 - 30.06		01.01 - 31.12
	2004	2003	2004	2003	2003
Group contributions and transfers	0	0	0	0	537
Interest income	41	14	47	26	78
Interest expense	-43	-74	-82	-149	-242
Realized/unrealized gains/losses on securities	1 850	81	1 920	73	95
Other financial income/costs	-9	15	-27	15	8
Net financial items	1 838	36	1 858	-36	-62
Total operating expenses	-42	-32	-78	-65	-113
Profit before tax	1 796	4	1 781	-101	361

Storebrand ASA Balance sheet

NOK million	30.06.2004	Share of total assets	31.12.2003	Share of total assets
Intangible assets	0	0 %	232	2 %
Real estate	14	0 %	32	0 %
Shares in subsidiaries	6 244	52 %	8 724	75 %
Investments	4 878	41 %	1 293	11 %
Other assets	814	7 %	1 319	11 %
Total assets	11 949	100 %	11 600	100 %
Equity	9 304	78 %	8 098	70 %
Bond loan	1 825	15 %	2 832	24 %
Other liabilities	820	7 %	670	6 %
Total liabilities and equity capital	11 949	100 %	11 600	100 %

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Storebrand ASA (holding company) Net financial items

Debt as of 30 June:

- Bond loan
 - NOK 290 million at floating rate 3M NIBOR + 0.8%
 - NOK 210 million at fixed rate 7.18%
- Exchangeable bond
 - €140 million swapped to 6M NIBOR - 2.3% + amortised redemption premium

Major assets as of 30 June:

- Interest bearing portfolio
 - Approx. NOK 4 billion
- Equity portfolio
 - Orkla (2 million shares)
 - Steen og Strøm (0.55 million shares)


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Storebrand Life Insurance



Storebrand Life Group Highlights as of 30.06.2004

- Operating profit in Q2 improved to NOK 1,086 million, compared to NOK 961 million in Q2 2003. Good sales in both retail and corporate market
- Realised and value adjusted return on investments ytd. of 2.8%, (annualised 5.7%) and 3.2% (annualised 6.5%) respectively
- If changes in the market value on bonds held to maturity are included, return on investments ytd. is 3.0% (annualised 6.0%)
- Risk capital increased by NOK 0.7 billion in Q2 to stand at NOK 8.9 billion, not including NOK 3.2 billion in reserves on bonds held to maturity

Storebrand Life Group Highlights as of 30.06.2004 (cont.)

- Total premium income (excluding transferred reserves) increased by 73% compared to Q2 2003
 - Premium income from group pension increased by 15%
 - Sale of personal savings products increased sixfold

- Sales of health insurance level with Q2 2003

Q2 2004

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Storebrand Life Group Results

NOK mill.	Q2		01.01.-30.06		Full year
	2004	2003	2004	2003	2003
Storebrand Life Group	211	286	412	364	835
Storebrand Fondsforsikring	-9	-8	-14	-18	-36
Other life insurance companies	-1	0	0	-1	0
Group profit Life	201	278	398	345	800

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Storebrand Life Group Profit and loss

NOK Million	Q2		01.01.-30.06		Full year
	2004	2003	2004	2003	2003
Premiums written	2,541	1,100	7,252	4,186	9,527
Net transfers of premium reserve	-927	822	-938	1,141	1,471
Net income of financial investments	1,281	3,065	3,806	4,524	9,391
Claims paid	-1,669	-1,487	-3,255	-2,995	-5,960
Change in technical reserves	-720	-1,326	-4,635	-4,180	-8,891
Operating expenses Storebrand Livsforsikring AS	-250	-246	-507	-489	-995
Other income/costs	-66	-61	-87	-143	-200
Change in market price adjustment reserve	384	-1,083	-550	-1,083	-1,690
Operating profit	574	783	1,086	961	2,653
Drawn from additional statutory	0	0	0	0	21
Transferred to policyholders	364	497	674	597	1,839
Profit to owner Storebrand Life Group	210	286	412	364	835
Other life insurance activities	-9	-8	-14	-19	-35
Group profit life	201	278	398	345	800

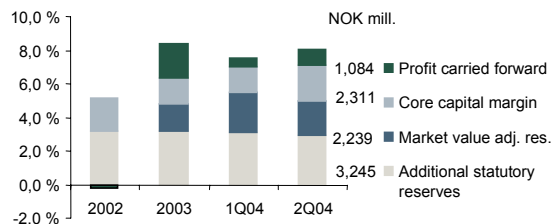
Q2 2004

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Storebrand Livsforsikring AS Satisfactory solidity

- Capital ratio of 18.4%
- Risk capital of NOK 8.9 billion, equivalent to 8.0% of insurance fund reserves for own account



Risk capital as % of policyholders funds excl. additional statutory reserves.
NOK 3.2 billion in reserves on bonds held to maturity is not included in risk capital.

Q2 2004

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Storebrand Livsforsikring AS Asset allocation and policyholders' funds

Allocation and policyholders' fund	Q3-02	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04	Q2-04
Equity	11 %	10 %	10 %	14 %	16 %	17 %	19 %	20 %
Real estate	10 %	9 %	9 %	9 %	9 %	8 %	8 %	8 %
Moneymarket	17 %	27 %	26 %	23 %	18 %	20 %	15 %	11 %
Bonds held to maturity	39 %	38 %	38 %	41 %	40 %	37 %	35 %	32 %
Bonds	21 %	14 %	15 %	12 %	16 %	17 %	23 %	28 %
Loans	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %
Other financial assets	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Equity exposure	7 %	9 %	9 %	11 %	12 %	13 %	15 %	17 %
Policyholders' fund (NOK billion)	98	99	101	103	105	109	113	114

Note: The figures are based on classification according to NGAAP. According to NGAAP, the difference between 'Bond' and 'Money market' is based on time to maturity at the time of issue (longer or shorter than one year).

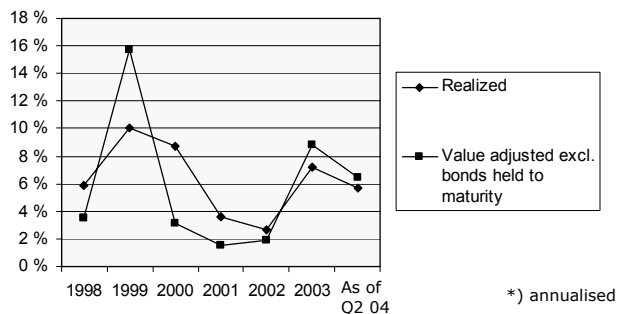
At Q204 Storebrand held large volumes of securities with less than one year left to maturity. If the fixed income instruments were classified based on remaining time to maturity (in line with internal portfolio management), the bond portfolio would constitute about 15%, while the difference would be a part of the money market portfolio.

Q2 2004

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Storebrand Livsforsikring AS Development in return on investments



- Realized return on investments per Q2 of 2.8% and value adjusted return excl. bonds held to maturity of 3.2%

Q2 2004

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Storebrand Livsforsikring AS Unrealised gains

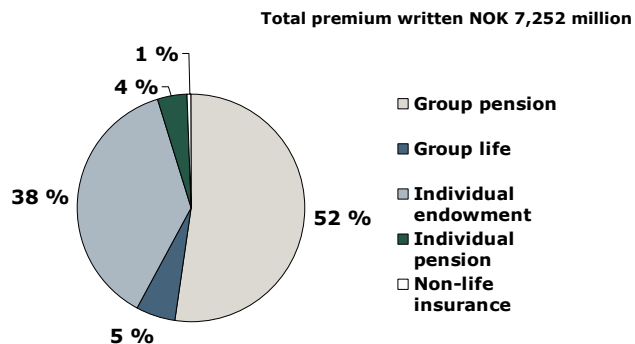
NOK Million	Q2		01.01.-30.06		Full year 2003	Change 2004
	2004	2003	2004	2003		
Shares	-137	1,478	2,175	707	1,462	714
Fixed interest investments	-247	-250	64	376	228	-164
Short term investments	-384	1,228	2,239	1,083	1,690	550
Bonds held to maturity	-1,159	1,542	3,219	3,160	3,394	-175
Total	-1,542	2,770	5,458	4,242	5,084	375

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Storebrand Life Group Premium as of Q2 excl. reserves transferred



Q2 2004

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Storebrand Life Group Premium excl. reserves transferred

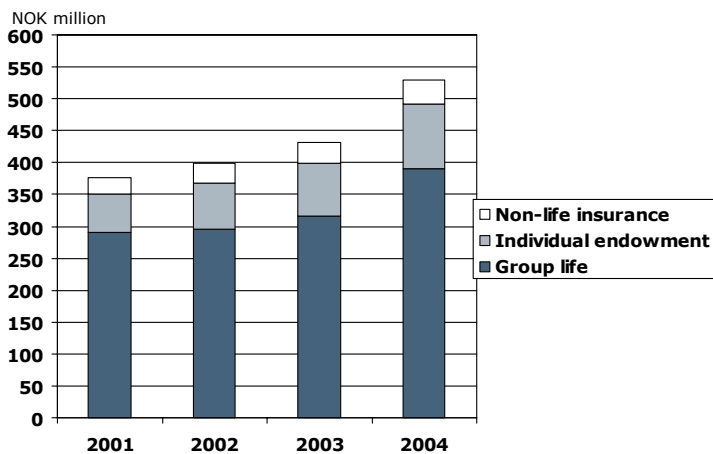
NOK Million	Q2		01.01.-30.06		Full year
	2004	2003	2004	2003	2003
Group pension	873	692	3,795	3,288	5,465
Group life	77	86	391	316	475
Individual endowment	1,439	223	2,723	379	2,972
Individual pension	133	82	305	170	749
Critical illness etc.	19	17	38	33	67
Total premium income	2,541	1,100	7,252	4,186	9,728

Q2 2004

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Storebrand Livsforsikring AS -premium written for products without profit sharing as of 30.06



Q2 2004

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Storebrand Life Group Net transfers of premium reserves

NOK Million	Q2		01.01. - 30.06.		Full year
	2004	2003	2004	2003	2003
Premium reserves recieved					
Group pensions	620	1,100	1,677	2,454	3,173
Individual life insurance	103	14	166	25	202
Total	724	1,115	1,843	2,478	3,375
Premium reserves transferred					
Group pensions	-1,069	-205	-2,703	-1,081	-1,551
Individual life insurance	-41	-88	-77	-256	-353
Total	-1,650	-293	-2,781	-1,337	-1,904
Net transfers Storebrand Livsforsikring AS	-927	822	-938	1,141	1,471
Unit Linked	23	66	30	179	228
Unit Linked	-90	-22	-164	-45	-206
Net transfers	-67	44	-135	134	22
Net transfers life insurance	-993	866	-1,073	1,275	1,493

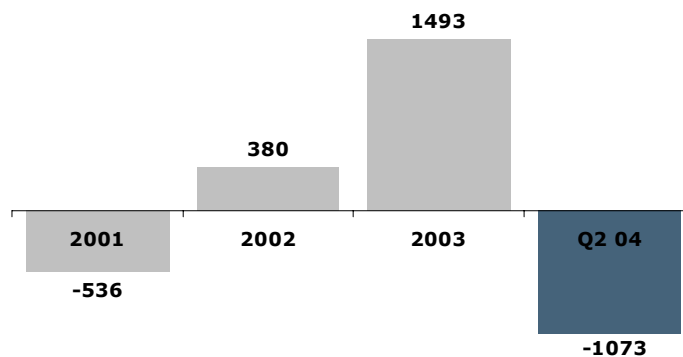
Note: The transfer balance is, as previously announced, impacted by one large client transferring from Storebrand

Q2 2004

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Storebrand Life Group Net transfers of premium reserves in NOK million



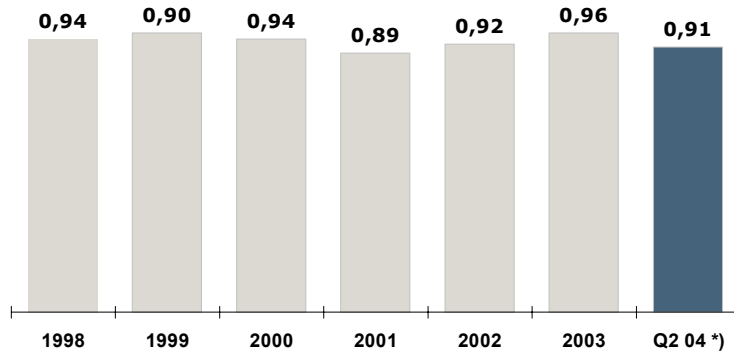
One large negative transfer has contributed to a negative net transfer balance as per Q2 this year.

Q2 2004

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Storebrand Livsforsikring AS Operating costs as % of average policyholders funds



*) annualised

Q2 2004

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Storebrand Livsforsikring AS Profit analysis

NOK Million	Q2		01.01.-30.06		Full year
	2004	2003	2004	2003	2003
Interest result	566	1,021	1,076	1,445	3,613
Risk result	37	46	80	82	198
Administration result	-30	-35	-71	-74	-149
Change in security and premium reserve	2	248	-1	-493	-1,010
Operating profit	574	784	1,084	960	2,652
From additional statutory allocations	0	0			21
Total result after transferring from additional statutory allocations	574	784	1,084	960	2,673
Transferred to policyholders	-364	-497	-674	-597	-1,839
Profit to owner SBL AS	210	287	410	363	834
Profit to owner Storebrand Life Group	210	286	412	364	835
Other life insurance activities	-9	-8	-14	-19	-35
Group profit life	201	278	398	345	800

Q2 2004

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Storebrand Livsforsikring AS Profit to owner

NOK Million	Q2	30.06.2004	REGULATORY MAXIMUM	Q2	30.06.2004
PROFIT SHARING MODEL					
Net return on company capital	86	159			
Management fee charged from policyholders' fund	110	221	35% of profit from products with profit sharing adjusted for		
Risk margin	11	23	additional statutory allocation		
Products inside profit sharing	121	244		196	363
Profit from products outside of profit sharing	14	47	Profit from products outside of profit sharing	14	47
Other P&L and balance-sheet items	-11	-25			
Total allocated to the owner	211	425	Total	210	410

Q2 2004

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Storebrand Livsforsikring AS Strengthened earnings expectations

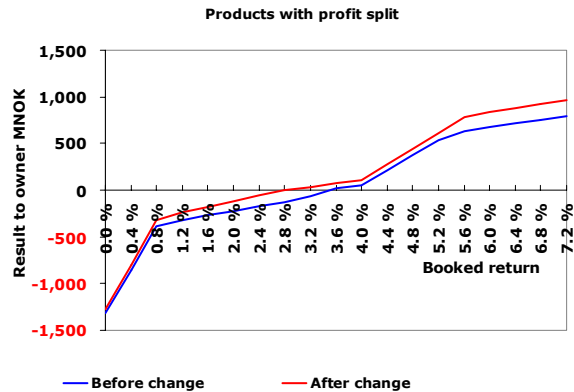
- Strengthened earnings expectations from Storebrand Livsforsikring due to:
 - Reduced borrowing costs
 - Increased capital (equity, subordinated debt, security fund and other debt)
 - Volume growth
- For these reasons the break point for the 35% rule shifts outward
 - The break point is expected to lie around 5.6–5.8% for booked return for 2004 and 2005

Q2 2004

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Storebrand Livsforsikring AS Strengthened earnings expectations



Q2 2004

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Storebrand Livsforsikring AS Profit analysis -products without profitsharing

NOK Million	Q2		01.01.-30.06.		Full year
	2004	2003	2004	2003	2003
Interest result	10	12	20	20	51
Risk result	16	42	50	71	90
Administration result	-12	-19	-22	-32	-40
Change in security and premium reserve	0	-1	-1	-3	-2
Operating profit	14	34	47	56	98

Q2 2004

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Storebrand Life Group Balance sheet

NOK Million	Share of total assets		Share of total assets	
	30.06.2004	30.06.2004	31.12.2003	31.12.2003
Immaterial assets	52	0 %	62	0 %
Real estate	9,683	8 %	9,661	8 %
Long term shares and interests from group companies	95	0 %	95	0 %
Bonds hold to maturity	39,826	33 %	42,368	36 %
Mortgage and other loans	1,419	1 %	1,468	1 %
Other long term financial assets		0 %		0 %
Shares	24,116	18 %	19,093	16 %
Bonds	34,778	22 %	20,084	17 %
Short term debt instruments	9,430	10 %	17,383	15 %
Other short term financial assets	2,998	3 %	3,761	3 %
Total financial assets	122,345	96 %	113,913	96 %
Other assets	5,271	4 %	4,976	4 %
Total assets	127,668	100 %	118,952	100 %

Q2 2004

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Storebrand Life Group Balance sheet (cont.)

NOK Million	Share of total assets		Share of total assets	
	30.06.2004	30.06.2004	31.12.2003	31.12.2003
Equity	4,464	3 %	3,361	3 %
Minority interests' share in equity	13	0 %	12	0 %
Subordinated loan capital	4,182	2 %	2,669	2 %
Market price adjustment reserve	2,239	2 %	1,690	1 %
Premium reserve for own account	104,580	84 %	99,909	84 %
Additional statutory allocations	3,245	3 %	3,393	3 %
Premium/pension adjustment fund	4,822	4 %	5,115	4 %
Claims reserve for own account	294	0 %	283	0 %
Other insurance reserves	66	0 %	60	0 %
Unallocated surplus to policyholders f.o.a.	674	0 %		
<i>Insurance fund reserves for own account</i>	<i>113,680</i>	<i>91 %</i>	<i>108,760</i>	<i>91 %</i>
Security reserves	143	0 %	142	0 %
Insurance related reserves for own account	113,823	91 %	108,902	92 %
Other debts	2,947	2 %	2,318	2 %
Total equity and liabilities	127,668	100 %	118,952	100 %

Q2 2004

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Storebrand Livsforsikring AS Key figures

	Q2		01.01.-30.06		Full year
	2004	2003	2004	2003	2003
Booked return - year-to-date	1.47%	1.85%	2.79%	3.21%	
Booked return - annualised	6.01%	7.61%	5.65%	6.52%	7.24%
Value adjusted return - year-to-date	1.12%	2.87%	3.19%	4.23%	
Value adjusted return - annualised	4.56%	11.98%	6.48%	8.63%	8.82%
Value adjusted return - year-to-date -including bonds held to maturity	0.12%	4.29%	2.95%	6.45%	11.18%
Solvency margin			171.1%	158.3%	158.6%
Capital ratio (SBL Group)			18.44%	18.04%	15.69%
Operating expenses as % of policyholders funds			0.91%	0.97%	0.96%

Q2 2004

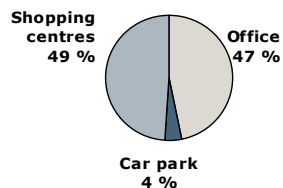
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Storebrand Livsforsikring AS Real estate fund

Key figures	01.01.-30.06.		Full year
	2004	2003	2003
The real estate fund:			
Gross yield *)	4.1%	4.1%	8.2%
Growth in value	3.6%	3.5%	6.9%
The fund's properties:			
Operating result 1 **)	3.6%	3.5%	7.1%
Total m2	614,300	637,500	614,300
Occupancy level	95.7%	95.7%	96.3%

Portfolio allocation (Market value)



Return on capital year to date:

*) Current rent in % of average market value

***) (Sum operating income – sum operating expenses) in % of average market value

Q2 2004

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Storebrand Fondsforsikring AS Summary profit and loss account

NOK Million	Q2		01.01.-30.06		Full year 2003
	2004	2003	2004	2003	
Premiums written	119.5	106.9	318.0	272.0	455.3
Income of financial investments	9.8	7.5	25.2	16.3	47.2
Income - Unit Linked assets	29.5	303.1	295.6	448.0	902.6
Claims paid	-126.3	-51.8	-239.6	-103.4	-322.4
Change in technical reserves	15.1	-334.8	-257.8	-435.5	-705.7
Operating expenses - insurance	-26.2	-14.5	-51.8	-39.0	-78.1
Costs - financial investments	-1.6	-9.9	-9.2	-13.0	-39.0
Financial expense - Unit Linked assets	-28.4	-14.7	-94.2	-163.2	-296.1
Other income/costs	0.0	0.0	-0.1	0.0	
Profit before tax	-8.6	-8.2	-13.9	-17.8	-36.2
Tax payable	2.5	1.5	3.9	-2.2	11.7
Profit after tax	-6.1	-6.7	-10.0	-19.9	-24.5

Q2 2004

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Storebrand Fondsforsikring AS Balance sheet

NOK Million	30.06.04	Share 30.06.04	31.12.03	Share 31.12.03
Deferred tax allowances	35.3	1 %	31.4	1 %
Bonds and other fixed income securities	107.1	2 %	59.4	1 %
Assets - Unit Link	4,275.7	96 %	3,975.1	97 %
Cash and bank	29.2	1 %	36.2	1 %
Intra group receivables	2.5	0 %	1.7	0 %
Other receivables	11.2	0 %	7.4	0 %
Prepaid expenses	0.2	0 %	0.4	0 %
Total assets	4,461.2	100 %	4,111.6	100 %
Share capital	53.9	1 %	47.6	1 %
Other equity	91.6	2 %	57.9	1 %
Total equity capital	145.5	3 %	105.5	3 %
Insurance fund reserves for own account	14.0	0 %	11.2	0 %
Insurance fund reserves - Unit Link	4,275.7	96 %	3,975.1	97 %
Intra group liabilities	12.5	0 %	8.4	0 %
Other liabilities	11.1	0 %	10.6	0 %
Accrued cost	2.3	0 %	0.8	0 %
Total equity and liabilities	4,461.2	100 %	4,111.6	100 %

Q2 2004

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Storebrand Kapitalforvaltning



Storebrand Investments Group Highlights Q2 2004

- Increased performance fees contribute to improved net income
- Net sales (NOK 1.1 billion) at increased margins
- Storebrand has entered into an agreement with SEB Private Bank to take over the management of fixed income portfolios on behalf of SEB Private Bank's customers
- As a result of If being fully owned by Sampo, If has decided to transfer the main part of the assets under management in Storebrand to internal asset management in If during 2004
- 62% of Storebrand's mutual funds (and 50% of equity funds) have outperformed index
- Storebrand Fondene maintain good ranking from Standard & Poor's

Profit fro H1 2004 NOK 32.3 million

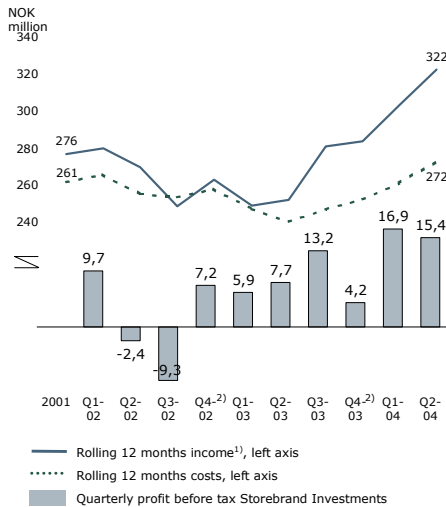
Storebrand Investments *	2nd quarter		01.01-30.06		01.01-31.12
	2004	2003	2004	2003	2003
NOK mill.					
Total income	82.4	60.8	160.5	118.5	273.6
Total costs	-68.2	-59.9	-131.6	-114.6	-260.7
Net financial income/Storebrand	1.3	3.8	3.5	6.7	9.2
Alternative Investments (SAI)					
Profit before tax	15.4	4.7	32.3	10.6	22.2
Profit before tax per company					
Storebrand Kapitalforvaltning	10.5	5.1	22.7	13.0	15.7
Storebrand Fondene	4.9	-1.4	9.3	-3.8	5.5
Goodwill depreciation	-0.5	-0.5	-1.0	-1.0	-1.9
Storebrand Alternative Investments (SAI)	0.5	1.5	1.2	2.4	2.9
Profit before tax	15.4	4.7	32.3	10.6	22.2

* Storebrand Kapitalforvaltning includes Storebrand Kapitalforvaltning ASA and Storebrand Kapitalforvaltning Holding AS.
Adjusted for minority share holdings in SAI profit before tax is NOK 31.8 millions as of 30.06.2004 (NOK 9.5 millions as of 30.06.2003).
Profit before tax includes non-recurring costs of NOK 3.0 millions as of 30.06.2003 and NOK 8.8 millions in 2003.

Net income improved by NOK 10.7 million in Q2 compared to last year

- Continued income growth
 - Total income has increased by 36% compared to Q2 2003
- The increase in operating costs is due to higher performance related costs as a result of good investment results and high performance related management fees
 - Other operating costs approximately in line with last year

Profit development



- Cost/income ratio is 84% compared to 95% for the corresponding period last year
 - Continued good investment results give improved performance related management fees
 - Improved profit measured before performance fees, which mainly is explained by market growth and cost control

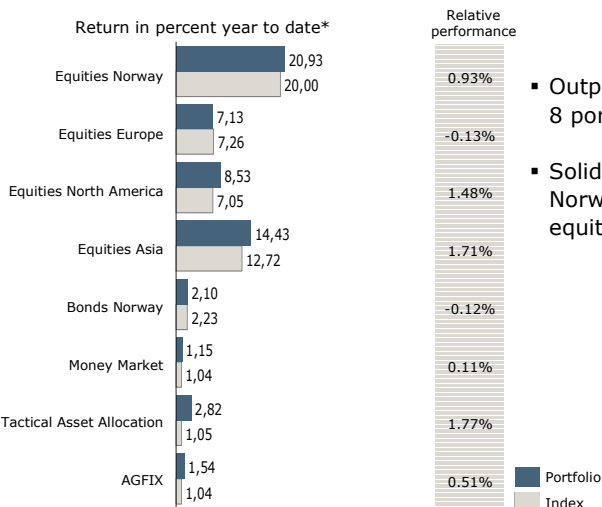
1) Includes net finance and profit before tax from Storebrand Alternative Investments (SAI)
 2) Total costs/profit adjusted for non-recurring costs of NOK 8.8 million in 2003 and NOK 17.8 million in 2002

Q2 2004

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Contribution to Storebrand Life portfolio performance



- Outperformance in 6 out of 8 portfolios
- Solid outperformance for Norwegian and international equity portfolios

* Return in international equity portfolios are measured against unhedged foreign exchange index in NOK

Q2 2004

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Storebrand Fondene Performance / Rating

- 62% (32 of 52) of Storebrand's mutual funds have outperformed index (gross of management fees)
- According to Standard & Poor's rating¹ 52% of Storebrand's mutual funds are among the top 30% and 83% among the top 50%

Standard & Poor's rating - all mutual funds¹

Stars	S&P	Storebrand		DnB NOR ²		Nordea		Odin	
		# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent
5	★★★★★	10	26%	6	9%	1	5%	1	8%
4	★★★★	10	26%	15	22%	3	14%	1	8%
3	★★★	12	31%	20	29%	6	27%	5	38%
2	★★	5	13%	19	28%	6	27%	4	31%
1	★	2	5%	9	13%	6	27%	2	15%
# of funds		39		69		22		13	
Average score		2.65		2.9		2.4		2.6	

¹ Norwegian registered mutual funds as of July 23, 2004

² As of June 1, 2004 Avanse Forvaltning and DnB Investor merged into DnB NOR Kapitalforvaltning

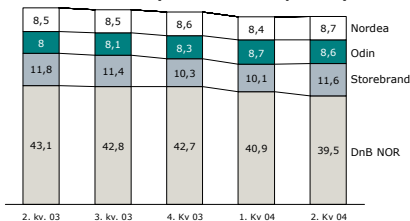
Q2 2004

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Storebrand Fondene Market share mutual funds

All mutual funds (market share in percent)



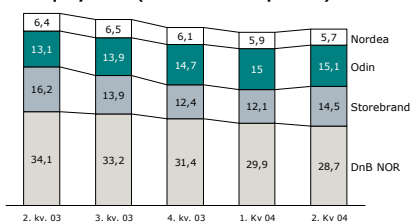
Market share Storebrand:

As of Q2 (change since last quarter)

Total: 11.6 % (+1.5 percentage points)
 Equity funds: 14.5 % (+2.4 percentage points)
 Bond funds: 7.5 % (+1.5 percentage points)
 Money market: 9.4 % (+0.1 percentage points)

- Storebrand increased its market share in Q2 both in equity and securities funds due to large subscriptions from institutional customers

Equity funds (market share in percent)



Q2 2004

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Sales development

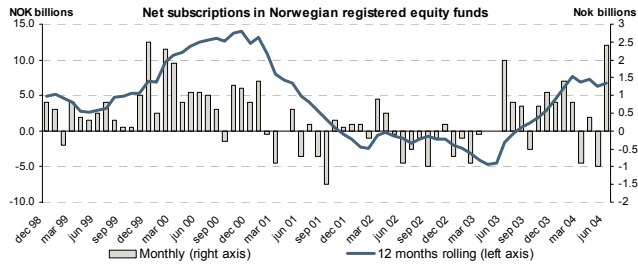
Net sales/accepted offers NOK 1.6 billion year to date¹

Mutual fund market

- Net subscription year to date NOK 9.7 billion compared to NOK 7.3 billion in H1 2003
- Storebrand's share of net subscription is 31%

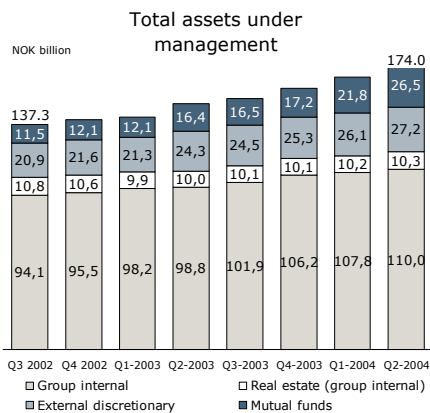
Storebrand (mutual funds and discretionary)

- 19 new institutional customers year to date

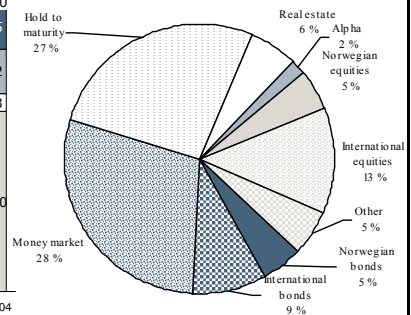


¹ Of which NOK 0.5 billion from If

Storebrand Investments Group Assets under management



Asset allocation



Storebrand Bank

Storebrand Bank Highlights Q2 2004

- Storebrand Bank delivers result of NOK 17 million
- Reduction in NPLs continues, particularly in non-performing loans
- Loan loss provisions of NOK 10 million and total provisions to NPLs is further strengthened
- The positive development in costs continues according to plan

Key figures	Q2 2004	01.01.-30.06.	2003
Gross lending (NOK mill.)	22 997		22 697
Customer deposits (NOK mill.)	11 713		12 362
Net int. income / avg. total assets	1,59 %	1,64 %	1,85 %
Cost / Income	83,6 %	83,0 %	87,3 %

Storebrand Bank Profit and loss

NOK million	Q2 04		01.01.-30.06.		Full year
	2004	2003	2004	2003	2003
Net interest income	103	125	211	256	493
Other income	79	71	170	147	319
Total income	181	196	381	403	812
Operating expenses	-152	-168	-316	-345	-709
Operating profit before losses	30	28	65	58	103
Loan loss provisions	-10	-32	-24	-97	-174
Write down on shares	-2	-1	-3	-1	-38
Profit before tax	17	-5	38	-40	-109

Note: Storebrand Bank Group



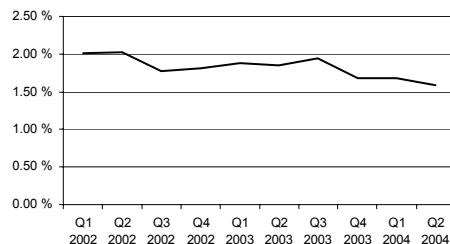
Q2 2004

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Development in net interest income

- Stricter lending criteria and shift towards lower risk
- Shift towards retail
- Still high level of NPLs
- Margin on borrowed funds improving

Net interest income / avg. total assets



Note: Storebrand Bank Group

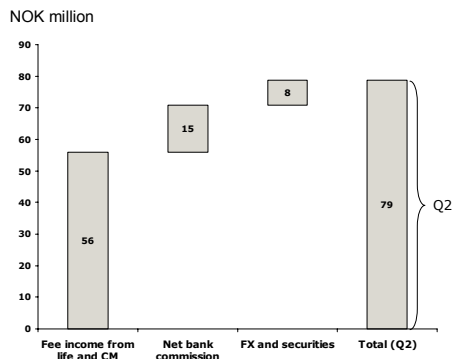


Q2 2004

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Other income

- Other income slightly higher than Q2 2003 (NOK 8 million)
- Still good sales of life savings products give good fee income
- Weak sales of account products for bank



Note: Storebrand Bank Group

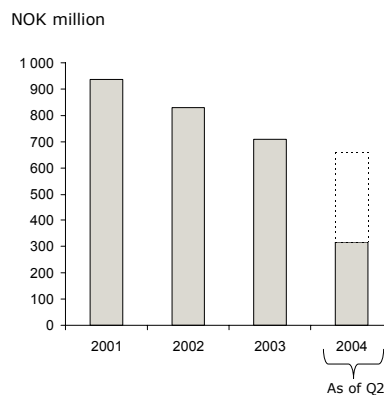


Q2 2004

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Positive development in expenses

- Total costs down NOK 16 million in Q2 compared to last year
- Improved efficiency in banking production



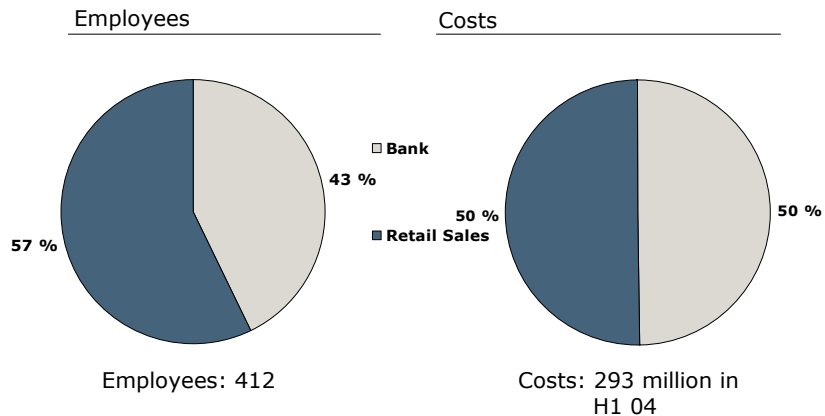
Note: Storebrand Bank Group



Q2 2004

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Bank expenses include group retail distribution costs



Note: Storebrand Bank ASA

Q2 2004

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Storebrand Bank Balance Sheet

NOK million	30.06.04	Share	31.12.03	Share
Loans to central banks / credit institutions	255	1 %	339	1 %
Net lending to customers	22 358	86 %	21 856	86 %
Assets repossessed	124	0 %	169	1 %
Securities and bonds	2 169	8 %	2 107	8 %
Shareholdings in associated / group comp	341	1 %	353	1 %
Fixed / intangible assets	754	3 %	701	3 %
Total assets	25 999	100 %	25 525	100 %
Loans from credit institutions	3 095	12 %	3 211	13 %
Deposits from and debt to customers	11 713	45 %	12 362	48 %
Securities issued	8 061	31 %	6 853	27 %
Other liabilities	744	3 %	708	3 %
Subordinated loan capital	389	1 %	421	2 %
Equity capital	1 998	8 %	1 969	8 %
Total liabilities and equity	25 999	100 %	25 525	100 %

Note: Storebrand Bank Group

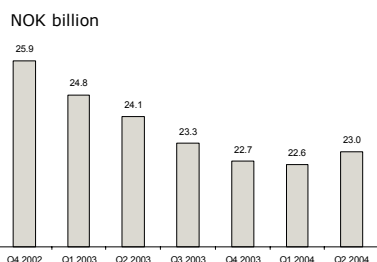
Q2 2004

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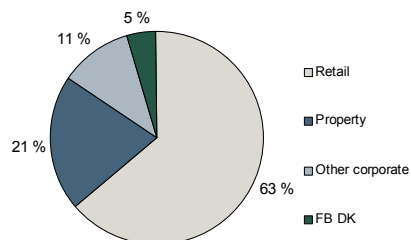
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Development in loan portfolio

Development in gross lending



Gross lending by sector



Note: Storebrand Bank Group
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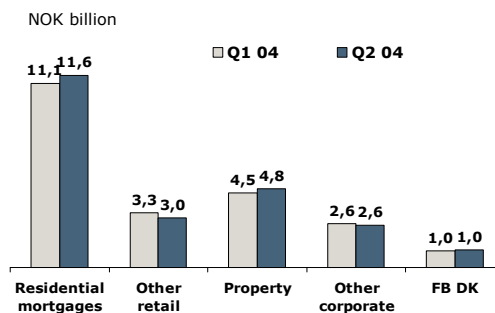
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Q2 2004

Development in portfolio Q2 2004

- Total portfolio up NOK 408 million in Q2
- Residential up 4%
- Other retail down 9%
- Property up 7%
- Other corporate (incl. shipping) down 3%
- Finansbanken A/S (Denmark) up 4%

Development in gross lending by sector



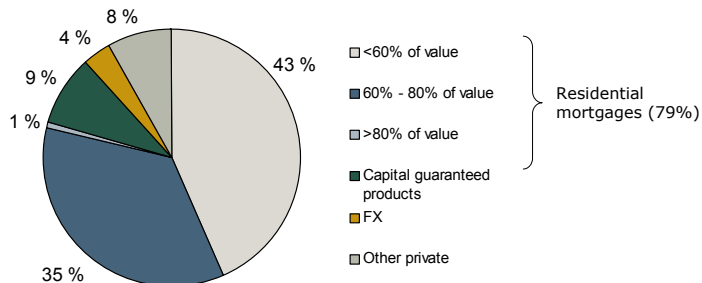
Note: Storebrand Bank Group

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Q2 2004

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Residential mortgages and other retail



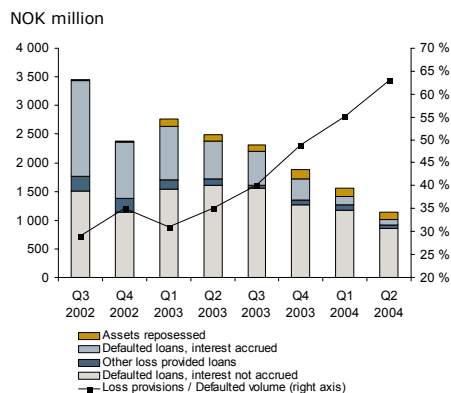
Note: Storebrand Bank ASA
85

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Q2 2004

Development in NPLs and loss provisions

- Development according to plan
- Reduction in
 - Loss provided loans
 - Shipping
- 63% loan loss provisions to NPLs



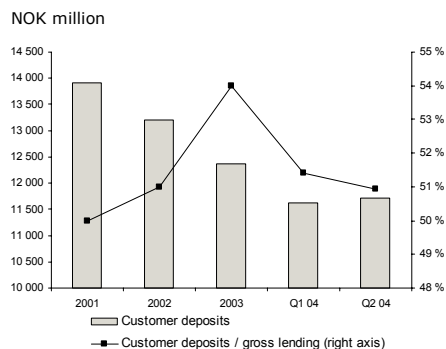
Note: Storebrand Bank Group
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Q2 2004

Development in customer deposits

- Customer deposits increased by NOK 98 million (1%) in Q2
- 60% target customer deposits to gross lending
- Fall in interest rates favours other types of investments



Note: Storebrand Bank Group



Q2 2004

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Capital adequacy

NOK million and %	30.06.04	31.12.03	Change since 31.12.03
Core capital	1 684.7	1 655.4	29.3
Subordinated loan capital	388.7	421.1	-32.4
Total capital	2 073.4	2 076.5	-3.1
Risk-weighted basis for calculation	16 850.9	16 913.7	-62.8
Capital ratio	12.30 %	12.28 %	0.03 %
Surplus capital (*)	725.3	723.4	1.9
Core capital ratio	10.00 %	9.79 %	0.21 %

*) : Capital above the minimum regulatory requirement of 8% of risk-weighted assets

Note: Storebrand Bank Group



Q2 2004

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Storebrand Skade



Non-life Highlights Q2 2004

- Operating loss in Q2 of NOK 32 million (profit of NOK 163 mill.) and loss of NOK 167 million for H1 (profit of NOK 192 million). Profit adjusted for statutory insurance reserves amounts to NOK 196 million for H1 (NOK 227 mill.)
- The Escrow agreement has been minated resulting in costs of NOK 36 million
- Shares in If were sold to Sampo Oyj with settlement date 6 May 2004. Operating result from If included until salesdate. Gains from sale of shares is included in the results for Storebrand ASA

Numbers in brackets pr 30.06.03

Non-Life Highlights Q2 2004

- Result from Fair for Q2 was NOK 0 million (loss of NOK 4 million) and NOK 4 million for H1 (loss of NOK 9 million)
- Operating profit in Oslo Re for Q2 was NOK 7 million (NOK 12 million) and NOK 16 million for H1 (NOK 14 million)
- Operating loss of NOK 34 million for SB Skade AS in Q2 (profit of NOK 13 million) and loss of NOK 43 million for H1 (profit of NOK 47 million)

Numbers in brackets per 30.06.03

Q2 2004

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Non-Life Group Profit and loss

NOK mill.	2003	2002	2004	2003	2003
22,47 % share of result from If Skadeforsikring *)	-4	142	189	141	324
50% share of result from Fair	0	-4	4	-9	-22
Operating result non-life insurance	-4	139	193	132	302
Oslo Reinsurance Company ASA	7	12	16	14	21
Storebrand Skadeforsikring AS	-34	13	-43	47	60
Eliminations					-35
Operating result run-off non life insurance	-27	25	-27	61	46
Total operating result non life business	-32	163	167	192	348
Change in insurance funds	19	24	30	35	68
Pre tax result non life business	-13	187	196	227	416

*) Share of result from If in Q2 is only april. The shares was sold to Sampo Oyj with settlement date may 5. 2004

Q2 2004

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Non-Life Group Balance sheet

NOK million	30.06.2004	Share		
		30.06.2004	31.12.2003	
Shares	9	1 %	9	1 %
Bonds and other interest bearing financial assets	691	65 %	770	69 %
Other financial assets	20	2 %	23	2 %
Other assets	335	32 %	307	28 %
Total assets	1,056	100 %	1,109	100 %
Equity	170	16 %	161	15 %
Premium and claims reserve	388	37 %	386	35 %
Security reserve	186	18 %	216	19 %
Deferred tax	50	5 %	50	5 %
Other liabilities	262	25 %	297	27 %
Total equity and liabilities	1,056	100 %	1,109	100 %

Q2 2004

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Oslo Re Profit and loss

NOK million	Q2		01.01 - 30.06		Full year
	2003	2002	2004	2003	2003
Premiums for own account	1	2	2	4	5
Claims for own account	-	2	2	1	20
Insurance related operating costs	1	-11	-4	-22	-30
Financial income	3	12	12	22	19
Other income/costs	1	8	4	9	6
Operating result	7	12	16	14	21
Changes in security reserve etc.	-	-	-	-	15
Profit before taxes	7	12	16	14	35

Q2 2004

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Oslo Re Balance sheet

NOK million	30.06.2004	Share 30.06.2004	31.12.2003	Share 31.12.2003
Deferred tax asset	17	2 %	16	2 %
Financial assets	570	75 %	605	78 %
Receivables	67	9 %	75	10 %
Other assets	102	14 %	79	10 %
Total assets	756	100 %	775	100 %
Equity	180	24 %	161	21 %
Premium and claims reserve	388	51 %	386	50 %
Security reserve	59	8 %	58	7 %
Other liabilities	129	17 %	170	22 %
Total equity and liabilities	756	100 %	775	100 %

Q2 2004

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If Skadeforsäkring AB Share profit

NOK mill.	Q2		01.01. - 30.06.		Full year
	2004	2003	2004	2003	2003
Operating result If, SEK	570	853	1,397	1,137	2,702
Storebrand's share (22.47%), SEK	128	191	314	255	607
Storebrand's share, NOK	117	164	292	217	532
After tax (28.0%)	84	118	211	156	383
Adjustments N GAAP *	-88	24	-22	-15	-59
Booked result from If	-4	142	189	141	324

* Change in unrealized gains on bonds, goodwill-deprecations, o.a.

Q2 2004

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