



Storebrand Analystpresentation

Results 2nd Quarter 2002



Analystpresentation 2nd quarter 2002

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Storebrand

Results 2nd Quarter 2002

Idar Kreutzer
Group CEO

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2nd Quarter 2002 – Financial highlights

- Weak development in equity markets has a strong negative influence on profits in the holding company, life insurance company, and If.
- Further loan loss provisions in Finansbanken
- Considerable non-recurring items and extraordinary costs
- Group's capital ratio is strengthened, liquidity situation is comfortable
- Good cost control and profit enhancing measures are showing results
- Positive development in If's underwriting result
- Leading market positions maintained

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Group Profit & Loss

NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2002	2001	2002	2001	2001
Life activities ¹⁾	-495	97	-397	208	-111
Investment activities	-3	-4	7	4	14
Storebrand Bank Group	1	-64	-3	-68	-43
Finansbanken Group	-360	-140	-338	-103	-74
Non life activities	-161	31	-247	-172	-767
Other activities *)	-206	-73	-307	-212	-449
Group profit	-1,223	-154	-1,285	-343	-1,430

*) Including depreciation goodwill Finansbanken

1) Assuming transfer from additional statutory reserves (NOK912 million)

Group Profit & Loss

NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2002	2001	2002	2001	2001
Life activities	-495	97	-397	208	-111
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Group profit	-1,223	-154	-1,285	-343	-1,430

*) Including depreciation goodwill Finansbanken

1) Realised return on capital of 1.0% (ytd) is lower than the guaranteed rate, giving a estimated allocation from additional statutory reserves of NOK 912 million

Group Profit & Loss

NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2002	2001	2002	2001	2001
Life activities	-495	97	-397	208	-111
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2) Increased interest margin, considerable cost reductions and strong improvement in results

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3) Increased loan loss reserves and one-off costs related to the reorganisation process

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Group Profit & Loss

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	2002	2001	2002	2001	2001
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- 4) Marked improvement in the insurance result in If.
Low financial income due to fall in equity markets.

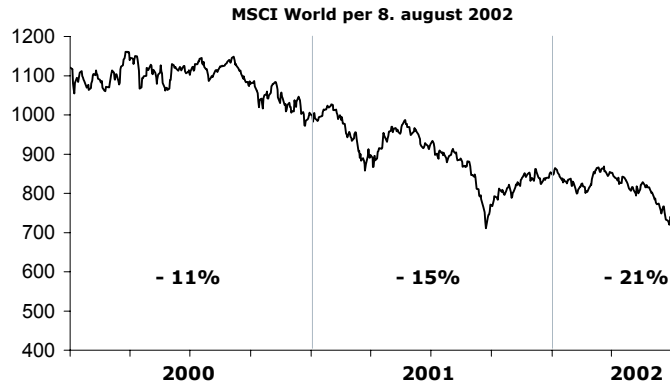
Group Profit & Loss

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*) Including depreciation goodwill Finansbanken

- 5) Exceptional operating costs connected with merger process and extraordinary financial expenses

Substantial decline in equity markets

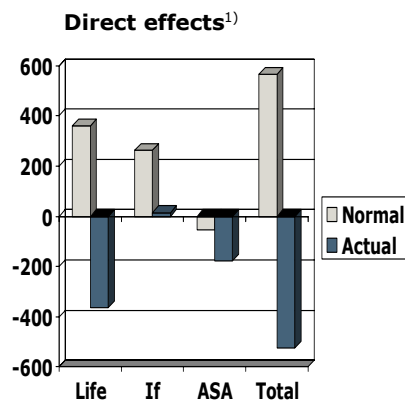


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Equity markets - significant negative contribution to results



- Life result to owner (after SAR, incl. provisions)
- STB's share of financial income in If
- STB ASA net finance

¹⁾ Estimates based on 1H 02 results

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Other effects

- Reduced sales of savings products
- Total assets reduced by fall in equities
- Altered asset allocation towards low margin products

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Non-recurring and extraordinary costs in second quarter

▪ Storebrand ASA	
- Costs related to merger process	- NOK34m
- Provision for hedging transactions (Total Return Swap)	- NOK53m
▪ Banking	
- Write-down of shares in Acta	- NOK10m
- Loss on sale of E*trade and other non-recurring items in Finansbanken	- NOK67m
<hr/>	
▪ Total	- NOK164m

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Hedging transactions for bonus- scheme (Total Return Swap)

- 78 employees have participated in bonus-scheme¹⁾ related to Storebrand's share price development
- Established in 1997
- The bonus-scheme was hedged to avoid costs for the company and shareholders with increasing share price
- Hedged in the form of a Swap, where Storebrand pays LIBOR-based interest rate and receives or is charged for Storebrand's share price development
- Strong fall in Storebrand's share price has incurred a cost on the hedging programme of NOK53m i the 2nd quarter and 71m ytd. Further share price deterioration to date in 3rd quarter gives further loss of 70m.
- Payment to any member of the scheme will not occur until Storebrand's share price exceeds NOK 60.

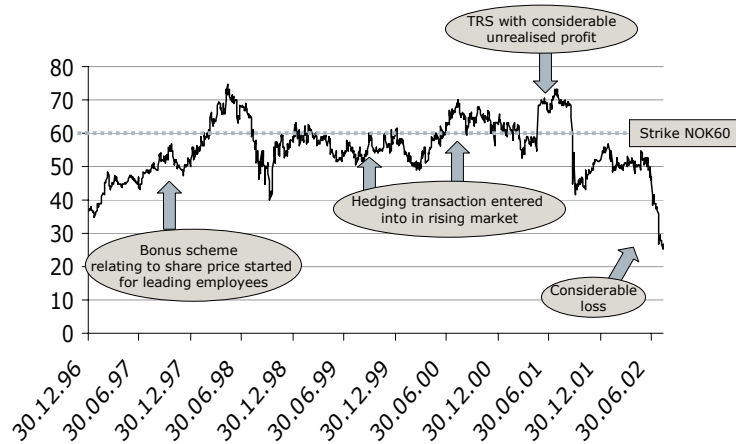
1) Ref. note 15 i Storebrand's Annual Report 2001

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Hedging of bonus scheme (Total Return Swap)



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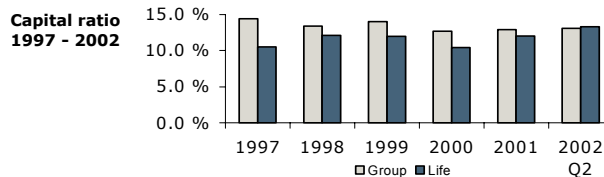
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Satisfactory solidity

- Capital ratio is not significantly influenced by the development in losses due to adjustments to the asset profile (risk weighted balance sheet)

Key figures 2002	Konsern		
	31.12.01	31.03.02	30.06.02
Kapitaldekning	12.9 %	12.1 %	13.1 %
<hr/>			
Livselskapet	31.12.01		
	31.03.02	30.06.02	
	Kapitaldekning	12.0 %	11.1 %
Solvensmargin	184.4 %	177.5 %	155.0 %

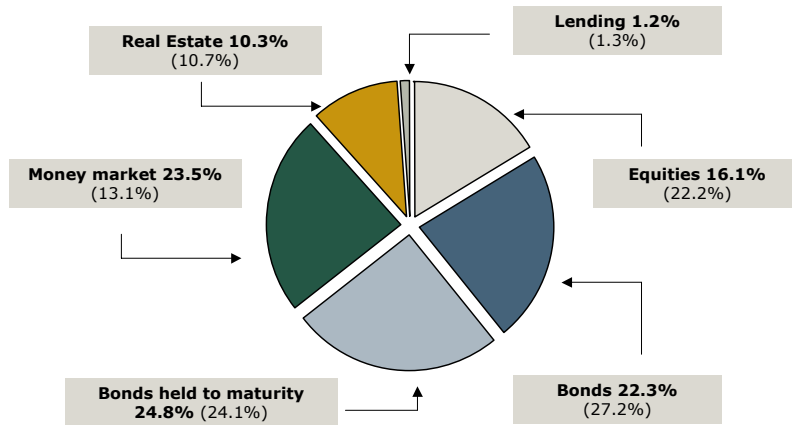


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Life insurance activities - asset portfolio as per 30.06.02



2Q2002 Numbers in brackets show share as of 31.12.2001.

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Satisfactory liquidity

- Liquid assets in Storebrand ASA of NOK 1.6 billion (as per 30.06.02)
- The group has committed (undrawn) credit facilities of NOK 5.8 billion
- New long term financing established in Storebrand Bank and Finansbanken in the 2nd and 3rd quarters

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Strong focus on costs

- Savings of NOK 150m in 2002 (announced Q3 2001)¹⁾ proceeding according to plan
- Further cost savings of NOK 75m within the banking area in 2003 (announced Q1) implemented according to plan
- New cost programme: 20% cost saving in investment management within 3 years, 10% in the first year

1) Cost reduction of NOK 150m in 2002 compared with costs in H1 2001 (annualised). Excluding life insurance operations and sales provisions in Storebrand Bank

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Strong market position

Life and asset management

- Positive net transfers ytd. (+583 mill.)
- 250 corporate customers with defined contribution plans
- Over 50% market share in unit linked
- Increase in external assets under management, net sales of NOK 2.4 billion year to date.

Banking

- Increased sale of risk products (+17%)¹⁾
- Increased sales of structured products (+23%)¹⁾
- Successful product launch within Private Banking

1) Compared to H1 2001 (in Storebrand Bank)

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If - improved insurance result

- Strong development in insurance result as a consequence of
 - positive effects from premium-adjustments
 - cost reductions and claims development

Development Combined Ratio:


2Q02	2Q01 ¹⁾	1H02	1H01 ¹⁾	2001
104,4 %	108,1 %	107,8 %	109,4 %	113,1 %

- Negative operating result due to fall in equity markets
- Capital injection (NOK 290m from Storebrand)
- Storebrands share of If's result: -NOK171m in Q2

1) Pro forma

Independent review

- DnB and Storebrand had, in accordance with the integration agreement, agreed that Mr. Hisdal of Deloitte & Touche (D&T) should be appointed as an independent arbitrator in relation to alleged discrepancies
- Storebrand later unilaterally appointed D&T to review the (by DnB) alleged discrepancies
- D&T's mandate was in accordance with the corresponding stipulation in the integration agreement
- In accordance with the mandate, D&T were asked to give their opinion as to whether accounting treatment in Storebrand has been carried out in accordance with applicable rules and regulations and whether generally accepted Norwegian accounting principles have been consistently applied
- Mr. Hisdal was asked to draw on any resources and competencies he found necessary to complete his mandate



Deloitte & Touche report - issues assessed

Alleged discrepancies ranked by amount:

- Loan loss provisions in Finansbanken
- Accounting treatment of transfer of Norwegian non-life business to If in 1999
- Assessment of goodwill in Finansbanken
- Insurance related reserves in Storebrand Skade
- Subordinated debt relating to til Fair Insurance
- Valuation of real estate portfolio in Storebrand Life
- Disability reserves in Storebrand Life



Deloitte & Touche report - conclusion

- Deloitte & Touche concludes that Storebrand's accounting treatment of the alleged discrepancies is in accordance with good accounting practice



Finansbanken

Oslo 14th August 2002

CEO Per Kumle

Initiatives taken 1st and 2nd quarter 2002

- Reorganisation of the bank
- Established and activated a unit for handling problem loans
- Tightened up credit policies
- Reviewed a significant number of customer loans for establishing appropriate level of reserves
- Reduced number of employees by ca. 25 (Parent bank, Private Bank and Finansbanken Danmark)
- Abolished a number of cost drivers
- Written off goodwill where relevant

This has resulted in:

- Increased focus on credit and proactive loan relationship management
- Significantly increase in specified and unspecified loan reserves
- Significant reduction in expenses with effect from 3rd qt. 2002
- A fully integrated bank

Main points and value drivers

1H 2002

- Deloitte & Touche conclude that the 1st quarter accounts have been prepared in accordance with good accounting practice
- As a consequence of the negative market development into the 3rd quarter, reserves are being strengthened by a further NOK 145 million beyond the previously announced NOK 190 million
- Significant cost reductions have resulted in one-off expenses of NOK 67.2 mill. This will give annual savings of NOK 35-40 mill with effect from third quarter 2002
- Rights issue of up to NOK 240 mill with Storebrand ASA in August 2002. Core capital ratio increased to above 7,5%

Key Figures	1H	Change	2001
Loans	16 591	-726	17 317
Shipping Loans	2 891	-674	3 565
Deposits	7 323	-98	7 421
PB Off-balance	2 091	288	1 803
Interest rate margin	2.22 %	0.01 %	2.21 %
C/l parent bank	48.3 %	4.20 %	44.1 %

Note: C/l includes costs relating to downsizing and conversion to new computer system



Profit & Loss - Finansbanken Group

2nd quarter 2002

Profit & Loss					
	2. quarter 02	2. quarter 01	YTD. 02	YTD 01	2001
Net interest income	91.6	104.2	199.7	198.6	414.0
Other operating income	16.6	13.7	26.0	26.3	74.3
Total income	108.3	117.9	225.7	224.9	488.3
Operating expenses	-64.6	-49.2	-109.0	-97.4	-215.1
Operating profit before losses	43.7	68.7	116.7	127.5	273.2
Loan loss provisions	-333.8	-210.6	-363.3	-233.0	-295.2
Operating profit before tax	-290.1	-141.9	-246.6	-105.5	-22.0
Finansbanken Forvaltning	-20.6	-3.5	-33.8	-2.1	-10.7
Finansbanken Index	0.7	7.7	0.8	14.1	15.8
Finansbanken Danmark	-7.3	4.2	-12.7	4.3	-10.7
Other	-42.8	-6.1	-45.8	-13.7	-46.1
Finansbanken Group	-360.2	-139.7	-338.0	-102.9	-73.7



Cost program gives one-off cost effects

Finansbanken Group – 2nd quarter 2002

Non-recurring items	
Net interest income	-5.4
Expenses not accrued related to change of data central	-3.0
Headcount reduction	-13.4
Assets write down	-5.9
Goodwill write down	-8.2
Loss on realization of investment in E*Trade Norge	-31.3
Total	-67.2

**Will give annual cost savings
of NOK 35-40 million from Q3 2002**



Finansbanken Group

Portfolio has undergone a comprehensive and rigorous review

- All non performing loans and loans on watch list have been reviewed
 - Detailed assessments performed on more than 390 loans
- KPMG has examined these assessments
- Loan assessments and loss provisioning have been reviewed by Kredittilsynet (Norwegian FSA)

**The assessment has resulted in
NOK 335.8 mill for 2. quarter 2002¹⁾**

1) Losses in parent company: NOK 333,8 mill



Finansbanken Group

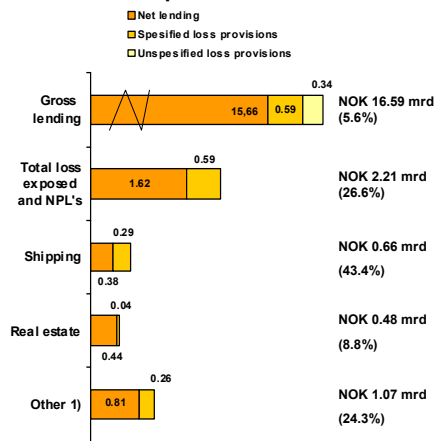
Loans portfolio and loss provisions - 30.06.2002

Loss provisions (P&L)

(2. quarter 2002)



Classified loans and loss provisions



1) Including private, financial investors and other businesses.



Finansbanken Group

Capital Adequacy

(NOK mill)	31/12/01	30/06/02	Change
Core capital	1,280.3	942.2	-338.1
Subordinated loan capital	542.4	480.4	-62.0
Total capital	1,822.7	1,422.6	-400.1
Assets, other portfolios	16,084.2	15,722.3	-362.0
Off-balance sheet items, other portfolios	592.0	682.4	90.4
Foreign exchange risk and risk in trading portfolio	127.9	105.2	-22.7
Deduction for loss provisions, exch. rate reg. ac	-624.4	-926.7	-302.3
Risk-weighted basis for calculation	16,179.8	15,583.2	-596.6
Capital ratio	11.27%	9.13%	-2.14%
Surplus capital	528.3	175.9	-352.4
Core capital ratio	7.91 %	6.05 %	-1.87 %

Rights issue of up to NOK 240 mill with Storebrand ASA in August 2002. Core capital ratio increased to above 7.5%





Summary

- Very weak results
- Comforting solidity and liquidity situation
- Leading market position maintained
- Storebrand focuses on operational improvements in its own activities

Storebrand Group

Storebrand Konsern Group profit by sub-group

NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2002	2001	2002	2001	2001
Life activities	-495	97	-397	208	-111
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Other activities *)	-206	-73	-307	-212	-449
Group profit	-1.223	-154	-1.285	-343	-1.430

*) Including depreciation goodwill Finansbanken

Storebrand Group Operating Profit

NOK million	Q 2		01.01 - 30.06		01.01-31.12
	2002	2001	2002	2001	2001
Premiums for own account - insurance	1.519	1.661	5.936	5.536	9.579
Interests and similar income - banking	750	680	1.363	1.353	2.671
Financial income - insurance	7.757	4.824	12.642	11.484	18.511
Other income	65	183	226	363	675
Operating income	10.090	7.349	20.166	18.737	31.436
Insurance benefits, reserve allocations	-1.788	-2.566	-7.068	-6.837	-11.763
Interests and similar costs - banking	-588	-523	-1.041	-1.046	-2.048
Loan losses - banking	-336	-201	-368	-213	-269
Financial expenses - insurance	-9.789	-3.292	-13.184	-11.978	-18.211
Operating costs	-608	-614	-1.135	-1.141	-2.261
Other costs	-229	-175	-410	-441	-876
Costs and expenses	-13.338	-7.372	-23.206	-21.656	-35.428
To (from) market price adjustment reserve	957		844	2.998	2.154
Operating profit	-2.291	-23	-2.196	79	-1.837

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Storebrand Group Quarterly profit & loss

NOK million	2002		2001			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Life activities	-495	98	88	-407	97	111
Investment activities	-3	10	2	9	-4	8
Storebrand Bank Group	1	-4	44	-19	-64	-4
Finansbanken Group	-360	22	10	19	-140	37
Non life activities other	-161	-86	-277	-318	31	-202
Other activities *)	-206	-101	-63	-174	-73	-139
Group profit	-1.223	-62	-196	-891	-154	-189

*) Including depreciation goodwill Finansbanken

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Storebrand Group Balance sheet

NOK million	30.06 2002	Share of total assets	31.12 2001	Share of total assets
Intangible assets	948	1 %	726	0 %
Real estate	10.839	7 %	11.357	7 %
Shares in associated companies	3.097	2 %	3.162	2 %
Loans	28.598	19 %	29.141	19 %
Bonds	54.309	36 %	54.730	36 %
Certificates	15.506	10 %	14.397	9 %
Shares and other equity investments	16.498	11 %	23.008	15 %
Other financial assets	12.574	8 %	5.226	3 %
Other assets	8.533	6 %	10.468	7 %
Total assets	150.902	100 %	152.214	100 %
Equity	8.498	6 %	9.605	6 %
Minority interests	14	0 %	11	0 %
Subordinated loan capital	3.546	2 %	3.980	3 %
Market price adjustment reserve	0	0 %	844	1 %
Technical reserves - Life	103.884	69 %	103.690	68 %
Liabilities to financial institutions	13.610	9 %	14.786	10 %
Deposits from and liabilities to customers	14.051	9 %	13.900	9 %
Other allocations and liabilities	7.299	5 %	5.397	4 %
Total liabilities and equity capital	150.902	100 %	152.214	100 %

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Storebrand Group Capital adequacy

NOK million	Risk weighted assets	Net primary capital	Capital ratio	
			30.06.02	31.12.01
Storebrand ASA	9.705	7.289	75,1 %	72,5 %
Storebrand Life insurance	39.145	5.219	13,3 %	12,0 %
Storebrand Non-life insurance	6.872	1.678	24,4 %	28,2 %
Storebrand Bank	6.024	631	10,5 %	10,4 %
Finansbanken ASA	15.583	1.423	9,1 %	10,7 %
Storebrand Unit Linked	424	70	16,5 %	17,9 %
Storebrand Group	70.172	9.186	13,1 %	12,9 %

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Storebrand Group Other activities

NOK million	Q 2		01.01 - 30.06		01.01 -
	2002	2001	2002	2001	31.12.01
Storebrand ASA (incl. group contributions)					
Net financial income and expenses	-123	-12	-176	-104	-401
Operating cost	-82	-66	-125	-106	-200
Netting on consolidation / Other activities *)	-1	4	-7	-3	152
Total profit other activities	-206	-73	-307	-212	-449

*) Including depreciation goodwill Finansbanken

Storebrand ASA

Storebrand ASA Profit & loss

NOK million	Q 2		01.01 - 30-06		01.01-31.12
	2002	2001	2002	2001	2001
Group contributions and transfers	0	0	0	4	672
Interest income	30	14	48	27	91
Realized/unrealized gains/losses on securities	-90	34	-104	-32	-132
Interest expense	-62	-46	-119	-93	-191
Write down on other financial assets	0	0	0	0	-175
Other financial income/costs	-1	-15	-1	-10	6
Net financial items	-123	-12	-176	-108	-400
Total operating costs	-82	-66	-125	-106	-200
Profit before tax	-204	-78	-301	-210	71
Tax	92	22	156	59	-151
Net profit	-112	-56	-145	-151	-80

Storebrand ASA Balance sheet

NOK million	30.06.02	Share of total assets	31.12.01	Share of total assets
Real estate	63	1 %	63	1 %
Shares in subsidiaries	7.402	64 %	7.418	66 %
Investments	2.189	19 %	1.861	17 %
Other assets	1.989	17 %	1.831	16 %
Total assets	11.643	100 %	11.173	100 %
Equity	7.790	67 %	7.934	71 %
Bond loan	3.018	26 %	1.800	16 %
Intra-group debt	130	1 %	205	2 %
Other liabilities	706	6 %	1.234	11 %
Total liabilities and equity capital	11.643	100 %	11.173	100 %

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Life Insurance



Storebrand Life Group Highlights as per 30.06.2002

- Result marked by the negative development in equity markets
- Realised return on capital year to date of 1.0% (1.9% annualised), value adjusted return on capital so far this year of 0.2% (0.4% annualised). Costs as share of customer's assets increased from 0.89% in 1H 2001 to 0.95% in 1H 2002, but decreased from 0,97% in 1st quarter
- Satisfactory risk capital, equity exposure at 16% at the end of the 2nd quarter

Storebrand Life Group Highlights as per 30.06.2002 cont.

- Generally good sales in the corporate market. Continued positive development for defined contribution pensions and great expectations for sales this autumn.
- Good result for products without profit sharing, though somewhat weaker in the 2nd quarter due to low financial return
- Political majority for tax cuts to companies that purchase health insurance, and no longer taxation on benefit for employees

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Storebrand Group profit Life

NOK mill.	Q2		01.01. - 30.06		01.01. - 31.12
	2002	2001	2002	2001	2001
Storebrand Life Group	-476	113	-365	241	-15
Storebrand Fondsforsikring	-11	-8	-21	-15	-25
Other life insurance companies	-8	-5	-11	-10	-71
Group profit Life	-495	100	-397	217	-111

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Storebrand Life Group Summary profit and loss account

NOK Million	Q2		01.01.- 30.06		01.01.- 31.12
	2002	2001	2002	2001	2001
Premiums written	1,011	1,009	3,979	4,185	7,240
Net transfers of premium reserve	-252	-109	301	-828	-1,222
Net income of financial investments	-1,371	1,346	187	-94	1,561
Claims paid	-1,524	-1,702	-3,075	-3,533	-6,955
Change in technical reserves	-46	7	-2,892	-1,438	-1,938
Operating expenses Storebrand Livsforsikring AS	-228	-217	-471	-444	-875
Other income/costs	-91	-88	-150	-182	-388
Change in market price adjustment reserve	957	0	844	2,998	2,154
Operating profit	-1,544	245	-1,277	664	-422
From additional statutory allocations	912		912		408
Transferred to policyholders	-156	131		422	
Profit to owner Storebrand Life Group	-476	113	-365	241	-15
Other life insurance activities	-19	-13	-32	-25	-67
Group profit life	-495	100	-397	217	-82

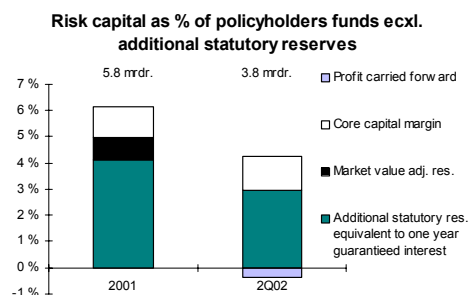
2Q2002

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Storebrand Livsforsikring AS – satisfactory solidity

- Capital adequacy of 13.3%
- Risk Capital of NOK 3.8 billion
- Risk capital weakened by NOK1,995 million through 2Q 2002

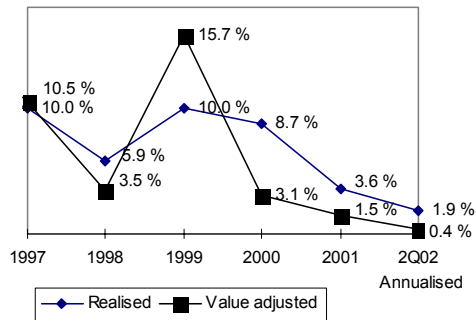


2Q2002

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Storebrand Livsforsikring AS Development in return on capital



2Q2002

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Storebrand Livsforsikring AS Unrealized gains

NOK Million	30.06.	31.12.	Change
	2002	2001	2002
Shares	-1,019	788	-1,807
Fixed interest investments	-19	56	-75
Short term investments	-1,038	844	-1,882
Bonds held to maturity	-410	-26	-384
Total	-1,448	818	-2,266

2Q2002

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Storebrand Life Group Premium (excl. reserves transferred to the company)

NOK Million	Q2		01.01. - 30.06		01.01. - 31.12
	2002	2001	2002	2001	2001
Collective pension	592	628	3,119	3,055	5,288
Group life	134	116	296	290	363
Individual endowment	161	141	323	531	876
Individual pension	110	110	211	282	660
Critical illness etc.	15	14	30	27	54
Total premium income	1,011	1,009	3,979	4,185	7,240

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Storebrand Life Group Net transfers of premium reserves

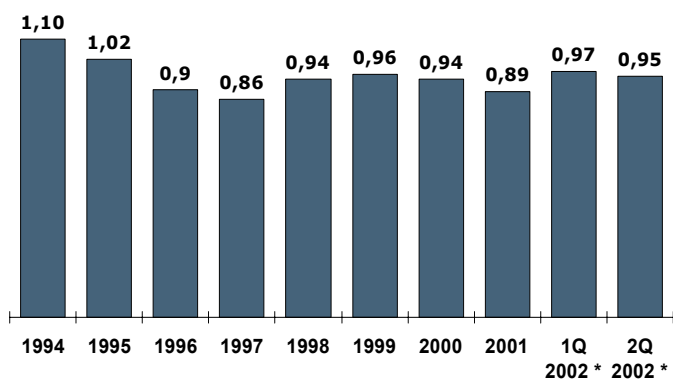
NOK Million	Q2		01.01. - 30.06.		01.01. - 31.12
	2002	2001	2002	2001	2001
Premium reserves received					
Collective pensions	241	365	1,421	742	1,258
Individual life insurance	12	8	15	19	40
Total	252	373	1,435	761	1,298
Premium reserves transferred					
Collective pensions	-276	-739	-685	-975	-1,501
Individual life insurance	-228	-353	-449	-615	-1,019
Total	-504	-1,092	-1,134	-1,589	-2,520
Net transfers Storebrand Livsforsikring AS	-252	-719	301	-828	1,222
Unit Linked	167	270	345	480	771
Unit Linked	-34	-15	-63	-36	-85
Net transfers	133	255	282	444	686
Net transfers lifeinsurance	-119	79	583	-385	-536

2Q2002

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Storebrand Livsforsikring AS Total costs as % of average insurance funds



* annualised

2Q2002

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Storebrand Livsforsikring AS Profit analysis

NOK Million	Q2		01.01.-30.06		01.01.- 31.12
	2002	2001	2002	2001	2001
Interest result	-1,488	271	-1,055	733	-535
Risk result	10	57	44	102	238
Administration result	-32	-23	-69	-57	-102
Change in security and premium reserve	-34	-60	-198	-115	-25
Operating profit	-1,544	245	-1,278	663	-425
If year-end this can be withdrawn from additional statutory allocations	912		912		408
Total result after transferring from additional statutory allocations	-632	245	-366	663	-17
Transferred to policyholders	156	-132		-422	
Profit to owner SBL AS	-476	113	-366	241	-17

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Storebrand Life Group Balance sheet

NOK Million	30.06.2002	Share of total assets		
		30.06.2002	31.12.01	31.12.01
Immaterial assets	227	0 %	0	0 %
Real estate	10,708	10 %	11,293	10 %
Long term shares and interests from group companies	111	0 %	131	0 %
Bonds and other investments - fixed interest	24,951	23 %	25,044	23 %
Mortgage and other loans	1,295	1 %	1,402	1 %
Other long term financial assets	28	0 %		
Shares and interests	15,531	14 %	22,060	20 %
Other fixed interest financial investments	26,649	25 %	28,102	26 %
Certificates	13,751	13 %	11,353	11 %
Other short term financial assets	8,740	8 %	671	1 %
Total financial assets	101,764	94 %	100,057	93 %
Other assets	6,202	6 %	7,962	7 %
Total assets	108,193	100 %	108,019	100 %

2Q2002

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Storebrand Life Group Balance sheet

NOK Million	30.06.2002	Share of total assets		
		30.06.2002	31.12.01	31.12.01
Equity	2,965	2 %	3,189	3 %
Minority interests' share in equity	11	0 %	11	0 %
Subordinated loan capital	3,018	3 %	3,435	3 %
Market price adjustment reserve	0	0 %	844	1 %
Premium reserve for own account	89,880	83 %	86,982	81 %
Additional statutory allocations	3,235	4 %	4,301	4 %
Premium/pension adjustment fund	6,312	6 %	7,622	7 %
Claims reserve for own account	247	0 %	251	0 %
Other insurance reserves	49	0 %	46	0 %
Unallocated surplus to policyholders f.o.a.	0	0 %		
Insurance fund reserves for own account	99,722	93 %	99,201	92 %
Allocations to security reserves	131	0 %	125	0 %
Insurance related reserves for own account	98,852	93 %	99,326	92 %
Other debts	2,347	2 %	1,214	1 %
Total equity and liabilities	108,193	100 %	108,019	100 %

2Q2002

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Storebrand Livsforsikring AS Key figures

	01.01.-30.06.		01.01.- 31.12
	2002	2001	2001
Return on capital - year-to-date *)	0.95%	2.72%	
Return on capital - annualised*)	1.92%	5.52%	3.56%
Value adjusted return - year-to-date	0.18%	-0.05%	
Value adjusted return - annualised	0.37%	-0,10%	1.51%
Value adjusted return - year-to-date -including bonds held to maturity	-0.16%	-0.39%	1.80%
Solvency margin			184.4%
Capital ratio (SBL Group)	13.33%	11.19%	12.03%
Operating expenses as % of policyholders funds	0.95%	0.89%	0.88%

*) exc. change in value adjusted allocations

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Estimerede tall

Life insurance activities – embedded value

- Embedded value NOK7.7 billion as per year end 2001
 - Storebrand Life: NOK7.4 billion
 - Storebrand Unit Linked: NOK0.3 billion
- Storebrand Life: Estimated embedded value as per 30.06.02
 - Fall in emb.value of NOK500-600 million due to:
 - Actual results in 1H considerably weaker than forecast
 - Decrease in Value-in-force due to fall in value of portfolio (positive balance of transfers however has provided some relief)
 - Sensitivity: If long term equity share assumption is changed from 30% to 20%, the decrease in embedded value falls to NOK160 million
- Stability in underlying values (embedded value) despite weak development in the financial markets

2Q2002

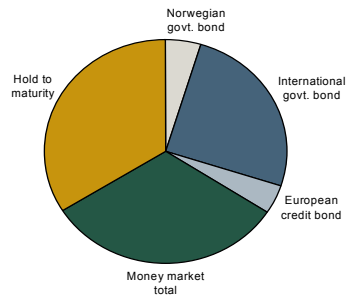
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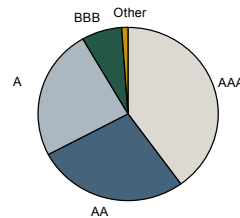
Storebrand Livsforsikring - interest bearing portfolio

- Solid and liquid, with a good return

**Interest bearing portfolio as per
30.06 2002**



**Rating distribution as per
30.06.2002**

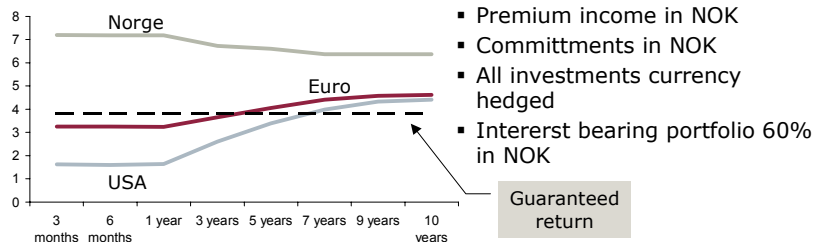


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Good conditions for profitable life insurance operations in Norway

Yieldcurves as per 9th August 2002



- Premium income in NOK
- Committments in NOK
- All investments currency hedged
- Interest bearing portfolio 60% in NOK

Guaranteed return

2Q2002

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Storebrand Fondsforsikring AS Summary profit and loss account

NOK Million	2. Quarter		01.01- 30.06		01.01-31.12
	2002	2001	30.06.02	30.06.01	2001
Premiums written	209.5	250.3	424.2	566.8	974.2
Income of financial investments	8	9.6	16.2	19.2	36.5
Income - Unit Linked assets	-50.4	15.7	62.8	51.3	162.7
Claims paid	-48.2	-29.1	-98.0	-52.8	-127.2
Change in technical reserves	376.5	-322.7	214.0	-198.8	-186.7
Operating costs - insurance	-21.2	-20.6	-41.8	-40.6	-78.5
Costs - financial investments	-7.1	-4.5	-13.1	-10.3	-19.9
Financial expense - Unit Linked assets	-478.2	93.7	-584.8	-349.4	-785.1
Other expenses/ Other insurance related expenses	0	0	0	0	-1
Tax payable	2.4	1.6	4.4	3.2	3.6
Profit after tax	-8.7	-6.0	-16.1	-11.4	-21.4

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Storebrand Fondsforsikring AS Balance sheet

NOK Million	30.06.02	Share 30.06.02	31.12.02	Share 31.12.02
Deferred tax allowances	46.8	1 %	42.4	1 %
Bonds and other fixed income securities	46.9	1 %	79.3	2 %
Assets - Unit Link	3,007.7	95 %	3,213.0	95 %
Cash and bank	22.6	1 %	26.7	1 %
Other receivables	4.0	0 %	10.6	0 %
Prepaid expences	25.1	1 %	1.5	0 %
Total assets	3,153.1	100 %	3,373.5	100 %
Share capital	44.5	1 %	44.5	1 %
Other equity	72.4	2 %	88.6	3 %
Total equity capital	116.9	4 %	133.1	4 %
Insurance fund reserves for own account	8.2	0 %	16.9	1 %
Insurance fund reserves - Unit Link	3,007.7	95 %	3,213.0	95 %
Intra group liabilities	16.2	1 %	8.1	0 %
Other liabilities	1.2	0 %	1.4	0 %
Accrued cost	2.8	0 %	1.0	0 %
Total equity and liabilities	3,153.1	100 %	3,373.5	100 %

2Q2002

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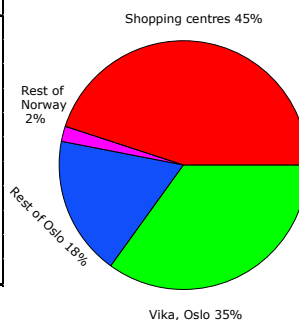
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Storebrand Livsforsikring AS

Real estate fund

Key figures	01.01.- 30.06.		2001
	2002	2001	
The real estate fund:			
Gross yield *)	4.5%	4.2%	8.6%
Growth in value	2.3%	3.6%	12.4%
The fund's properties:			
Operating result I **)	3.9%	3.6%	7.6%
Total m2	692,000	742,000	733,000
Occupancy level	98.6%	99.0%	99.4%

Geographic allocation



Return on capital year to date:

*) Current rent in % of average market value

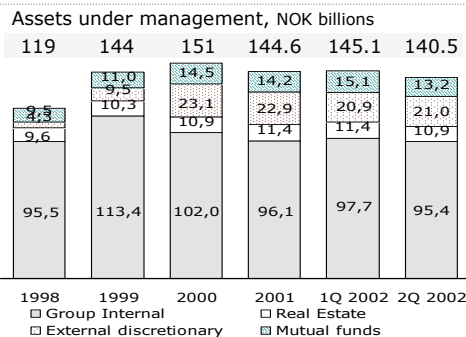
**) (Sum operating income - sum operating expenses) in % of average market value

Storebrand Investments

Storebrand Investments Group

Main features 2nd quarter

- Assets under management decreased due to fall in equity markets. Positive increase in external assets under management.
- Cost level year to date lower than for the same period last year.
- Outperformance relative to index in 6 out of 9 of Storebrand Life portfolios
- Over 50% market share in net new subscriptions of mutual funds
- Strong sales in weak market, net sales external mandates of NOK 2.4 billion as of end 2nd quarter
- First hedge fund-in-fund customer in Sweden, SEK 60 million



Profit & loss

Cost control

Storebrand Investments *	2. quarter		01.01 – 30.06		01.01 – 31.12
	2002	2001	2002	2001	2001
NOK mill.					
Total income	57.4	62.4	130.2	123.4	252.5
Total costs	-63.5	-68.5	-128.2	-123.9	-245.0
Net financial income	1.4	1.7	3.0	3.9	6.5
Profit before tax	-4.7	-4.4	5.0	3.4	14.0

Profit before tax per company

Storebrand Kapitalforvaltning	-3.5	-2.0	7.5	3.8	9.1
Storebrand/Delphi Fondene	0.0	-2.4	-2.3	-0.4	4.9
Storebrand Alternative Investments	1.8	0.0	2.8	0.0	0.0
Depreciation on goodwill	-3.0	0.0	-3.0	0.0	0.0
Storebrand Investments Group	-4.7	-4.4	5.0	3.4	14.0

- 2nd quarter costs include goodwill depreciation for Delphi Fondsforvaltning of NOK 3 million
- Cost level of 1st half year, adjusted for Delphi and goodwill depreciation, is reduced by NOK 6 million compared to 2001.
- Income level is maintained despite lower performance fees and fall in equity market.

* Delphi Fondsforvaltning AS is included since 01.01.2002
Minority shareholders in Storebrand Alternative Investments are not included

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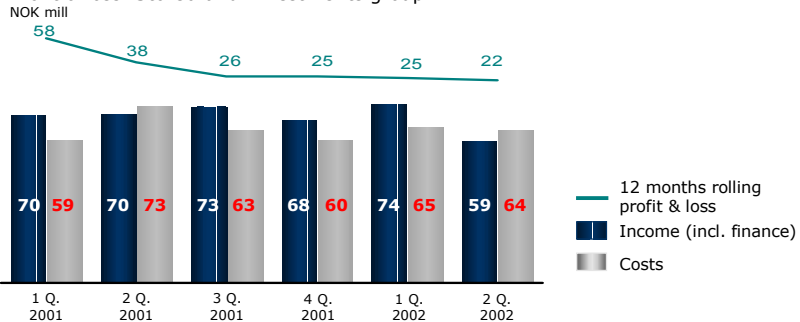
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Profit development 2nd quarter 2002

Reduced cost level partly compensates for 2nd quarter income reduction

- Cost programme achieve results, reduced cost level compared to same period in 2001
- Reported costs for 2. quarter includes goodwill depreciation of NOK 3 million related to the acquisition of Delphi
- New cost programme aims to reduce cost level by 20 % from 2003 until 2005

Profit & loss Storebrand Investments group



2Q2002

* Delphi Fondsforvaltning AS included in the whole period

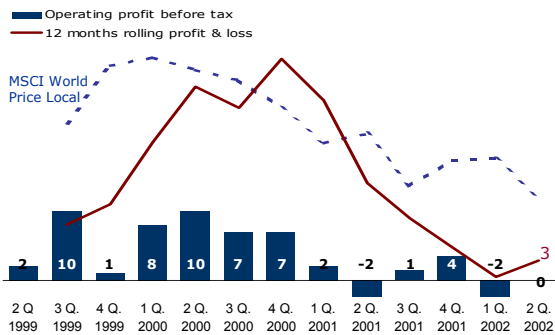
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Profit & loss development in Storebrand Fondene Lagging behind share price development

- Reduced management fees due to fall in equity markets
- Weak sales figures in retail market, satisfying sales in institutional market.
- Automation starts to yield efficiency improvements.
- Future development in equity markets is of vital importance for results in coming periods

Profit & loss Storebrand Fondene Group NOK millions



2Q2002

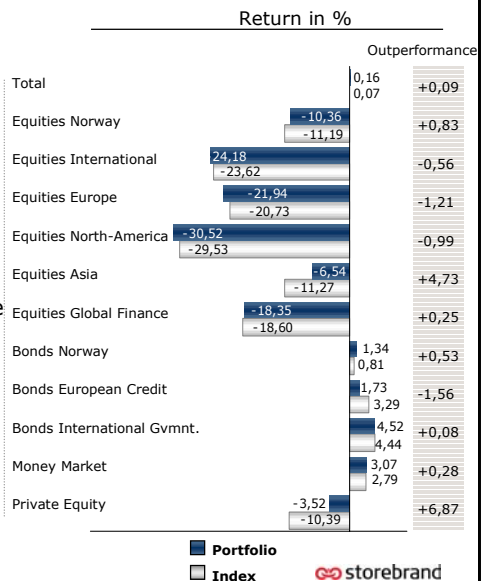
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Life portfolio as of 2nd quarter 2002

Return +0.16%

- Positive total return.
- Outperformance relative to index in 6 out of 9 portfolios
- Stock selection in Asia creates strong outperformance
- Outperformance in Norway due to stock selection
- Weak performance in European credit and equities due to a too positive market view and hence underweight in defensive sectors



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Storebrand Fondene

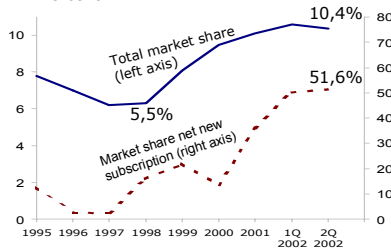
Market share / rating

- Reduced total market share due to relatively high share of international equity funds (reduced value due to fall in equity market and the strengthening of the NOK)

	06-2002	03-2002	
✓ Total:	10,4 %	10,6 %	(+0,3 percentage points in 2002)
✓ Equity funds:	12,9 %	13,1 %	(-0,1 percentage points in 2002)
✓ Bond funds:	15,2 %	15,0 %	(+0,4 percentage points in 2002)
✓ Money Market:	5,9 %	5,2 %	(+2,0 percentage points in 2002)

- Over 50% market share of net new subscriptions of mutual funds since the beginning of the year
- Morningstar changed definition of risk**. 6 out of 18 rated Storebrand and Delphi fund with four or more stars.

Market share mutual funds *
Percent



Morningstar Rating – equity funds*:

	Storebrand	Morningstar
✓ 2 with ★★★★★	11,1 %	10,0%
✓ 4 with ★★★★★	22,2 %	22,5%
✓ 9 with ★★★	50,0 %	35,0%
✓ 3 with ★★	16,7 %	22,5%
✓ 0 with ★	0,0 %	10,0%
Average	3,3	3,0

* Including Delphi Fondsforsvaltning AS
** Deviation from the relevant market index is evaluated, rather than deviation from bank return.



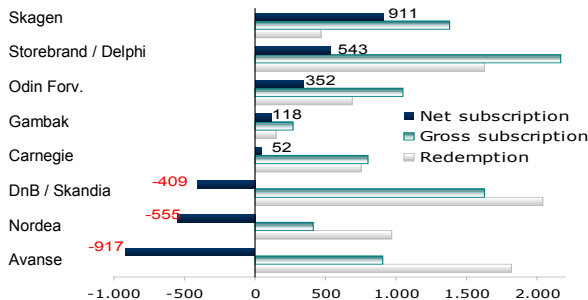
Sales

Net sales external mandates of NOK 2.4 billion year to date

- Still high net subscription of mutual funds with NOK 554 mill of total market subscriptions of NOK 1,0 billion in 2nd Quarter
- First hedge fund-in-fund customer in Sweden, SEK 60 million

Subscription and redemptions in equity funds

NOK millions



2Q2002

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Storebrand Bank

Storebrand Bank Group Financial highlights and key performance indicators

- Strong increase in net income
- Improved net interest rate margin
- Still weak sales of saving products, but strengthened position in the market for structured products
- Positive trend in sales of risk products (+17% as of 30.06)
- Significant reduction in operating costs
- Shares in Acta Holding ASA written down

Key performance indicators*	Q2		01.01-30.06		01.01-31.12
	2002	2001	2002	2001	2001
Net interest rate margin	1,92 %	1,54 %	1,66 %	1,62 %	1,49 %
Cost/income	90 %	143 %	96 %	128 %	134 %
Sale of savings products (NOK mill)	573	577	1.107	1.488	2.420
Growth in loans	3 %	5 %	5 %	10 %	21 %

* Storebrand Bank AS

Storebrand Bank Group Profit & loss

NOK million	Q2		01.01.-30.06.		01.01.-31.12.
	2002	2001	2002	2001	2001
Interest income	308	262	573	511	1,059
Interest expense	246	217	465	419	882
Net interest income	63	45	108	92	176
Non-interest income	60	64	110	140	256
Non-interest expense	110	155	225	297	560
Operating income	12	-47	-7	-66	-128
Provision for credit losses	-1	-1	-3	-3	-9
Net income bank activities	12	-48	-11	-68	-137
Provision for reorganization costs	0	0	16	0	-20
Net income Storebrand Finans	-1	19	1	35	168
Write-downs on long-term securities	-10	-34	-10	-34	-54
Net income before tax	1	-64	-3	-68	-43
Taxes	0	18	1	19	32
Net income	1	-46	-2	-49	-11

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Storebrand Bank Group Balance Sheet

NOK million	30.06.		31.12.
	2002	2001	2001
Cash and due from banks	34	45	61
Net loans	11.631	10.091	11.038
Securities available for sale	916	1.214	1.112
Premises, furniture and equipment, net	5	10	8
Miscellaneous assets	418	371	567
Total assets	13.004	11.732	12.785
Loan from banks	105	75	300
Certificate loans	4.836	4.072	4.848
Interest-bearing deposits	6.728	6.290	6.479
Miscellaneous liabilities	569	565	391
Shareholders' equity	766	730	768
Total liabilities and shareholders' equity	13.004	11.732	12.785

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Finansbanken

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Finansbanken Group

Balance sheet - 30.06.02

(NOK mill.)	31/12/01	30/06/02	Change 2002
Central banks/Credit Institutions	777	520	-257
Net lendings to customers	16,691	15,664	-1,027
Assets acquired	59	19	-40
Com. papers, bonds and other interest-earning sec.	1,365	1,167	-198
Shareholding in group companies	37	3	-34
Fixed assets/intangible	203	221	18
Other assets	571	578	7
Total assets	19,703	18,172	-1,530
Loans from credit institutions	4,051	3,564	-487
Deposits from and debt to customers	7,421	7,323	-98
Securitised Debt	5,588	5,105	-483
Other liabilities	733	534	-199
Subordinated loan capital	544	529	-16
Total equity	1,366	1,118	-247
Total liability and equity	19,703	18,172	-1,530

Finansbanken Group

Key Figures

	YTD 02	YTD 02	2001
Gross lending to customers	16,591	17,405	17,317
Deposit from customers	7,323 ¹⁾	7,603	7,421
Total assets	18,177	20,506	19,702
Interest margin (as % of total assets)	2.22 %	2.09 %	2.21 %
Cost/Income Group	76.7 %	56.7 %	61.1 %
Cost income parent company	48.3 %	43.3 %	44.1 %
Other income/total income	15.9 %	28.9 %	23.7 %
Operating profit before losses	119 ²⁾	263 ²⁾	228
Core capital ratio ¹⁾	6.05 %	6.97 %	7.37 %
ROE before losses	8.8 %	19.1 %	16.7 %
ROE after taxes	-36.9 %	-11.6 %	-4.84 %
Employees	186	220	223

1) Reduction in deposits linked to change in funding structure, ordinary customer deposits from customer stable
2) Annualised



Finansbanken Group

Key Figures

	2001			2002	
	2. quarter	3. quarter	4. quarter	1. quarter	2. quarter
Gross lending to customers	17,405	17,571	17,317	16,898	16,591
Deposit from customers	7,603	7,689	7,421	6,523 ¹⁾	7,323 ¹⁾
Total assets	20,506	19,956	19,703	19,141	18,177
Interest margin (as % of total assets)	2.16 %	2.38 %	2.30 %	2.34 %	2.10 %
Cost/Income Group	55.8 %	63.7 %	67.7 %	60.0 %	94.1 %
Cost income parent company	41.7 %	46.3 %	43.3 %	37.8 %	59.6 %
Other income/total income	30.7 %	14.6 %	21.7 %	11.1 %	20.9 %
Operating profit before losses	71.6	50.1	46.9	51.9	7.4
Core capital ratio ¹⁾	6.97 %	7.09 %	7.37 %	7.91 %	6.05 %
ROE before losses	19.8 %	14.7 %	13.6 %	15.2 %	2.2 %
ROE after taxes	-28.7 %	3.1 %	0.9 %	4.3 %	-79.4 %
Employees	218	223	223	210	186

1) Reduction in deposits linked to change in funding structure, ordinary customer deposits from customer stable
2) Annualised





Storebrand non-life



Main features Non Life 30.06.02

- Operating profit in 2 Q was minus NOK 161 mill. (NOK 31 mill.) and year to date minus NOK 247 mill. (minus NOK 172 mill.). The negative result is due to weak results in If and Fair
- Net result from If is minus NOK 171 in 2Q (NOK 38 mill.) and year to date minus NOK 249 mill (minus NOK 187 mill.). Combined ratio is 107.7% (109.4%) and cost ratio 21.9% (22.4%)
- Storebrand's share of result from Fair in 2Q was minus NOK 11 mill. (NOK -16 mill) and year to date minus NOK 25 mill. (minus NOK 27 mill.). Salesresults has increased with 113% compared with 2Q last year
- Operating result in 2Q in Oslo Re was NOK 23 mill. (minus NOK 13 mill) and year to date NOK 16 mill. (minus NOK 9 mill.). The company's good results in 2Q is due to good investment results and reversed loss allocations

Profit and loss account Skade Group

NOK million	2. Quarter		01.01. - 30.06.		01.01. - 31.12
	2002	2001	2002	2001	2001
SB Skadeforsikring ex If	-2	22	11	52	64
22,47 % share of result If	-171	38	-249	-187	-769
Storebrand Skadeforsikring AS	-173	60	-238	-135	-705
Oslo Re	23	-13	16	-9	0
Operating result	-150	47	-222	-144	-705
Fair	-11	-16	-25	-27	-62
Profit from non-life business	-161	31	-247	-172	-767

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Balance sheet Skade Group

NOK million	30.06 2002	Share 30.06.02	31.12. 2001	Share 31.12.01
Ownership interest in If (22,47%)	3,010	66 %	3,042	60 %
Financial assets	1,093	24 %	1,214	24 %
Other assets	444	10 %	773	15 %
Total assets	4,547	100 %	5,029	100 %
Equity	2,234	49 %	2,558	51 %
Premium and claims reserve	451	10 %	549	11 %
Security reserve	442	10 %	484	10 %
Deferred tax	218	5 %	205	4 %
Group contribution	1,068	23 %	1,068	21 %
Other liabilities	135	3 %	165	3 %
Total equity and liabilities	4,547	100 %	5,029	100 %

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Profit and loss account Oslo Re

NOK million	2. Kvartal		01.01. - 30.06		01.01. - 31.12.
	2002	2001	2002	2001	2001
Premiums for own account	-	-	3	1	3
Claims for own account	-4	-14	-3	-13	5
Insurance related operating costs	-	-15	-11	-32	-64
Financial income	34	15	21	30	42
Other income	-6	2	7	6	14
Operating result	24	-12	16	-9	-
Changes in security reserve etc.	5	31	6	31	39
Profit before taxes	29	19	22	22	39

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Balance sheet Oslo Re

NOK million	30.06. 2002	Share 30.06.02	31.12. 2001	Share 31.12.01
Deferred tax asset	21	2 %	21	2 %
Financial assets	611	68 %	714	66 %
Receivables	117	13 %	138	13 %
Other assets	145	16 %	203	19 %
Total assets	894	100 %	1,076	100 %
Equity	236	26 %	250	23 %
Premium and claims reserve	451	50 %	549	51 %
Security reserve	76	9 %	82	8 %
Other liabilities	131	15 %	195	18 %
Total equity and liabilities	894	100 %	1,076	100 %

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Storebrand Skadeforsikring AS Change in booked value If

▪ Change in booked value If 30.06.02	(NOK mill.)
Booked value 31.12.01	3.042
22,47% share og operating result If	- 249
Currency adjustment/reclassification	- 65
Capital injection	282
Booked value 30.06.02	3.010