

Interim Report

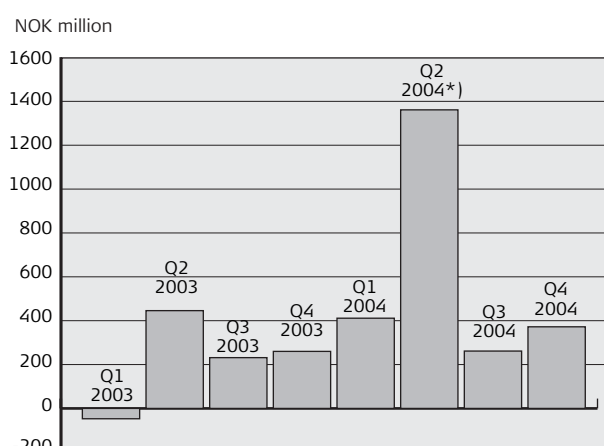
4th Quarter 2004

Interim results for the Storebrand Group - fourth quarter 2004

MAIN FEATURES

- Storebrand reports a group profit of NOK 374 million for Q4 as compared to NOK 261 million for the same quarter in 2003.
- Post-tax profit was NOK 704 million in Q4 and NOK 2,358 million for 2004 as a whole. Changes to tax legislation caused a write-back of tax in Q4.
- Storebrand Life Insurance's Q4 results reflect continuing strong growth in premium income and good investment returns.
- Storebrand Bank reports a further improvement in its loan portfolio in Q4 and a net write-back of loan loss provisions.
- The Board of Directors of Storebrand ASA will propose a dividend of NOK 7 per share to the Annual General Meeting.

Group profit by quarter:



*) Q2 2004 includes a total profit contribution from If of NOK 1,256 million.

The Storebrand group reports a post-tax profit for 2004 of NOK 2,358 million. The tax charge for 2004 is affected by the changes made to the Norwegian Tax Act in December 2004. The new tax regulations mean that dividends received and gains made on shares within the EEA area are no longer taxable, and losses and costs in relation to such shares are no longer tax deductible. Storebrand Life Insurance has sizeable investments in shares, and is therefore the company in the group most affected by these changes. Tax payable for 2004 is also significantly affected by non-recurring items in other parts of the group.

With effect from the 2005 accounting year, Storebrand will produce its consolidated accounts in accordance with International Financial Reporting Standards (IFRS). Storebrand will provide further information on the implementation of the new accounting standards and the effect of this on group equity in advance of the publication of its interim report for Q1 2005.

Storebrand Life Insurance reported premium income, excluding transfers, of NOK 15.3 billion for 2004, of which Q4 represented NOK 4.9 billion. Premium income for the year was 60% higher than in 2003, and Q4 in isolation showed a 72% increase. All product areas generated higher premium income in 2004, with sales of savings-related products to the retail market producing the largest increase.

Storebrand set up some 60 new defined contribution pension schemes for corporate customers in Q4, bringing the total number of new schemes for 2004 to approximately 460. Around 1,020 companies have set up defined contribution pension schemes with Storebrand Fondsforsikring since it launched this product in 2001.

Booked investment return for 2004 was 6.4% (7.2%), of which Q4 accounted for 2.2%. The value-adjusted return for the year was 7.2% (8.8%), of which Q4 accounted for 2.5%. Unrealised gains increased by NOK 498 million in Q4.

The group result, which represents the shareholders' share of operating profit, showed a profit of NOK 374 million in Q4 2004 (NOK 261 million), with a group profit for the full year of NOK 2,415 million (NOK 894 million). Operating profit was NOK 1,346 million for Q4 (NOK 974 million) and NOK 4,435 million (NOK 2,711 million) for the year. (Figures for the corresponding period in 2003 shown in brackets).

Group profit:

NOK million	Q4		01.01.-31.12	
	2004	2003	2004	2003
Life insurance	316	260	945	800
Asset management	8	-2	47	22
Storebrand Bank*)	46	-67	97	-137
Non-life insurance	12	82	186	348
Other activities	-8	-12	1 140	-139
Group profit/loss	374	261	2 415	894

*) Profit is stated after depreciation of group goodwill

Increases in unrealised gains are credited to the market value adjustment reserve, which amounted to NOK 2.8 billion at 31 December 2004. The value-adjusted return, including unrealised gains on bonds held to maturity, was 7.6% for 2004 (11.2%).

The credit rating agency Standard & Poor's upgraded Storebrand Life Insurance from 'A-' to 'A' on 9 February 2005.

Storebrand Investments had assets under management of NOK 165 billion at the close of Q4. This represents a decline of NOK 14 billion in Q4 and an increase of NOK 6 billion for the year as a whole. When assets managed for If are excluded from the figures, assets under management show an increase of NOK 24 billion in 2004.

Storebrand Bank's results continued to show an improving trend. The bank improved its pre-tax earnings by NOK 234 million in 2004. Q4 saw a net write-back of loan loss provisions of NOK 32 million. The bank continues to reduce its non-performing loans as planned, and the level of loan loss provisioning relative to non-performing and loss-exposed loans increased from 49% to 63% over the course of 2004.

On the basis of Storebrand's earnings, capital situation and dividend policy, the Board of Storebrand ASA will recommend that the Annual General Meeting approve a dividend of NOK 7 per share for 2004, of which the dividend for the year's activities represents NOK 1.20 per share. This will represent a total distribution of NOK 1,840 million after adjusting for Storebrand's current holdings of its own shares. The Board is planning a further share repurchase program.

LIFE INSURANCE

Storebrand Livsforsikring (Storebrand Life Insurance)

The Storebrand Life Insurance group reported a Q4 operating profit of NOK 1,293 million (NOK 981 million). Operating profit for 2004 was NOK 2,985 million (NOK 2,653 million). The risk result showed a weak decline in Q4. The risk result for the full year was NOK 206 million, which represents an improvement of NOK 8 million from 2003. The administration result was affected by higher sales costs as a result of strong sales volume and a high level of performance-related investment management fees. Despite this, the administration result showed an improvement of NOK 12 million for 2004 with a full-year deficit of NOK 137 million.

Policyholders' funds increased by 11% in 2004, and operating costs fell as a percentage of policyholders' funds from 0.96% in 2003 to 0.90% in 2004. Net realised gains for

2004 totalled NOK 2,150 million, of which Q4 accounted for NOK 1,187 million. Realised gains contributed to a good interest result of NOK 1,446 million in Q4. The interest result for 2004 as a whole was NOK 3,094 million as compared to NOK 3,613 million in 2003. The decline in interest result from 2003 to 2004 was caused by lower interest rates.

Pre-tax profit for the owner was NOK 321 million (NOK 268 million) for Q4 and NOK 966 million (NOK 835 million) for the year as a whole. Earnings from products not subject to profit sharing with policyholders were higher both in Q4 and for the year as a whole, with a profit of NOK 66 million (NOK 26 million) in Q4 and NOK 145 million (NOK 98 million) for the full year.

Profit and Loss - Storebrand Life Insurance:

NOK million	Q4		01.01-31.12	
	2004	2003	2004	2003
Interest result	1 445	1 260	3 094	3 613
Risk result	46	49	206	198
Administration result	-73	-58	-137	-149
Change in security and premium reserves	-125	-269	-181	-1 010
Operating profit	1 292	982	2 982	2 652
From additional statutory reserves	0	0		21
Profit after transfer from additional statutory reserves	1 292	982	2 982	2 673
Profit allocated to policyholders	-972	-713	-2 019	-1 839
Profit to owner Storebrand Livsforsikring AS	320	269	963	834
Profit to owner Storebrand Livsforsikring Group	321	268	966	835

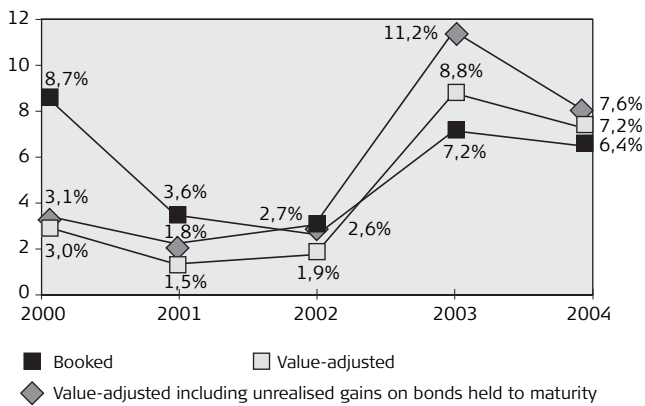
Premium income, excluding policy transfers, was 60% higher for 2004 as a whole and up by 72% for Q4 from 2003, totalling NOK 15.3 billion for the year of which Q4 accounted for NOK 4.9 billion. All product areas produced higher premium income, with sales of savings-related products to the retail market showing the strongest growth. Sales of insurance policies with no savings element were somewhat lower than in 2003. Growth in premiums for group pensions reflected increased business outstanding as a result of transfers to Storebrand in earlier periods as well as the effect of a reduction in the statutory interest rate applied to contributions.

Sales to the corporate market were again at a good level, and transfers of business in Q4 represented a net inflow of premium reserves to Storebrand of NOK 246 million. Booked transfers for full-year 2004 show a net outflow of NOK 588 million. This is a result of a single large transfer away from Storebrand earlier in the year.

Booked investment return for 2004 was 6.4% (7.2%), of which Q4 accounted for 2.2%. The value-adjusted return for the year was 7.2% (8.8%), of which Q4 accounted for 2.5%. Unrealised gains increased by NOK 498 million in Q4.

Increases in unrealised gains are credited to the market value adjustment reserve, which amounted to NOK 2.8 billion at 31 December 2004. The value-adjusted return, including unrealised gains on bonds held to maturity, was 7.6% for 2004 (11.2%).

Investment returns:



Storebrand Life Insurance increased its overall exposure to equities, including derivatives positions, by 3 percentage points in Q4 to 21%. The bonds held to maturity portfolio fell by NOK 0.4 billion in Q4, and bonds held as current assets were reduced by NOK 0.7 billion

Real estate investment increased by NOK 0.5 billion in Q4, of which appreciation accounted for NOK 0.2 billion. Unrealised gains on bonds held to maturity increased by NOK 0.4 billion in Q4, and totalled NOK 4.2 billion at 31 December 2004. Unrealised gains on this portfolio are not shown in the accounts, but ensure a relatively high and stable level of future interest income even if interest rates remain at the current low level.

Additional statutory reserves were strengthened by NOK 0.5 billion in 2004, and amounted to NOK 3.7 billion at 31 December 2004. The company had risk capital at the close of 2004 of NOK 11.0 billion following an increase of NOK 1.7 billion in Q4. The company satisfies all capital adequacy requirements by a sound margin. Following the repayment of a subordinated loan, the capital ratio fell by 2.9 percentage points to 14.4% in Q4. The company's solvency margin was 169.4% at the close of 2004 as compared to 158.6% at 31 December 2003.

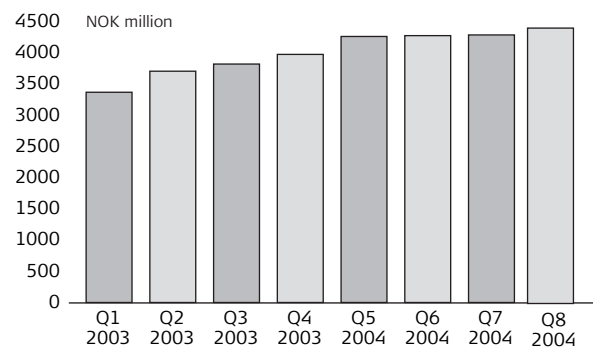
Storebrand Fondsforsikring

Storebrand Fondsforsikring, which provides unit linked products for the retail market and defined contribution pension products for the corporate market, reported a pre-tax loss of NOK 24 million for 2004 (loss of NOK 36 million) with a Q4 loss of NOK 6 million (loss of NOK 8 million). Unit linked products showed an increase in premiums written of NOK 134 million in 2004 to NOK 270 million for the year. Premiums written for defined contribution pension products increased by NOK 93 million and totalled NOK 259 million

for 2004. Storebrand Fondsforsikring set up some 60 new defined contribution pension schemes for corporate customers in Q4, bringing the total number of new schemes for 2004 to approximately 460. Around 1,020 companies have set up defined contribution pension schemes with Storebrand Fondsforsikring since it launched this product in 2001.

At the close of Q4, 66% of total customers' assets managed by Storebrand Fondsforsikring were invested in equity funds, an increase of 2 percentage points from Q3.

Assets under management - defined contribution pension and unit linked products:



Other life insurance activities

Storebrand Helseforsikring reported an operating profit of NOK 7 million for 2004 (NOK 6 million) of which Q4 contributed NOK 1 million (NOK 0 million). Storebrand has a 50% interest in this company, which provides health insurance products for the corporate and retail markets in Norway and Sweden. The company has been through a period of investment and development of its customer base. Premium income of NOK 110 million for 2004 was 27% higher than in 2003. Sales of new policies in 2004 represented annual premiums of NOK 48 million, of which Q4 accounted for NOK 14 million. The Swedish market accounted for the larger share of new business.

ASSET MANAGEMENT ACTIVITIES

Storebrand Investments reported a pre-tax profit of NOK 8 million for Q4 (loss of NOK 2 million) and NOK 47 million for full-year 2004 (NOK 22 million). The improvement in profitability for 2004 reflects higher revenue from management fees.

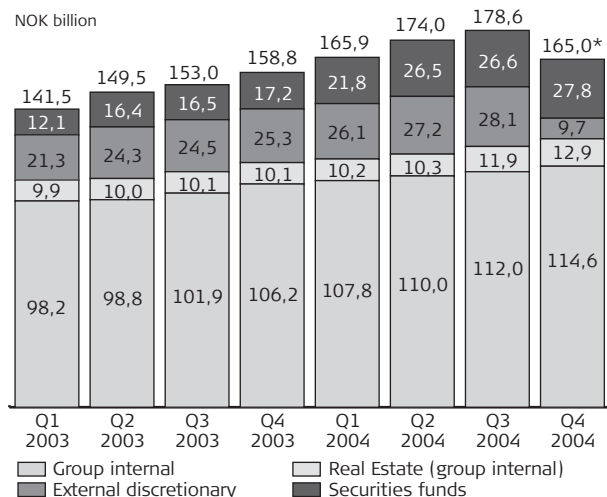
Total revenue (management fees) amounted to NOK 75 million in Q4 (NOK 76 million), bringing revenue for the year to NOK 316 million (NOK 274 million). The increase in revenue reflects the good investment performance achieved for funds and portfolios with performance-related fees, and a higher level of volume-related fees as a result of rising equity markets and new business. Total operating costs amounted to NOK 71 million in Q4 (NOK 79 million) and NOK 278 million for the full-year (NOK 261 million).

Profit and loss - Storebrand Investments:

NOK million	Q4		01.01-31.12	
	2004	2003	2003	2003
Total revenue	75	76	316	274
Total costs	-71	-79	-278	-261
Net financial income/other income	3	1	10	9
Pre-tax profit	8	-2	47	22

Storebrand Investments had assets under management of NOK 165 billion at the close of Q4, representing a decline of NOK 14 billion in Q4 and an increase of NOK 6 billion for the year as a whole. As previously announced, If has decided to transfer the major part of the assets managed for it by Storebrand into its own management. If withdrew around NOK 19 billion of assets from Storebrand's management in Q4. When assets managed for If are excluded, assets under management increased by NOK 24 billion. This includes NOK 10 billion of growth in value for existing investments of which NOK 3 billion related to mutual funds and external discretionary clients and NOK 7 billion related to Storebrand Life Insurance. The balance of the increase came from increased sales of asset management to the life company and other clients.

Total assets under management:



*) Following the withdrawal of funds under management for If Skadeförsäkring

Net new business for the asset management activities showed a decline of NOK 100 million in Q4 and an increase of NOK 1,600 million for 2004 as a whole, as compared to an increase of NOK 800 million for 2003 (excluding If).

Storebrand Investments produced a better return for 2004 than the comparable benchmark indices (before deducting management fees) on 55% of the funds it manages (28 out of 51). Eight of the ten portfolios managed for Storebrand Life Insurance outperformed their benchmark indices.

BANKING ACTIVITIES

Storebrand Bank reports a pre-tax profit of NOK 125 million for 2004 (loss of NOK 109 million). Q4 produced a pre-tax profit of NOK 53 million (loss of NOK 60 million). The decline in non-performing loans continued in Q4.

Profit and loss - Storebrand Bank*:

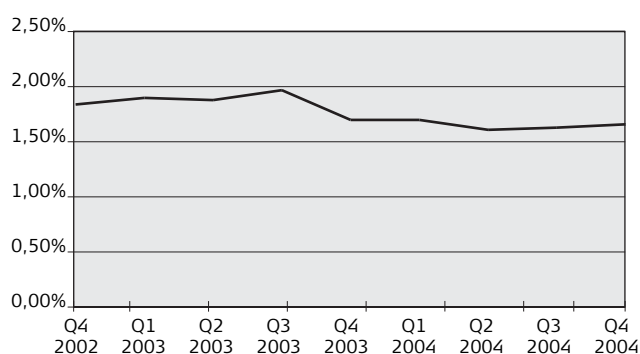
NOK million	Q4		01.01 - 31.12	
	2004	2003	2004	2003
Net interest income	110	108	427	493
Other income	23	97	274	319
Total income	133	205	701	812
Operating expenses	-112	-208	-581	-709
Profit before loan losses	21	-3	121	103
Loan losses and provisions	32	-19	7	-174
Write-down of shares	-0	-38	-3	-38
Pre-tax profit	53	-60	125	-109

*) Excluding goodwill depreciation

Storebrand Bank reported a profit for Q4 of NOK 21 million (loss of NOK 3 million) before loan loss provisions and write-downs. In view of the lower level of risk in the loan portfolio, the bank wrote back loan loss provisions of NOK 32 million in the quarter (charge of NOK 57 million).

Net interest income amounted to NOK 110 million in Q4 (NOK 108 million). The net interest margin was stable at 1.6% of average total assets.

Net interest margin as % of total assets:



Operating expenses amounted to NOK 112 million in Q4 (NOK 208 million). Storebrand Bank AS sold the Storebrand group's joint unit for retail distribution to Storebrand Livsförsäkring AS with effect from 1 October 2004. This has helped to reduce operating costs, but has also caused a reduction in non-interest income.

Gross non-performing and loss-exposed loans totalled NOK 910 million at the close of Q4, representing a reduction of NOK 46 million for the quarter. The bank's loan loss provisions totalled NOK 573 million at the close of Q4, of which

specific loan loss provisions accounted for NOK 379 million. This represents a level of provisioning relative to non-performing and loss-exposed loans of 63%, up from 49% at the start of 2004. The fall in the volume of non-performing loans demonstrates that the bank's focus on reducing its risk exposure is producing good results.

The bank's assets totalled NOK 27.2 billion at year-end, and gross lending increased by NOK 223 million in Q4. The deposit-to-loan ratio was 47.7% at 31 December 2004, a reduction from 54.5% at the close of 2003. Storebrand Bank's net primary capital amounted to NOK 2.4 billion at 31 December 2004, giving a capital ratio of 13.8% (14.6% for the parent bank) and a core capital ratio of 11.6% (12.2% for the parent bank) at year-end.

OTHER ACTIVITIES

Fair and run-off activities

Storebrand's pre-tax share in Fair's results was NOK 1 million (loss of NOK 9 million) for Q4 and NOK 14 million for 2004 as a whole (loss of NOK 22 million). The run-off activities of Storebrand Skadeforsikring and Oslo Re produced an operating profit of NOK 10 million in Q4 (loss of NOK 13 million) and an operating loss of NOK 17 million for 2004 as a whole (profit of NOK 46 million). In addition to the operating result, run-off recognised a transfer of NOK 24 million to profit from statutory security reserves in Q4 (NOK 21 million), bringing the total transfer for 2004 to NOK 61 million (NOK 68 million).

STOREBRAND ASA

The holding company Storebrand ASA reported a pre-tax loss (excluding dividends/group contributions from subsidiaries) of NOK 55 million for Q4 (loss of NOK 34 million). Due to factors including the sale of If (settled in Q2), the holding company's pre-tax profit for full-year 2004 totals NOK 1,715 million (loss of NOK 176 million). Pre-tax profit

for 2004 including dividend/group contributions from subsidiaries totalled NOK 2,358 million (NOK 361 million).

Profit and loss - Storebrand ASA:

NOK million	Q4		01.01-31.12	
	2004	2003	2004	2003
Group contributions and dividends	644	537	644	537
Interest income	19	43	87	78
Realised and unrealised gain/losses on securities	19	-2	1 945	95
Interest expense	-14	-41	-112	-242
Other financial income/expense	-30	-6	-60	8
Financial items	-5	-6	1 861	-62
Operating costs	-50	-28	-146	-113
Pre-tax profit	588	503	2 358	361

Net financial items represented an expense of NOK 5 million in Q4 (expense of NOK 6 million). Q4 operating costs were NOK 50 million as compared to NOK 28 million in the same period last year. The increase in operating costs from 2003 reflects factors including the departure of the Managing Director of Storebrand Investments and provision for bonus payments as a result of the profits achieved by the company.

Storebrand ASA held liquid assets in excess of NOK 3.8 billion at the close of 2004, of which over NOK 3.3 billion was invested in short-term interest-bearing securities with good credit ratings. In line with the program of work to adjust the group's capital structure, Storebrand bought 3,190,000 of its own shares in Q4 at an average price of NOK 53.10 per share. This was booked as a reduction in equity. Storebrand ASA held 5.5% of the company's own shares at 31 December 2004. The Board has a mandate from the General Meeting to buy back up to 10% of the company's share capital, and this mandate is valid until the 2005 Annual General Meeting.

Oslo, 15 February 2005

The Board of Directors of Storebrand ASA



Storebrand Group: Profit and loss account

NOK million

	Q4 2004	Q4 2003	2004	2003	2002
Insurance premiums for own account	5 592,8	3 489,5	18 740,6	13 805,6	10 170,1
Interest and related income - banking	285,2	350,7	1 171,8	1 803,9	2 599,5
Financial income - insurance	6 364,9	3 728,2	15 565,2	17 656,2	20 713,3
Financial income - other activities	23,6	58,0	1 489,4	238,6	128,8
Share of profits in If	0,0	104,0	189,0	324,3	-243,7
Other income	120,8	130,5	452,1	406,5	342,2
Total operating income	12 387,3	7 860,9	37 608,1	34 235,1	33 710,2
Insurance claims for own account	-2 247,5	-1 978,4	-10 631,2	-8 295,2	-8 803,5
Change in insurance reserves - life insurance	-4 370,3	-2 754,7	-11 626,5	-9 862,0	-3 423,3
Interest and related expense - banking	-174,9	-242,4	-744,7	-1 311,2	-1 996,7
Loan losses and provisions - banking	32,2	-19,5	7,4	-173,8	-411,8
Financial expense - insurance	-3 156,4	-586,8	-6 538,1	-7 540,0	-19 401,2
Financial expense - other activities	5,6	-52,4	-237,1	-284,8	-640,5
Operating costs	-589,5	-587,6	-2 011,0	-2 041,7	-2 242,4
Other costs	-42,9	-113,4	-314,7	-325,4	-347,4
Total costs	-10 543,7	-6 335,2	-32 095,9	-29 834,1	-37 266,8
To/from market value adjustment reserve	-498,0	-551,7	-1 077,6	-1 689,6	843,9
Operating profit/loss	1 345,6	974,0	4 434,6	2 711,4	-2 712,7
To/from additional statutory reserves - life insurance	-500,0	-448,9	-500,0	-448,9	1 011,7
Funds allocated to policyholders - life insurance	-472,1	-264,1	-1 519,4	-1 368,9	0,0
Group profit/loss	373,5	261,0	2 415,2	893,6	-1 701,0
Changes in security reserve etc. - non life insurance	22,4	20,3	57,2	66,1	199,2
Profit/loss before extraordinary items	395,9	281,3	2 472,4	959,7	-1 501,8
Tax payable	308,9	-13,8	-112,6	-169,2	611,9
Minority interests' share of profit	-0,6	0,0	-1,7	-0,9	-2,5
Profit/loss for the period	704,2	267,5	2 358,1	789,6	-892,4
Earnings per ordinary share	2,58	0,91	8,49	2,67	-3,73

Storebrand has not issued any options or other financial instruments that could cause dilution of its shares.

Storebrand Group: Balance sheet

NOK million	31.12.04	31.12.03	31.12.02
Assets			
Deferred tax assets	168,1	360,7	650,7
Goodwill	423,9	454,0	484,0
Other intangible assets	49,5	76,6	133,4
Properties and real estate	12 891,7	9 699,2	9 850,2
Interests in associated companies	69,5	4 044,6	3 296,3
Shares and other equity investments - long term holdings	37,6	36,9	37,2
Bonds held to maturity	39 351,5	42 367,9	40 022,6
Net loans to and other claims on customers	23 876,3	23 327,1	26 160,4
Other long term financial assets	784,6	536,4	953,1
Shares and other equity investments	29 137,4	19 514,3	11 301,9
Bonds	35 445,5	22 420,5	16 579,8
Short-term debt instruments	15 025,5	18 721,1	23 465,5
Other financial current assets	8 233,5	8 110,4	9 035,8
Total financial assets	164 853,1	148 778,4	140 702,8
Receivables	2 007,3	1 703,2	1 209,2
Other assets	2 918,0	2 632,4	2 275,9
Prepaid pension	705,5	636,8	590,8
Prepaid expenses and accrued income	1 645,4	2 008,1	2 504,5
Total assets	172 770,8	156 650,2	148 551,3
Equity capital and liabilities			
Paid in capital	3 209,5	3 204,4	3 198,8
Own shares	-76,3		
Retained earnings	5 782,9	6 190,5	5 335,7
Minority interests	1,1	1,1	1,1
Total equity capital	8 917,2	9 396,0	8 535,6
Subordinated loan capital	3 610,2	3 080,7	2 994,4
Market value adjustment reserve	2 767,2	1 689,6	
Insurance reserves - life insurance	125 754,9	112 918,3	102 603,3
Premium and claims reserves - non life insurance	512,5	518,0	452,3
Security reserves etc. - non life insurance	155,0	215,6	338,7
Total technical (insurance) reserves	126 422,4	113 651,9	103 394,3
Pension liability	463,3	488,6	513,9
Reserves for other risks and costs	49,9	22,2	20,0
Liabilities to financial institutions	2 151,8	3 211,3	4 290,6
Deposits from and due to customers	11 475,7	12 362,4	13 198,9
Securities issued	10 233,6	6 853,3	7 895,9
Other liabilities	6 154,2	5 394,5	7 011,9
Accrued costs and deferred income	525,3	499,7	695,8
Total equity capital and liabilities	172 770,8	156 650,2	148 551,3

Notes to the profit and loss account and balance sheet

1. Accounting principles

The accounting principles applied to the interim quarterly accounts are the same as those used in the Annual Accounts for 2003. Interim reports are prepared in accordance with the Norwegian accounting standard for interim reporting, subject to the amendments appropriate to banks and insurance companies that use the accounting presentation required by the relevant regulations in respect of their annual accounts.

2. Analysis of profit and loss by business area

	01.01 - 31.12	
NOK million	2004	2003
Life insurance	945	800
Asset management	47	22
Storebrand Bank *)	97	-137
Non-life insurance	186	348
Other activities	1 140	-139
Group profit/loss	2 415	894

*) Profit is stated after depreciation of group goodwill.

3. Profit and loss by quarter

NOK million	Q4 2004	Q3. 2004	Q2. 2004	Q1 2004	Q4 2003	Q3 2003	Q2 2003	Q1 2003
Total operating income	12 387	5 854	8 439	10 927	7 861	7 638	9 338	9 356
Total costs	-10 544	-5 188	-7 093	-9 271	-6 335	-6 843	-7 311	-9 303
Operating profit	1 346	636	1 730	723	974	740	945	53
Group profit	374	262	1 366	413	261	232	448	-47
Pre-tax profit	396	269	1 385	423	281	244	471	-37
Profit for the period†	704	224	1 107	322	268	190	363	-31
Profit by business area								
Life insurance	316	231	201	197	260	194	279	67
Asset management	8	7	15	17	-2	13	5	6
Storebrand Bank	46	27	10	14	-67	-16	-12	-43
Non-life insurance	12	8	-32	198	82	75	162	29
Other activities	-8	-11	1 171	-13	-12	-35	14	-107
Group profit	374	263	1 366	413	261	232	448	-47

4. Key figures by business area - cumulative figures

NOK million	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q4 2003	Q3 2003	Q2 2003	Q1 2003
Group								
Earnings per ordinary share (NOK)	8,49	5,91	5,07	1,13	2,67	1,76	1,11	-0,14
Equity	8 917	10 226	10 500	9 959	9 396	9 316	9 096	8 663
Capital ratio	15,3 %	18,0 %	19,4 %	14,7 %	14,9 %	14,7 %	15,3 %	15,5 %
Life Insurance								
Storebrand Livsforsikring								
Premiums for own account *)	17 912	12 493	9 084	5 826	12 894	9 562	6 658	4 444
Policyholders' funds inc. accrued profit	121 066	116 122	113 680	112 579	108 760	105 445	103 066	101 440
Investment yield I **) annualised	6,4 %	5,7 %	5,7 %	5,4 %	7,2 %	6,7 %	6,5 %	5,5 %
Investment yield II **) year to date	7,2 %	4,6 %	3,2 %	2,1 %	8,8 %	6,0 %	4,2 %	1,4 %
Capital ratio (Storebrand Life group)	14,4 %	17,3 %	18,4 %	14,8 %	15,7 %	17,1 %	18,0 %	19,4 %
Operating costs as % of policyholders' funds	0,90 %	0,87 %	0,91 %	0,93 %	0,96 %	0,93 %	0,97 %	0,97 %
Storebrand Fondsforsikring								
Premiums for own account	619	440	318	199	455	343	272	165
Policyholders' funds	4 476	4 287	4 276	4 262	3 975	3 821	3 706	3 369
Storebrand Bank								
Interest margin %	1,63 %	1,63 %	1,64 %	1,68 %	1,85 %	1,90 %	1,87 %	1,88 %
Costs/income %	83 %	82 %	83 %	83 %	87 %	82 %	86 %	86 %
Non-interest income/total income %	39 %	44 %	45 %	45 %	39 %	37 %	37 %	37 %
Net lending	23 478	23 200	22 358	21 807	21 856	22 407	23 269	23 962
Capital ratio	13,8 %	12,4 %	12,3 %	12,8 %	12,3 %	12,0 %	11,5 %	11,2 %
Storebrand Investments (Asset managem.)								
Total funds under management	165 009	178 592	174 021	166 211	158 800	152 991	149 159	141 080
Funds under mgmt. for external clients	37 498	54 692	53 799	47 772	42 516	41 013	40 390	33 011

*) Inclusive reserves transferred to Storebrand.

**) Investment yield I: Realised financial income including revaluations (positive or negative) of real estate.

Investment yield II: As Investment yield I but including change in unrealised gains on financial current assets.

5. Reconciliation of Group equity

NOK million	31.12.04	31.12.03
Equity at 01.01	9 396,0	8 536,6
Profit/loss for the period	2 358,1	789,6
Employee share issue	5,1	5,5
Own shares	-744,4	0,0
Provision for dividend	-1 840,4	-222,5
Other changes (currency, etc.)	-257,2	286,8
Change in minority interests	0,0	0,0
Equity at end of period	8 917,2	9 396,0