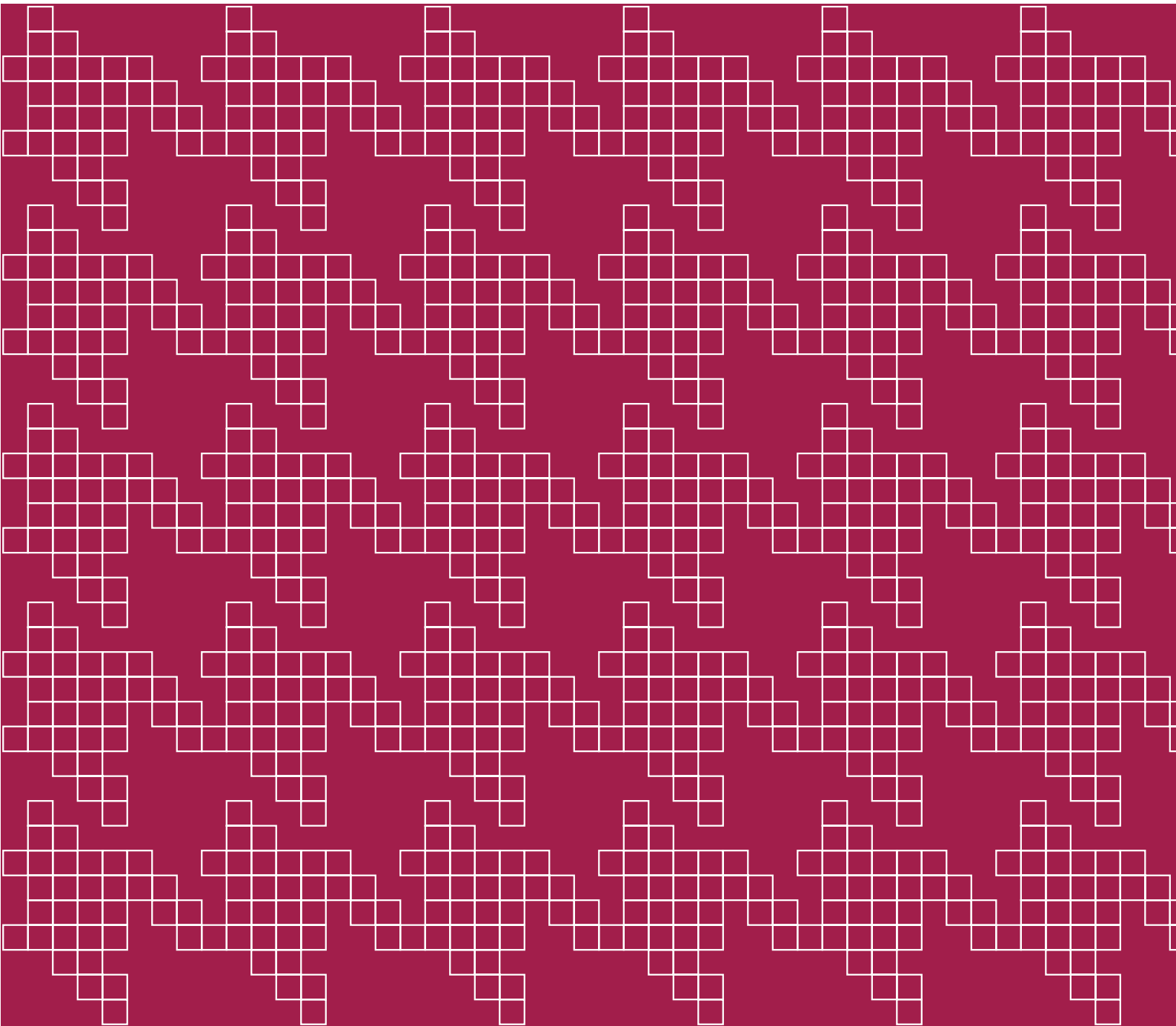


Interim Report

1st Quarter 2003

 storebrand

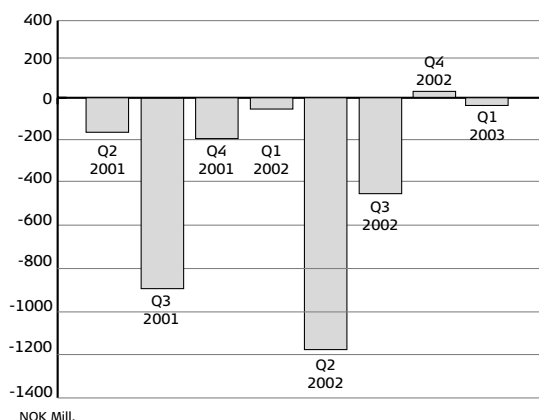


Interim results for the Storebrand group - first quarter 2003

Main features:

- Storebrand's group showed a loss of NOK 47 million in Q1 as compared to a loss of NOK 62 million for the same quarter of 2002
- The main cause of the loss was the fall in equity markets in Q1. This affected the results of both Storebrand ASA and the various business areas
- The merger of Storebrand Bank and Finansbanken was completed according to plan. The bank's results were affected by lower lending volumes and continued high default levels
- The life insurance company recorded a net inflow from transfers of business of NOK 410 million in Q1, and positive development were seen in the sales of life and health insurance
- If, in which Storebrand has a 22.47% shareholding, reported continuing improvement. If's combined ratio was 6.3 percentage points better than in the same periode last year

Group profit by quarter



The group's result, which represents the shareholders' share of operating profit, showed a loss of NOK 47 million in Q1 (loss of NOK 62 million). Operating profit in Q1 was NOK 53 million (NOK 95 million). (Q1 2002 numbers in brackets)

The group's results for Q1 reflect adverse conditions in equity markets and weak sales of savings products. However the positive trend seen in 2002 for sales of life insurance products continued in Q1. Storebrand Helseforsikring reported a 59% increase in premium income in Q1 relative to the same period last year. As for the group's life insurance activities, sales to the corporate market enjoyed a good start to the year, with amongst others the Norwegian consumer retailer Coop selecting Storebrand as its pension provider.

In view of the turbulent conditions in financial markets the group continues to place particular emphasis on risk management and cost saving measures. Storebrand's financial position is satisfactory, and the group's capital ratio was 15.5% at the end of Q1.

Storebrand Life Insurance reported booked and value-adjusted investment returns of 1.4% for Q1. There were no significant changes in the composition of the investment portfolio in Q1, and the portfolio's exposure to equities, including derivatives, was 9%. The life company reported a profit for Q1, giving an increase in risk capital from NOK 4.7 billion to NOK 5.0 billion. Risk capital increases to NOK 6.6 billion if unrealised gains on bonds held to maturity are included.

The long-term weak equity market conditions seen have caused assets under management by Storebrand Investments to fall, leading in turn to lower income for Q1. This underlines the importance of a strong focus on operating costs, which showed a fall in Q1 from the same period last year. The group's asset management business achieved a good relative investment return in a difficult market. The investment return achieved in Q1 was better

than the relevant benchmark indices for the life insurance company's investment portfolio, as well as for over 70% of the mutual funds and discretionary portfolios under management.

Storebrand Bank and Finansbanken merged with accounting effect from 1 January 2003, and the merged bank now operates from offices at Filipstad Brygge in Oslo. The bank's Q1 results were affected by lower lending volumes and continued high default levels. Storebrand's main distribution channel for the retail market is now organised as an independent unit within the bank. The distribution unit is proceeding as planned with implementing measures already announced for this area.

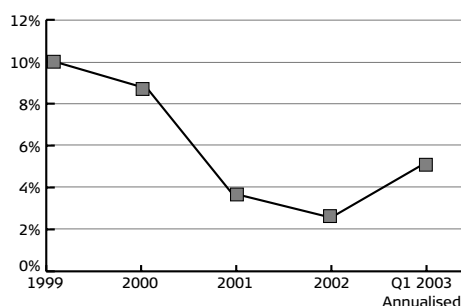
The technical insurance results from If, where Storebrand has a 22.47% ownership interest, showed a steady improvement. If reported a combined ratio of 105.0% for Q1, representing an improvement of 6.3 percentage points from the same period last year.

LIFE INSURANCE

Storebrand Livsforsikring (Storebrand Life Insurance)

Storebrand Life Insurance reported a profit to its owner of NOK 78 million for Q1 (NOK 111 million). Q1 operating profit was NOK 178 million (NOK 267 million). The main reason for the fall in profit was the allocation of NOK 240 million to strengthen disability reserves in Q1, which is NOK 78 million higher than in the same period last year. All Norwegian life insurance companies have been required to strengthen their disability reserves in response to a sharp increase in the incidence of disability.

Booked investment return



Q1 produced an investment return of 1.4% in both booked and value-adjusted terms. If unrealised gains on bonds classified as hold to maturity were to be included, the value-adjusted return would be 2.2%. Hold to maturity bonds now make up 40% of the investment portfolio, and the increase in the value of these bonds will be realised in the form of relatively high interest

income for customers and the owner over the life of the bonds. There have been no significant changes in the composition of the investment portfolio so far this year, and the portfolio's exposure to equities, including derivatives, was 9% at the end of Q1.

Storebrand generated strong sales to the corporate market in Q1, both for defined benefit pension schemes and group life insurance. Despite weak sales to the retail market, total premium income excluding transfers of reserves was 4% higher than in Q1 2002. Transfers between companies in Q1 produced a net inflow of NOK 319 million of premium reserves. If unit linked products are included, the net inflow was NOK 410 million. The Norwegian consumer retailer Coop has appointed Storebrand as its pension provider, and its premium reserves will be transferred to Storebrand over the course of 2003. This will make a significant contribution to Storebrand's transfer balance in 2003.

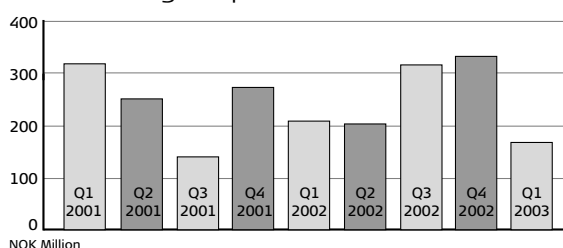
Storebrand Life Insurance had risk capital of NOK 4.7 billion at the start of 2003. Following the profit earned in Q1, risk capital increased to NOK 5.0 billion at the end of the quarter. If unrealised gains on hold to maturity bonds are included, the risk capital increases to NOK 6.6 billion.

Life insurance products not subject to profit sharing with policyholders generated a profit of NOK 23 million in Q1. This was NOK 3 million weaker than in the same quarter of 2002, mainly due to somewhat higher administration costs.

Storebrand Fondsforsikring

Storebrand Fondsforsikring reported a Q1 loss of NOK 10 million (loss of NOK 9 million). Premiums written for unit linked products increased from NOK 27 million in Q1 2002 to NOK 33 million in Q1 2003. The market for defined contribution occupational pension products shows continuing growth, and contracts for 67 new defined contribution pension schemes were entered into in Q1. Storebrand Fondsforsikring has set up defined contribution pension schemes for 417 companies since this product was first launched in 2001.

Unit linked and defined contribution
– gross premiums written



Other life insurance activities

Storebrand Helseforsikring reported a Q1 profit of NOK 2 million (loss of NOK 2 million). Storebrand has a 50% interest in this company, which provides health insurance products for the corporate and retail markets. The company is emerging from an initial phase of investment and development of its customer base, and Q1 2003 is the first quarter to show a profit since the company was established in 1998. Premium income in Q1 was 59% higher than in the same quarter of last year at NOK 18 million. Sales of new policies in the Norwegian and Swedish markets in Q1 2003 represented annual premiums of NOK 14 million.

Euroben, which is also 50% owned by Storebrand, reported an operating loss of NOK 4 million for Q1 (loss of NOK 5 million). Sales of occupational pension schemes under Irish regulations

were up by 100% in Q1 from the same period last year, and total premium income is now NOK 131 million.

ASSET MANAGEMENT ACTIVITIES

Q1 produced a profit of NOK 6 million (NOK 10 million).

Following the decline in financial markets in 2002, further falls in share prices were seen in the first quarter of this year. Income from asset management was adversely affected by the reduction in the volume of assets under management and weak product sales caused by continuing uncertain market conditions.

Assets under management totalled NOK 141.4 billion at the close of Q1 2003, an increase of NOK 1.7 billion since the start of the year. Funds under management for the life insurance company have increased by NOK 2.2 billion. Funds managed for other clients have consequently fallen by NOK 0.5 billion, reflecting both lower share prices and a reduction in the funds managed for lf.

Income from management fees amounted to NOK 58 million in Q1, down by 14% from the corresponding quarter last year.

In parallel with the decline in management fee income, Storebrand Investments has initiated and implemented measures to improve efficiency and cut costs. This focus on cost control will continue. Operating costs were NOK 55 million in Q1 2003, down by 15% from Q1 2002. Some increase in costs is expected in Q2 as Q1 was affected by favourable non-recurring items.

Storebrand Investments confirmed its strong market position with a good relative return for Q1. The investment return achieved in Q1 was better than the relevant benchmark indices for the life insurance company's investment portfolio, as well as for over 70% of the mutual funds and discretionary portfolios under management. Storebrand's ability to maintain a strong relative return over the longer term is important for both existing and potential customers. Standard & Poor's has awarded four or five stars to 42% of the mutual funds offered by Storebrand, while the average level for the market as a whole is 30%.

Market share of mutual funds measured in %

8,6	8,9	9,4	9,2	9,2	Nordea
10,1	9,4	7,6	7,4	7,4	Odin
10,5	10,3	10,2	10,8	11,0	Storebrand
20,4	20,3	20,9	20,1	20,1	Avanse
23,5	24,1	24,4	24,2	23,9	DnB Inkluder Skandia for the entire period
Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q1 2003	

BANKING ACTIVITIES

Storebrand Bank

Storebrand Bank AS and Finansbanken ASA merged their activities on 17 March 2003, with accounting effect from 1 January 2003. The merged bank is named Storebrand Bank ASA.

The Storebrand Bank Group reported a Q1 profit before loan losses of NOK 30 million (NOK 50 million pro forma). Loan losses for Q1 totalled NOK 65 million, resulting in a pre-tax loss of NOK 36 million (profit of NOK 18 million pro forma).

Net interest income amounted to NOK 131 million, equivalent to a net interest margin of 1.88% of average total assets. The decline in net interest income was due to an increase in the volume of loans on which interest is no longer accrued and the reduction of the overall balance sheet. Other income amounted to NOK 62 million in Q1, whilst operating costs totalled NOK 178 million for the periode. The merger paves the way for cost savings, to be achieved in part by integrating the functions previously carried out separately and reducing total headcount. The savings will be fully realised during the course of 2004.

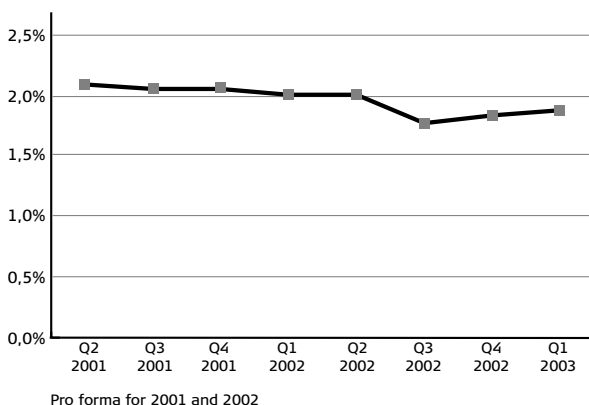
Net loan losses and provisions totalled NOK 65 million for Q1. A detailed quarterly review of the portfolio was carried out, and this identified the need to increase loss provisions in some cases as a result of a fall in the value of the bank's collateral, especially in its real estate lending.

Gross customer lending has fallen by NOK 1,075 million since the start of the year, principally due to the build-down of real estate and other corporate lending. Loans on which interest is no longer accrued showed a net increase of NOK 173 million (NOK 398 million gross).

Total assets reduced by NOK 1.5 billion over the course of Q1 to stand at NOK 27.1 billion. Storebrand Bank's net primary capital amounted to NOK 2.1 billion, giving a capital ratio of 11.2% and a core capital ratio of 8.9%.

Storebrand Bank is the group's main distribution channel for the retail market. The distribution function was separated out in an independent unit in connection with the merger of the banking activities. Extensive measures are currently being implemented to improve the effectiveness of the group's distribution to the retail market. The results generated by the distribution unit are currently depressed by a weak market for sales of savings products. However sales of life insurance products shows a continued positive trend.

Net Interest Margin Storebrand Bank



OTHER ACTIVITIES

Storebrand's non-life insurance activities

Storebrand's non-life insurance activities include ownership interests in If (22.47%) and Fair (50%), both of which are active in non-life insurance. In addition non-life includes the business of Storebrand Skadeforsikring AS and its subsidiary Oslo Reinsurance ASA, which no longer writes new business (company in run-off). Non-life insurance activities produced an overall operating profit for Q1 2003 of NOK 27 million (loss of NOK 86 million). Q1 profit increases to NOK 38 million if changes in security reserves are included (loss of NOK 72 million).

The improving trend reported by If in 2002 continued in Q1 2003. If reported a combined ratio of 105.0% for Q1. This was an improvement of 6.3 percentage points from the same period last year. The measures already implemented in respect of premiums and costs are expected to help the company to maintain this positive trend. If's value-adjusted investment return was 1.0% in Q1 2003. Storebrand's share in If's results represented a loss of NOK 1 million for Q1 2003 (loss of NOK 78 million).

Fair Forsikring reported a Q1 loss of NOK 8 million (loss of NOK 14 million). Fair continues to report improving sales in the Danish market, although the pace of growth is somewhat slower than in 2002.

Run-off activities contributed NOK 36 million to Q1 results (NOK 6 million).

Storebrand ASA

The holding company Storebrand ASA reported a pre-tax loss for Q1 2003 of NOK 105 million (loss of NOK 96 million).

Operating costs in Q1 were NOK 34 million (NOK 43 million). The work currently underway on reducing costs will have a further effect over the course of 2003. Net financial items represented a loss of NOK 71 million in Q1 (loss of NOK 53 million). This included an unrealised loss on Orkla shares of NOK 38 million.

Storebrand ASA held liquid assets totalling NOK 1.8 billion at the close of Q1 2003, including NOK 410 million of Orkla shares. In addition Storebrand ASA has available a long-term credit facility of EUR 225 million.

FUTURE PROSPECTS

Storebrand is strongly focused on measures to improve profitability. At the same time the group is closely following the growing markets for pensions, life insurance, health insurance and long-term savings products.

Over the last 12 months Storebrand has adjusted its activities considerably in response to changing market conditions, which has resulted in lower risk exposure for the group's investment portfolios, a build-down of lending to the corporate market, and good solidity and capital adequacy ratios being maintained. Storebrand intends to continue to focus on risk management and solidity.

The work aimed at improving profitability and creating greater efficiency continues. The group's banking activities have been merged and cost savings implemented, and the other business areas have also implemented measures to improve efficiency. Storebrand is prepared for continued turbulent conditions in the capital markets, and no early upturn in sales of savings products. The positive trend for sales of life and health insurance products is expected to continue. Storebrand's strong position in group pensions provides the foundation for long-term growth in the occupational pensions market.

Oslo, 7 May 2003

The Board of Directors of Storebrand ASA

Storebrand Group: Profit and loss account 1 January - 31 March

NOK million	Q1 2003	Q1 2002	31.12.2002
Insurance premiums for own account	4 713,4	4 417,2	10 170,1
Interest and related income - banking	551,3	613,0	2 599,5
Financial income - insurance	3 948,8	4 962,7	20 713,3
Financial income - other activities	31,9	37,0	128,8
Share of profits in If	-0,8	-77,9	-243,7
Other income	153,2	121,0	342,2
Total operating income	9 397,8	10 073,0	33 710,2
Insurance claims for own account	-2 634,5	-2 249,1	-8 803,5
Change in insurance reserves - life insurance	-3 007,3	-3 030,2	-3 423,3
Interest and related expense - banking	-420,3	-452,4	-1 996,7
Loan losses and provisions - banking	-65,2	-32,4	-411,8
Financial expense - insurance	-2 458,4	-3 394,6	-19 401,2
Financial expense - other activities	-106,9	-87,9	-640,5
Operating costs	-560,1	-527,7	-2 242,4
Other costs	-92,6	-90,9	-347,4
Total costs	-9 345,3	-9 865,2	-37 266,8
To/from market value adjustment reserve		-113,2	843,9
Operating profit/loss	52,5	94,6	-2 712,7
To/from additional statutory reserves - life insurance			1 011,7
Funds allocated to policyholders - life insurance	-99,8	-156,3	0,0
Group profit/loss	-47,3	-61,7	-1 701,0
Changes in security reserve etc. - non life insurance	10,8	13,7	199,2
Profit/loss before extraordinary items	-36,5	-48,0	-1 501,8
Tax	6,3	26,4	611,9
Minority interests' share of profit	-0,4		-2,5
Profit/loss for the period	-30,6	-21,6	-892,4
Earnings per ordinary share	-0,14	-0,11	-3,73

Storebrand Group: Balance sheet at 31 March

NOK million	31.03.03	31.03.02	31.12.02
Assets			
Deferred tax assets	656,1	666,6	650,7
Intangible assets	622,1	87,2	617,4
Properties and real estate	9 850,1	11 400,9	9 850,2
Interests in associated companies	3 450,9	3 382,1	3 296,3
Shares and other equity investments - long term holdings	34,4	34,8	37,2
Bonds held to maturity	40 620,2	24 971,7	40 022,6
Net loans to and other claims on customers	25 500,9	28 879,0	26 160,4
Other long term financial assets	621,3	1 429,8	953,1
Shares and other equity investments	11 349,1	23 603,2	11 301,9
Bonds	17 448,2	33 705,6	16 579,8
Short-term debt instruments	24 022,8	14 139,9	23 465,5
Other financial current assets	7 675,3	4 346,1	9 035,8
Total financial assets	140 573,2	145 893,1	140 702,8
Receivables	2 013,5	2 411,2	1 209,2
Other assets	2 440,3	5 163,7	2 275,9
Prepaid pension	591,9	553,2	590,8
Prepaid expenses and accrued income	2 231,2	1 963,4	2 504,5
Total assets	149 128,3	156 738,4	148 551,3
Equity capital and liabilities			
Paid in capital and retained earnings	8 661,7	9 590,0	8 534,5
Minority interests	1,4		1,1
Total equity capital	8 663,1	9 590,0	8 535,6
Subordinated loan capital	2 826,3	3 820,9	2 994,4
Market value adjustment reserve		957,1	
Insurance reserves - life insurance	105 053,1	104 810,9	102 548,7
Premium and claims reserves - non life insurance	537,8	565,3	506,9
Security reserves etc. - non life insurance	327,7	514,7	338,7
Total technical (insurance) reserves	105 918,6	105 890,9	103 394,3
Reserves for other risks and costs	80,5	101,7	77,8
Pension liabilities	457,1	492,7	456,1
Liabilities to other financial institutions	3 813,1	5 320,3	4 290,6
Deposits from and due to customers	13 280,3	13 422,5	13 198,9
Securities issued	6 857,3	9 955,6	7 895,9
Other liabilities	6 545,8	6 367,2	7 011,9
Accrued costs and deferred income	686,2	819,5	695,8
Total equity capital and liabilities	149 128,3	156 738,4	148 551,3

Notes to the profit and loss account and balance sheet

1 Accounting principles

With effect from 1 January 2003 the amortised discount on zero coupon securities is classified as interest income, whereas in the 2002 accounts it was classified as an unrealised gain. This change has no effect on Q1 2003 profit. The accounting principles applied to the interim quarterly accounts are the same as those used in the Annual Accounts for 2002.

2 Analysis of profit and loss by business area

NOK million	Q1		Year
	2003	2002	2002
Life insurance	67	98	-304
Asset management *)	6	10	-13
Storebrand Bank **)	-43	11	-476
Non-life insurance	27	-86	-250
Other activities	-105	-94	-658
Group profit/loss	-47	-62	-1 701

*) Includes NOK 0.3 million for minority interests at 31 March 2003.

***) Numbers for comparison for the merged bank are pro forma. Applies to Notes 2, 3 and 4.

3 Profit and loss by quarter

NOK million	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001
Total operating income	9 398	7 759	5 785	10 091	10 073	6 273	6 427	7 349
Total costs	-9 345	-6 922	-7 139	-13 338	-9 865	-4 195	-9 577	-7 372
Operating profit	53	837	-1 353	-2 291	95	1 234	-3 150	-23
Group profit	-47	29	-446	-1 223	-62	-196	-891	-154
Pre-tax profit	-37	168	-427	-1 195	-48	-51	-864	-120
Profit for the period	-31	361	-275	-957	-22	-23	-696	-81
Profit by business area								
Life insurance	67	191	-99	-495	98	88	-407	97
Asset management	6	-11	-9	-3	10	2	9	-4
Storebrand Bank	-43	-107	-15	-366	11	47	-7	-211
Non-life insurance	27	58	-61	-161	-86	-277	-318	31
Other activities	-105	-103	-262	-199	-94	-56	-167	-66
Group profit	-47	29	-446	-1 223	-62	-196	-891	-154

4 Key figures by business area - cumulative figures

NOK million	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001
Group								
Earnings per ordinary share	-0,14	-3,73	-4,67	-3,63	-0,11	-4,15	-3,70	-1,12
Equity	8 663,1	8 536	8 195	8 498	9 579	9 605	9 576	10,308
Capital ratio	15,5%	16,0%	14,9%	13,1%	12,1%	12,9%	12,9%	13,1%
Life insurance								
Storebrand Livsforsikring								
Premiums for own account	4 444	8 918	7 163	5 410	4 150	8 506	6 871	4 934
Policyholders' funds inc. accrued profit	101 440	99 108	98 460	99 722	101 267	99 201	98 017	100 040
Investment yield I *) annualised	5,5%	2,7%	1,2%	1,9%	5,5%	3,6%	1,4%	5,5%
Investment yield II *) year to date	1,4%	1,9%	0,2%	0,2%	1,4%	1,5%	-1,7%	-0,1%
Capital ratio (Storebrand Life group)	19,4%	18,4%	16,5%	13,3%	11,1%	12,0%	11,6%	11,2%
Operating costs as % of policyholders' funds	0,97%	0,92%	0,90%	0,95%	0,97%	0,88%	0,87%	0,89%
Storebrand Fondsforsikring								
Premiums for own account	165	1 071	740	424	215	974	709	567
Policyholders' funds	3 369	3 259	2 912	3 008	3 385	3 213	2 695	3 235
Storebrand Bank								
Interest margin %	1,88%	1,83%	1,77%	2,01%	2,01%	2,06%	2,06%	2,09%
Costs/income %	86%	141%	85%	91%	78%	75%	84%	89%
Non-interest income/total income %	34%	23%	31%	34%	30%	54%	34%	41%
Net lending	23 962	25 035	26 428	27 327	27 566	27 729	27 630	26 935
Capital ratio	11,2%	11,4%	11,0%	9,5%	11,0%	10,6%	10,3%	10,2%
Storebrand Investments (Asset management)								
Total funds under management	141 400	139 700	137 200	140 500	145 100	144 600	141 000	146 500
Funds under mgmt. for extern. clients (inc. lf)	33 400	33 700	32 300	34 200	36 000	37 200	35 500	39 000
Storebrand Skadeforsikring - key figures for lf								
Key figures for lf								
Claims ratio f.o.a.	85%	86%	85%	86%	88%	92%	88%	88%
Cost ratio f.o.a.	20%	21%	21%	22%	23%	23%	22%	22%
Combined ratio f.o.a.	105%	106%	106%	108%	111%	115%	110%	110%
Share of results from lf on the equity meth.	-1	-244	-306	-249	-78	-769	-507	-187

*) 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	31.03.03	31.03.02	31.12.02
Equity at 01.01	8 535,6	9 616,7	9 616,7
Profit/loss for the period	-30,6	-21,6	-892,4
Employee share issue			5,9
Other changes (currency, etc.)	157,8	-5,1	-195,7
Change in minority interests	0,3		1,1
Equity at end of period	8 663,1	9 590,0	8 535,6