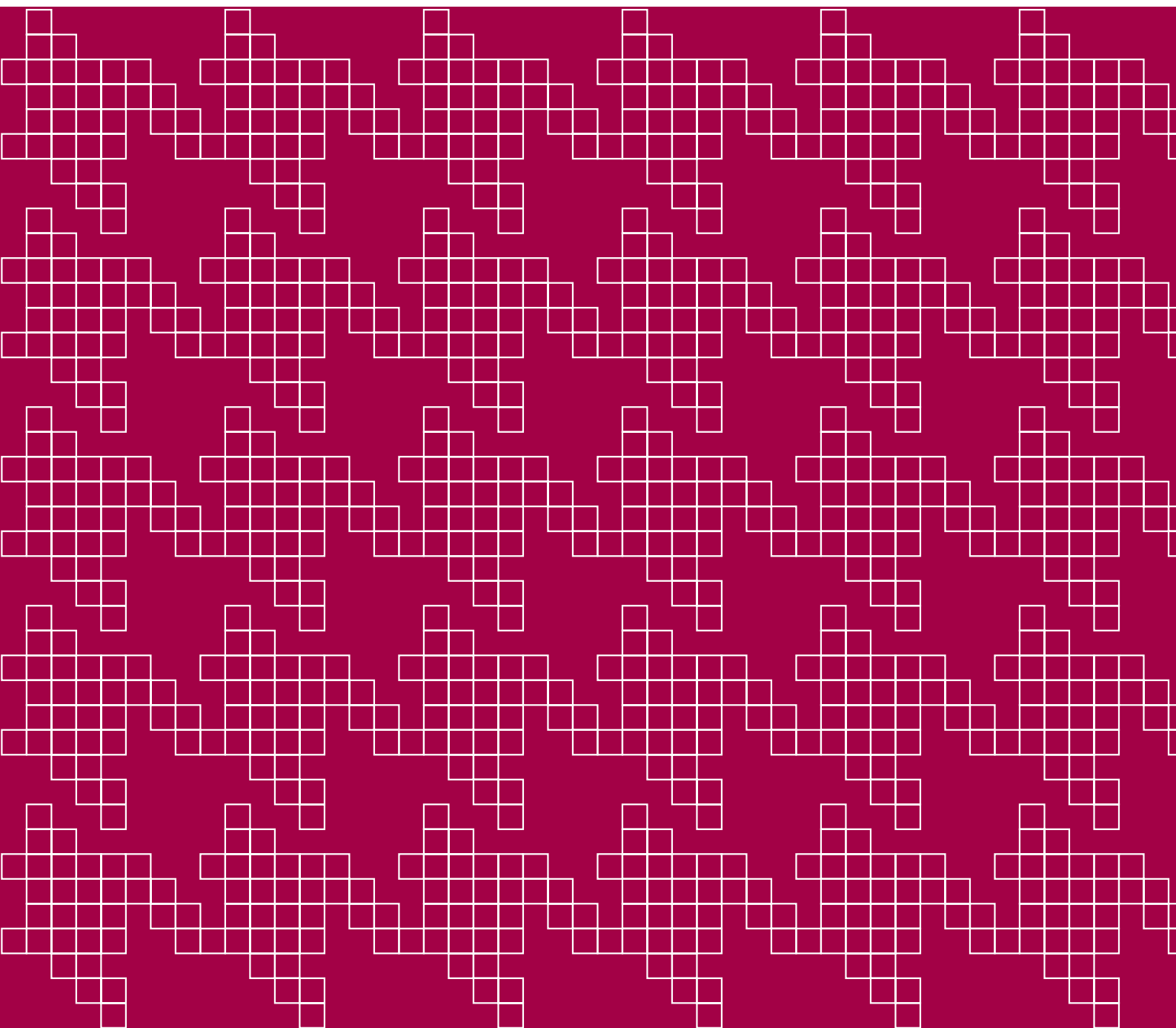


Interim Report

3rd Quarter 2003

 storebrand

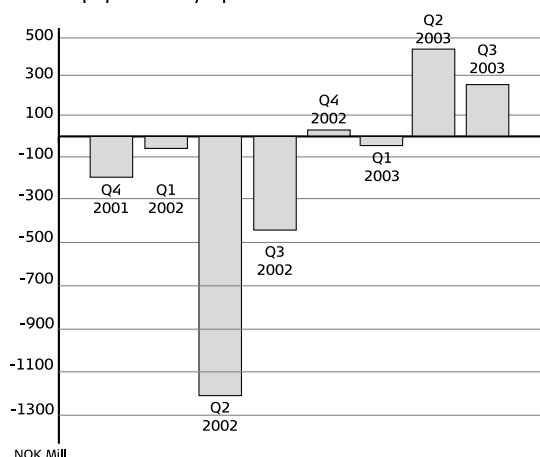


Interim results for the Storebrand group - third quarter 2003

Main features:

- Storebrand reports a group profit of NOK 633 million for the first nine months of 2003 as compared to a loss of NOK 1,730 million for the same period last year. Q3 group profit was NOK 232 million as compared to a loss of NOK 446 million for Q3 2002.
- The life insurance company generated sound earnings for its owner and customers, with solid growth in premium income, inflow from policy transfers and risk capital.
- Storebrand Investments, Storebrand Bank and the holding company all reported improved operational performance and lower costs.
- The improvements at If has continued, with a combined ratio of 98.5% in Q3.

Group profit by quarter



The group result, which represents the shareholders' share of operating profit, showed a profit of NOK 232 million in Q3 (loss of NOK 446 million), giving a profit for the first nine months of NOK 633 million (loss of NOK 1,730 million). Q3 produced an operating profit of NOK 740 million (loss of NOK 1,353 million), giving an operating profit for the first nine months of NOK 1,737 million (loss of NOK 3,550 million). (Figures for the corresponding period in 2002 shown in brackets.)

The quarter's results reflect an improvement in equity market conditions and increased sales of life insurance and pension products to both the retail and corporate markets. Cost saving measures are producing results in line with expectations.

Storebrand Life Insurance has shown a positive trend for net inflow from policy transfers and premium income over the course of this year, and reported a further improvement in Q3. Total premium income, excluding transfers, was 18% higher in the first nine months of 2003 than in the same period last year. Transfers of group pension schemes between companies for the first nine months represented a net inflow of premium reserves of NOK 1,523 million.

Sales of savings products to the retail market showed particular strength for the life insurance company in Q3. Premium income from individual endowment policies was almost three times higher than in the first nine months of 2002. The positive trend seen for Storebrand Helseforsikring continued in Q3, with premium income up by 74% from the same quarter last year.

The life company produced a value-adjusted investment return of 6.0% (0.2%) for the first nine months, with a return of 1.8% in Q3. Value-adjusted investment return including bonds held to maturity was 8.1% as of Q3. Exposure to equities (including derivatives) increased by 0.9 percentage points in Q3 to 12.2%. The

sound profitability reported for the first nine months is reflected in an increase in the life company's risk capital over the regulatory minimum of NOK 2.7 billion to NOK 7.4 billion.

Storebrand Investments achieved a good investment performance on its products. Figures for the year to date show that 80% of the mutual funds and discretionary portfolios managed by Storebrand have produced a better return than their benchmark indices. Total assets under management amounted to NOK 153.0 billion at the end of Q3, representing an increase of NOK 3.5 billion for the quarter and of NOK 13.2 billion since the start of the year.

Storebrand Bank reported a reduction in the gross level of non-performing and loss-exposed loans in Q3, but the overall level remains high.

The improving earnings trend at If has continued. If's combined ratio was 98.5% in Q3 (104.3%) with a value-adjusted investment return of 3.7% for the first nine months. Storebrand's share in If's results represented a profit of NOK 80 million in Q3.

LIFE INSURANCE

Storebrand Livsforsikring (Storebrand Life Insurance)

Storebrand Life Insurance reported a Q3 profit for its owner of NOK 204 million (loss of NOK 83 million), giving a profit for the first nine months of NOK 567 million (loss of NOK 448 million). Operating profit in Q3 was NOK 711 million (loss of NOK 990 million) and NOK 1,672 million for the first nine months (loss of NOK 2,267 million). This significant improvement in earnings results principally from a better return on the company's investment portfolio. Q3 saw an improvement in equity market conditions in July and August, but most equity markets fell slightly in September. Yields on long-term bonds strengthened somewhat in Q3, but short-term interest rates were more stable. Q3 produced a somewhat weaker interest result than the previous quarter, but both the risk result and administration result showed improvements. Insurance products not subject to profit sharing with policyholders generated a profit of NOK 15 million in Q3 as compared to NOK 18 million in the same period last year. Disability reserves were strengthened by NOK 730 million at the close of Q3, as planned.

The life company's value adjusted investment return for the first nine months was 6.0% (0.2%) with a return of 1.8% in Q3. The booked investment return for the first nine months was 5.0% (0.9%), with a booked return of 1.8% in Q3. By the close of Q3 unrealised gains on current assets (shown as the market value adjustment reserve) totalled NOK 1,138 million. Value-adjusted investment return including bonds held to maturity was 8.1% as of Q3.

The life company's investment portfolio increased its exposure to equities (including derivatives) by 0.9 percentage points in Q3 to 12.2%. The portfolio's exposure to equities at the start of the year was 8.6%. The hold to maturity bond portfolio was unchanged in Q3 and stands at NOK 44 billion. The high proportion of hold to maturity bonds secures a relatively higher level of future interest income.

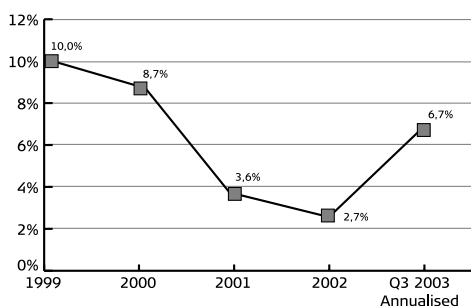
Storebrand has seen increases in premium reserves from policy transfers and ordinary premium income this year, and these trends were reinforced in Q3. Total premium income for the first nine months of 2003, excluding policy transfers, was 18% higher than in the same period last year, reaching NOK 6,659 million by the end of Q3. This represented an increase of 48% in Q3. All product areas generated higher premium income compared to last year.

Sales of savings products to the retail market were an area of particular strength in Q3. Premium income from individual endowment policies was almost three times higher than in the first nine months of 2002. Storebrand also reported strong sales to the corporate market in the first nine months of the year, both for group pension schemes and group life insurance. Transfers of policies produced a net inflow of premium reserves in Q3 totalling NOK 159 million. For the first nine months as a whole, the net inflow from policy transfers amounted to NOK 1,300 million (minus NOK 253 million).

The life company's risk capital over the regulatory minimum was NOK 4.7 billion at the start of 2003. As a result of the profit accrued and increases in unrealised gains, risk capital increased by NOK 0.7 billion in Q3 to NOK 7.4 billion by the end of the quarter. This does not include unrealised gains at the end of Q3 of NOK 3.0 billion on hold to maturity bonds.

Capital ratio and solvency margin remained relatively stable in Q3, and were 17.1% and 158.9% respectively at the close of the quarter.

Booked investment return



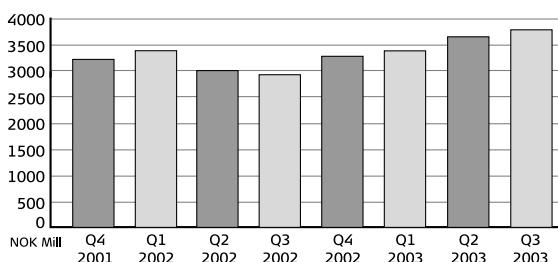
Storebrand Fondsforsikring

Storebrand Fondsforsikring reported a Q3 loss of NOK 10 million (loss of NOK 10 million), bringing the loss for the first nine months to NOK 28 million (loss of NOK 31 million).

Total premium income, including transfers of reserves, was NOK 70 million in Q3 (NOK 316 million). The market for defined contribution group pension products continues to grow. A total of 56 new defined contribution pension schemes were established in Q3, bringing the total number of defined contribution pension schemes set up by Storebrand Fondsforsikring to 560. The positive trend seen for sales to larger companies continued, but sales of unit linked products to the retail market remained weak. Total assets under management in respect of unit linked and defined

contribution pension products increased from NOK 3.7 billion to NOK 3.8 billion in Q3. Over time a continuously increasing number of customers with defined contribution pension schemes will be vital for the further development of assets under management.

Assets under management Storebrand Fondsforsikring



Other life insurance activities

Storebrand Helseforsikring reported a Q3 operating profit of NOK 1.1 million (loss of NOK 4.6 million), bringing the operating profit for the first nine months to NOK 5.8 million (loss of NOK 14.2 million). Storebrand has a 50% interest in this company, which provides health insurance products for the corporate and retail markets in Norway and Sweden. Premium income was NOK 23 million in Q3, up by 74% from the same period last year.

Storebrand sold its 50% interest in Euroben in Q3. The changes now expected in the Norwegian regulations will reduce the need to offer supplementary pension arrangements from Ireland. Storebrand will continue to distribute Euroben's products in the Norwegian market. This disposal gave rise to a capital gain of NOK 8.6 million in the group accounts.

ASSET MANAGEMENT ACTIVITIES

Q3 produced a pre-tax profit of NOK 13 million (loss of NOK 9 million), bringing the profit for the first nine months to NOK 24 million (loss of NOK 2 million). The improvement in earnings results from successful implementation of cost saving measures and an improving trend for operating revenue.

Total operating revenue was NOK 79 million in Q3, bringing operating revenue for the first nine months to NOK 197 million (NOK 176 million). The increase in operating revenue is principally due to higher performance-related management fees. Costs totalled NOK 67 million in Q3 and NOK 182 million for the first nine months (NOK 190 million).

Market share of mutual funds measured in %

9,4	9,2	9,2	8,5	8,5	Nordea
7,6	7,4	7,4	8,0	8,1	Odin
10,2	10,8	11,0	11,8	11,4	Storebrand
20,9	20,1	20,1	20,2	20,2	Avanse
24,4	24,2	23,9	22,9	22,6	DnB
Q3 2002	Q4 2002	Q1 2003	Q2 2003	Q3 2002	

Storebrand has produced a good investment return on its products. Figures for the year to date show that 80% of the mutual funds and discretionary portfolios managed by Storebrand have

produced a better return than their benchmark indices (before deducting management fees).

Assets under management totalled NOK 153.0 billion at the close of Q3, representing an increase of NOK 3.5 billion for the quarter and NOK 13.2 billion for the first nine months. The increase in assets under management mainly reflects increases in portfolio value as stock market conditions improve. Net new business amounted to NOK 0.1 billion in Q3 (including a reduction of NOK 0.2 billion for If) bringing net new business for the first nine months to NOK 3.2 billion (of which If accounts for NOK 2.5 billion).

BANKING ACTIVITIES

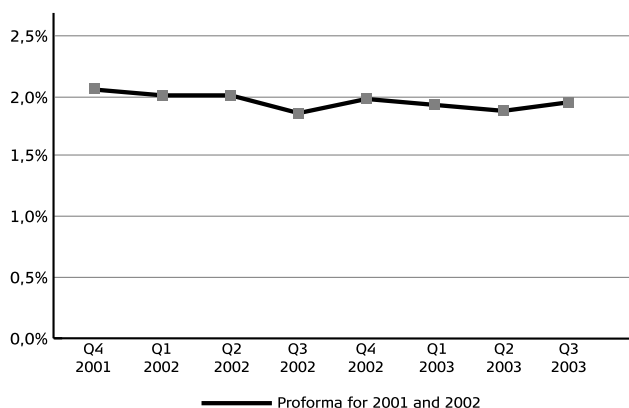
Storebrand Bank reported a Q3 profit before loan losses and write-downs of NOK 49 million (pro forma NOK 31 million). Write-downs and net new loan loss provisions totalled NOK 57 million in the quarter (pro forma NOK 39 million). Q3 therefore produced a pre-tax loss of NOK 8 million (pro forma loss of NOK 8 million) bringing the loss for the first nine months to NOK 49 million (pro forma loss of NOK 348 million).

Net interest income amounted to NOK 128 million in Q3 (pro forma NOK 140 million) and NOK 384 million for the first nine months (pro forma NOK 463 million). This represents a net interest margin calculated on average total assets of 1.95% for Q3 and 1.90% for the first nine months. Net interest income is at a weak level as a result of lower lending volumes and a high volume of loans on which interest is no longer accrued.

Operating expenses for the first nine months totalled NOK 501 million (pro forma NOK 573 million). This represents a reduction in the overall cost base of NOK 72 million, equivalent to 13% relative to 2002. The development is principally due to the merger of Storebrand Bank AS and Finansbanken ASA.

Net new loan loss provisions of NOK 57 million were recognised in Q3, principally due to a single lending relationship. No material changes were made to general loan loss provisions. Gross non-performing and loss-exposed loans totalled NOK 2,200 million at the close of Q3, representing a reduction of NOK 182 million in the quarter. The bank's loan loss provisions totalled NOK 871 million at the close of Q3, of which specific loan loss provisions account for NOK 558 million. Lower interest rates and more favourable conditions in financial markets serve to improve the opportunities to find satisfactory solutions for problem loans.

Net Interest Margin Storebrand Bank



The bank's total assets fell by NOK 1.1 billion in Q3 to NOK 25.9 billion. This reduction principally reflects a fall in gross lending in the commercial portfolio. The deposit-to-loan ratio was 55.8%, representing an improvement from 51.1% at the start of the year. Storebrand Bank's net primary capital amounted to NOK 2.1 billion, giving a capital ratio of 12.0% and a core capital ratio of 9.6%.

Retail Sales, which is the group's main distribution channel for the retail market, reported improved sales in Q3. Work continued on measures to improve the efficiency within Retail Sales.

OTHER ACTIVITIES

Storebrand's non-life insurance activities

Storebrand's non-life insurance activities include ownership interests in If (22.47%) and Fair Forsikring (50%), which both operate direct non-life insurance businesses. In addition non-life includes the business of Storebrand Skadeforsikring AS and its subsidiary Oslo Reinsurance ASA, which no longer write new business (run-off activities). Non-life insurance activities produced an overall operating profit for Q3 of NOK 73 million (loss of NOK 61 million) and NOK 260 million for the first nine months (loss of NOK 308 million). Q3 profit including transfers to profit from statutory security reserves totalled NOK 85 million (loss of NOK 42 million).

The improving trend seen for If has continued. If reported a combined ratio for Q3 of 98.5% (104.3%) and a value-adjusted investment return of 3.7% for the first nine months. Storebrand's share in If's results represented a Q3 profit of NOK 80 million (loss of NOK 57 million).

Storebrand's share in Fair Forsikring's results represented a loss for Q3 of NOK 6 million (loss of NOK 5 million). Run-off activities represented a loss of NOK 1 million in Q3 (NOK 0 million).

Storebrand ASA

The holding company Storebrand ASA reported a pre-tax loss for Q3 of NOK 40 million (loss of NOK 264 million) and a pre-tax loss for the first nine months of NOK 141 million (loss of NOK 565 million).

Operating costs in Q3 were NOK 20 million (NOK 39 million). Net financial items represented a loss of NOK 20 million in Q3 (loss of NOK 225 million). Storebrand ASA sold 1.75 million of the shares it holds in Orkla ASA in July.

Storebrand ASA held liquid assets totalling NOK 1.3 billion at the close of Q3 2003, including NOK 340 million in shares. Storebrand ASA's liquidity was strengthened by over NOK 300 million in Q3 as a result of the sale of Storebrand ASA's 50% interest in Euroben and receipt of an extraordinary dividend of NOK 250 million from Storebrand Skadeforsikring.

Oslo 4 November 2003
The Board of Directors of Storebrand ASA

Storebrand Group: Profit and loss account 1 January - 30 September

NOK million	01.01-30.09-03	01.01-30.09-02	Q3 2003	Q3 2002	31.12.2002
Insurance premiums for own account	10 316,1	8 044,1	3 106,1	2 108,2	10 170,1
Interest and related income - banking	1 453,2	1 985,6	416,9	623,1	2 599,5
Financial income - insurance	13 928,0	15 845,1	3 899,7	2 954,5	20 713,3
Financial income - other activities	180,6	102,5	48,7	16,2	128,8
Share of profits in If	220,3	-305,5	79,8	-56,4	-243,7
Other income	276,0	279,6	86,9	139,7	342,2
Total operating income	26 374,2	25 951,4	7 638,1	5 785,3	33 710,2
Insurance claims for own account	-6 316,8	-6 714,0	-1 817,0	-2 365,0	-8 803,5
Change in insurance reserves - life insurance	-7 107,3	-2 785,2	-2 304,5	-66,6	-3 423,3
Interest and related expense - banking	-1 068,8	-1 523,9	-288,5	-483,4	-1 996,7
Loan losses and provisions - banking	-154,3	-389,9	-56,9	-21,5	-411,8
Financial expense - insurance	-6 953,2	-16 507,4	-1 819,6	-3 323,4	-19 401,2
Financial expense - other activities	-232,4	-506,0	-67,7	-269,7	-640,5
Operating costs	-1 454,1	-1 616,9	-434,8	-481,4	-2 242,4
Other costs	-212,0	-301,5	-54,0	-127,7	-347,4
Total costs	-23 498,9	-30 344,8	-6 843,0	-7 138,7	-37 266,8
To/from market value adjustment reserve	-1 137,9	843,9	-55,0	0,0	843,9
Operating profit/loss	1 737,4	-3 549,5	740,1	-1 353,4	-2 712,7
To/from additional statutory reserves - life insurance		1 819,3	0,0	907,8	1 011,7
Funds allocated to policyholders - life insurance	-1 104,8		-507,7	0,0	
Group profit/loss	632,6	-1 730,2	232,4	-445,6	-1 701,0
Changes in security reserve etc. - non life insurance	45,8	60,0	11,5	18,2	199,2
Profit/loss before extraordinary items	678,4	-1 670,2	243,9	-427,4	-1 501,8
Tax payable	-155,4	418,8	-53,6	153,2	611,9
Minority interests' share of profit	-0,9	-2,4	-0,2	-0,8	-2,5
Profit/loss for the period	522,1	-1 253,8	190,1	-275,0	-892,4
Earnings per ordinary share	1,76	-4,67	0,65	-1,04	-3,73
Shares are not exposed to dilution					

Storebrand Group: Balance sheet at 30 September

NOK million	30.09.03	30.09.02	31.12.02
Assets			
Deferred tax assets	402,3	419,5	650,7
Intangible assets	578,9	636,3	617,4
Properties and real estate	9 857,6	10 843,5	9 850,2
Interests in associated companies	3 862,2	3 189,2	3 296,3
Shares and other equity investments - long term holdings	34,4	38,7	37,2
Bonds held to maturity	44 097,4	40 229,8	40 022,6
Net loans to and other claims on customers	23 889,9	27 644,6	26 160,4
Other long term financial assets	600,0	3 672,7	953,1
Shares and other equity investments	17 623,6	11 447,4	11 301,9
Bonds	19 949,0	24 045,9	16 579,8
Short-term debt instruments	19 152,0	15 992,0	23 465,5
Other financial current assets	4 280,0	1 007,0	9 035,8
Total financial assets	143 346,1	138 110,8	140 702,8
Receivables	2 824,9	1 677,0	1 209,2
Other assets	2 503,2	3 858,1	2 275,9
Prepaid pension	591,9	553,2	590,8
Prepaid expenses and accrued income	2 059,8	1 942,5	2 504,5
Total assets	152 307,1	147 197,4	148 551,3
Equity capital and liabilities			
Paid in capital	3 204,4	3 198,8	3 198,8
Retained earnings	6 109,4	5 007,6	5 335,7
Minority interests	2,0	3,1	1,1
Total equity capital	9 315,8	8 209,5	8 535,6
Subordinated loan capital	3 080,0	3 519,8	2 994,4
Market value adjustment reserve	1 137,9		
Insurance reserves - life insurance	109 385,6	101 533,1	102 548,7
Premium and claims reserves - non life insurance	590,1	492,6	506,9
Security reserves etc. - non life insurance	236,5	480,5	338,7
Total technical (insurance) reserves	110 212,2	102 506,2	103 394,3
Reserves for other risks and costs	59,5	65,6	77,8
Pension liabilities	456,9	494,5	456,1
Liabilities to other financial institutions	2 798,4	5 862,4	4 290,6
Deposits from and due to customers	12 981,2	12 392,1	13 198,9
Securities issued	6 885,7	8 426,8	7 895,9
Other liabilities	4 625,7	4 808,6	7 011,9
Accrued costs and deferred income	753,8	911,9	695,8
Total equity capital and liabilities	152 307,1	147 197,4	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. Otherwise the accounting principles applied to the interim quarterly accounts are the same as those used in the Annual Accounts for 2002. This interim report has been 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

NOK million	01.01 - 30.09		Year
	2003	2002	2002
Life insurance	540	-496	-304
Asset management *)	24	-2	-13
Storebrand Bank **)	-70	-370	-476
Non-life insurance	260	-308	-250
Other activities	-121	-555	-658
Group profit/loss	633	-1 730	-1 701

*) Includes NOK 1.3 million for minority interests at 30 September 2003.

***) Profit is stated after depreciation of group goodwill. Figures for prior periods are stated on a pro forma basis for the merged bank. This applies to notes 2, 3 and 4.

3 Profit and loss by quarter

NOK million	Q3 2003	Q2 2003	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001
Total operating income	7 638	9 338	9 398	7 759	5 785	10 091	10 073	6 273
Total costs	-6 843	-7 311	-9 345	-6 922	-7 139	-13 338	-9 865	-4 195
Operating profit	740	945	53	837	-1 353	-2 291	95	1 234
Group profit	232	448	-47	29	-446	-1 223	-62	-196
Pre-tax profit	244	471	-37	168	-427	-1 195	-48	-51
Profit for the period	190	363	-31	361	-275	-957	-22	-23
Profit by business area								
Life insurance	194	279	67	191	-99	-495	98	88
Asset management	13	5	6	-11	-9	-3	10	2
Storebrand Bank	-16	-12	-43	-107	-15	-366	11	47
Non-life insurance	73	160	27	58	-61	-161	-86	-277
Other activities	-32	16	-105	-103	-262	-199	-94	-56
Group profit	232	448	-47	29	-446	-1 223	-62	-196

4 Key figures by business area - cumulative figures

NOK million	Q3 2003	Q2 2003	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001
Group								
Earnings per ordinary share (NOK)	1,76	1,11	-0,14	-3,73	-4,67	-3,63	-0,11	-4,15
Equity	9 316	9 096	8 663	8 536	8 210	8 512	9 590	9 617
Capital ratio	14,7 %	15,3 %	15,5 %	16,0%	14,9 %	13,1 %	12,1 %	12,9 %
Life insurance								
Storebrand Livsforsikring								
Premiums for own account	9 562	6 658	4 444	8 916	7 163	5 410	4 150	8 506
Policyholders' funds inc. accrued profit	105 445	103 066	101 440	99 108	98 460	99 722	101 267	99 201
Investment yield I *) annualised	6,7 %	6,5 %	5,5 %	2,7 %	1,2 %	1,9 %	5,5 %	3,6 %
Investment yield II *) year to date	6,0 %	4,2 %	1,4 %	1,9 %	0,2 %	0,2 %	1,4 %	1,5 %
Capital ratio (Storebrand Life group)	17,1 %	18,0 %	19,4 %	18,4 %	16,5 %	13,3 %	11,1 %	12,0 %
Operating costs as % of policyholders' funds	0,93 %	0,97 %	0,97 %	0,92 %	0,90 %	0,95 %	0,97 %	0,88 %
Storebrand Fondsforsikring								
Premiums for own account	343	272	165	1 071	740	424	215	974
Policyholders' funds	3 821	3 706	3 369	3 259	2 912	3 008	3 385	3 213
Storebrand Bank								
Interest margin %	1,90 %	1,87 %	1,88 %	1,96 %	1,96 %	2,02 %	2,01 %	2,05 %
Costs/income %	82 %	86 %	86 %	97 %	85 %	85 %	77 %	82 %
Non-interest income/total income %	37 %	37 %	37 %	30 %	32 %	32 %	29 %	44 %
Net lending	22 407	23 269	23 962	25 035	26 403	27 295	27 566	27 729
Capital ratio	12,0 %	11,5 %	11,2 %	11,4 %	11,1 %	9,5 %	11,0 %	10,6 %
Storebrand Investments (Asset management)								
Total funds under management	153 000	149 500	141 400	139 700	137 200	140 500	145 100	144 600
Funds under mgmt. for ext. clients **) (inc. lf)	41 000	40 700	33 400	33 700	32 300	34 200	36 000	37 200
Storebrand Skadeforsikring - key figures for lf								
Key figures for lf								
Claims ratio f.o.a.	82 %	83 %	85 %	86 %	85 %	86 %	88 %	92 %
Cost ratio f.o.a.	20 %	20 %	20 %	21 %	21 %	22 %	23 %	23 %
Combined ratio f.o.a.	102 %	103 %	105 %	106 %	107 %	108 %	111 %	115 %
Share of results from lf on the equity method	220	141	-1	-244	-306	-249	-78	-769

*) 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.

**) Mutual funds and portfolios under discretionary management for external clients.

5 Reconciliation of Group equity

NOK million	30.09.03	30.09.02	31.12.02
Equity at 01.01	8 535,6	9 616,7	9 616,7
Profit/loss for the period	522,1	-1 253,8	-892,4
Employee share issue	5,5	5,9	5,9
Other changes (currency, etc.)	251,7	-157,3	-195,7
Change in minority interests	0,9	-2,0	1,1
Equity at end of period	9 315,8	8 209,5	8 535,6