

4th quarter

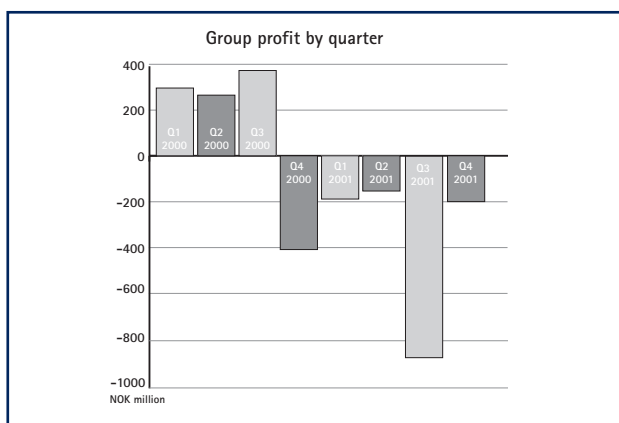
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2001

Results for the Storebrand Group:

Main features

- Group result, which represents the shareholder's part of operating profit, showed a loss of NOK 196 million in the fourth quarter as compared to a loss of NOK 410 million for the same quarter in 2000. Group result for the full year was a loss of NOK 1,430 million as compared to a profit of NOK 523 million for 2000.
- The fourth quarter produced an operating profit of NOK 1,234 million as compared to a loss of NOK 1,533 million for the same quarter in 2000. The full year showed an operating loss of NOK 1,837 million before release of additional statutory reserves, as compared to a profit of NOK 4,475 million in 2000.



Non-recurring items related to the sale of Storebrand Finans, the merger of If and Sampo's non-life business and restructuring costs at Storebrand Bank and Finansbanken amounted to a charge of NOK 91 million in the fourth quarter. The quarter was otherwise characterised by the recovery seen in equity markets, which helped to improve the allocation of profit to the owner at Storebrand Livsforsikring. The life company's risk capital strengthened in the fourth quarter through an increase in unrealised gains and a reduction in transfers from additional statutory reserves relative to the third quarter.

Storebrand's results for 2001 were very weak. This was principally due to the sharp fall seen in international stock markets and the consequent reduction in inflows to long-term savings products. The non-life insurance company If, in which Storebrand held a 44% interest in 2001, was hit by weak stock market conditions, higher claims payments and reserves strengthening. The Group's investment in If accordingly represented a significant charge to the results for 2001. In

addition Finansbanken substantially increased its loan loss provisions for possible future losses in its shipping portfolio.

Whilst the overall accounting results for 2001 were weak, a number of important areas showed a positive trend. Premium income was in line with the previous year. Sales to the corporate market showed growth in ordinary premiums written and in premium reserves transferred to the life company. The Group saw a reduction in the inflow of savings to unit linked products, but its market share remained at a high level. The life insurance company reported an improvement in both risk result and administration result. Finansbanken's net interest margin showed improvement, and Storebrand Fondene was the market leader for net new sales of mutual securities funds.

The capital ratio of the Storebrand Group was 12.9% at the end of 2001, representing no change in the fourth quarter and an increase of 0.2 percentage points from the previous year.

The performance of financial markets in 2001 and sales of securities caused a reduction in unrealised gains, thereby reducing the Group's risk capital. The Group's capital base, which is made up of equity, subordinated loans, the market value adjustment reserve and additional statutory reserves, amounted to NOK 18.7 billion at 31 December 2001 as compared to NOK 22.4 billion at the close of 2000. The life insurance company accounts for NOK 10.4 billion of the total for 2001 as compared to NOK 13.1 billion for 2000. In addition to the capital needed to meet the minimum capital adequacy requirement of 8%, the Group has risk capital of NOK 8.6 billion. This is made up of primary capital in excess of the minimum requirement, the market value adjustment reserve and additional statutory reserves equivalent to one year's guaranteed interest.

Life insurance

Storebrand Livsforsikring

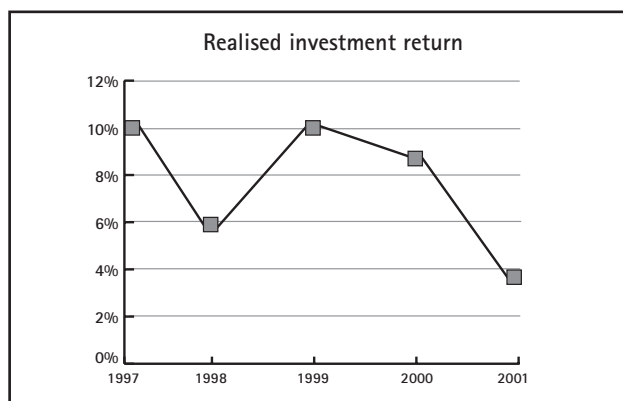
Life insurance produced a weak interest result in 2001. However the company strengthened its competitive position by reducing its costs and producing a value-adjusted investment return that was high relative to the competitors.

The overall results for life insurance comprise three elements, namely interest result, risk result and administration result. The realised investment return for 2001 was 3.6%. The life insurance company's performance improved in the fourth quarter, with value-adjusted and realised returns of 3.2% and 2.5% respectively, and a share of profit to the owner of NOK 135 million. Premiums written in the fourth quarter were 11% higher than in the same period of 2000. For the year as a whole, premiums written increased by 3%. The increase in 2001, including transfers of premium reserves, was 7%. A total of 26 local authorities moved their pension schemes from KLP to private insurance companies in 2001, and Storebrand attracted a good share of this business. Six local authorities representing total premium reserves of NOK 858 million decided to transfer their schemes to Storebrand. These transfers will take place with accounting effect from 1 January 2002, and are therefore not included in the figures for 2001.

Redemptions and withdrawals from savings products were at a high level throughout 2001. The realised investment return recorded in 2001 fell short of the annual guaranteed yield. The average guaranteed yield for Storebrand's policyholders is 3.8%. This meant that the company recorded a negative interest result, and for the first time in its history Storebrand needed to release additional statutory reserves in order to deliver the guaranteed return. Following the transfer from additional statutory reserves, the pre-tax loss for the year was NOK 15 million.

The other elements of profit showed a positive trend in 2001. The risk result was NOK 238 million compared to NOK 159 million in 2000. This improvement was principally due to an improved risk result for Group life policies, which showed a loss of NOK 39 million in 2000 but a profit of NOK 42 million in 2001. Individual endowment and pension policy business also showed improvement. At the same time the company experienced an increase in disability payments for collective pension schemes. The administration result showed an improvement of NOK 51 million.

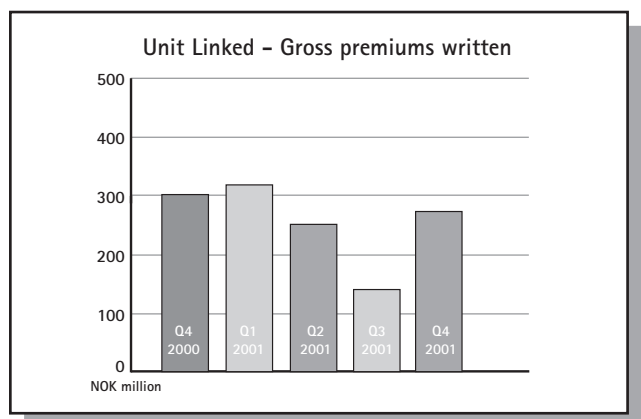
The embedded value of Storebrand Livsforsikring was NOK 7.4 billion at the close of 2001 as compared to NOK 7.7 billion at the close of 2000. The value of new sales increased from NOK 102 million in



2000 to NOK 134 million in 2001. These figures demonstrate that the long-term value of the insurance company is relatively little affected by weaker results in a single year.

Storebrand Fondsforsikring

Storebrand Fondsforsikring is the Group's product company for unit linked products and defined contribution pension products. The company incurred significant product and system development costs in 2001. Storebrand's market share of 20.1% makes the company the second largest player in the market in terms of premiums written. The fourth quarter saw a fall of 0.8 percentage points in market share. Funds under management increased by NOK 518 million in the fourth quarter. The company made a loss of NOK 5 million in the fourth quarter, bringing the loss for the year to NOK 25 million. The embedded value of Storebrand Fondsforsikring was NOK 0.3 billion at 31 December 2001.



Other life insurance activities:

Storebrand Helseforsikring reported good sales figures for 2001. Sales were strong throughout the year, with particularly strong growth in the fourth quarter. Premium income of NOK 32 million for the year represented an increase of 82% from 2000. The company's claims experience has been very good, with a claims ratio of 11%. Storebrand Helseforsikring is still in a start-up phase, and the Group's 50% interest in the company represented a charge to the profit and loss account of NOK 12 million for 2001.

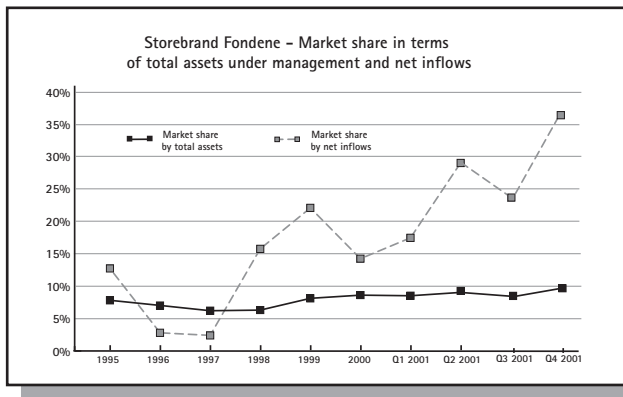
Euroben, the Dublin based life insurance company jointly owned by Storebrand and SPP Liv, started operations in 2001. The company offers pan-Scandinavian life insurance products that are unique in the Norwegian market. Storebrand's 50% interest in the company represented a charge to profit and loss account of NOK 7 million for 2001.

Asset management

The Storebrand Investments Group suffered a fall in profit in the fourth quarter to NOK 2 million. Full-year profit amounted to NOK 14 million. Total funds under management showed a fall for the year as a whole, but increased by NOK 4 billion in the fourth quarter to NOK 145 billion at the end of the year. Storebrand Fondene, including Delphi, increased its market share by 0.7 percentage points in the fourth quarter. The market share is 10.1% at year-end as compared to 9.5% at the start of the year.

Important breakthroughs in a number of areas were achieved in 2001. Storebrand Optima was the best-performing Norwegian equity fund in

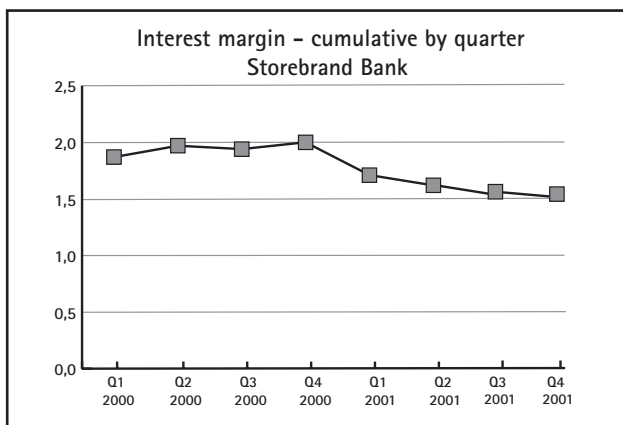
2001. Three local authorities awarded SRI (Socially Responsible Investment) mandates to Storebrand, representing a breakthrough for business with the municipalities sector. Distribution agreements for Storebrand's SRI funds in the French and Australian markets demonstrate that Storebrand's products are internationally competitive. A new Private Equity fund launched in the Swedish market has been well received. In addition Storebrand Investment will be the first Norwegian fund manager to manage a tactical asset allocation mandate for the Norwegian Petroleum Fund.



Storebrand Bank

Storebrand Bank is the Group's primary distribution channel for sales of savings and life insurance products to the retail market. The fourth quarter continued the trend of weak sales. The results reported of the year were also adversely affected by lower interest margins and significant non-recurring items. The Storebrand Bank Group reported a pre-tax loss of NOK 43 million for 2001 as compared to a profit of NOK 52 million for the previous year. The loss after tax for 2001 was NOK 11 million. The fourth quarter produced a profit of NOK 44 million, including the sale of Storebrand Finans, which produced an accounting gain of NOK 109 million in the quarter. The full-year profit includes a NOK 54 million write-down of the Group's investment in Acta, which was for the most part recognised in the accounts for the second and third quarters. Storebrand Bank has initiated a significant program to improve profitability, including a reduction in staffing of 50.

Total assets of the Storebrand Bank Group increased by NOK 1.5 billion to NOK 12.8 billion at the end of 2001. This was principally driven by growth in lending of NOK 1.9 billion in 2001. Customer deposits increased by NOK 815 million in 2001.

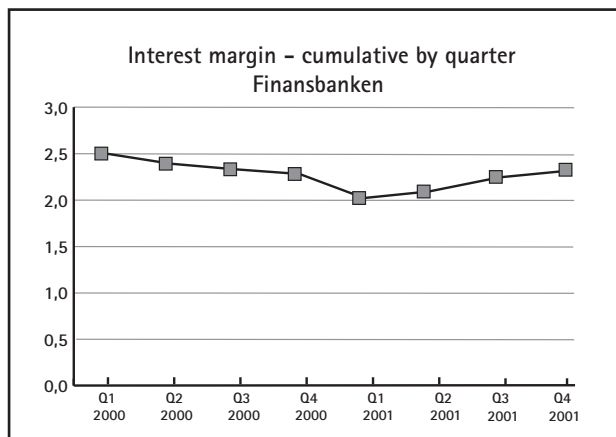


Finansbanken

The Finansbanken ASA Group reported a profit before loan losses and provisions of NOK 228 million for 2001, equivalent to 1.13% of average total assets. This represents a fall in profit of NOK 85 million from the previous year. The weaker results are principally due to a fall in non-interest income caused by a sharp reduction in sales of long-term savings products in 2001. In addition the 2001 accounts are burdened by non-recurring costs for the conversion of the bank's core systems to Fellesdata, the build-up of Private Banking operations and reorganisation. After loan losses and provisions of NOK 302 million, the Group reports a loss of NOK 74 million for the year as compared to a profit of NOK 18 million in 2000. After taking into account Storebrand's write-down of goodwill, the full-year result was a loss of NOK 102 million. Although the large increase in loan losses and provisions for the shipping portfolio in the second quarter caused a loss for the year as a whole, the bank's underlying operations showed a good improvement in the fourth quarter with a profit before loan losses and provisions of NOK 46 million and profit after loan losses and provisions of NOK 10 million.

Net interest margin fell from 2.28% at the start of the year to 2.02% in the first quarter, but improved again over the rest of the year to reach 2.30% for the fourth quarter. Gross lending to customers grew at a modest rate of 2.3% in 2001. The bank has reduced its exposure to ship financing. The shipping portfolio has fallen by NOK 940 million over the course of the year.

Finansbanken implemented its new focus on Private Banking in 2001. The Private Banking activities have been reorganised, new management has been recruited and the business area has been spun-off into separate companies in the Finansbanken Group.



Non-life insurance

If entered into an agreement with Sampo in November 2001 to merge the non-life insurance activities of If and Sampo. This will cause Storebrand's interest in If to fall from 44% to 22.47%. By merging with Sampo's non-life business, If will gain a broader platform in the Nordic region that will make it by far the largest player in the Nordic non-life insurance market.

A prolonged period of improvement for If's insurance results came to a halt in the third quarter, with weaker results for some lines of insurance. The negative trend continued in the fourth quarter. This

mainly reflects a combination of flood damage claims in the Norwegian market, motor insurance claims in the Swedish market and unusually large claims in the industry and energy area. In addition the company's technical insurance results were burdened by non-recurring effects in respect of reserve strengthening and restructuring costs related to the Sampo agreement. The combined ratio was 130,1% in the fourth quarter as compared to 111.1% in the fourth quarter of 2000. For full-year 2001 the combined ratio was 115.3 as compared to 111.2 in 2000. Non-recurring items caused a 9 percentage point deterioration in the combined ratio for the fourth quarter, and a 2.6 percentage point deterioration for the year as a whole. After three quarters of weak results the company's investment return showed an improvement in the fourth quarter as a result of the generally positive trend seen in financial markets.

Sizeable increases in premiums were introduced in 2001, and will have an ongoing effect as policies reach their renewal dates.

The losses reported by If have had a significant effect on Storebrand's earnings. Storebrand Skadeforsikring recorded an operating loss of NOK 255 million in the fourth quarter of 2001 as compared to a loss of NOK 132 million in the fourth quarter of 2000. The share in If's results recognised in Storebrand's consolidated accounts represented a loss of NOK 262 million in the fourth quarter of 2001 as compared to a loss of NOK 158 million for the same quarter of 2000.

Fair Forsikring

Storebrand has a 50% interest in Fair Forsikring, which operates a non-life insurance business for the Danish retail market. Storebrand's share of the company's operating results for 2001 was a loss of NOK 62 million, of which the fourth quarter accounted for a loss of NOK 22 million as compared to a loss of NOK 20 million in the same quarter of 2000.

Other activities

Storebrand ASA

The holding company is responsible for exercising an ownership role towards the subsidiaries and managing a portfolio of financial assets. Investments in subsidiaries are recognised at historic cost in the accounts of Storebrand ASA, and Group contributions and dividends from wholly-owned subsidiaries are recognised in the parent company's accounts in the accounting year in which the subsidiaries make provision for such payments. Storebrand ASA reports a pre-tax profit

of NOK 71 million for 2001 as compared to NOK 2,255 million in 2000. The reduction is largely due to a lower level of Group contribution and dividends from subsidiaries. If receipts from subsidiaries are excluded from the figures, the holding company shows a loss of NOK 600 million for 2001 which is NOK 256 million weaker than in the previous year. This fall in profitability was due to weak net financial items, representing a loss of NOK 227 million and a total write-down of NOK 173 million for the subsidiaries Fair Forsikring and Assist Group. These write-downs only affect the figures in the parent company accounts where shares in subsidiaries are carried at cost price, and do not affect the Group result. The return on financial assets in the fourth quarter was a positive NOK 9 million. Total operating costs fell by NOK 38 million 2001. The holding company's liquid assets amounted to NOK 1,808 million at year-end. The level of liquid assets, combined with committed credit facilities, is considered to represent a satisfactory level of available liquidity.

Future prospects

Storebrand's core activities concentrate on long-term savings, asset management and personal risk products. A combination of very turbulent market conditions and a temporary fall in long-term savings made 2001 a demanding year for the Group. Storebrand maintained its position in a weak market, and is well positioned for the strong growth it expects to see in the savings markets.

Storebrand will continue to focus strongly on its business processes in order to improve profitability. This will include a strict approach to asset and liability management and the implementation of cost-reducing measures. Storebrand will continue to optimize the Group's total resources. In addition, Storebrand will continue to play an active role in the process of structural change currently affecting the Nordic financial sector.

Storebrand's strategy for the non-life activities of If is value-maximisation, and in Storebrand's view the negative trend seen for non-life insurance business can be turned around by the current program of premium increases and a range of other measures. Storebrand therefore expects that If, as the leading Scandinavian player, will produce significant improvements in future earnings.

Oslo, 19 February 2002

The Board of Directors of Storebrand ASA

The largest shareholders as of February 15, 2002

	% of total		
Skandia Life Insurance	9,97	Euroclear Bank S.A. (NOM)	2,16
Folketrygdfondet	9,97	JP Morgan Chase Bank (NOM)	1,83
Orkla ASA	9,96	Bank of New York	1,73
DnB Markets	9,92	State Street Bank & Co. (NOM)	1,62
Steen & Strøm Invest	6,30	Morgan Stanley & Co. (NOM)	1,25
Handelsbanken Market	3,61	Gjensidige NOR Spareforsikring	0,95
Canica AS	3,60	JP Morgan Chase Bank (NOM)	0,66
Bankers Trust Company (NOM)	2,82	Deutsche Bank AG (NOM)	0,66
Nordstjernen Holding	2,67	Verdiparirfondet Avanse	0,62
Ferd Invest	2,56		
Bank of New York	2,36	Foreign ownership	32.80%

Storebrand Group Profit and Loss Account 1 January – 30 September

NOK million	Q4 2001	Q4 2000	2001	2000	1999
Insurance premiums for own account	1 928,4	1 812,1	9 579,3	9 595,9	10 529,5
Interest and related income – banking	651,6	713,8	2 671,2	2 270,2	923,4
Financial income – insurance	3 819,3	4 547,0	19 280,2	24 974,1	23 560,9
Financial income – other activities	48,8	-13,2	154,0	96,6	520,8
Share of profits in lf...	-262,0	-191,8	-769,3	-306,9	
Other income	264,0	125,5	553,5	701,8	311,6
Total operating income	6 450,1	6 993,4	31 468,9	37 331,7	35 846,2
Insurance claims for own account	-2 389,7	-3 444,2	-9 647,2	-10 326,5	-7 791,5
Change in insurance reserves – life insurance	-554,3	1 416,4	-2 115,8	-1 821,5	-6 499,7
Interest and related expense – banking	-228,1	-549,6	-2 047,8	-1 691,3	-675,7
Financial expense – insurance	34,4	-6 768,3	-18 210,8	-21 592,3	-7 730,6
Financial expense – other activities	-4,3	-324,9	-209,2	-337,7	-73,4
Operating costs	-781,6	-577,5	-2 261,2	-2 111,9	-1 624,3
Other costs	-448,9	25,8	-968,5	-573,9	-537,3
Total costs	-4 372,5	-10 222,3	-35 460,5	-38 455,1	-24 932,5
Net profit/loss of non-life insurance activities					301,6
To/from market value adjustment reserve	-843,9	1 695,6	2 154,2	5 598,2	-5 868,4
Operating profit/loss	1 233,7	-1 533,3	-1 837,4	4 474,8	5 346,9
To/from additional statutory reserves – life insurance	-1 429,2	-450,9	407,6	-450,9	
Funds allocated to policyholders – life insurance		1 574,3		-3 500,5	-4 180,9
Group profit/loss	-195,5	-409,9	-1 429,8	523,4	1 166,0
Changes in security reserve etc. – non life insurance	144,7	95,5	278,8	335,7	154,3
Profit on sale of non-life insurance activities					3 230,0
Profit/loss before extraordinary items	-50,8	-314,4	-1 151,0	859,1	4 550,3
Extraordinary revaluation of real estate – life insurance					234,1
Extraordinary allocation to policyholders – life insurance					-152,0
Pre-tax profit	-50,8	-314,4	-1 151,0	859,1	4 632,4
Tax payable	27,7	210,1	199,4	-152,3	-1 130,8
Minority interests' share of profit	0,4	-0,9	-0,4	-1,1	-1,6
Profit/loss for the period	-22,7	-105,2	-952,0	705,7	3 500,0
Earnings per ordinary share	-0,46	-0,63	-4,15	1,67	12,23

Storebrand Group Balance Sheet at 31 December

NOK million	31.12.01	31.12.00	31.12.99
Assets			
Intangible assets	726,2	705,0	544,1
Properties and real estate	11 357,3	10 994,8	10 234,6
Interests in associated companies	3 161,8	3 445,5	5 110,0
Shares and other equity investments – long term holdings	35,5	36,0	43,7
Bonds held to maturity	25 043,6	27 402,3	25 124,8
Net loans to and other claims on customers	29 140,6	27 697,0	22 209,7
Other long term financial assets	4 320,5	4 525,0	2 617,9
Shares and other equity investments	22 972,5	36 287,6	38 705,3
Bonds	29 686,0	32 070,9	35 320,8
Certificates	14 397,1	5 432,3	3 104,8
Other financial current assets	905,4	1 520,0	934,3
Total financial assets	141 020,3	149 411,4	143 405,9
Receivables	4 248,3	892,3	981,5
Other assets	3 810,0	3 079,8	2 638,8
Prepaid pension	536,9	526,3	180,0
Prepaid expenses and accrued income	1 872,7	2 129,2	1 896,8
Total assets	152 214,4	156 744,1	149 647,2
Equity capital and liabilities			
Equity capital	9 605,4	10 533,2	10 112,5
Minority interests' share in equity	11,3	11,6	13,2
Subordinated loan capital	3 979,6	4 041,0	4 536,2
Market value adjustment reserve	843,9	2 998,1	8 596,3
Insurance reserves – life insurance	102 574,0	103 596,3	99 553,2
Premium and claims reserves – non life insurance	608,3	747,5	809,5
Security reserve etc. – non life insurance	508,0	779,1	1 112,5
Total technical (insurance) reserves	103 690,3	105 122,9	101 475,2
Reserves for other risks and costs	67,4	123,7	230,5
Pension liability	478,6	542,2	368,3
Deferred tax		125,1	175,6
Liabilities to financial institutions	4 350,7	4 280,5	3 116,8
Deposits from and due to customers	13 900,2	14 047,0	10 759,3
Securities issued	10 435,7	10 808,6	7 257,1
Other liabilities	3 984,7	3 202,9	2 303,4
Accrued costs and deferred income	866,6	907,3	702,8
Total equity capital and liabilities	152 214,4	156 744,1	149 647,2

Notes to the profit and loss account and balance sheet

1. Accounting principles

The consolidated group accounts show a write-back to profit and loss from additional statutory reserves in accordance with the principles applied accounts for the group's life insurance company at 31 December. The accounting principles applied are unchanged from the principles used in the Annual Accounts for 2000.

2. Analysis of profit and loss by business area

NOK million	4th quarter		Full year
	2001	2000	2001
Life insurance	104	-66	-82
Asset management	2	8	14
Storebrand Bank	44	-15	-43
Finansbanken	3	-74	-102
Non-life insurance	-277	-152	-767
Other activities	-72	-112	-450
Group profit/loss	-196	-410	-1430

3. Profit and loss by quarter

NOK million	Q42001	Q32001	Q2 2001	Q1 2001	Q4 2000	Q3 2000	Q2 2000	Q1 2000
Total operating income	6 450	6 261	7 359	11 399	6 993	8 490	9 899	11 949
Total costs	-4 373	-9 411	-7 382	-14 295	-10 222	-7 786	-9 796	-10 651
Operating profit	1 234	-3 150	-23	102	-1 533	1 799	1 765	2 444
Group profit	-196	-891	-154	-189	-410	373	265	296
Pre-tax profit	-51	-864	-120	-116	-314	506	378	290
Profit for the period	-23	-696	-81	-153	-106	350	232	229
Group profit by business area								
Life insurance	104	-404	101	117	-66	363	269	263
Non-life insurance	-277	-318	31	-202	-152	12	-3	71
Asset management	2	9	-4	8	8	22	18	19
Storebrand Bank	44	-19	-64	-4	-15	45	20	2
Finansbanken	3	12	-147	30	-74	-19	13	70
Other activities	-72	-170	-70	-137	-112	-51	-52	-129
Group profit	-196	-891	-154	-189	-410	373	265	296

4. Key figures by business area – cumulative figures

NOK million	Q42001	Q32001	Q2 2001	Q1 2001	Q4 2000	Q3 2000	Q2 2000	Q1 2000
Group								
Earnings per ordinary share	-4,15	-3,70	-1,12	-0,74	1,67	2,30	1,39	0,84
Equity	9 605	9 576	10,308	10 299	10 533	10 866	10 549	10 414
Capital ratio	12,9 %	12,9 %	13,1 %	12,0 %	12,7 %	12,5 %	12,5 %	12,9 %
Life insurance								
Storebrand Livsforsikring								
Premiums for own account	8 506	6 871	4 934	3 543	7 950	6 425	4 610	3 471
Policyholders' funds inc. accrued profit	99 201	98 017	100 040	100 318	99 985	102 481	100 865	100 122
Investment yield I *) annualised	3,6 %	1,4 %	5,5 %	5,9 %	8,7 %	11,8 %	12,4 %	13,7 %
Investment yield II *) year to date	1,5 %	-1,7 %	-0,1 %	-1,3 %	3,1 %	4,7 %	3,1 %	2,0 %
Capital ratio (Storebrand Life group)	12,0 %	11,6 %	11,2 %	10,5 %	10,5 %	10,9 %	10,9 %	11,2 %
Operating costs as % of policyholders' funds	0,88 %	0,87 %	0,89 %	0,91 %	0,94 %	0,90 %	0,91 %	0,91 %
Storebrand Fondsforsikring								
Premiums for own account	974	709	567	317	1 633	1 333	954	544
Policyholders' funds	3 213	2 695	3 235	2 913	3 035	3 340	2 906	2 686
Storebrand Bank								
Interest margin %	1,49 %	1,53 %	1,62 %	1,71 %	2,00 %	1,94 %	1,97 %	1,87 %
Costs/income %	133 %	124 %	128 %	115 %	102 %	95 %	105 %	114 %
Non-interest income/total income %	59 %	61 %	60 %	62 %	67 %	68 %	68 %	69 %
Net lending	11 038	10 556	10 020	9 527	9 089	8 347	7 569	7 008
Capital ratio	10,6 %	10,2 %	10,5 %	11,5 %	12,4 %	13,4 %	13,8 %	14,8 %
Finansbanken								
Interest margin %	2,21 %	2,18 %	2,09 %	2,02 %	2,28 %	2,33 %	2,39 %	2,50 %
Costs/income %	61 %	59 %	57 %	58 %	44 %	43 %	41 %	42 %
Non-interest income/total income %	24 %	24 %	29 %	27 %	29 %	29 %	29 %	24 %
Net lending	16 691	16 948	16 809	16 645	16 470	15 453	14 302	12 889
Loan losses and provisions	626	623	595	384	455	316	272	231
Capital ratio	10,7 %	10,3 %	10,1 %	10,6 %	9,7 %	10,3 %	10,3 %	9,8 %
Storebrand Kapitalforvaltning (Asset management)								
Total funds under management (inc. Delphi)	144 600	141 000	146 500	145 800	150 500	153 900	150 600	150 900
Funds under mgmnt for external clients (inc. Delphi & If)37 200	35 500	39 000	36 300	37 600	40 000	38 400	38 100	38 100
Storebrand Skadeforsikring – key figures for If								
Claims ratio f.o.a.	92 %	88 %	88 %	88 %	87 %	87 %	88 %	89 %
Cost ratio f.o.a.	23 %	22 %	22 %	23 %	24 %	23 %	26 %	24 %
Combined ratio f.o.a.	115 %	110 %	110 %	111 %	111 %	110 %	114 %	113 %
Share of results from If (44%) on the equity method	-769	-507	-187	-225	-307	-117	-122	45

*) 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	31.12.01	31.12.00
Equity at 01.01	10 533,2	10 112,5
Profit/loss for the period	-952,0	705,7
Other changes (currency, equity capital transactions etc.)	24,2	20,3
Provision for dividend		-305,3
Equity at end of period	9 605,4	10 533,2