

Storebrand

Results 1st Quarter 2002
Storebrand excluding If

30th April 2002
Idar Kreutzer
Group CEO



1st Quarter 2002 – Financial Highlights



- Positive result for core business (Storebrand excl. If)
 - Core business once again shows a profit, + NOK 16 million in the 1st quarter
 - Volatile markets, 5.5% return booked in the life insurance company (annualised)
 - Favourable development in Life Insurance and Investments
 - Stable profitability in Finansbanken
 - Announced NOK 150 million cost reductions under implementation. Further profit enhancing measures will be implemented. The banks will be organised in one business area
 - Net finance in Storebrand ASA weaker in the 1st quarter than what is expected going forward
- If presents results 21st May 2002
 - Storebrand's equity share 22.47%

Group Results excl. If

NOK million	Q 1		01.01-31.12
	2002	2001	2001
Life insurance activities	99	117	-82
Investment Group	10	8	14
Storebrand Bank Group	-4	-4	-43
Finansbanken	22	37	-74
Non life share of If		-225	-769
Non life other	-8	23	2
Other*)	-102	-144	-478
Group profit		-189	-1.430
Group profit excl. If	16	36	-661

*) Including depreciation goodwill Finansbanken

Quarterly results

NOK million	2002	2001			
	Q 1	Q 4	Q 3	Q 2	Q 1
Life insurance activities	99	104	-404	101	117
Investment Group	10	2	9	-4	8
Storebrand Bank *)	-6	-75	-34	-83	-20
Finansbanken	22	10	19	-140	37
Non life share of If		-262	-320	37	-225
Non life other	-8	-15	1	-7	23
Other**)	-102	-79	-177	-77	-144
Group profit		-315	-906	-173	-205
Group profit excl. If	14	-53	-586	-211	20

*) Excluding Storebrand Finans

***) Including depreciation goodwill Finansbanken

Storebrand Life Insurance Profit & Loss

NOK Million	Q1		01.01.- 31.12
	2002	2001	2001
Premiums written	2,968	3,176	7,240
Net transfers of premium reserve	553	-719	-1,222
Net financial income	1,558	-1,440	1,561
Claims paid	-1,551	-1,831	-6,955
Change in technical reserves	-2,846	-1,445	-1,938
Operating expenses Storebrand Livsforsikring AS	-243	-227	-875
Other income/costs	-59	-94	-388
Change in market price adjustment reserve	-113	2,998	2,154
Operating profit	267	420	-422
From additional statutory allocations			408
Transferred to policyholders	156	291	
Profit to owner	111	129	-15
Other life insurance activities	-12	-12	-67
Net profit from life insurance activities	99	117	-82

- 1) Positive net transfers in 1st quarter, +NOK 703 million incl. unit linked, + NOK 771 million of group pension funds
- 2) Value adjusted return on investments 5.9%, booked 5.5% (annualised)
Market price adjustment reserves strengthened by a further NOK 113 million



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Strengthened Market Position in Life and Health Insurance

- Salesgrowth in personal risk insurance
- + NOK 703 million in transfer balances booked in 1st quarter
- favourable prospects
 - 83 reported transfers in (average NOK 4.5 mill.)
 - 28 reported transfers out (average NOK 1.6 mill.)
 - Positive transfer balance versus all competitors

Figure: Sales of health insurance (NOK million).¹⁾

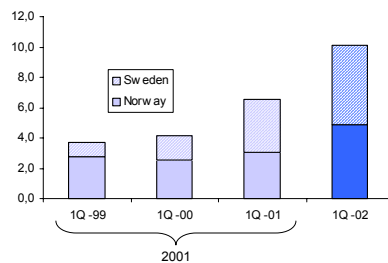
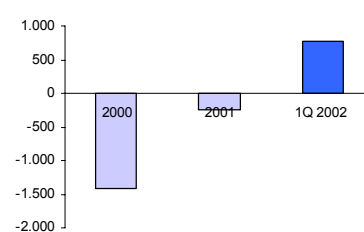


Figure: Net Transfers Group Pensions (NOK mill.).²⁾



1) Annual premiums 2) Announced sales

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Storebrand Investments Profit & Loss

NOK million Storebrand Investments Group ¹⁾	Q1		01.01. - 31.12
	2002	2001	2001
Income	72	61	253
Expenses	-65	-55	-245
Net finance	2	2	7
Other	1	0	0
Profit before tax	10	8	14

- 1) Moderate increase in management fees due to performance
- 2) Delphi amounts to NOK 4.2 million of costs for 2002. Other increase in costs related to salary adjustments, accruals and VAT reform

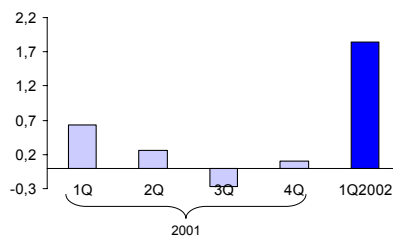
1) Delphi Fund Management is included from 1st quarter 2002.



Improved sales in Storebrand Investments

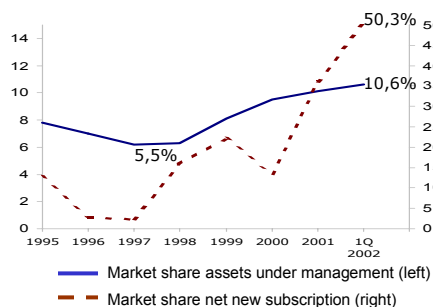
- NOK 1.8 billion net sales in Storebrand Investments 1st quarter

Figure: Net Sales:¹⁾
(NOK billion)



- Increasing market share in mutual funds

Figure: Market share mutual funds:²⁾
(%)



- 1) Excluding changes in assets managed for If
- 2) Including Delphi



Storebrand Bank Profit & Loss

NOK million	Q1		01.01.-31.12.
	2002	2001	2001
Interest income	265	249	1 059
Interest expense	220	202	882
Net interest income	45	47	176
Non-interest income	50	76	256
Non-interest expense	115	142	560
Operating income	-20	-19	-128
Provision for credit losses	-3	-2	-9
Net operating income	-22	-20	-137
Provision for reorganization costs	16	0	-20
Net income Storebrand Finans	2	16	168
Write-downs on long-term assets	0	0	-54
Net income before tax	-4	-4	-43

- 1) Decline in "other income" due to continuing low sales volumes in savings products. Increased sales of personal risk insurance
- 2) Substantial decrease in operating costs. Implementation of staff reductions and profit enhancing measures proceeding as planned. Reorganisation carried out at considerably lower cost than expected.



Finansbanken Profit & Loss

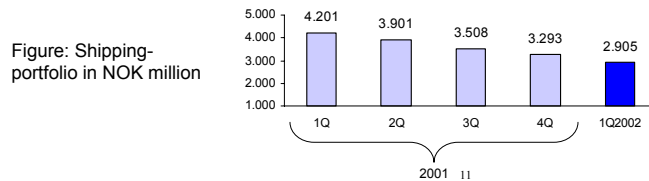
NOK mill	1st Quarter		Full Year
	2002	2001	2001
Net interest income	108.1	94.4	414.0
Other income	9.3	12.6	74.3
Total income	117.4	107.0	488.3
Operating expenses	-44.4	-48.2	-215.1
Profit before losses	73.0	58.8	273.2
Loan loss provisions	-29.5	-22.4	-295.2
Profit before tax	43.5	36.4	-22.0
Finansbanken Forvaltning	-12.7	1.3	-10.7
Finansbanken Danmark	-5.3	0.1	-10.7
Other items	-3.4	-1.0	-30.3
Group	22.1	36.8	-73.7

- 1) Increase in net interest income despite decrease in lending volumes
Net interest margin of 2.34% (2.21% i 2001)
- 2) Loan loss provisions 0.7% (annualised), mainly within shipping and other segments



Stable development in Finansbanken

- Improved profitability in the credit business
 - Positive cost development and growth in net interest margin...
 - ...but continued focus on internal improvements and cost structure
 - Build-down of shipping portfolio continues
- Growth in Private Banking
 - Assets under management NOK 5 billion
 - Increase in fund management mandates – new customers have on average NOK 9 million under management



Operational Structure – Banking



Main Philosophy

- Two brand names
- Customer focused service
- Realise synergies

Measures implemented

- One business area
- Joint IT-platform
- Increased focus on distribution efficiency
- Further reduction in staff and support costs
- Sales enhancing measures to increase cross-sales and customer loyalty

Effect on costs: about NOK 75 million from 2003 on full implementation over and above previously announced measures



Core Business Divided in Three Areas

Asset management



Life insurance and pensions



Banking and distribution



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Other Activities Profit & Loss

NOK million	Q 1		01.01 - 31.12
	2002	2001	2001
Storebrand ASA (ecl. group contributions)			
Net financial expense	-53	-92	-401
Operating cost	-43	-40	-200
Netting on consolidation / Other activities *)	-6	-12	124
Total profit other activities	-102	-144	-478

*) Including depreciation goodwill Finansbanken

- 1) With today's capital structure, net finance will represent approx. minus NOK 30-35 million per quarter (assuming "normalised" financial markets).



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Storebrand as employer



Universum Graduate Survey

2001-ranking

- No. **25** amongst economy graduates
- No. **36** amongst all graduates
- No. **2** Management trainee programme (1998)



2002-ranking

- No. **6** amongst economy graduates
- No. **13** amongst all graduates
- No. **2** Management trainee programme

- Active recruitment programme at universities in Norway and abroad
- Talent scouting in the student environments
- Satisfied trainees and a well established trainee program



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Summary



- Favourable development in sales and market share of life insurance and fund management
- Continued weak market for savings products in the retail segment
- Cost savings in 2002 of NOK 150 million under implementation according to plan ¹⁾
- Further profit enhancing measures in the banking area
- Strengthened solidity and liquidity

1) Cost reduction of NOK 150 million i 2002 compared with costs in 1st half 2001 (annualised). Excludes life business and sales provisions in Storebrand Bank



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Storebrand Life Insurance

Results 1st Quarter 2002

30th April 2002
Espen Klitzing
Managing Director



Storebrand Life Group Highlights as per 31.03.2002

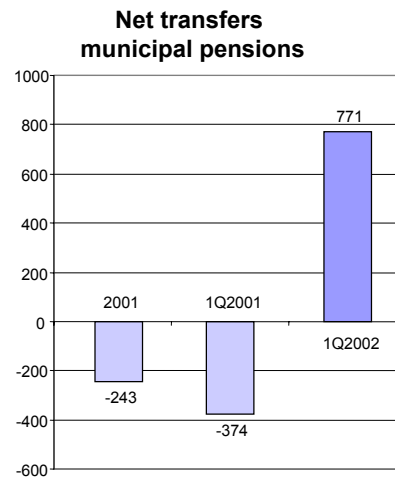
- Good sales in the corporate market, strong improvement in growth areas defined contribution pensions and health insurance. Good result for products without profit sharing.
- Booked investment return year to date of 1.4 % (annualised 5.5%), value adjusted investment return year to date of 1.4 % (annualised 5.9 %). Good relative return on shares, but the bond portfolio less positive.
- Market value adjustment reserves increased by NOK 113 mill to NOK 957 mill in 1Q 2002.
- Costs as percentage of customer funds increased from 0.91% in 1Q01 to 0.97% 1Q02

Growth initiatives and value drivers

- Positive development in corporate market and strengthened market position for defined-contribution pensions.
- Strong results for products without profit sharing.
- Breakthrough for health insurance.
- Political clarification on open competition in the market for municipal group pensions.
- Wage settlement invites dialogue on group pension schemes.
- Disability reserves strengthened to meet higher payouts in the future.
- Improved risk capital, equity share of 26% at close of 1Q.

Positive development in the corporate market

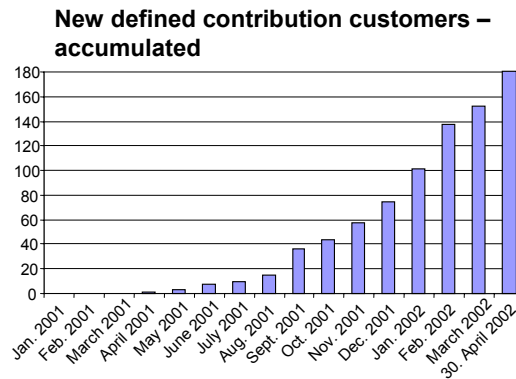
- Increased inflows combined with low outflows resulted in a strong improvement in the transfer balance in the municipal and corporate market in 1Q 2002.
- The positive transfer balance can largely be explained by good results in the municipal market in 2001.
- Also in the corporate market the results are substantially better than for the same period in 2001.



Strengthened market position for Storebrand defined contribution pensions

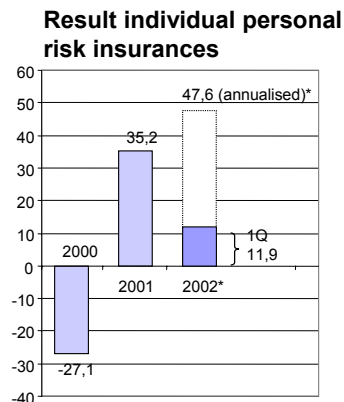
- Total of 180 companies have entered into agreements for defined-contribution pensions with Storebrand. 61 new customers in 1Q 2002

- Amongst companies which have not previously had a pension plan, the majority choose defined-contribution pensions over defined-benefit pensions.



Good result for products without profit sharing

- Consists of individual personal risk products and group life products aimed at the corporate market.
- New portfolio of individual personal risk insurance built. The products now generate a surplus to owner after a start-up period with considerable costs.

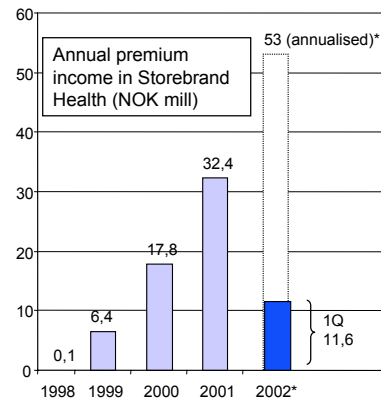


Result to owner (NOK mill) from sale of individual personal risk insurances.
*) Numbers for 1Q and annualised for 2002

Breakthrough for Storebrand Health Insurance

- Improvement in sales of health insurance continues in 1Q.
- Storebrand Health works with FNH* to have tax on health insurance paid by employers removed. This will contribute towards reduced sick leave and lower costs for companies and society in general.
- Proposed legislation being debated in Parliament this spring.

Sales of Health Insurance



*) Numbers for 1Q and annualised for 2002

*Norwegian Financial Services Association



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Political clarification regarding free competition in the market for municipal group pensions.

- Industrial Tribunal now hearing the case of 11 municipalities that have been sued by LO (Norwegian Federation of Trade Unions) after moving from KLP in 1999.
- Simultaneously, Parliament has instructed the government to secure free competition in the market for municipal group pensions.
- Storebrand believes that all suppliers – including KLP – should practice the same individual calculation of premium for the municipalities. This gives equal rules for everyone and avoids cross-subsidising.



From "Offentlig Pensjon", April 2002



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The wage settlement invites dialogue on group pension schemes

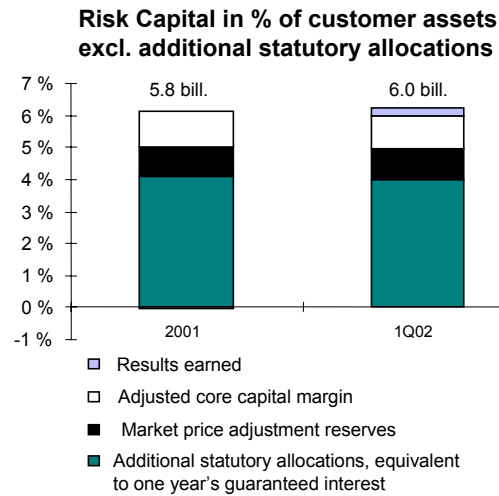
- Group pension was not part of the wage settlement between TBL and Fellesforbundet, but the parties to the settlement shall motivate companies to establish pension schemes locally. Group pension was part of the settlement between Transportarbeiderforbundet (Transport Workers' Federation) and the bussdrivers' organisations.
- Storebrand increases focus on companies that do not have group pension schemes.
- Over a number of years Storebrand has gained experience in simplified pension schemes for small and medium sized businesses. We will if necessary develop pension schemes fitted to larger groups of small and medium sized businesses.

Disability reserves strengthened in order to meet increased payouts in disability pensions

- Kredittilsynet (Banking, Insurance and Securities Commission of Norway) has required life insurance companies to increase transfers to disability reserves in order to meet expected growth in disability payouts.
- Strengthening of disability reserves to take place in the period 2001 – 2003.
- For 1Q, provisions of approx. NOK 160 mill cause owner's result to be reduced by approx. NOK 56 mill. The final effect on owner's result will be determined by the development in results over the remainder of 2002.
- In a year of normal results the effects on the owner will be moderate.

Storebrand Livsforsikring AS – satisfactory solidity

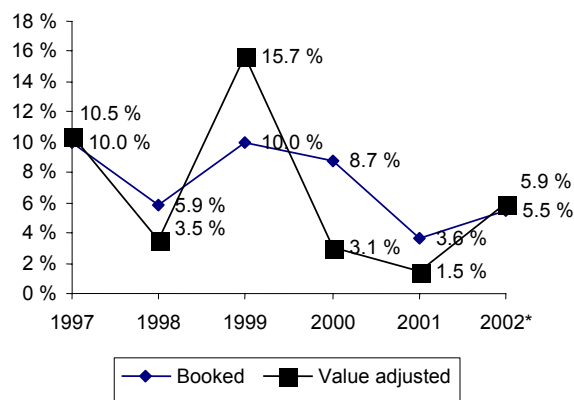
- Capital Ratio of 11.1%.
- Risk capital of NOK 6.0 bill.
- Market price adjustment reserves strengthened through 1Q 2002.



Increased equity exposure through 1Q

- Storebrand expects an improvement in capital markets over time, despite the uneven performance so far this year.
- Storebrand Life Insurance has room to manoeuvre and sufficient buffer capital to increase the equity share when this is considered appropriate.
- Over the course of 1Q equity share has increased from 22% to 26%.
- Guidelines have been established in order to have the necessary flexibility to a limited extent to enter and exit a difficult equity market.

Storebrand Livsforsikring AS Development in rate of return



*Annualised

Storebrand Livsforsikring AS Profit analysis

NOK Million	Q1		01.01.- 31.12 2001
	2002	2001	
Interest result	433	462	-535
Risk result	34	45	238
Administration result	-37	-34	-102
Change in security and premium reserve	-164	-55	-25
Operating profit	266	418	-425
Withdrawn from additional statutory allocations			408
Total result after transferring from additional statutory allocations	266	418	-17
Transferred to policyholders	-156	-291	
Profit to owner SBL AS	110	127	

Storebrand Profit to owner

NOK Million	31.03.2002		31.03.2002
PROFIT SHARING MODEL		REGULATION MAXIMUM	
Net return on the equity capital of the life company	59		
Management fee charged from policyholders' fund	86		
Risk margin	11	35% of operating result	84
Other P&L and balance-sheet items	23	Profit from products outside of profit sharing	26
Total	178	Total allocated to owner	110

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Storebrand Life Group Net transfers of premium reserves

NOK Million	Q1		01.01. - 31.12
	2002	2001	2001
Premium reserves recieved			
Collective pensions	1.180	365	1
Individual life insurance	3	8	40
Total	1.183	373	1
Premium reserves transferred			
Collective pensions	-409	-739	-2
Individual life insurance	-221	-353	-1
Total	-630	-1,092	-3
Net transfers Storebrand Livsforsikring AS	553	-719	1,222
Unit Linked	178	270	771
Unit Linked	-29	-15	-85
Net transfers	149	255	686
Net transfers lifeinsurance	702	-464	-536

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Storebrand Group

Storebrand Group Group profit by sub-group

NOK million	Q 1		01.01-31.12
	2002	2001	2001
Life activities	99	117	-82
Investment activities	10	8	14
Storebrand Bank *)	-4	-4	-43
Finansbanken	22	37	-74
Non life activities lf		-225	-769
Non life activities other	-8	23	2
Other activities **)	-102	-144	-478
Group profit		-189	-1.430
Group profit excl. lf	16	36	-661

*) Including depreciation goodwill Finansbanken

Storebrand Group Operating profit

NOK million	Q 1		01.01-31.12
	2002	2001	2001
Premiums for own account - insurance	4.417	3.874	9.579
Interests and similar income - banking	613	673	2.671
Financial income - insurance	4.963	6.660	18.511
Other income	158	192	708
Operating income	10.151	11.399	31.469
Insurance benefits, reserve allocations	-5.279	-4.270	-11.763
Interests and similar costs - banking	-452	-545	-2.048
Financial expenses - insurance	-3.395	-8.686	-18.211
Operating costs	-528	-527	-2.261
Other costs	-211	-266	-1.178
Costs and expenses	-9.865	-14.295	-35.461
To (from) market price adjustment reserve	-113	2.998	2.154
Operating profit		102	-1.837
Operating profit excl. If	173	327	-1.068

Storebrand Group Balance sheet

NOK million	31.03 2002	Share of total assets	31.12 2001	Share of total assets
Intangible assets	757	0 %	726	0 %
Real estate	11.401	7 %	11.357	7 %
Shares in associated companies	3.456	2 %	3.162	2 %
Loans	28.879	18 %	29.141	19 %
Bonds	58.677	37 %	54.730	36 %
Certificates	14.140	9 %	14.397	9 %
Shares and other equity investments	23.638	15 %	23.008	15 %
Other financial assets	5.776	4 %	5.226	3 %
Other assets	10.092	6 %	10.468	7 %
Total assets	156.816	100 %	152.214	100 %
Equity	9.656	6 %	9.605	6 %
Minority interests	11	0 %	11	0 %
Subordinated loan capital	3.821	2 %	3.980	3 %
Market price adjustment reserve	957	1 %	844	1 %
Technical reserves - Life	105.891	68 %	103.690	68 %
Liabilities to financial institutions	15.276	10 %	14.786	10 %
Deposits from and liabilities to customers	13.423	9 %	13.900	9 %
Other allocations and liabilities	7.781	5 %	5.397	4 %
Total liabilities and equity capital	156.816	100 %	152.214	100 %

The figures per 31.03.02 is deducted share of profit from If per first quarter

Storebrand Group Capital adequacy

NOK million	Risk weighted assets	Net primary capital	Capital ratio	
			31.03.02	31.12.01
Storebrand ASA	9.907	7.351	74,2 %	72,5 %
Storebrand Life insurance	50.452	5.600	11,1 %	12,0 %
Storebrand Non-life insurance	3.715	1.857	50,0 %	28,2 %
Storebrand Bank	6.066	629	10,4 %	10,4 %
Finansbanken ASA	16.179	1.822	11,3 %	10,7 %
Storebrand Unit Linked	538	81	15,1 %	17,9 %
Storebrand Group	81.165	10.152	12,5 %	12,9 %

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Storebrand Group Other activities

NOK million	Q 1		01.01 - 31.12.01
	2002	2001	
Storebrand ASA (ecl. group contributions)			
Net financial income and expenses	-53	-92	-401
Operating cost	-43	-40	-200
Netting on consolidation / Other activities *)	-6	-12	124
Total profit other activities	-102	-144	-478

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Storebrand ASA

Storebrand ASA Profit for the year

NOK million	Q 1		01.01-31.12
	2002	2001	2001
Group contributions and transfers	0	4	672
Interest income	18	13	91
Realized/unrealized gains/losses on securities	-14	-67	-132
Interest expense	-57	-47	-191
Write down on other financial assets	0	0	-175
Other financial income/costs	-0	5	6
Net financial items	-53	-96	-400
Total operating costs	-43	-40	-200
Profit before tax	-96	-132	71
Tax	64	37	-151
Profit after tax	-33	-95	-80

Storebrand ASA Balance sheet

NOK million	31.03.02	Share of total assets	31.12.01	Share of total assets
Real estate	63	1 %	63	1 %
Shares in subsidiaries	7.398	62 %	7.418	66 %
Investments	2.210	19 %	1.861	17 %
Other assets	2.179	18 %	1.831	16 %
Total assets	11.850	100 %	11.173	100 %
Equity	7.902	67 %	7.934	71 %
Bond loan	2.991	25 %	1.800	16 %
Intra-group debt	203	2 %	205	2 %
Other liabilities	755	6 %	1.234	11 %
Total liabilities and equity capital	11.850	100 %	11.173	100 %

Storebrand ASA Net Finance

Balance NOK million	31.03.02
Real estate	63
Shares in subsidiaries	7.398
Investments	2.210
Other assets	2.179
Total assets	11.850
Equity	7.902
Bond loan	2.991
Intra-group debt	203
Other liabilities	755
Total liabilities and equity capital	11.850

- Ca. NOK 1,6 billion in bonds, remainder in shares (mainly Orkla). Changes in the value of Orkla shares are partly neutralised by changes in the commitments connected to the option element of the Exchangeable Bond
- Of which NOK 1.1 billion in non-interest bearing Group contributions. Remainder primarily prepaid pensions and cash/bank
- Bond loan NOK 1.8 billion, balance Exchangeable Bond
- Interest bearing
- Mainly pension commitments and deferred taxes

Storebrand Life

Storebrand Life Group Highlights as per 31.03.2002

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- Booked investment return year to date of 1.4 % (annualised 5.5%), value adjusted investment return year to date of 1.4 % (annualised 5.9 %). Good relative return on shares, but the bond portfolio less positive.
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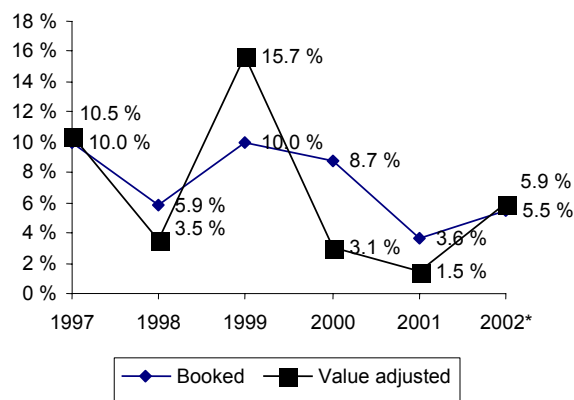
Storebrand Group profit Life

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Storebrand Life Group	111	129	-15
Storebrand Fondsforsikring	-9	-7	-25
Other life insurance companies	-3	-5	-42
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Storebrand Life Group Summary profit and loss account

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Storebrand Livsforsikring AS Development in rate of return



*Annualised

Storebrand Livsforsikring AS Unrealized gains

NOK Million	31.03.	31.12.	Change
	2002	2001	2002
Shares	1,324	788	536
Fixed interest investments	-367	56	-423
Short term investments	957	844	113
Bonds held to maturity	-330	-26	-304
Total	627	818	-191

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

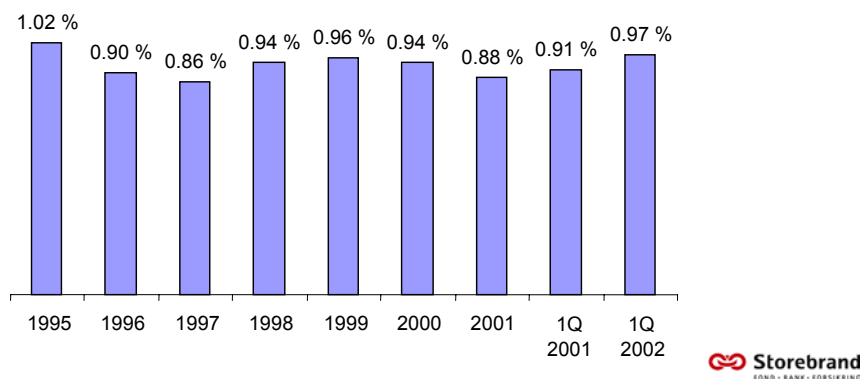
NOK Million	Q1		01.01.- 31.12
	2002	2001	2001
Collective pension	2,528	2,426	5,288
Group life	162	174	363
Individual endowment	162	390	876
Individual pension	101	173	660
Critical illness etc.	15	13	54
Total premium income	2,968	3,176	7,240

Storebrand Life Group
Net transfers of premium reserves

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Net transfers	149	255	686
Net transfers lifeinsurance	702	-464	-536

Storebrand Livsforsikring AS Total Costs as % of Average Customer Assets

- Increase in 1st quarter 2001 due to performance related costs and one-off items
- Cost ratio expected to decrease throughout 2002, as in 2001



Storebrand Livsforsikring AS Profit analysis

NOK Million	Q1		01.01.- 31.12 2001
	2002	2001	
Interest result	433	462	-535
Risk result	34	45	238
Administration result	-37	-34	-102
Change in security and premium reserve	-164	-55	-25
Operating profit	266	418	-425
Withdrawn from additional statutory allocations			408
Total result after transferring from additional statutory allocations	266	418	-17
Transferred to policyholders	-156	-291	
Profit to owner SBL AS	110	127	

Storebrand Profit to owner

NOK Million	31.03.2002		31.03.2002
PROFIT SHARING MODEL		REGULATION MAXIMUM	
Net return on the equity capital of the life company	59		
Management fee charged from policyholders' fund	86		
Risk margin	11	35% of operating result	84
Other P&L and balance-sheet items	23	Profit from products outside of profit sharing	26
Total	178	Total allocated to owner	110

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Storebrand Life Group Balance sheet

NOK Million	31.03.02	Share of total assets		
		31.03.02	31.12.01	
Immaterial assets	89	0 %	0	0 %
Real estate	11,276	10 %	11,293	10 %
Long term shares and interests from group companies	131	0 %	131	0 %
Bonds and other investments - fixed interest	24,972	22 %	25,044	23 %
Mortgage and other loans	1,304	1 %	1,402	1 %
Other long term financial assets	26	0 %		
Shares and interests	22,638	20 %	22,060	20 %
Other fixed interest financial investments	31,232	28 %	28,102	26 %
Certificates	11,979	11 %	11,353	11 %
Other short term financial assets	872	1 %	671	1 %
Total financial assets	104,430	93 %	100,057	93 %
Other assets	7,500	7 %	7,962	7 %
Total assets	112,019	100 %	108,019	100 %

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Storebrand Life Group Balance sheet

NOK Million	Share of total assets		Share of total assets	
	31.03.02	31.03.02	31.12.01	31.12.00
Equity	3,280	3 %	3,189	3 %
Minority interests' share in equity	11	0 %	11	0 %
Subordinated loan capital	3,279	3 %	3,435	3 %
Market price adjustment reserve	957	1 %	844	1 %
Premium reserve for own account	89,828	80 %	86,982	80 %
Additional statutory allocations	4,271	4 %	4,301	4 %
Premium/pension adjustment fund	6,715	6 %	7,622	6 %
Claims reserve for own account	252	0 %	251	0 %
Other insurance reserves	45	0 %	46	0 %
Unallocated surplus to policyholders f.o.a.	156	0 %		
<i>Insurance fund reserves for own account</i>	<i>101,267</i>	<i>90 %</i>	<i>99,201</i>	<i>90 %</i>
Allocations to security reserves	128	0 %	125	0 %
Insurance related reserves for own account	101,395	91 %	99,326	91 %
Other debts	3,097	3 %	1,214	1 %
Total equity and liabilities	112,019	100 %	108,019	100 %

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Storebrand Livsforsikring AS Key figures

	01.01.-31.12		01.01.- 31.12
	2002	2001	2001
Return on capital - year-to-date *)	1.35%	1.44%	
Return on capital - annualised*)	5.50%	5.89%	3.56%
Value adjusted return - year-to-date	1.44%	-1.25%	
Value adjusted return - annualised	5.90%	-4.92%	1.51%
Value adjusted return - year-to-date -including bonds held to maturity	1.16%	-1.29%	1.80%
Solvency margin			184.40%
Capital ratio (SBL Group)	11.10%	10.54%	12.03%
Operating expenses as % of policyholders funds	0.97%	0.91%	0.88%

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Storebrand Fondsforsikring AS Summary profit and loss account

NOK Million	31.03.02	31.03.01
Premiums written	214.7	316.5
Income of financial investments	8.2	9.6
Income - Unit Linked assets	113.2	35.6
Claims paid	-49.8	-23.7
Change in technical reserves	-162.5	123.9
Operating costs - insurance	-20,6	-20.0
Costs - financial investments	-6,0	-5.8
Financial expense - Unit Linked assets	-106.6	-443.1
Tax payable	2.0	1.6
Profit after tax	-7.4	-5.4

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Storebrand Fondsforsikring AS Balance sheet

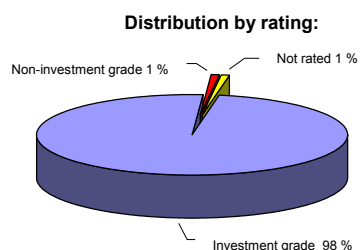
NOK Million	31.03.02	31.12.02
Deferred tax allowances	44.4	42.4
Bonds and other fixed income securities	66.1	79.3
Assets - Unit Link	3,384.6	3,213.0
Cash and bank	26.9	26.7
Other receivables	5.8	10.6
Prepaid expences	12.9	1.5
Total assets	3,540.7	3,373.5
Share capital	44.5	44.5
Other equity	81.2	88.6
Total equity capital	125.7	133.1
Insurance fund reserves for own account	7.7	16.9
Insurance fund reserves - Unit Link	3,384.6	3,213.0
Intra group liabilities	17.1	8.1
Other liabilities	3.2	1.4
Accrued cost	2.4	1.0
Total equity and liabilities	3,540.7	3,373.5

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Storebrand Life Group Interest bearing securities¹⁾

- Good quality in interest bearing portfolio
- 60 % in government or municipal guaranteed securities
- High share of AAA securities



Investment grade distribution:

Rating:	Share:
AAA	42 %
AA	30 %
A	17 %
BBB	11 %
	100 %

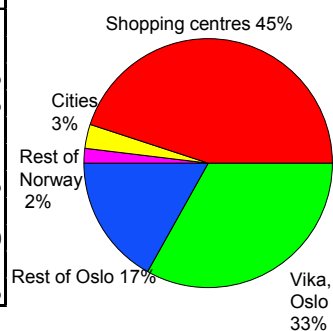
1) Comprises all of Storebrand Livsforsikring's interest bearing securities 59



Storebrand Livsforsikring AS Real estate fund

Key figures	01.01.- 31.03.		31.12.01
	2002	2001	
The real estate fund:			
Gross yield *)	2.1%	2.1%	8.6%
Growth in value	1.7%	1.8%	12.4%
The fund's properties:			
Operating result I **)	1.8%	1.8%	7.6%
Total m2	733,000	742,000	733,000
Occupancy level	98.9%	99.0%	99.4%

Geographic allocation



Return on capital year to date:

*) Current rent in % of average market value

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

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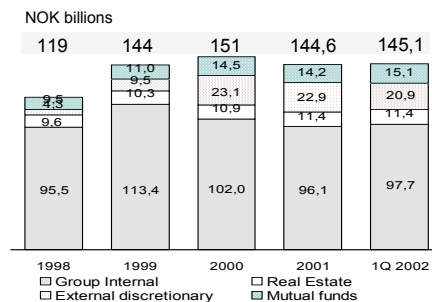
Storebrand Investments



Storebrand Investments Group Main features 1. quarter

- Satisfactory result influenced by high performance fees
- Over 50% market share in net new subscriptions of mutual funds
- 14 of 18 rated Storebrand and Delphi mutual funds with four or more stars (Morningstar)
- Strong growth in sales volume, net sales external mandates of 1.8 billion year to date (of which NOK 910 mill is deposited)
- Won the years largest equity mandate, Oslo Pensjonsforsikring, of NOK 540 mill.

Total assets under management



Profit & Loss 1. Quarter 2002 Influenced by high performance fees

NOK millions	1. quarter		Full Year
	2002	2001	2001
Storebrand Kapitalforvaltning			
Operating revenues	53	45	183
Operating costs	-43	-40	-177
Net financial income	1	1	3
Operating profit before tax	11	6	9

NOK millions	1. quarter		Full Year
	2002	2001	2001
Storebrand Fondene & Delphi			
Operating revenues	24	23	93
Operating costs	-27	-22	-91
Net financial income	1	1	3
Operating profit before tax	-2	2	5

Result Storebrand Alternative Investments	1	0	0
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Storebrand Investments Group	10	8	14
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Moderate cost increase due to Delphi being included from January 1, in addition to salary adjustments, accruals and the VAT reform

1) Delphi Fondsforvaltning is included from 1 quarter, 2002.

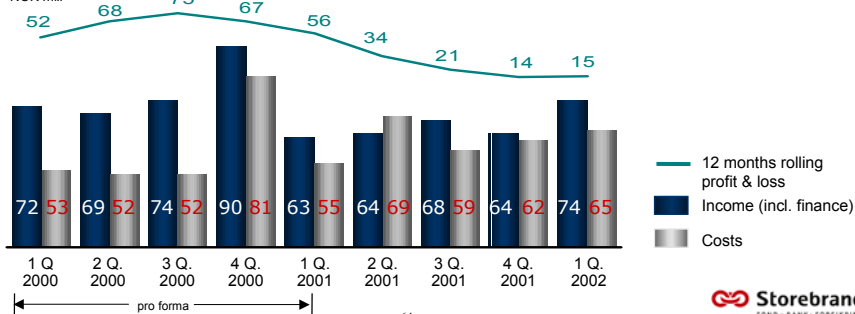


Profit development 1. quarter 2002 Strong improvement from 4. quarter 2001

- Positive income growth
- Adjusted for Delphi, overall costs have been reduced compared to 4. Quarter
- Continued focus on cost initiatives

Profit & loss Storebrand Investments group

NOK mill



Profit & Loss development in Storebrand Fondene Lagging behind equity market development

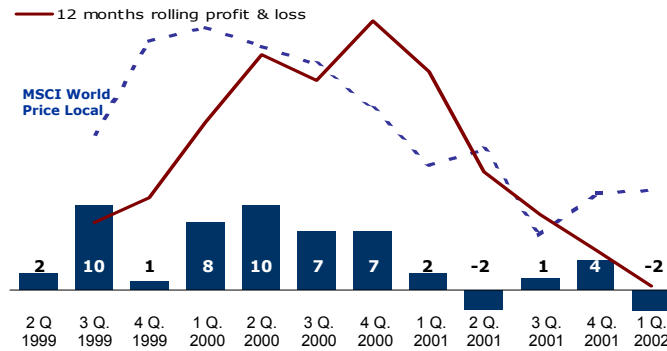
- Positive sales development in mutual funds in the institutional market, weak development in the retail market results in reduced margins

Profit & loss Storebrand Fondene Group

NOK millions

■ Operating profit before tax
— 12 months rolling profit & loss

MSCI World
Price Local

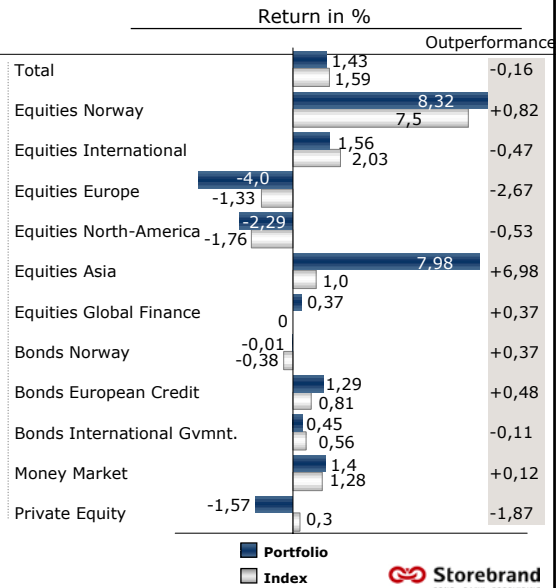


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Life-portfolio as of 1. quarter 2002 Return +1,43%

- Positive total return of 1.43 %
- Outperformance in Norwegian and Asian equities
- Weak development in European equities
- Outperformance in 3 out of 4 bond portfolios



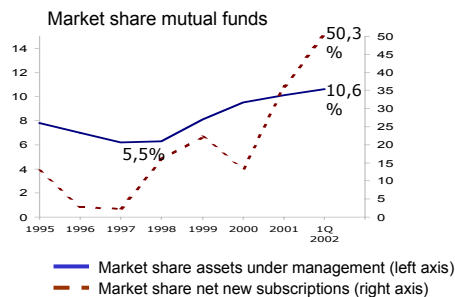
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Storebrand Fondene Increased market share

- **Continued increased market shares in all asset classes**

- ✓ Total: 10,6% (+0,5 percentage points in 2002)
- ✓ Equity funds: 13,1% (+0,1 percentage points in 2002)
- ✓ Bond funds: 15,0% (+0,2 percentage points in 2002)
- ✓ Money market funds.: 5,2% (+1,3 percentage points in 2002)

- Over 50% market share in net new subscriptions of mutual funds
- 14 of 18 rated Storebrand and Delphi mutual funds with four or more stars*



Morningstar Ratings – equity funds*:

	Storebrand	Morningstar
✓ 4 with ★★★★★	12 %	10,0 %
✓ 10 with ★★★★	55 %	22,5 %
✓ 1 with ★★★	6 %	35,0 %
✓ 3 with ★★	17 %	22,5 %
✓ 0 with ★	0 %	10,0 %
Average	3,8	3,0

* Included Delphi Fondsforvaltning

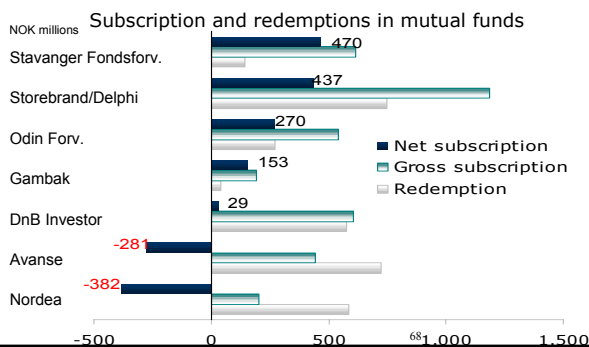
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Sales

Net sales of external mandates of NOK 1,8 billion ytd

- Storebrand clearly wins net new subscriptions of mutual funds with NOK 976 mill of a total volume of NOK 1.9 billion
- Sales of Socially Responsible mutual funds in France of NOK 120 mill
- If reduced assets under management with NOK 2.2 billion in connection with merger with Sampo's P&C
- Strong growth in sales volume, net sales external mandates of 1.8 billion as at end first quarter (of which NOK 910 mill is deposited)



Storebrand Bank

Storebrand Bank Group Financial highlights and key performance indicators

- Lower income due to weak sales of saving products in depressed financial markets
- Positive trend in sales of risk products
- Fall in interest rate margin caused by lower profitability in sales of structured products
- Significant reduction in operating costs compared to Q1 2001
- 16 MNOK of provisions for reorganization costs Q4 2001 returned in Q1
- Implementation of staff reductions and other profitability improvement actions as expected

Key performance indicators*	Q1		01.01-31.12
	2002	2001	2001
Net interest rate margin	1,39 %	1,71 %	1,49 %
Cost/income	103 %	115 %	134 %
Sale of savings products (NOK mill)	537	911	2.420
Growth in loans	2 %	5 %	21 %

* Storebrand Bank AS

Storebrand Bank Result

NOK million	Q1		01.01.-31.12.
	2002	2001	2001
Interest income	265	249	1.059
Interest expense	220	202	882
Net interest income	45	47	176
Non-interest income	50	76	256
Non-interest expense	115	142	560
Operating income	-20	-19	-128
Provision for credit losses	-3	-2	-9
Net income bank activities	-22	-20	-137
Provision for reorganization costs	16	0	-20
Net income Storebrand Finans	2	16	168
Write-downs on long-term securities	0	0	-54
Net income before tax	-4	-4	-43

Storebrand Bank Group Balance

NOK million	31.03.02		31.12.01	
	Amount	Share	Amount	Share
Cash and due from banks	248	2 %	61	0 %
Net loans	11.294	86 %	11.038	86 %
Securities available for sale	1.128	9 %	1.112	9 %
Premises, furniture and equipment, net	6	0 %	8	0 %
Miscellaneous assets	477	4 %	567	4 %
Total assets	13.154	100 %	12.785	100 %
Loan from banks	275	2 %	300	2 %
Certificate loans	4.743	36 %	4.848	38 %
Interest-bearing deposits	6.900	52 %	6.479	51 %
Miscellaneous liabilities	471	4 %	391	3 %
Shareholders' equity	765	6 %	768	6 %
Total liabilities and shareholders' equity	13.154	100 %	12.785	100 %

Finansbanken ASA

Main features and value drivers

1. quarter 2002

- Minor reduction in lending volume -2.4%
 - Reduction in shipping portfolio -10.3%
 - Stable volumes in strategic areas - real estate and securities lending
- Strong development in underlying net interest income
- Weak development in other operating income
- Positive development in operating expenses
- The bank has successfully converted IT platform

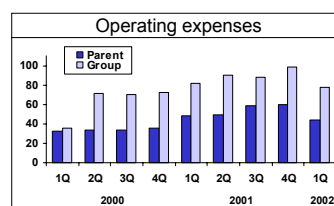
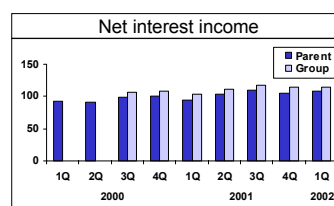
Key figures	1. Quarter	Change	2001
Gross lending	16 898	-2,42 %	17 317
Shipping portfolio	2 905	-10,31 %	3 239
Deposits	6 523	-12,10 %	7 421
PB off-balance volumes	2 091	15,97 %	1 803
Net interest	2,34 %	5,88 %	2,21 %
C/I parent company	37,8 %	-14,29 %	44,1 %

Note: Reduction in deposits linked to change in funding structure
Ordinary customer deposits from customer stable

Finansbanken Group

Profit and loss account 1. quarter 2002

Profit and loss			
	Q1 02	Q1 01	2001
Net interest income	108,1	94,4	414,0
Other operating income	9,3	12,6	74,3
Total income	117,4	107,0	488,3
Operating expenses	-44,4	-48,2	-215,1
Operating profit before losses	73,0	58,8	273,2
Losses on loans and guarant	-29,5	-22,4	-295,2
Operating profit before tax	43,5	36,4	-22,0
Finansbanken Forvaltning	-12,7	1,3	-10,7
Finansbanken Danmark	-5,3	0,1	-10,7
Goodwill depreciation/other	-3,4	-1,0	-30,3
Finansbanken Group	22,1	36,8	-73,7



Finansbanken Group

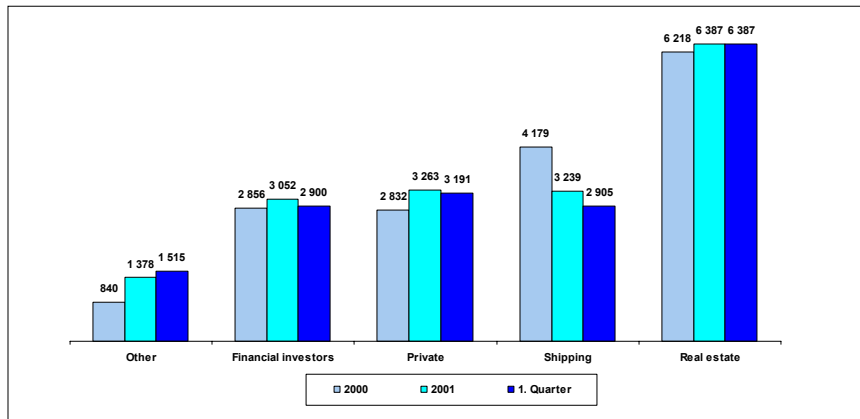
Balance sheet 31.03.02

(NOK mill.)	31.12.01	31.03.02	Change
Central banks/Credit Institutions	777	948	171
Net lendings to customers	16.691	16.272	-419
Assets acquired	59	22	-37
Com. papers, bonds and other interest-earning sec.	1.365	1.151	-213
Shareholding in group companies	37	37	-1
Fixed assets/intangible	203	154	-49
Other assets	571	558	-14
Total assets	19.703	19.141	-561
Loans from credit institutions	4.051	5.045	995
Deposits from and debt to customers	7.421	6.523	-898
Securitized Debt	5.588	5.213	-376
Other liabilities	733	438	-295
Subordinated loan capital	544	542	-2
Total equity	1.366	1.380	15
Total liability and equity	19.703	19.141	-562

Note: Reduction in deposits linked to change in funding structure
Ordinary customer deposits from customer stable

Finansbanken Group

Total lending distributed by sector



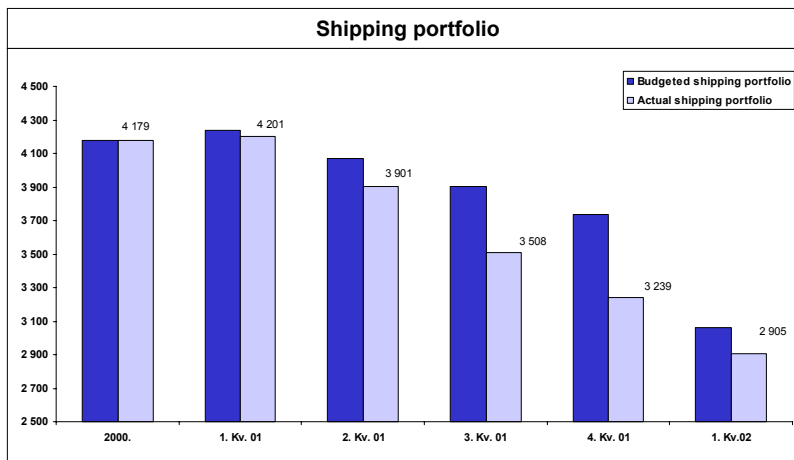
Gross lending:
 2001: NOK 17.3 bn
 2002: NOK 16.9 bn



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Finansbanken Group

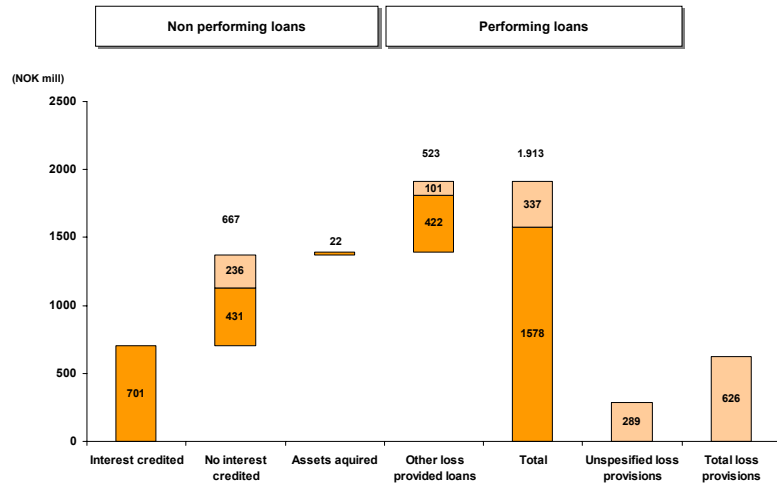
Downsizing of shipping exposure continues



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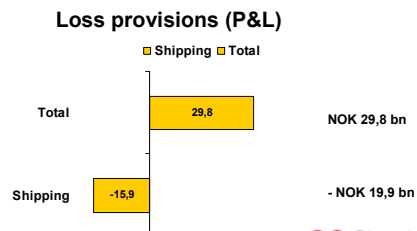
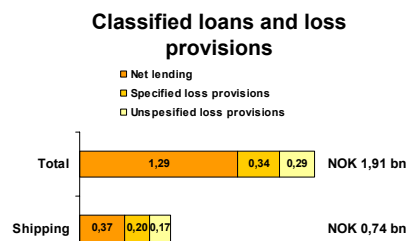
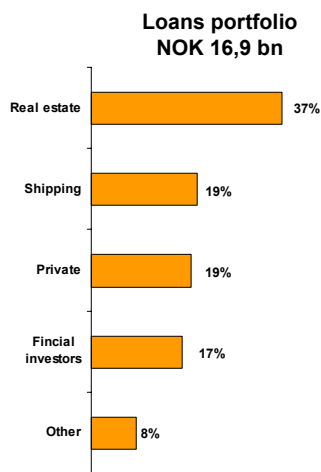
Finansbanken Group

Loss provided loans and assets acquired



Finansbanken Group

Loans portfolio and loss provisions 31.03. 2002



Finansbanken Group

Key figures 1. quarter 2002

	1. quarter -02	1. quarter -01	Year end -01
Gross lending to customers	16.898	17.028	17.317
Deposit from customers	6.523 ¹⁾	7.794	7.421
Total assets	19.141	20.906	19.702
Interest margin (as % of total assets)	2,34 %	2,02 %	2,21 %
Cost/Income Group	60,0 %	57,7 %	61,1 %
Cost income parent company	37,8 %	45,0 %	44,1 %
Other income/total income	11,1 %	26,8 %	23,7 %
Operating profit before losses	208 ²⁾	239 ²⁾	228
Core capital ratio ¹⁾	7,91 %	7,47 %	7,37 %
ROE before losses	15,2 %	18,2 %	16,7 %
ROE after taxes	4,3 %	7,4 %	-4,84 %
Employees	212	208	223

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



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Finansbanken Group

Key figures

	2001				2002
	1. quarter	2. quarter	3. quarter	4. quarter	1. quarter
Gross lending to customers	17.028	17.405	17.571	17.317	16.898
Deposit from customers	7.794	7.603	7.689	7.421	6.523 ¹⁾
Total assets	20.906	20.506	19.956	19.703	19.141
Interest margin (as % of total assets)	2,02 %	2,16 %	2,38 %	2,30 %	2,34 %
Cost/Income Group	57,7 %	55,8 %	63,7 %	67,7 %	60,0 %
Cost income parent company	45,0 %	41,7 %	46,3 %	43,3 %	37,8 %
Other income/total income	26,8 %	30,7 %	14,6 %	21,7 %	11,1 %
Operating profit before losses	59,8	71,6	50,1	46,9	51,9
Core capital ratio ¹⁾	7,47 %	6,97 %	7,09 %	7,37 %	7,91 %
ROE before losses	18,4 %	19,8 %	14,7 %	13,6 %	15,2 %
ROE after taxes	7,5 %	-28,7 %	3,1 %	0,9 %	4,3 %
Employees	208	218	223	223	212

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



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Finansbanken Group

Capital Adequacy 31.03.02

(NOK mill)	31.12.2001	31.03.2002	Change
Core capital	1 225,3	1 280,3	55,0
Subordinated loan capital	544,3	542,4	-1,9
Total capital	1 769,6	1 822,7	53,1
Assets, other portfolios	16 384,8	16 084,2	-300,6
Off-balance sheet items, other portfolios	754,3	592,0	-162,3
Foreign exchange risk and risk in trading portfolio	94,5	127,9	33,4
Deduction for loss provisions, exch. rate reg. account	-627,9	-624,4	3,5
Risk-weighted basis for calculation	16 605,8	16 179,8	-426,0
Capital ratio	10,66 %	11,27 %	0,61 %
Surplus capital	441,1	528,3	87,2
Core capital ratio	7,38 %	7,91 %	0,53 %

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Storebrand Non-life

Main features Non Life 2001

- Net results from If will be announced on May 21. In that connection Storebrand will announce full results for its non life insurance activities
- Operating profit in 1Q excluding If was minus NOK 8 million (excl. If Nok 23 million, incl. If minus NOK 202 million in 1Q 2001)
- In connection with the entry of Sampo into If on 2. January 2002, Storebrand's equity share has been reduced from 44% til 22.47%. The overall effect on Storebrand results of the Sampo transaction itself is close to zero. New and existing shareholders injected new sharecapital in connection with Sampo's entry, of which Storebrand contributed NOK 282 million
- Storebrand's share of losses in Fair in 1Q was minus NOK 14 million (minus NOK 11 million 1Q 2001). Sales results were NOK 33 million in 1Q, an increase of 68% compared with 1Q last year. The company has received new equity in 1Q, of which Storebrand's share was NOK 46 million
- 1Q Operating result in Oslo Re was minus NOK 7 million (NOK 4 million). The company's negative result in 1Q is mainly due to a realised and unrealised gains on the bond portfolio. Net financial income in 1Q was minus NOK 13 million

Numbers in () is 31.03.2001

Profit and Loss account Skade Group

NOK million	Q1		01.01. - 31.12
	2002	2001	2001
SB Skadeforsikring ex If	13	30	64
44 % share of result If *)	0	-225	-769
Storebrand Skadeforsikring AS	13	-195	-705
Oslo Re	-7	4	0
Operating result	6	-191	-705
Fair	-14	-11	-62
Profit from non-life business	-8	-202	-767

*) Will be announced Mai 21.

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Balance Sheet Skade Group

NOK million	31.03. 2002	Share 31.03.02	31.12. 2001	Share 31.12.01
Ownership interest in If (44%) *)	3.339	67 %	3.042	60 %
Financial assets	1.182	24 %	1.214	24 %
Other assets	462	9 %	773	15 %
Total assets	4.983	100 %	5.029	100 %
Equity	2.562	51 %	2.558	51 %
Premium and claims reserve	527	11 %	549	11 %
Security reserve	470	9 %	484	10 %
Deferred tax	213	4 %	205	4 %
Group contribution	1.068	21 %	1.068	21 %
Other liabilities	143	3 %	165	3 %
Total equity and liabilities	4.983	100 %	5.029	100 %

*) Excl. If result, will be announced May 21.

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Profit and Loss account Oslo Re

NOK million	Q1		01.01. 31.12
	2002	2001	2001
Premiums for own account	3	1	3
Claims for own account	1	1	5
Insurance related operating costs	-11	-17	-64
Financial income	-13	15	42
Other income	13	4	14
Operating result	-7	4	-
Changes in security reserve etc.	-	-	39
Profit before taxes	-7	4	39

Balance Sheet Oslo Re

NOK million	31.03. 2002	Share 31.03.02	31.12. 2001	Share 31.12.01
Deferred tax asset	21	2 %	21	1 %
Financial assets	649	66 %	714	74 %
Receivables	130	13 %	138	12 %
Other assets	181	18 %	203	12 %
Total assets	981	100 %	1,076	100 %
Equity	235	24 %	250	17 %
Premium and claims res	527	54 %	549	46 %
Security reserve	82	8 %	82	8 %
Other liabilities	137	14 %	195	29 %
Total equity and liabilities	981	100 %	1,076	100 %

Storebrand Skadeforsikring AS

Change in booked value of If

- Change in booked value of If 31.03.02 (NOK million)

Will be announced May 21.