




Storebrand

Results 4th Quarter 2004

16 February 2005

Analyst Presentation



Analyst Presentation 4th quarter 2004

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Storebrand

Results 4th Quarter 2004

16 February 2005

Idar Kreutzer
Group CEO

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Highlights Q4 2004

- Group profit of NOK 374 million in Q4 and NOK 2,415 million for 2004 as a whole
- Post-tax profit of NOK 704 million in Q4. Changes to tax legislation caused a write-back of tax in Q4.
- Continuing strong premium growth and good investment returns in the life company
- Further improvement in the bank's loan portfolio in Q4 and a net write-back of loan loss provisions
- The Board of Directors will propose a dividend of NOK 7 per share, and a new share repurchase programme

Q4 2004

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Storebrand Group Results

NOK million	Q 4		01.01 - 31.12	
	2004	2003	2004	2003
Life activities	316	260	945	800
Investment activities	8	-2	47	22
Storebrand Bank	53	-60	125	-109
Non life activities	12	82	186	348
Other activities *)	-15	-19	1 112	-168
Group profit	374	261	2 415	894

*) Including depreciation goodwill Storebrand Bank

Q4 2004

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Storebrand Life Insurance Sound improvement in earnings

NOK Million	Q4		01.01.-31.12	
	2004	2003	2004	2003
Interest result	1,445	1,260	3,094	3,613
Risk result	46	49	206	198
Administration result	-73	-58	-137	-149
Change in security and premium reserve	-125	-269	-181	-1,010
Operating profit	1,292	981	2,982	2,652
From additional statutory allocations	0	21		21
Total result after transferring from additional statutory allocations	1,292	1,002	2,982	2,673
Transferred to policyholders	-972	-734	-2,019	-1,839
Profit to owner SBL AS	321	268	963	834
Profit to owner Storebrand Life Group	321	267	965	835
Other life insurance activities	-5	-7	-21	-35
Group profit life	316	260	945	800

Booked and value adjusted return in 2004 of 6.4% and 7.2% respectively, incl. HTM bonds 7.6%

Increase in risk capital in Q4

Q4 2004

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Storebrand Life Insurance

Good growth in premium income, profitability and capitalisation

- Strong growth in premium income in 2004
 - Traditional life insurance + 60%
 - Unit linked/DC pensions +130%
- Total policyholders' funds grew by 11% in 2004
- Positive inflow from pension transfers in Q4 of NOK 246 million
- Profit from products not subject to profit sharing with policyholders of NOK 66 million in Q4 and NOK 145 million for 2004
- Risk capital NOK 11 billion*, equivalent to 9.3% of policyholders' funds



*Excludes unrealised gains on hold to maturity bonds

Q4 2004

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Storebrand Life Insurance

Pensions conference in January 2005

Themes:

- Obligatory employers' pensions
- Pension choices for corporate customers
- Political process

700 participants



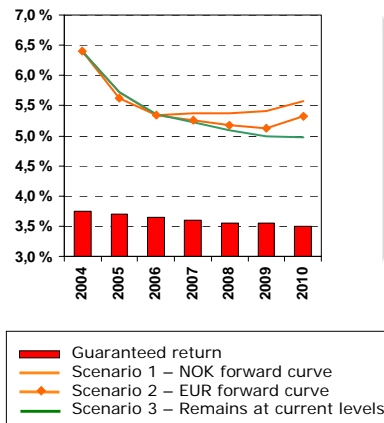
Q4 2004

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Storebrand Life Insurance Effect of lower interest rates

Development in booked return*:



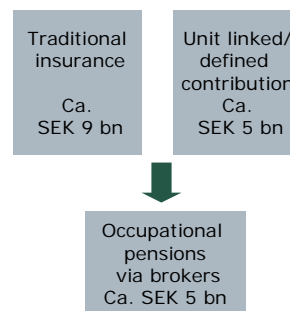
- Distance from guaranteed return to expected return leaves room for comfortable results
- Hold to maturity portfolio of bonds reduces risk
- Strengthened risk capital enables increase in risk exposure

*) Based on asset allocation as of 31.12.04, interest rate development as per February 2005 and standard risk premiums Q4 2004



Branch opening in Sweden Storebrand offers security and greater choice

- Pension savings products with guaranteed return on all pension assets
- Right to transfer and low costs
- Good record on investment returns and strong capital adequacy
- Premiums on disability insurance tailored to individual customer
- Product distribution through independent financial advisers and insurance brokers



Storebrand Investments Improved results

NOK mill.	Q4		01.01-31.12	
	2004	2003	2004	2003
Total income	75	76	316	274
Total costs	-71	-79	-278	-261
Net finance/Other income	3	1	10	9
Profit before tax	8	-2	47	22

Improved revenue and results for 2004 reflect good investment returns (performance-based fees) and increased volume-based fees

Mr Hans Aasnæs appointed as Managing Director, he has been with Storebrand since 1994.

Q4 2004

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Q4 2004

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Storebrand Bank Improving earnings

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

Successive improvement in earnings, clear cost targets

NOTE: Storebrand Bank Group. Excludes goodwill depreciation at group level.

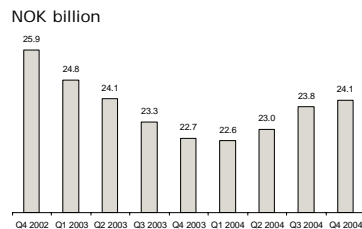
Q4 2004

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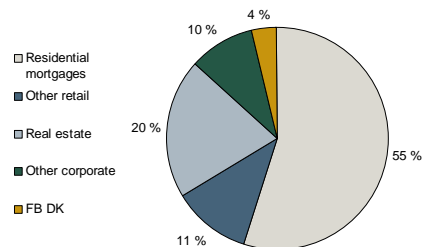


Storebrand Bank Growth in selected areas

Development in gross lending



Gross lending by sector



Note: Storebrand Bank Group

Q4 2004

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Storebrand Group Other activities

NOK million	Q 4		01.01 - 31.12	
	2004	2003	2004	2003
Storebrand ASA				
Net financial income and expenses	-5	-6	1 861	-62
Operating cost	-50	-28	-146	-113
Netting on consolidation / Other activities *)	41	15	-603	8
Total profit other activities	-15	-19	1 112	-168

*) Including depreciation goodwill Storebrand Bank

Storebrand ASA Adjustment of financial structure

- Prior to Q4
 - Equity injection in life company
 - Bonds repurchased and fixed rate agreements terminated
 - Shares repurchased: 4.3%
- As of Q4
 - Additional shares repurchased: 5.5% (cumulative)
 - Permission to reduce the bank's equity by up to NOK 400 million
- Dividend proposal of NOK 7 per share, and a new share repurchase programme



Summary

- Satisfactory performance
- Key features: Growth, productivity and capitalisation
- Operational improvements and increased customer orientation

Q4 2004 17 



Storebrand shall be the leading and most respected institution in the Norwegian market for long-term savings and life insurance



Q4 2004 18 



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4th Quarter 2004 Results

16 February 2005

Odd Arild Grefstad
CFO

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Content

- Taxes
- IFRS
- Embedded value life insurance

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Taxes New tax regulation

- In-force December 2004
- Tax exemptions on income from shares invested in the EEA
- Losses on shares invested in the EEA – not tax deductible

Q4 2004

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Taxes Effective tax ratio 2004

Reconciliation net profit vs taxes

Result before taxes	2.472
Calculated taxes on income - 28 %	-692
Taxes on shares sold	748
Taxes on dividends received/other	238
Limitation of deferred tax	-407
Taxes	-113
Effective tax ratio	-5 %

*)

*) Effect of tax-free gain on If-shares included (NOK 411 mill.).

Q4 2004

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Taxes Deferred tax asset

Deferred tax asset (DTA)	Basis	Tax
Tax losses carry forward	4.789	1.341
Limitation on deferred tax asset	-1.453	-407
Net other differences	-2.741	-767
Deferred tax asset		168

Q4 2004

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Taxes 2005 and onwards

- Significant tax losses carry forward
- Low tax ratio in the life-business
- Probably no payable taxes in the nearest future (given normalised results in the life-business)

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IFRS

- Storebrand ASA Group will apply IFRS in 2005 (quarterly reports and annual accounts)
- Draft effects on equity – opening balance – are based on current understanding of the relevant standards
- IAS 39 (financial instruments) not mandatory for 2004 figures (comparables).
- The enclosed figures and effects are preliminary, not complete and un-audited
- March 2005: Notification of effects on opening balance 2004, results 2004 and opening balance 2005

Q4 2004

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IFRS Effects on opening equity

Equity		
Booked equity 1. Jan. 2004		9.395
Pensions	-617	
Deferred tax asset	167	
Dividends to be distributed	223	
Shareholdings in If-insurance	-123	
Property	24	
Other	-5	-331
Equity IFRS 1. Jan. 2004		<u>9.064</u>

Preliminary unaudited estimates

Q4 2004

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IFRS Effects on opening equity

Equity

Booked equity 1. Jan. 2004		9.395
Pensions	-617	
Deferred tax asset	167	
Dividends to be distributed	223	
Shareholdings in If-insurance	-123	
Property	24	
Other	-5	-331
Equity IFRS 1. Jan. 2004		9.064

- Discount rate reduced from 7 % to 5,2 %
- Discount rate based on treasury bond
- Historical effects of change in assumptions e.g. are included
- In general – differences related to the life-company are divided between equity and policyholders (35/65 %)

Preliminary unaudited estimates

Q4 2004

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IFRS Estimated effects IAS 39

- IAS 39 (Financial instruments) mandatory for 2005
- Effects (not complete):
 - Impairment loans
 - Individual provisions: neg. eff. NOK 20 – 40 million
 - General provisions: pos. eff. NOK 30 – 50 million
 - Index-bonds: neg. eff. NOK 50 – 90 million
 - Derivatives: hedge accounting will probably be applied

Preliminary unaudited estimates

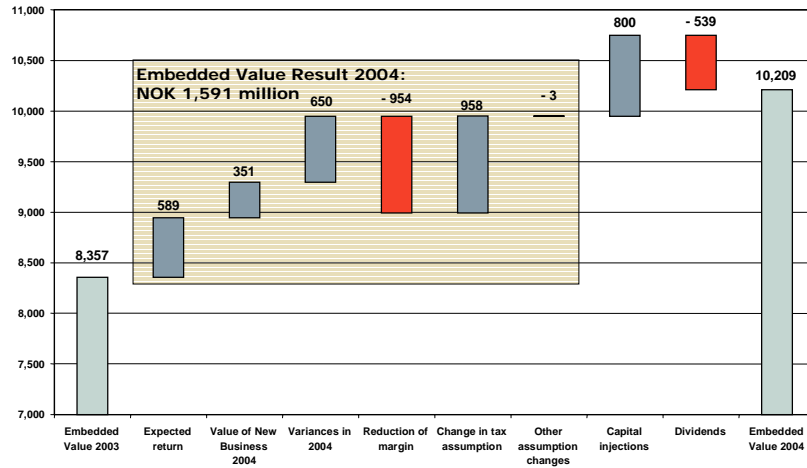
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Development of Embedded Value Result for Storebrand Livsforsikring and Storebrand Fondsforsikring

NOK million



Q4 2004

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Storebrand shall be the leading and most respected institution in the Norwegian market for long-term savings and life insurance



Q4 2004

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Storebrand Group

Storebrand Group Group profit by sub-group

NOK million	Q 4		01.01 - 31.12	
	2004	2003	2004	2003
Life activities	316	260	945	800
Investment activities	8	-2	47	22
Storebrand Bank	53	-60	125	-109
Non life activities	12	82	186	348
Other activities *)	-15	-19	1 112	-168
Group profit	374	261	2 415	894

*) Including depreciation goodwill Storebrand Bank

Storebrand Group Operating Profit

NOK million	Q 4		01.01 - 31.12	
	2004	2003	2004	2003
Premiums for own account - insurance	5 593	3 490	18 741	13 806
Interests and similar income - banking	285	351	1 172	1 804
Financial income - insurance	6 365	3 832	15 754	17 981
Other income	144	189	1 942	645
Operating income	12 387	7 861	37 608	34 235
Insurance benefits, reserve allocations	-6 618	-4 733	-22 258	-18 157
Interests and similar costs - banking	-175	-242	-745	-1 311
Loan losses - banking	32	-20	7	-174
Financial expenses - insurance	-3 156	-587	-6 538	-7 540
Operating expenses	-590	-588	-2 011	-2 042
Other costs	-37	-166	-552	-610
Costs and expenses	-10 544	-6 335	-32 096	-29 834
To (from) market price adjustment reserve	-498	-552	-1 078	-1 690
Operating profit	1 346	974	4 435	2 711

Q4 2004

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Storebrand Group Earnings per share

NOK million	Q 4		01.01 - 31.12	
	2004	2003	2004	2003
Group profit	373	261	2 415	894
Changes in security reserve etc. - non life	22	20	57	66
Profit before tax	396	281	2 472	960
Tax	309	-14	-113	-169
Minority interests	-1		-2	-1
Profit for the year	704	268	2 358	790
- Change in security reserve etc.	-16	-15	-41	-48
Earnings	688	253	2 317	742
Earnings per share *)	2,58	0,91	8,49	2,67
Average number of shares (million shares)			272,9	277,9

*) Earning per share in Q 4 is shown as the changes in earning per share as of 30. september to 31. desember.

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Storebrand Group Balance sheet

NOK million	31.12 2004	Share of total assets	31.12 2003	Share of total assets
Intangible assets	642	0 %	891	1 %
Real estate	12 892	7 %	9 699	6 %
Shares in associated companies	70	0 %	4 045	3 %
Loans	23 876	14 %	23 327	15 %
Bonds	74 797	43 %	64 788	41 %
Short term debt instruments	15 026	9 %	18 721	12 %
Shares and other equity investments	29 175	17 %	19 551	12 %
Other financial assets	9 018	5 %	8 647	6 %
Other assets	7 276	4 %	6 981	4 %
Total assets	172 771	100 %	156 650	100 %
Equity	8 917	5 %	9 396	6 %
Subordinated loan capital	3 610	2 %	3 081	2 %
Market value adjustment reserve	2 767	2 %	1 690	1 %
Technical reserves - Life	126 422	73 %	113 652	73 %
Liabilities to financial institutions	12 385	7 %	10 065	6 %
Deposits from and liabilities to customers	11 476	7 %	12 362	8 %
Other allocations and liabilities	7 193	4 %	6 405	4 %
Total liabilities and equity capital	172 771	100 %	156 650	100 %

Q4 2004

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Storebrand Group Group profit by sub-group

NOK million	2004				2003			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Life activities	316	231	201	197	260	194	279	67
Investment activities	8	7	15	17	-2	13	5	6
Storebrand Bank	53	34	17	21	-60	-9	-5	-36
Non life activities other	12	8	-32	198	82	75	162	29
Other activities *)	-15	-18	1 164	-20	-19	-42	7	-114
Group profit	374	263	1 366	413	261	232	448	-47

*) Including depreciation goodwill Storebrand Bank

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Storebrand Group Capital adequacy

NOK million	Risk weighted assets 31.12.04	Net primary capital 31.12.04	Capital ratio	
			31.12.04	31.12.03
Storebrand ASA	8 104	7 220	89,1 %	75,0 %
Storebrand Life insurance	49 849	7 166	14,4 %	15,7 %
Storebrand Non-life insurance	139	135	97,1 %	94,8 %
Storebrand Bank	17 172	2 370	13,8 %	12,3 %
Storebrand Unit Linked	653	100	15,3 %	15,0 %
Storebrand Group	71 998	11 004	15,3 %	14,9 %

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Storebrand Group Other activities

NOK million	Q 4		01.01 - 31.12	
	2004	2003	2004	2003
Storebrand ASA				
Net financial income and expenses	-5	-6	1 861	-62
Operating cost	-50	-28	-146	-113
Netting on consolidation / Other activities *)	41	15	-603	8
Total profit other activities	-15	-19	1 112	-168

*) Including depreciation goodwill Storebrand Bank

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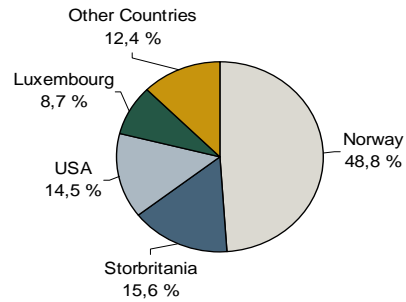
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Shareholder structure February 10, 2005

20 largest shareholders

Folketrygdfondet	9,98
Orkla ASA	9,94
Storebrand ASA	5,49
Fidelity Funds-Europe	3,89
State Street Bank & Trust Co (NOM)	2,91
JPMorgan Chase Bank (NOM*)	2,78
JPMorgan Chase Bank (NOM*)	2,53
JPMorgan Securities	2,28
Morgan Stanley & Co (NOM*)	2,22
DnB NOR Bank ASA	2,11
Øvrige 10 aksjonærer	14,42
Total	58,55

By region



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Rating for Storebrand as of 16 February 2005

Storebrand ASA

Moody's: Baa3 (P)

S&P: BBB (S)

Storebrand Livsforsikring AS

Moody's: A3 (P)

S&P: A (S)

Storebrand Bank ASA

Moody's: Baa2 (S)

S&P: n.a.

P=positive outlook, S=stable outlook, N=negative outlook

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Storebrand Group Key figures

NOK million	Q4		01.01 - 31.12	
	2004	2003	2004	2003
Group				
Earnings per share	2,58	0,91	8,49	2,67
Capital ratio	15,3 %	14,9 %	15,3 %	14,9 %
Life Insurance (Storebrand Livsforsikring)				
Policyholders' funds*)	4 944	3 315	121 066	108 760
Booked investment return	2,2 %	2,3 %	6,4 %	7,2 %
Value adjusted investment return (excl. HTM)	2,5 %	2,8 %	7,2 %	8,8 %
Risk capital above regulatory minimum (excl.HTM)*)	1 623	1 501	10 950	8 854
Storebrand Bank				
Interest margin	1,64 %	1,68 %	1,63 %	1,85 %
Cost/income	84 %	102 %	83 %	87 %
Net lending*)	278	-551	23 478	21 856
Gross non-performing and loss-exposed loans*)	-46	-483	910	1 717
Storebrand Investments (asset management)				
Total funds under management*)	-9 012	5 800	165 009	158 800
Funds under management for external clients*)	-16 301	1 500	37 498	42 500
Cost/income	94 %	103 %	88 %	95 %

*) This figure is identical for Q4 and 01.01 - 31.12. Therefore, change from Q3 is shown in the Q4 column.

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Storebrand ASA

Storebrand ASA Profit for the year

NOK million	Q 4		01.01 - 31.12	
	2004	2003	2004	2003
Group contributions and transfers	644	537	644	537
Interest income	19	43	87	78
Interest expense	-14	-41	-112	-242
Realised/unrealised gains/losses on securities	19	-2	1 945	95
Other financial income/costs	-30	-6	-60	8
Net financial items	-5	-6	1 861	-62
Total operating expenses	-50	-28	-146	-113
Profit before tax	588	503	2 358	361

Storebrand ASA Balance sheet

NOK million	31.12.04	Share of total assets	31.12.03	Share of total assets
Intangible assets	0	0 %	232	2 %
Real estate	13	0 %	32	0 %
Shares in subsidiaries	6 300	53 %	8 724	75 %
Investments	4 052	34 %	1 293	11 %
Other assets	1 518	13 %	1 319	11 %
Total assets	11 883	100 %	11 600	100 %
Equity	7 645	64 %	8 098	70 %
Bond loan	1 800	15 %	2 832	24 %
Other liabilities	2 438	21 %	670	6 %
Total liabilities and equity capital	11 883	100 %	11 600	100 %

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Storebrand Life Insurance



Storebrand Life Group Highlights as per 31.12.2004

- Some improvement in operating profit per Q4 of 2,985 million. The operating profit per Q4 2003 is 2,653 millions. Positive sales development in personal and corporate market
- Realised and value adjusted return on investments of 6.4 percent and 7.2 percent respectively
- If changes in the market value on bonds held to maturity are included, return on investments is 7.6 percent
- Risk capital increased by 1.7 billion in Q4 and as of Q4 the risk capital is 11.0 billion excl 4.2 billion in reserves of bonds held to maturity

Storebrand Life Group Highlights as per 31.12.2004

- Total premium income (excluding transfers to/from) increased by 61 percent compared to 4Q2003
 - Premium income increased of group pension by 16 percent
 - The sale of personal savings products is 157 percent higher
- The sale of health insurance has increased by 27 percent compared to 4Q2003
- Positiv net transfer balance in 4. quarter, but negative net transfer balance per 31.12.2004 because of one large transfer in 2. quarter

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Storebrand Life Group Results

NOK mill.	Q4		01.01.-31.12	
	2004	2003	2004	2003
Storebrand Life Group	321	268	965	835
Storebrand Fondsforsikring	-6	-8	-24	-36
Other life insurance companies	1	0	4	0
Group profit Life	316	260	945	800

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Storebrand Life Group Profit and loss

NOK Million	Q4		01.01.-31.12	
	2004	2003	2004	2003
Premiums written	4,947	2,869	15,293	9,527
Net transfers of premium reserve	246	171	-588	1,471
Net income of financial investments	3,098	2,925	8,693	9,391
Claims paid	-1,938	-1,532	-6,849	-5,960
Change in technical reserves	4,207	-2,600	-11,243	-8,891
Operating expenses Storebrand Livsforsikring AS	-304	-285	-1,039	-995
Other income/costs	-51	-16	-205	-200
Change in market price adjustment reserve	-498	-552	-1,078	-1,690
Operating profit	1,293	981	2,985	2,653
Drawn from additional statutory	0	21	0	21
Transferred to policyholders	972	734	2,019	1,839
Profit to owner Storebrand Life Group	321	268	965	835
Other life insurance activities	-5	-7	-21	-35
Group profit life	316	260	945	800

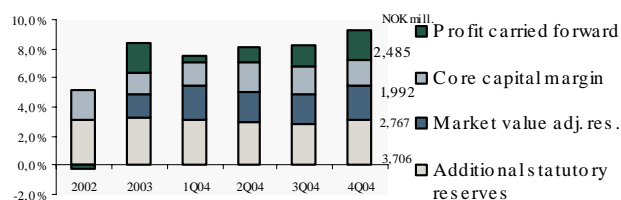
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Storebrand Livsforsikring AS Satisfactory solidity

- Capital ratio of 14.4%
- Risk capital of NOK 11.0 billion, equivalent to 9.3% of insurance fund reserves for own account



Risk capital as % of policyholders funds excl. additional statutory reserves.
4.2 billion in reserves of bonds held to maturity is not included in risk capital.

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Storebrand Livsforsikring AS Allocation and policyholder's funds

Allocation and policyholders' fund	Q4-04	Q3-04	Q2-04	Q1-04	Q4-03	Q3-03	Q2-03	Q1-03
Equity	22 %	22 %	20 %	19 %	17 %	16 %	14 %	10 %
Real estate	10 %	10 %	8 %	8 %	8 %	9 %	9 %	9 %
Money market	13 %	13 %	11 %	15 %	20 %	18 %	23 %	26 %
Bonds held to maturity	30 %	30 %	32 %	35 %	37 %	40 %	41 %	38 %
Bonds	24 %	24 %	28 %	23 %	17 %	16 %	12 %	15 %
Loans	0 %	0 %	1 %	1 %	1 %	1 %	1 %	1 %
Other financial assets	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Equity exposure	21 %	18 %	17 %	15 %	13 %	12 %	11 %	9 %
Policyholders' fund (NOK billion)	121	116	114	113	109	105	103	101

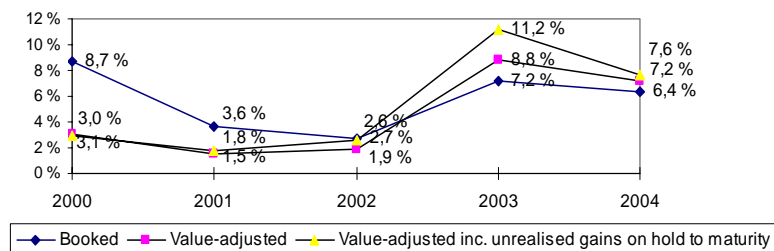
- Real exposure to bonds and money market is 10% and 27% respectively
- In addition to the financial assets above NOK 3.1 billion is in other assets as of Q4 2004

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Storebrand Livsforsikring AS Development in return on capital



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Storebrand Livsforsikring AS Unrealised gains

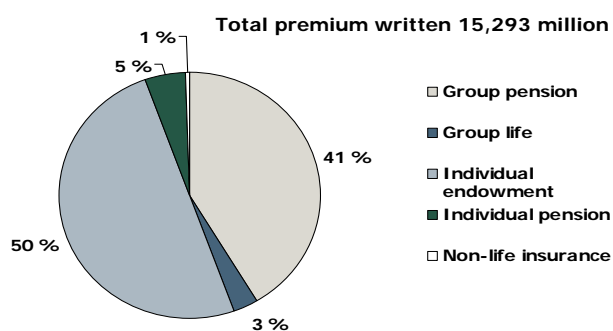
NOK Million	Q4		01.01.-31.12		Change 2004
	2004	2003	2004	2003	
Shares	343	553	2,192	1,462	730
Fixed interest investments	155	-1	576	228	348
Short term investments	498	552	2,767	1,690	1,078
Bonds held to maturity	380	360	4,213	3,394	819
Total	878	911	6,980	5,084	1,896

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Storebrand Life Group Premium excl. reserves transferred to the company per 31.12.2004



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Storebrand Life Group Premium excl. reserves transferred to the company

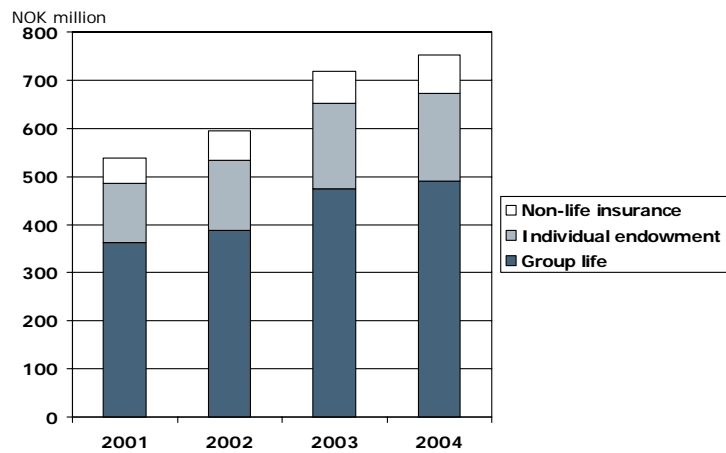
NOK Million	Q4		01.01.-31.12	
	2004	2003	2004	2003
Group pension	1,102	835	6,326	5,465
Group life	45	44	490	475
Individual endowment	3,358	1,627	7,645	2,891
Individual pension	423	347	753	629
Critical illness etc.	19	17	79	67
Total premium income	4,947	2,869	15,293	9,527

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Storebrand Livsforsikring AS -premium written, products without profit sharing per. 31.12



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Storebrand Life Group Net transfers of premium reserves

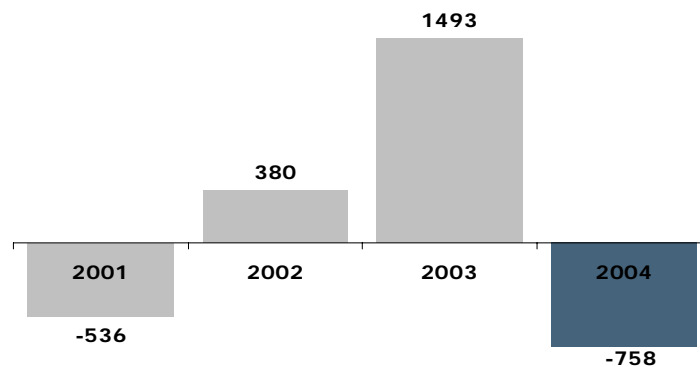
NOK Million	Q4		01.01. - 31.12.	
	2004	2003	2004	2003
Premium reserves recieved				
Group pensions	360	346	2,299	3,173
Individual life insurance	55	117	345	202
Total	416	463	2,644	3,375
Premium reserves transferred				
Group pensions	-148	-248	-3,103	-1,551
Individual life insurance	-22	-45	-129	-353
Total	-170	-292	-3,232	-1,904
Net transfers Storebrand Livsforsikring AS	246	171	-588	1,471
Unit Linked	23	21	90	228
Unit Linked	-55	-119	-261	-206
Net transfers	-32	-98	-170	22
Net transfers lifeinsurance	214	73	-758	1,493

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Storebrand Life Group Net transfers of premium reserves in NOK million



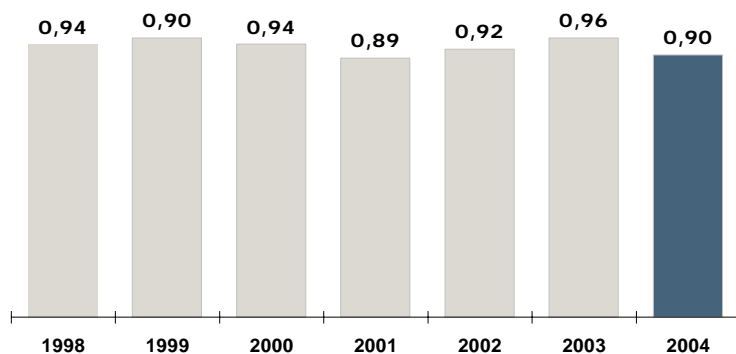
One large negative transfer has contributed to a negative net transfer balance at 4 quarter this year.

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Storebrand Livsforsikring AS Operating costs as % of average policyholders funds



Q4 2004

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Storebrand Livsforsikring AS Profit analysis

NOK Million	Q4		01.01.-31.12	
	2004	2003	2004	2003
Interest result	1,445	1,260	3,094	3,613
Risk result	46	49	206	198
Administration result	-73	-58	-137	-149
Change in security and premium reserve	-125	-269	-181	-1,010
Operating profit	1,292	981	2,982	2,652
From additional statutory allocations	0	21		21
Total result after transferring from additional statutory allocations	1,292	1,002	2,982	2,673
Transferred to policyholders	-972	-734	-2,019	-1,839
Profit to owner SBL AS	321	268	963	834
Profit to owner Storebrand Life Group	321	267	965	835
Other life insurance activities	-5	-7	-21	-35
Group profit life	316	260	945	800

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Storebrand Livsforsikring AS Profit to owner

NOK Million	Q4	31.12.2004		Q4	31.12.2004
PROFIT SHARING MODEL			REGULATORY MAXIMUM		
Net return on company capital	153	409			
Management fee charged from policyholders' fund	122	455	35% of profit from products with profit sharing adjusted for		
Risk margin	12	46			
Products inside profit sharing	134	501	additional statutory allocation	254	818
Profit from products outside of profit sharing	66	145	Profit from products outside of profit sharing	66	145
Other P&L and balance-sheet items	-14	-63			
Total allocated to the owner	339	992	Total	320	963

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Storebrand Livsforsikring AS Profit analysis -products without profitsharing

NOK Million	Q4		01.01.-31.12	
	2004	2003	2004	2003
Interest result	23	19	53	51
Risk result	57	4	126	90
Administration result	-12	2	-32	-40
Change in security and premium reserve	-2	1	-2	-2
Operating profit	66	26	145	98

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Storebrand Life Group Balance sheet

NOK Million	Share of total assets		Share of total assets	
	31.12.2004	31.12.2004	31.12.2003	31.12.2003
Immaterial assets	42	0 %	62	0 %
Real estate	12,872	10 %	9,661	8 %
Long term shares and interests from group companies	99	0 %	95	0 %
Bonds hold to maturity	39,352	29 %	42,368	36 %
Mortgage and other loans	399	0 %	1,468	1 %
Other long term financial assets	1	0 %		0 %
Shares	28,579	21 %	19,093	16 %
Bonds	31,786	24 %	20,084	17 %
Short term debt instruments	12,254	9 %	17,383	15 %
Other short term financial assets	3,406	3 %	3,761	3 %
Total financial assets	128,748	96 %	113,913	96 %
Other assets	5,422	4 %	4,976	4 %
Total assets	134,211	100 %	118,952	100 %

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Storebrand Life Group Balance sheet (continued)

NOK Million	Share of total assets		Share of total assets	
	31.12.2004	31.12.2004	31.12.2003	31.12.2003
Equity	4,504	3 %	3,361	3 %
Minority interests' share in equity	13	0 %	12	0 %
Subordinated loan capital	2,967	2 %	2,669	2 %
Market price adjustment reserve	2,767	2 %	1,690	1 %
Premium reserve for own account	111,820	83 %	99,909	84 %
Additional statutory allocations	3,706	3 %	3,393	3 %
Premium/pension adjustment fund	5,145	4 %	5,115	4 %
Claims reserve for own account	314	0 %	283	0 %
Other insurance reserves	81	0 %	60	0 %
<i>Insurance fund reserves for own account</i>	<i>121,066</i>	<i>90 %</i>	<i>108,760</i>	<i>91 %</i>
Security reserves	149	0 %	142	0 %
Insurance related reserves for own account	121,215	90 %	108,902	92 %
Other debts	2,746	2 %	2,318	2 %
Total equity and liabilities	134,211	100 %	118,952	100 %

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Storebrand Livsforsikring AS Key figures

	Q4		01.01.-31.12	
	2004	2003	2004	2003
Booked return	2.16%	2.25%	6.39%	7.24%
Value adjusted return	2.53%	2.78%	7.17%	8.82%
Value adjusted return - year-to-date -including bonds held to maturity	2.76%	3.09%	7.62%	11.18%
Solvency margin			169.4%	158.6%
Capital ratio (SBL Group)			14.38	15.69%
Operating expenses as % of policyholders funds			0.90%	0.96%

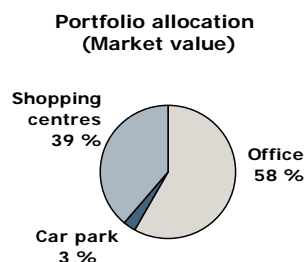
Q4 2004

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Storebrand Livsforsikring AS Real estate fund

Key figures	01.01.-31.12.	
	2004	2003
The real estate fund: Growth in value	9.1%	7.0%
Booked yield *)	8.9%	6.9%
Direct yield	7.5%	6.9%
Revaluations	1.4%	0.0%
Total m2	820,800	614,300
Occupancy level	95.6%	96.3%



*) Not included revaluations of foreign real estate funds.

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Storebrand Fondsforsikring AS Summary profit and loss account

NOK Million	Q4		01.01.-31.12	
	2004	2003	2004	2003
Premiums written	179.6	112.8	619.5	455.3
Income of financial investments	4.3	20.2	44.8	47.2
Income - Unit Linked assets	115.4	-696.8	408.9	902.6
Claims paid	-98.9	-148.8	-422.4	-322.4
Change in technical reserves	-166.3	-154.2	-407.8	-705.7
Operating expenses - insurance	-22.4	-36.6	-97.1	-93.0
Costs - financial investments	2.1	-1.0	-13.8	-24.1
Financial expense - Unit Linked assets	-19.8	896.1	-156.2	-296.1
Other income/costs	0.0	0.0	-0.1	0.0
Profit before tax	-6.0	-8.2	-24.3	-36.2
Tax payable	-36.5	13.0	-31.4	11.8
Profit after tax	-42.5	4.7	-55.6	-24.5

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Storebrand Fondsforsikring AS Balance sheet

NOK Million	31.12.04	Share 31.12.04	31.12.03	Share 31.12.03
Deferred tax allowances		0 %	31.4	1 %
Bonds and other fixed income securities	83.3	2 %	59.4	1 %
Assets - Unit Link	4,476.4	97 %	3,975.1	97 %
Cash and bank	45.2	1 %	36.2	1 %
Intra group receivables	2.7	0 %	1.7	0 %
Other receivables	12.0	0 %	7.4	0 %
Prepaid expences	0.2	0 %	0.4	0 %
Total assets	4,619.7	100 %	4,111.6	100 %
Share capital	53.9	1 %	47.6	1 %
Other equity	46.0	1 %	57.9	1 %
Total equity capital	99.9	2 %	105.5	3 %
Insurance fund reserves for own account	19.9	0 %	11.2	0 %
Insurance fund reserves - Unit Link	4,476.4	97 %	3,975.1	97 %
Pension liability	0.7	0 %		
Intra group liabilities	6.7	0 %	8.4	0 %
Other liabilities	14.1	0 %	10.6	0 %
Accrued cost	2.2	0 %	0.8	0 %
Total equity and liabilities	4,619.7	100 %	4,111.6	100 %

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What is Embedded Value?

$$\text{Value of In-force Life Business} + \text{Adjusted Net Worth} = \text{Embedded Value}$$

The present value of profits after tax that shareholders can expect to receive from the existing portfolio of life insurance policies.

Value of in-force includes the release of capital required to support the business.

Shareholder's capital in excess of capital that must be kept in the company to support the business.

Includes shareholders' portion of current unrealised investment gains (adjusted for tax).

Represents the value of the existing life business to shareholders.

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What is the Embedded Value Result?

Definition

$$\begin{aligned} & \text{Embedded Value 2004} \\ - & \text{Embedded Value 2003} \\ + & \text{Dividends / (Capital Injections)} \\ = & \text{Embedded Value Result} \end{aligned} = \begin{aligned} & \text{Expected Return} \\ + & \text{Value of New Business 2004} \\ + & \text{Variances in 2004} \\ + & \text{Assumption Changes 2003 to 2004} \end{aligned}$$

The Embedded Value Result can be split into the following components

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Currently, different embedded value methodologies are used in the European market

Traditional Embedded Value (TEV)

- Based on deterministic projection of future after-tax profits, allowance for risk is made through single risk discount rate and explicit allowance for cost of capital.

European Embedded Value (EEV)

- Based on European Embedded Value Principles published by CFO Forum on 5 May 2004. Includes – among other things – an explicit allowance for cost of financial options and guarantees and capital at realistic levels.

Market-Consistent Embedded Value (MCEV)

- Includes the valuation of financial options and guarantees consistent with market prices of financial instruments.

All Storebrand year-end 2004 figures are based on Traditional Embedded Value Methodology.

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Due to uncertainties on legislation from 2007+, we have continued to assume the Storebrand profit-sharing model

Storebrand Profit-sharing model

- 40bp of participating liabilities and explicit risk margin from participating business.
- Full allocation of profits from non-participating business.
- Full allocation of return on shareholder capital.
- Limitation of shareholder profits to 35% of surplus for participating business, including the return on shareholder capital.
- In line with the current legislation (2005 - 2006).

Future legislation (2007+)

- Explicit price for interest guarantees on group pension and new individual business.
- 20% limitation on other participating business.
- Full allocation of return on shareholder capital.
- Explicit risk margin and profits from non-participating business.

The reduced investment return assumptions lead to a reduced margin expectation of 25bp from 2010+

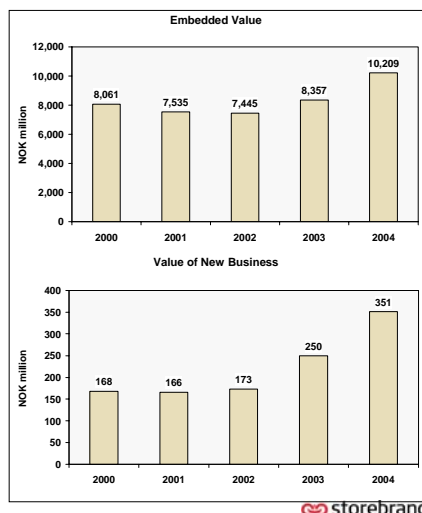
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Embedded Value, Storebrand Livsforsikring and Storebrand Fondsforsikring

- Embedded Value of NOK 10,209 million at end of 2004, up from NOK 8,357 million last year.
- Embedded Value result of NOK 1,591 million due to higher than expected investment return and zero future tax assumption in Storebrand Livsforsikring.
- Value added by new business in 2004 of NOK 351 million, up from NOK 250 million in 2003.
- Reduced expected investment return results in drop of margin from 40bp to 25bp (starting in 2010) due to 35% surplus limitation.

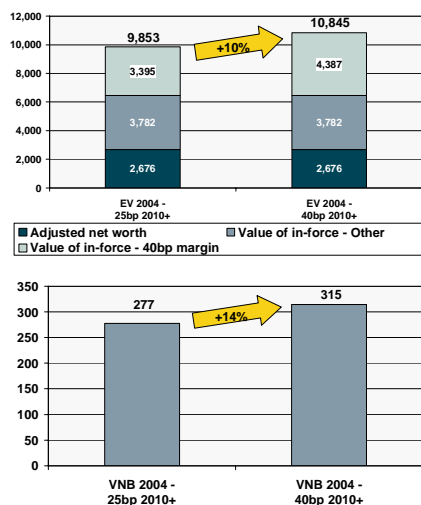


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Consequences of 35% surplus limitation for Storebrand Livsforsikring



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- The embedded value and value of new business for Storebrand Livsforsikring are calculated using the following margins:
 - 40bp for years 2005 – 2009
 - 25bp for years 2010+
- The charts to the left show the effect of an increase in the margin to 40bp for the whole projection period.
- The Embedded Value increases to NOK 10,845 million up 10% from the base value.
- Value added by new business in 2004 increases to NOK 315 million up 14% from the base value.

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Embedded Values 2000 - 2004

NOK million

Storebrand Livsforsikring:	2000	2001	2002	2003	2004
Embedded Value (before dividends and capital injection)	8,261	7,240	7,272	8,479	9,642
Dividends to shareholders	-531	0	0	-374	-539
Capital injection	0	0	0	0	750
Embedded Value year-end	7,730	7,240	7,272	8,105	9,853
- Adjusted Net Worth	1,136	1,310	1,292	1,749	2,676
- Individual insurance incl premium fund	1,363	1,229	1,324	1,503	1,592
- Group pension, group life and premium fund	3,135	3,245	3,438	3,928	3,305
- Other*	2,095	1,456	1,219	925	2,280
Storebrand Fondsforsikring:	331	295	173	252	356
Total:	8,061	7,535	7,445	8,357	10,209

* Other includes the value attributed to security fund and solvency capital, cost of debt and tax.

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Comments on Embedded Value 2004

▪ Storebrand Livsforsikring

- The increase in adjusted net worth can be split into:
 - Capital injection and retained earnings of NOK 1,143 million.
 - Reduction in adjusted net worth by higher solvency capital requirement of NOK 319 million.
 - The balance is caused by change in unrealised gains and tax effects.
- The main change in the value of in-force is caused by a reduction in the margin from 40bp to 25bp starting in 2010.
- The change in the "Other" item is predominantly caused by the reduction of the assumed tax rate to 0% of about NOK 1 billion.

▪ Storebrand Fondsforsikring

- The main reason for the increase in the Embedded Value has been the value added by new business of NOK 74 million and a capital injection of NOK 50 million.

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Value of New Business 2000 – 2004

NOK million

	2000	2001	2002	2003	2004
Storebrand Livsforsikring	102	134	155	249	277
- Individual business	39	44	57	109	172
- Group pension and life business	84	113	123	190	116
- Security fund, solvency capital, tax	-21	-23	-25	-50	-11
Storebrand Fondsforsikring	66	32	18	1	74
Total:	168	166	173	250	351

- Increase in value of individual business in Storebrand Livsforsikring is caused by increased sales of Livkonto A.
- Increase in value of new business of Storebrand Fondsforsikring is caused by increased sales of defined contribution business.

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New business - premiums

NOK million

	2000	2001	2002	2003	2004
Storebrand Livsforsikring AS					
Regular premiums	360	439	372	743	606
- individual business		73	47	181	121
- group pension and group life		365	324	562	485
Single premiums and transferred reserves	1,886	1,696	2,195	5,659	9,515
- individual business		354	261	2,302	6,931
- group pension and group life		1,343	1,934	3,357	2,584
Storebrand Fondsforsikring AS					
Regular premiums	22	56	58	81	185
Single premiums and transferred reserves	1,610	936	991	338	330

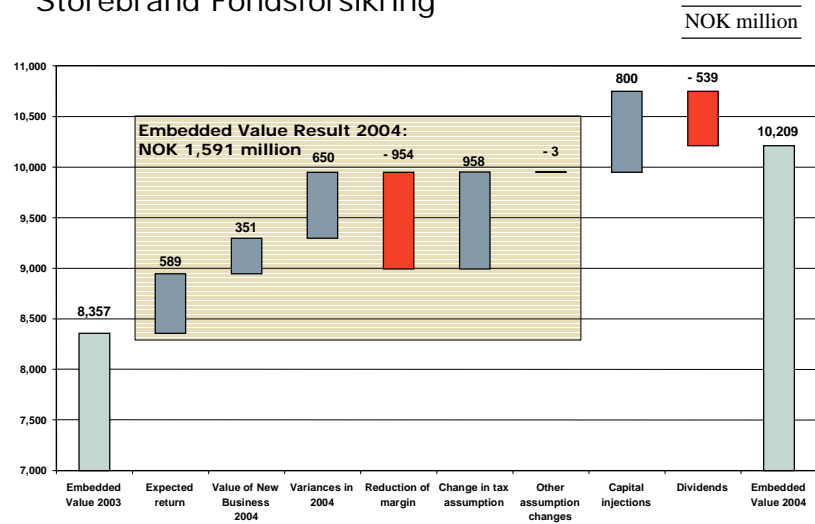
Definition of New Business is in line with FNH's market statistics and notes in the annual accounts.

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Development of Embedded Value Result for Storebrand Livsforsikring and Storebrand Fondsforsikring



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Comments on Embedded Value Result

- Main variances in 2004 include
 - Better than expected investment performance for Storebrand Livsforsikring : NOK 279 million.
 - Better than expected experience (lapses, premium renewals, mortality, morbidity in Storebrand Livsforsikring and fund switches in Storebrand Fondsforsikring): NOK 265 million.
 - Improved margin on short term debt for Storebrand Livsforsikring: NOK 148 million.
 - Improved surplus due to lower guaranteed interest rate for group pension business now being modelled: NOK 102 million.
- Main assumption changes include
 - Change of the assumed tax rate to 0% for Storebrand Livsforsikring and to 28% for Storebrand Fondsforsikring: NOK 958 million.
 - Reduction in long-term margin for Storebrand Livsforsikring from 40bp to 25bp: NOK -954 million.
 - Increase in tariff premiums and charges: NOK 48 million.
 - Changes in experience assumptions: NOK -28 million. (adverse changes to lapse assumptions are partly compensated by positive changes in the risk experience assumptions)

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Development of Embedded Value result for Storebrand Livsforsikring and Storebrand Fondsforsikring

NOK million

	Storebrand Livsforsikring	Storebrand Fondsforsikring	Total
Embedded Value at 31.12.2003	8,105	252	8,357
Embedded Value at 31.12.2004	9,853	356	10,209
Capital injection	-750	-50	-800
Dividend	539	0	539
Embedded Value result in 2004	1,536	55	1,591
comprising			
- Value added by new business	277	74	351
- Expected return	571	18	589
- Reduction in long-term margin	-954	0	-954
- Change in tax rate	1,018	-60	958
- Other assumption changes	-37	34	-3
- Deviations from expected	661	-11	650
Sum	1,536	55	1,591

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Embedded Value – Assumptions for Storebrand Livsforsikring

Assumptions	2000	2001	2002	2003	2004
Investment return	6,80 %	7,05 %	6.40%*	5.20%*	4.70%*
Return on bonds	6,00 %	6,31 %	5,80 %	4,65 %	4,10 %
Return on equities	8,50 %	8,81 %	8,30 %	7,15 %	6,60 %
Return on real estate	8,00 %	8,31 %	7,80 %	6,65 %	6,10 %
Risk discount rate	9,15 %	9,45 %	8,70 %	7,15 %	6,60 %
Assumed equity share	31 %	28 %	20 %	20 %	20 %
Tax rate	13 %	13 %	13 %	15 %	0%**
Expense inflation	3,50 %	3,50 %	3,00 %	1,90 %	1,40 %
Salary inflation	3,50 %	3,80 %	3,30 %	2,20 %	1,70 %
Lapses, mortality etc	Best estimates based on data				

* The investment return was increased by 0.60 percentage points for the first five years in the 2004 projection reflecting the current portfolio of bonds held to maturity which are held at book value in the balance sheet. Similar adjustments were also made in 2002 and 2003.

** A tax rate of 28% is assumed for Storebrand Fondsforsikring.

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Embedded Value - Sensitivity tests for Storebrand Livsforsikring

NOK million

Storebrand Livsforsikring	EV	Diff	% diff
Embedded Value 31.12.2004	9,853		
A. 20 % reduction in lapses	10,194	341	3.5 %
B. Investment return + 1% p.a.*	11,534	1,681	17.1 %
C. Investment return and inflation + 1% p.a.*	11,805	1,952	19.8 %
D. As C and risk discount rate + 1% p.a.*	11,049	1,196	12.1 %
E. Risk discount rate + 1% p.a.	9,324	-529	-5.4 %
F. Risk discount rate - 1% p.a.	10,466	613	6.2 %
G. Expense inflation + 0,5% p.a.	9,847	-6	-0.1 %
H. Salary inflation + 0,5% p.a.	9,947	94	1.0 %
I. 20 % reduction in maintenance expenses	9,893	40	0.4 %
J. Average tax rate 15%	8,944	-909	-9.2 %

* The long-term margin has been increased to 40bp as the 35% limitation does not apply in combination with a 1% higher investment return.

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Embedded Value - Sensitivity tests for Storebrand Fondsforsikring

NOK million


Storebrand Fondsforsikring	EV	Diff	% diff
Embedded Value 31.12.2004	356		
A. 20 % reduction in lapses	382	26	7.3 %
B. Investment return and inflation + 1% p.a.	373	16	4.5 %
C. As B and risk discount rate + 1% p.a.	342	-14	-4.0 %
D. Risk discount rate + 1% p.a.	328	-28	-8.0 %
E. Risk discount rate - 1% p.a.	389	33	9.1 %
F. 20 % reduction in maintenance expenses	378	22	6.1 %
G. Tax 0%*	468	112	31.4 %

* Reflecting a situation after a potential merger with Storebrand Livsforsikring.

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External advice

Tillinghast has reviewed the methodology and assumptions used, and has reviewed the resulting embedded value and embedded value earnings for 2004 for general reasonableness but did not perform detailed checks on all of the calculations.

Tillinghast considers that the methodology is reasonable and consistent with recent industry practice used to calculate traditional embedded values on a deterministic basis; that the operating assumptions are reasonable in context of the Company's recent experience and expected future operating environment; that the economic assumptions are typical of those adopted for Traditional Embedded Value Reporting; and that the resulting values are reasonable in this context.

As noted, the methodology adopted is based on deterministic projections of future after-tax profits with an allowance for risk through the use of a single discount rate and an explicit assumption for the level and cost of holding capital. The allowance for risk may not correspond to a capital markets valuation of such risk (including the cost of options and guarantees), or comply with the European Embedded Value Principles.


Tillinghast notes that the results as at 31 December 2004 are determined assuming a continuation of the Storebrand profit-sharing model and do not reflect the impact of the new legislation on shareholder profits, and are based on a zero tax rate in accordance with the change in the taxation regime relating to income and capital gains on equities.



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Storebrand Kapitalforvaltning



Storebrand Investments Highlights Q4 2004

- Increasing management fees contribute to strengthened result for the year.
- Good investments returns in funds and portfolios with performance fees. Volume-related income base strengthened as a result of sales and upturn in equity markets.
- Operating expenses in line with previous quarters.
- Net sales (NOK 1.6 billion in 2004) to increased margins.
- Six out of ten portfolios for Storebrand Life Insurance outperformed their benchmark indexes. 55% of Storebrand's mutual funds (and 47 percent of equity funds) have outperformed index (measured before management fees).
- Storebrand's mutual funds maintain good ranking from Standard & Poor's.

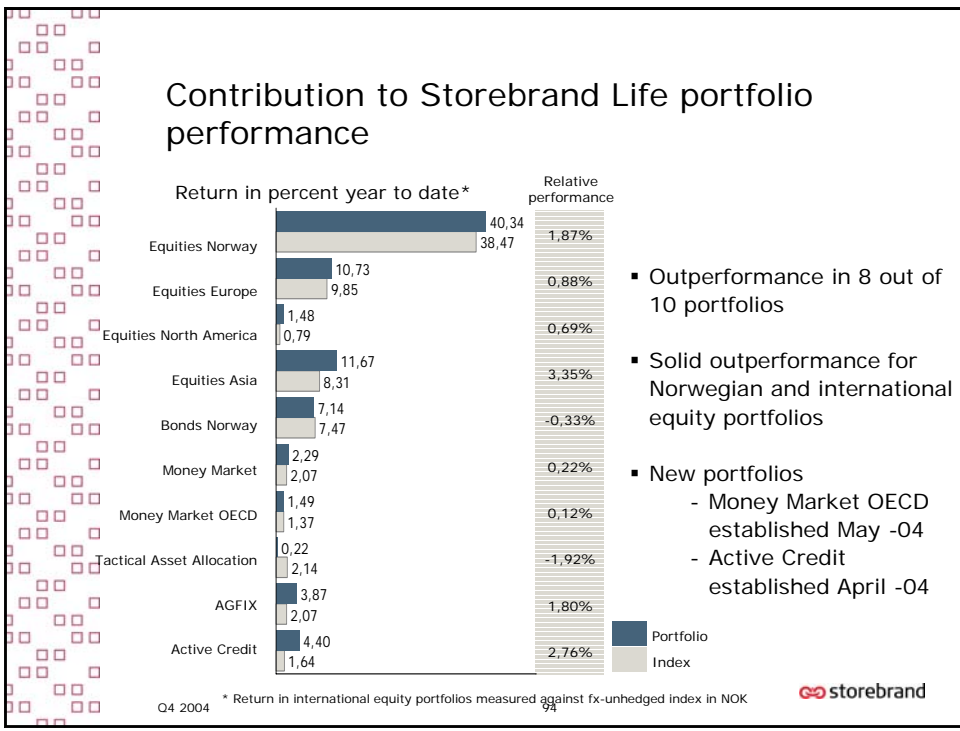
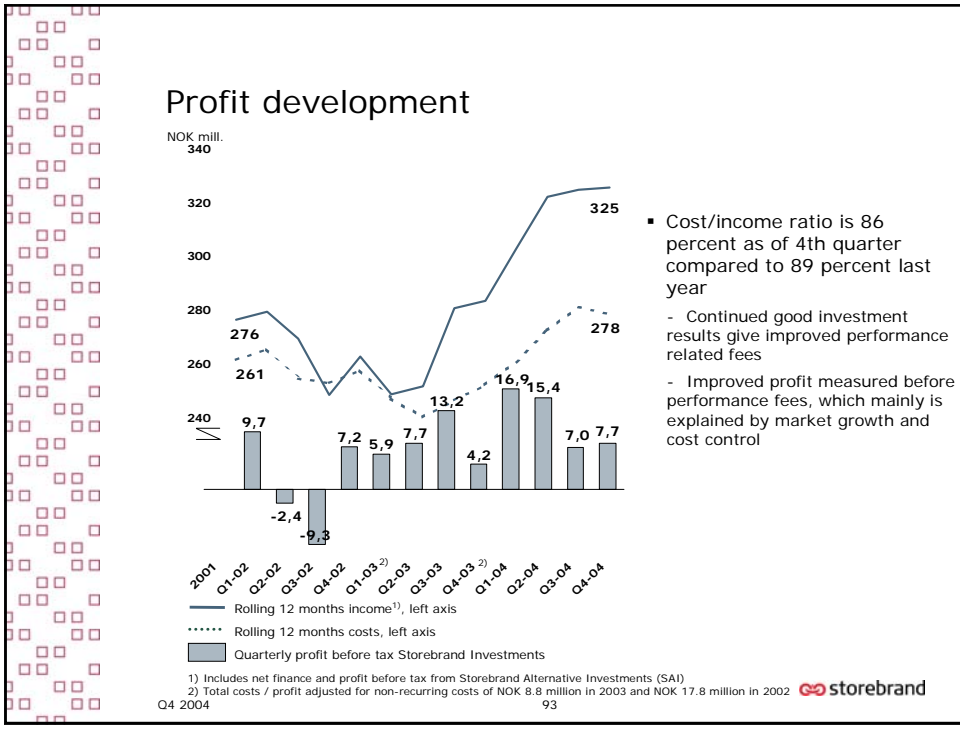
Profit before tax for 2004

Storebrand Investments *	4th quarter		01.01-31.12	
	2004	2003	2004	2003
NOK mill.				
Total income	75	76	316	274
Total costs	-71	-79	-278	-261
Net financial income/Storebrand	3	1	10	9
Alternative Investments (SAI)				
Profit before tax	8	-2	47	22

* Adjusted for minority share holdings in SAI profit before tax is NOK 45 million (NOK 21 million).

Profit for 4th quarter 2004

- Income at the same level as 4th quarter last year
 - Performance fee from If booked as of 2nd quarter due to If deciding to transfer their assets to internal management
- Operating costs reduced compared to 4th quarter last year as last years accounts was charged with non-recurring costs
 - Underlying operating costs in line with last year



Storebrand's mutual funds Performance / Rating

- 55 percent (28 out of 51) of Storebrand's mutual funds have outperformed index (gross of management fees)
- According to Standard & Poor's rating¹ are 51 percent of Storebrand's mutual funds among the top 30 percent and 76 percent among the top 50 percent

Standard & Poor's rating - all mutual funds

Stars	S&P	Store brand		DnB NOR		Nordea		Odin	
		# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent
5	★★★★★	8	22 %	4	6 %	1	5 %	2	15 %
4	★★★★	9	24 %	12	18 %	5	24 %	2	15 %
3	★★★	11	30 %	17	26 %	4	19 %	0	0 %
2	★★	4	11 %	18	27 %	5	24 %	5	38 %
1	★	5	14 %	15	23 %	6	29 %	4	31 %
# of funds		37		66		21		13	
Average score		3.3		2.6		2.5		2.5	

¹ Norwegian registered mutual funds as of December 31, 2004

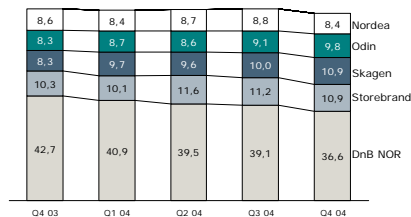
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Market share Norwegian registered mutual funds

All mutual funds (market share in percent)

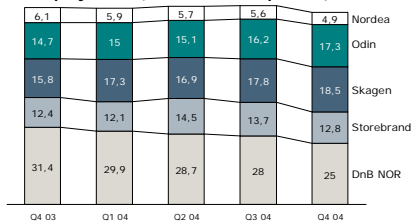


Market share Storebrand:

As of 4th quarter (change since last quarter)

Total: 10,9 % (-0,3 percentage points)
 Equity funds: 12,8 % (-0,9 percentage points)
 Bond funds: 8,7 % (+1,4 percentage points)
 Money Market: 9,2 % (-0,2 percentage points)

Equity funds (market share in percent)



Q4 2004

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Sales development

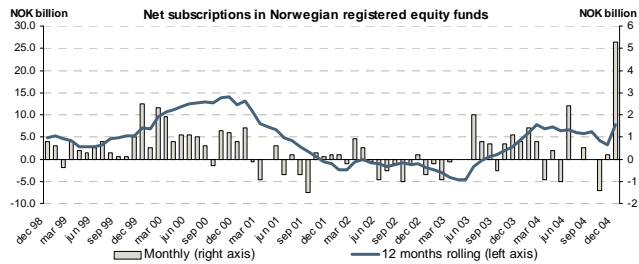
Net sales/accepted offers minus NOK 0,1 billion i Q4 and NOK 1.6 billion for the year (excl. If)

Mutual fund market

- Net subscription (total mutual fund market) in 2004 is NOK 19.8 billion compared to NOK 17.9 billion last year
- Storebrand's share of net subscription in 2004 is 19 percent

Storebrand (mutual funds and discretionary)

- 39 new institutional customers year to date
- Increased sale of alpha products have increased margins



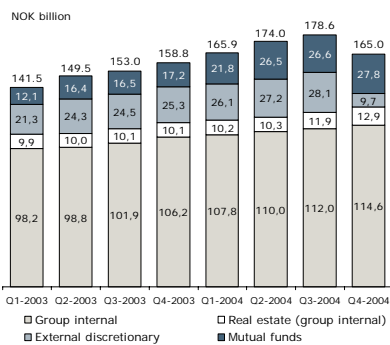
Q4 2004

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Storebrand Investments Assets under management

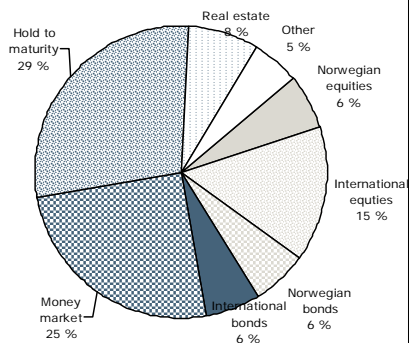
Total assets under management



Q4 2004

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Asset allocation



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Storebrand Bank



Storebrand Bank Highlights Q4 04

- Storebrand Bank delivers a result of NOK 53 million before taxes in Q4 (NOK 125 million in 2004)
- Net income from loan loss provisions of NOK 7 million in 2004 (NOK 32 million in Q4)
- NPLs reduced further by NOK 46 million through the quarter (NOK 807 million in 2004)

Key Figures	Q4 2004	01.01-31.12	2003
Gross lending (NOK million)	24 051		22 697
Customer deposits (NOK million)	11 476		12 362
Net int. income / avg. total assets	1,64 %	1,63 %	1,85 %
Cost / Income	84,4 %	82,8 %	87,3 %

Note: Storebrand Bank Group



Profit and loss

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

Note: Storebrand Bank Group



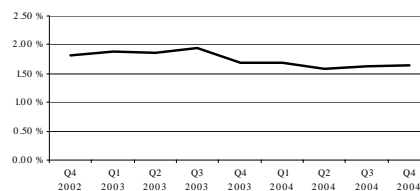
Q4 2004

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Development in net interest income

- Stricter lending criteria and shift towards lower risk
- Shift towards retail
- Still significant level of NPLs
- Margin on borrowed funds improving

Net interest income / avg. total assets



Note: Storebrand Bank Group

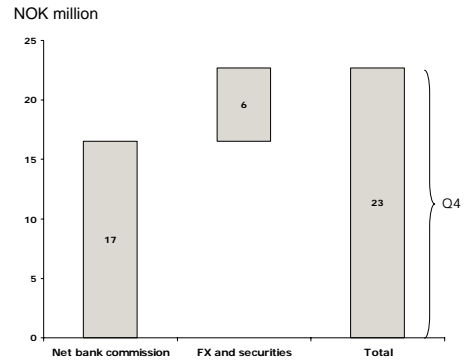


Q4 2004

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Other income

- Other income (excl. fee income) is NOK 22.7 million in Q4 (NOK 23.3 million in Q4 2003)
- The bank no longer receives fee income from other Storebrand companies



Note: Storebrand Bank Group

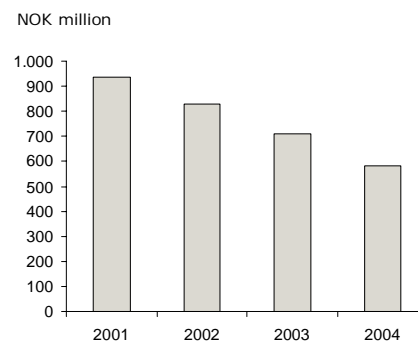
Q4 2004

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Positive development in costs

- Total costs of NOK 581 million in 2004
- The positive trend in costs continues
- Retail Sales has been sold to Storebrand Life with an accounting effect from Q4 2004



Note: Storebrand Bank Group

Q4 2004

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Balance sheet

	31.12.2004	Share	31.12.2003	Share
NOK million				
Loans to central banks / credit institutions	711	3 %	339	1 %
Net lending to customers	23 478	86 %	21 856	86 %
Assets repossessed	88	0 %	169	1 %
Securities and bonds	2 076	8 %	2 107	8 %
Shareholdings in associated / group compa	300	1 %	353	1 %
Fixed / intangible assets	541	2 %	701	3 %
Total assets	27 193	100 %	25 525	100 %
Loans from credit institutions	2 152	8 %	3 211	13 %
Deposits from and debt to customers	11 476	42 %	12 362	48 %
Securities issued	10 234	38 %	6 853	27 %
Other liabilities	695	3 %	708	3 %
Subordinated loan capital	653	2 %	421	2 %
Equity capital	1 984	7 %	1 969	8 %
Total liabilities and equity	27 193	100 %	25 525	100 %

Note: Storebrand Bank Group

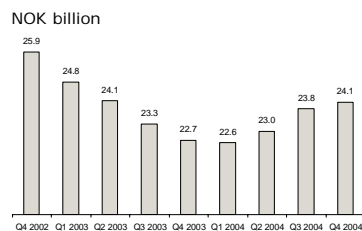
Q4 2004

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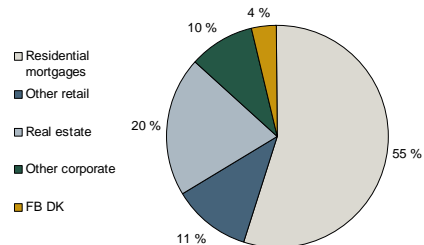
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Development in loan portfolio

Development in gross lending



Gross lending by sector



Note: Storebrand Bank Group

Q4 2004

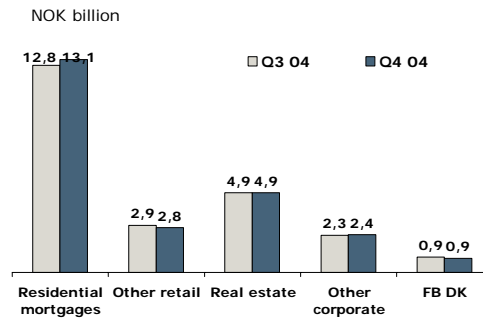
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Development in portfolio Q4 2004

- Total portfolio up NOK 223 million in Q4
- Residential up 3%
- Other retail down 5%
- Real estate unchanged
- Other corporate (incl. shipping) down 3%
- Finansbanken A/S (Denmark) down 6%

Development in gross lending split by sector



Note: Storebrand Bank Group

Q4 2004

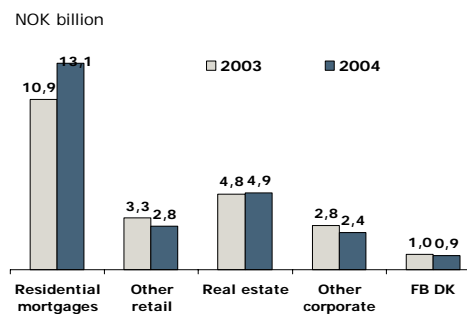
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Development in portfolio 2004

- Total portfolio up NOK 1,354 million in 2004
- Residential up 21%
- Other retail down 16%
- Real estate up 2%
- Other corporate (incl. shipping) down 16%
- Finansbanken A/S (Denmark) down 10%

Development in gross lending split by sector



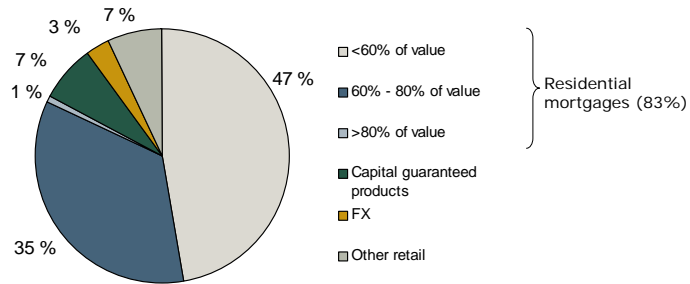
Note: Storebrand Bank Group

Q4 2004

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Residential mortgages and other retail



Q4 2004

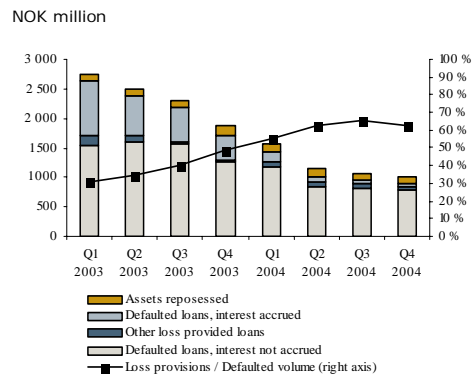
Note: Storebrand Bank ASA

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Development in NPLs and loss provisions

- Development according to plan
- Reduction in loss provided loans
- 63% loan loss provisions to NPLs



Q4 2004

Note: Storebrand Bank Group

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Defaulted loans and loss provisions

NOK million	31.12.2004	30.09.2004	31.12.2003	31.12.02
Defaulted loans, interest accrued	56	70	425	987
+ Defaulted loans, interest not accrued	791	820	1 275	1 139
= Total defaulted loans	846	890	1 700	2 126
- Specific loan loss provisions	366	337	518	435
= Net defaulted loans	481	553	1 182	1 691
Total loss exposed loans	63	65	17	236
- Specific loan loss provisions	13	14	10	69
= Net loss exposed loans	50	51	8	167
= Total net defaulted/loss exposed loans	531	604	1 189	1 857
Unspecified loss provisions	194	276	315	313

Note: Storebrand Bank Group

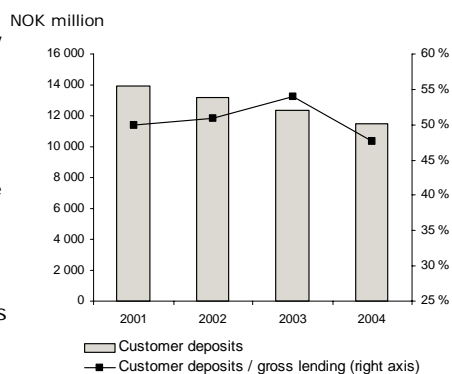


Q4 2004

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Development in customer deposits

- Customer deposits slightly reduced in Q4 (NOK 19 million)
- Customer deposits to gross lending reduced due to growth in gross lending
- Low interest rates favours other types of investments



Note: Storebrand Bank Group



Q4 2004

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Capital adequacy

NOK million and %	31.12.2004	31.12.2003	Change since 31.12.03
Core capital	1 990	1 655	335
Subordinated loan capital	380	421	-41
Total capital	2 370	2 076	293
Risk-weighted basis for calculation	17 172	16 914	258
Capital ratio	13.8 %	12.3 %	1.5 %
Surplus capital (*)	996	723	273
Core capital ratio	11.6 %	9.8 %	1.8 %

*) : Capital above the minimum regulatory requirement 8% of risk-weighted assets
 Note: Storebrand Bank Group

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Storebrand Non-Life

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Non-Life Highlights Q4 2004

- Operating income Q4 NOK 11 mill. (NOK 82 mill.) and YTD NOK 186 mill. (NOK 348 mill.). Income adjusted for statutory insurance reserves YTD amounts to NOK 247 mill. (NOK 416 mill.)
- Result from Fair in Q4 NOK 1 mill. (minus NOK 9 mill.) and YTD NOK 14 mill. (minus NOK 22 mill.). Improvements in 2004 due to a low claims ratios (68,5%)
- Operating result in Oslo Re in Q4 NOK 10 mill. (NOK 9 mill.) and YTD NOK 23 mill. (NOK 21 mill.) Positive effects related to technical result and performance fees (management of run-off portfolios)
- Operating result excl. dividends from Oslo Re in SB Skade AS was minus NOK 1 mill. (minus NOK 22 mill.) in Q4 and YTD minus NOK 40 mill. (NOK 25 mill.). The YTD result is influenced by the termination of the Escrow agreement (NOK 37 mill.) in Q2

Numbers in brackets pr 31.12.03

Q4 2004

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Non-Life Group Profit and loss

NOK mill.	Q4		01.01. - 31.12	
	2004	2003	2004	2003
22,47 % share of result from If Skadeforsikring *)	0	104	189	324
50% share of result from Fair	1	-9	14	-22
Operating result non-life insurance	1	95	203	302
Oslo Reinsurance Company ASA	10	9	23	21
Storebrand Skadeforsikring AS	46	13	6	60
Eliminations	-46	-35	-46	-35
Operating result run-off non life insurance	10	-13	-17	46
Total operating result non life business	11	82	186	348
Change in insurance funds	24	21	61	68
Pre tax result non life business	35	103	247	416

*)Share of result from If is january - april 2004

Q4 2004

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Non-Life Group Balance sheet

NOK million	31.12.2004	Share	
		31.12.2004	31.12.2003
Deferred tax	52	6 %	
Shares	9	1 %	9
Bonds and other interest bearing financial assets	636	70 %	770
Other financial assets	14	2 %	23
Other assets	203	22 %	307
Total assets	914	100 %	1,109
Equity	193	21 %	161
Premium and claims reserve	355	39 %	386
Security reserve	155	17 %	216
Deferred tax	0	0 %	50
Other liabilities	211	23 %	297
Total equity and liabilities	914	100 %	1,109

Q4 2004

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Oslo Re Profit and loss

NOK million	Q4		01.01 -31.12	
	2003	2002	2004	2003
Premiums for own account	-1	1	2	5
Claims for own account	-8	21	-8	20
Insurance related operating costs	-23	-6	-32	-30
Financial income	6	-4	19	19
Other income/costs	36	-4	42	6
Operating result	10	9	23	21
Changes in security reserve etc.	16	15	15	15
Profit before taxes	26	24	38	35

Q4 2004

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Oslo Re Balance sheet

NOK million	31.12.2004	Share	
		31.12.2004	31.12.2003
Deferred tax asset	13	2 %	16
Financial assets	514	75 %	605
Receivables	58	8 %	75
Other assets	104	15 %	79
Total assets	689	100 %	775
Equity	147	21 %	161
Premium and claims reserve	356	52 %	386
Security reserve	44	6 %	58
Other liabilities	142	21 %	170
Total equity and liabilities	689	100 %	775

Q4 2004

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If Skadeforsäkring AB Share profit

NOK mill.	Q4		01.01. - 31.12	
	2004	2003	2004	2003
Operating result If, SEK	0	842	1,397	2,760
Storebrand's share (22.47%), SEK	0	189	314	607
Storebrand's share, NOK	0	170	292	532
After tax (28.0%)	0	123	211	383
Adjustments N GAAP *	0	-19	-22	-59
Booked result from If	0	104	189	324

* Change in unrealized gains on bonds, goodwill-deprecations, o.a.