

Storebrand

Results 1st Quarter 2004

Analyst presentation 1st quarter 2004

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Storebrand

Results 1st Quarter 2004

12 May 2004

Idar Kreutzer
Group CEO

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Highlights Q1 2004

- Group profit of NOK 413 million
- Strong growth in premium income for Life Insurance company
- Good performance in Investments
- Moderate losses and positive result in Storebrand Bank
- Sale of If shares completed 6 May

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Storebrand Group Results

NOK million	Q 1		01.01-31.12
	2004	2003	2003
Life activities	197	67	800
Investment activities	17	6	22
Storebrand Bank	21	-36	-109
Non life activities	198	29	348
Other activities *)	-20	-114	-168
Group profit	413	-47	894

*) Including depreciation goodwill Storebrand Bank

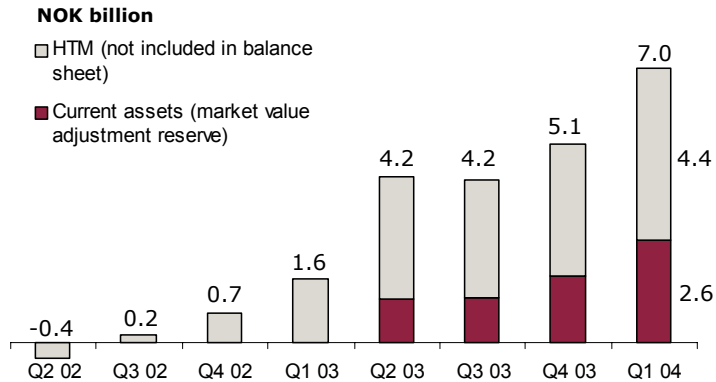
Storebrand Life Insurance Profit and loss

NOK million	Q1		01.01.-31.12.
	2004	2003	2003
Interest result	510	423	3,613
Risk result	43	36	198
Administration result	-41	-39	-149
Change in security and premium reserve	-3	-245	-1,010
Operating profit	510	176	2,652
Transferred to policyholders	-310	-100	-1,839
Profit to owner SBL AS	200	76	834
Profit to owner Storebrand Life Group	201	78	835
Other life insurance activities	-4	-11	-35
Group profit life	197	67	800

Booked return 1.3% (5.4% annualised)

Value adjusted return 2.1% and 2.8% (excl./incl. HTM)

Storebrand Life Insurance Unrealised gains in investment portfolio



Q1 2004

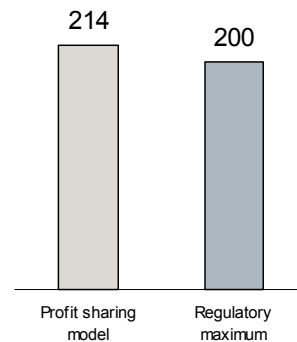
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Storebrand Life Insurance The profit sharing model

- Storebrand is well positioned to give satisfactory return to customers and owner in 2004.
- 35% rule (maximum rule) causes NOK 14 million reduction in profit to owner in Q1.
- Market value adjustment fund (excl. HTM) at NOK 2.6 billion, increase of NOK 0.9 billion in quarter.

Profit to owner (NOK million):



Q1 2004

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Storebrand Life Insurance Asset profile

Risk exposure in %	2002	2003	Q1 04
Equity	9	13	15
Bonds	14	17	23
Money market	27	20	15
HTM bonds	38	37	35
Real estate	9	8	8
Loans	1	1	1

Q1 2004

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Storebrand Life Insurance Strong growth in premium income*

- Premium income up by 53% for traditional life insurance:
 - ✓ Continued strong sales of personal savings products
 - ✓ Growth in group pension schemes affected by volume growth and reduced guaranteed rate
 - ✓ Strong sales of group life
- Health insurance up by 40%
- Premium income of NOK 192 million for Unit-linked and defined contribution pensions (NOK 51 million)



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*Premium income compared to Q1 2003

Q1 2004

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Storebrand Investments Profit and Loss

NOK mill.	Q1		01.01-31.12
	2004	2003	2003
Total income	78	58	274
Total costs	-63	-55	-261
Net finance/other	2	3	9
Profit before tax	17	6	22

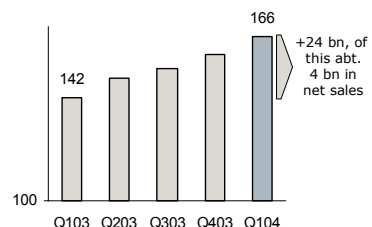
Increase in income driven by good relative performance and increased volumes.

Increase in costs due to higher performance-related salary costs. Comparable costs in line with last year.

Storebrand Investments Development

- Positive signals in market for sale of asset management products
 - Net sales of NOK 1.2 billion per April
 - Shift in sales towards high-margin products
 - Challenge in retail market
- Good performance: 67% of funds and 6 of 8 Life Insurance portfolios outperformed benchmark
- Introducing CSR policy for investments in Storebrand Investments and Storebrand mutual funds

Development in assets under management (NOK billion):



Storebrand Bank Profit and loss

NOK mill.	Q1 2004		Full year
	2004	2003	2003
Net interest income	108	131	493
Other income	91	76	319
Total income	199	207	812
Operating expenses	-165	-178	-709
Operating profit before losses	35	30	103
Loan loss provisions	-14	-65	-174
Write down on shares	-0		-38
Profit before tax	21	-36	-109

Storebrand Bank Group

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Q1 2004

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If-sale completed

- Transaction completed 6 May
- Price: SEK 5.4 bn → NOK 5.2 bn, profit of NOK 1.4 bn*
- Use of proceeds:
 - Reduction in holding company debt: abt. NOK 1.3 bn
 - Capital in life company strengthened to support growth: abt. NOK 1.0 bn
 - Any surplus capital to be returned to shareholders in an efficient manner:
 - Authorisation to purchase own shares established
 - Dividend policy: Increase in payout ratio to normally >30% decided. Dividend for 2004 payable May 2005



The sale of If strengthens Storebrand financially and strategically

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Q1 2004 *Based on book value per 31.12.03 14

Storebrand Group Other activities

NOK million	Q1		01.01-31.12
	2004	2003	2003
Storebrand ASA			
Net financial income and expenses	20	-71	-62
Operating cost	-35	-34	-113
Netting on consolidation / Other activities *)	-5	-9	8
Total profit other activities	-20	-114	-168

*) Including depreciation goodwill Storebrand Bank

Positive contribution from net finance due to favourable development in equity portfolio


Cost development in line with previous year, average per quarter for 2004 will be lower than Q1



Summary

- Improving profitability
- Strong market position and strong growth within core activities
- Improvement measures continue with undiminished force





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



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Storebrand Bank

Results 1st Quarter 2004

12 May 2004

Per Kumle
Managing Director

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Storebrand Bank ASA

- A modern and reliable bank for the retail market and real estate related operations in eastern Norway
- Storebrand's distribution platform towards the retail market

Banking services

- Production of banking products
- Maintenance of the corporate portfolio

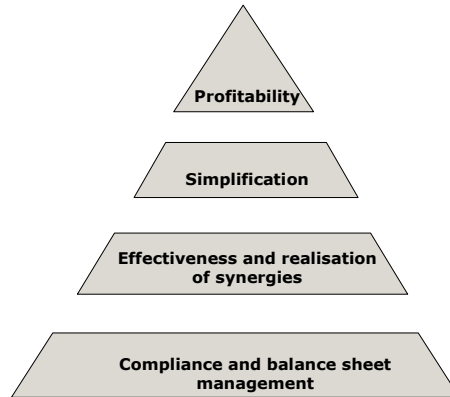
Retail Distribution

- Responsible for the group's total customer contact with the retail segment, the bank's products included

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Strategy for profitable operations

- The foundation for profitability is made
- Further simplification of product and service concepts
- Focus on residential mortgages to retail customers and asset-backed lending to real estate operations in eastern Norway

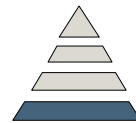


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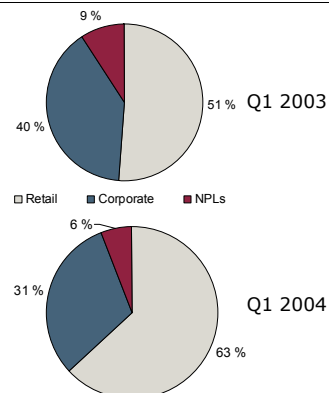
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Compliance and balance sheet management



- Significant portfolio improvement
 - residential mortgages represent 49% of loan portfolio, loans to the retail segment 63%
 - Shipping-portfolio reduced by 87% since 2001
 - NPLs reduced by NOK 1.22 billion since Q1 2003

Portfolio development

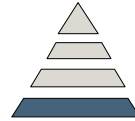


Q1 2004

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Compliance and balance sheet management cont.

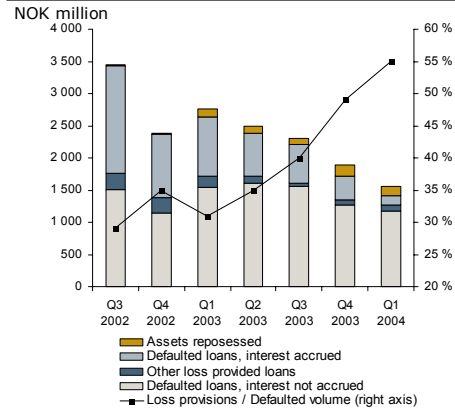


- Development according to plan

- Reduction in
 - Loss provided loans
 - Shipping
 - Total portfolio

- 55% loss provisions / NPLs

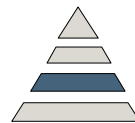
Development in NPLs



Note: Storebrand Bank Group

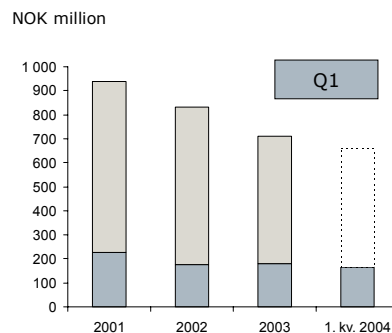


Increased efficiency and realisation of synergies



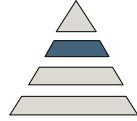
- Costs considerably reduced
- Systems integrated
- Streamlining of bank production
- Removal of bottlenecks in sales and distribution

Development in costs



Note: Storebrand Bank Group





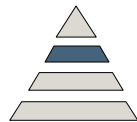
Simplification

- Reduction in number of customer concepts
 - From 5 to 2 service concepts
- Less complex product range
 - From 10 to 2 account products
 - From 6 to 3 card products
- Unprofitable products discontinued
- Bank charges – harmonisation and positioning

Q1 2004

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A better bank for the customer

- No charges when bank used correctly
- Simple product range
- Good and predictable loan terms
- Good rates on deposits
- Electronic customer communication
- Competent and efficient customer centre



Boliglån fra:

2,90 % rente*

Ring oss på tlf. 810 00 888
eller se www.storebrand.no/lån

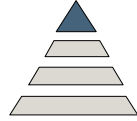
*Effektiv rente 3,02 %. Gjelder for annuitetslån på 1 mill. kroner inntil 60 år avtalt med månedlig nedbetaling over 20 år.

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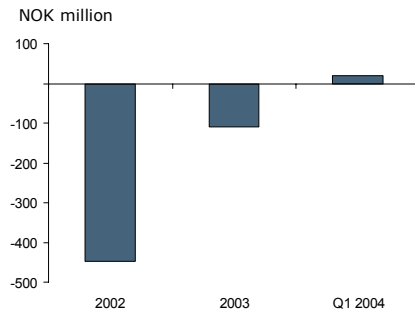
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Profitability

- Stable income
 - Changed composition
 - Growth in lending to retail market
 - High activity in corporate
 - Strong sales of savings products
- Lower costs
 - Operations
 - Funding
 - Reduction in NPLs
- Solid capital base

Profit development (before tax)



Storebrand Bank Group



Q1 2004

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Systematic work showing results

- Profit in Q1 2004
- Lending portfolio stabilised and showing healthy growth
- Products and customer concepts simplified
- Focus on improvements in operations:
 - Proactive focus on selected products and segments
 - Still potential for further improvements
 - Straight through processing
 - Co-operation with other banks on amongst others Bank-ID and prevention of money laundering



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Storebrand Group

Storebrand Group Profit by sub-group

NOK million	Q 1		01.01-31.12
	2004	2003	2003
Life activities	197	67	800
Investment activities	17	6	22
Storebrand Bank	21	-36	-109
Non life activities	198	29	348
Other activities *)	-20	-114	-168
Group profit	413	-47	894

*) Including depreciation goodwill Storebrand Bank

Storebrand Group Operating Profit

NOK million	Q 1		01.01-31.12
	2004	2003	2003
Premiums for own account - insurance	6 075	4 713	13 806
Interests and similar income - banking	297	551	1 804
Financial income - insurance	4 345	3 948	17 981
Other income	211	143	645
Operating income	10 927	9 355	34 235
Insurance benefits, reserve allocations	-7 043	-5 642	-18 157
Interests and similar costs - banking	-188	-420	-1 311
Loan losses - banking	-14	-65	-174
Financial expenses - insurance	-1 405	-2 458	-7 540
Operating expenses	-498	-518	-2 042
Other costs	-123	-200	-610
Costs and expenses	-9 271	-9 303	-29 834
To (from) market price adjustment reserve	-933	0	-1 690
Operating profit	723	53	2 711

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Storebrand Group Earnings per share

NOK million	Q 1		01.01-31.12
	2003	2002	2003
Group profit	413	-47	894
Changes in security reserve etc. - non li	10	11	66
Profit before tax	423	-37	960
Tax	-100	6	-169
Minority interests	-0	-0	-1
Profit for the year	322	-31	790
- Change in security reserve etc.	-7	-8	-48
Earnings	315	-38	742
Earnings per share	1,13	-0,14	2,67

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Storebrand Group Balance sheet

NOK million	31.03 2004	Share of total assets	31.12 2003	Share of total assets
Intangible assets	798	0 %	891	1 %
Real estate	9 696	6 %	9 699	6 %
Shares in associated companies	4 141	3 %	4 045	3 %
Loans	23 243	14 %	23 327	15 %
Bonds	71 805	44 %	64 788	41 %
Short term debt instruments	13 937	9 %	18 721	12 %
Shares and other equity investments	22 887	14 %	19 551	12 %
Other financial assets	9 225	6 %	8 647	6 %
Other assets	7 224	4 %	6 981	4 %
Total assets	162 955	100 %	156 650	100 %
Equity	9 959	6 %	9 396	6 %
Subordinated loan capital	3 230	2 %	3 081	2 %
Market value adjustment reserve	2 623	2 %	1 690	1 %
Technical reserves - Life	117 782	72 %	113 652	73 %
Liabilities to financial institutions	11 146	7 %	10 065	6 %
Deposits from and liabilities to customers	11 615	7 %	12 362	8 %
Other allocations and liabilities	6 600	4 %	6 405	4 %
Total liabilities and equity capital	162 955	100 %	156 650	100 %

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Storebrand Group Profit by sub-group

NOK million	2004		2003			2002		
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2
Life activities	197	260	194	279	67	191	-99	-495
Investment activities	17	-2	13	5	6	-11	-9	-3
Storebrand Bank *)	21	-60	-8	-5	-36	-100	-8	-359
Non life activities other	198	82	75	162	29	60	-59	-159
Other activities **)	-20	-19	-42	7	-114	-112	-271	-208
Group profit	413	261	232	448	-47	29	-446	-1 223

*) Numbers of comparison for the merged bank is pro forma.

**) Including depreciation goodwill Storebrand Bank

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Storebrand Group Capital adequacy

NOK million	Risk weighted assets 31.03.04	Net primary capital 31.03.04	Capital ratio	
			31.03.04	31.12.03
Storebrand ASA	10 423	7 730	74,2 %	75,0 %
Storebrand Life insurance	39 003	5 778	14,8 %	15,7 %
Storebrand Non-life insurance	165	156	94,6 %	94,8 %
Storebrand Bank	16 408	2 094	12,8 %	12,3 %
Storebrand Unit Linked	597	69	11,5 %	15,0 %
Storebrand Group	67 407	9 919	14,7 %	14,9 %

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Storebrand Group Other activities

NOK million	Q1		01.01-31.12
	2004	2003	2003
Storebrand ASA			
Net financial income and expenses	20	-71	-62
Operating cost	-35	-34	-113
Netting on consolidation / Other activities *)	-5	-9	8
Total profit other activities	-20	-114	-168

*) Including depreciation goodwill Storebrand Bank

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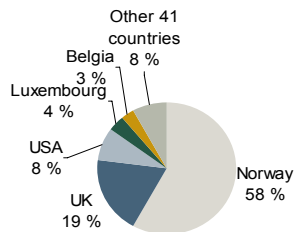
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Shareholder structure as of 7th May 2004

20 largest shareholders

	%
Folketrygdfondet	9,98
Orkla ASA	9,94
Skandinaviske Enskilda Banken	7,61
JPMorgan Chase Bank Client	3,40
Euroclear Bank S.A. (NOM)	3,33
JPMorgan Chase Bank Client	2,99
Ferd Invest	2,57
JPMorgan Chase Bank Fidelity L.	2,30
State Street Bank & Co.	2,26
Vital Forsikring ASA	2,13
Other 10	12,75
Sum	59,26

By region



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Rating for Storebrand as of 12th May 2004

Storebrand ASA

Moody's: Baa3 (S)
S&P: BBB- (P)

Storebrand Livsforsikring AS

Moody's: A3 (S)
S&P: A- (P)

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	Q 1		01.01-31.12
	2004	2003	2003
Group			
Earnings per share	1,13	-0,14	2,67
Capital ratio	14,7 %	15,5 %	14,9 %
Life Insurance (Storebrand Livsforsikring)			
Policyholders' funds	112 579	101 440	108 760
Booked investment return	1,3 %	1,4 %	7,2 %
Value adjusted investment return (excl. HTM)	2,1 %	1,4 %	8,8 %
Risk capital above regulatory minimum (excl.HTM)	8 181	4 953	8 854
Storebrand Bank			
Interest margin	1,68 %	1,88 %	1,85 %
Cost/income	83 %	86 %	87 %
Net lending*	21 807	23 962	21 856
Gross non-performing and loss-exposed loans	1 420	2 639	1 717
Storebrand Investments (asset management)			
Total funds under management	165 912	141 080	158 830
Funds under management for external clients	47 772	33 011	42 516
Storebrand non-life - key figures for If			
Claims ratio	81,4 %	84,7 %	81,3 %
Cost ratio	19,4 %	20,3 %	19,6 %
Combined ratio	100,8 %	105,0 %	100,9 %
Value adjusted investment return	1,8 %	1,0 %	4,6 %

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Storebrand ASA

Storebrand ASA Profit for the year

NOK million	Q 1		01.01 - 31.12
	2004	2003	2003
Group contributions and transfers	0	0	537
Interest income	7	12	78
Realized/unrealized gains/losses on securities	58	-8	95
Interest expense	-39	-75	-242
Other financial income/costs	-6	-0	8
Net financial items	20	-71	-62
Total operating expenses	-35	-34	-113
Profit before tax	-15	-105	361

Storebrand ASA Balance sheet

NOK million	31.03.2004	Share of total assets	31.12.2003	Share of total assets
Intangible assets	235	2 %	232	2 %
Real estate	32	0 %	32	0 %
Shares in subsidiaries	8 724	73 %	8 724	75 %
Investments	2 175	18 %	1 293	11 %
Other assets	794	7 %	1 319	11 %
Total assets	11 960	100 %	11 600	100 %
Equity	8 365	70 %	8 098	70 %
Bond loan	2 861	24 %	2 832	24 %
Other liabilities	734	6 %	670	6 %
Total liabilities and equity capital	11 960	100 %	11 600	100 %

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Storebrand ASA Exchangeable Bond

- EUR 160 million principal issued in March 2002.
- Combination of bond and call option issued on Orkla share.
- Option is covered through own holding of Orkla shares in Storebrand ASA and through two call options purchased on Orkla share.
- An increase in the Orkla share price implies a loss on the issued call option countered by a profit on the Orkla shareholding and purchased call options.
- Dividend from Orkla in 2004 represents more than 5% of the value of the Orkla share. In accordance with the Terms and Conditions, Storebrand will apply the dividend by increasing the number of Orkla shares which the bondholders are entitled to if they choose to exercise their option. The change in the exchange ratio will be carried out in June, overseen by the Trustee.

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Storebrand ASA Exchangeable Bond (cont.)

- Strike on call option issued depends on Orkla share price and EUR/NOK exchange ratio.
- Strike at conversion ratio per Q1 (43.54 Orkla shares per EUR 1000 principal), given EUR/NOK exchange rate of 8.4:
$$= \text{EUR } 1000 / 43.54 \times 8.4 = 193$$
- Orkla share price at 31.03.2004: 197 – i.e. a little above strike (in-the-money).
- Increase in value of Orkla above strike does not benefit Storebrand.

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Storebrand Life Insurance



Storebrand Life Group Highlights as per 31.03.2004

- Strong improvement in operating profit in Q1 of NOK 511 million. The operating profit for Q1 2003 is NOK 78 millions. Positive sales development in personal and corporate market
- Realised and value adjusted return on investments of 1.3%, annualized 5.4% and 2.1%, annualized 8.5% respectively
- If changes in the market value on bonds held to maturity are included, return on investments is 2.8 percent, annualised 11.6%
- Risk capital decreased by NOK 0.8 billion in Q1 and as of Q1 the risk capital is NOK 8.2 billion excl NOK 4.4 billion in reserves of bonds held to maturity

Storebrand Life Group Highlights as per 31.03.2004

- Total premium income (excluding transfers to/from) increased by 53% compared to Q1 2003
 - Premium income increased of group pension by 13%
 - The sale of personal savings products is eight times higher
- The sale of health insurance is still increasing, the increase in Q1 2004 was 39% compared to Q1 2003

Q1 2004

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Storebrand Life Group Results

NOK mill.	Q1		01.01.- 31.12
	2004	2003	2003
Storebrand Life Group	201	78	835
Storebrand Fondsforsikring	-5	-10	-36
Other life insurance companies	1	-1	0
Group profit Life	197	67	800

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Storebrand Life Group Profit and loss

NOK Million	Q1		01.01.- 31.12
	2004	2003	2003
Premiums written	4,711	3,060	9,527
Net transfers of premium reserve	-11	319	1,471
Net income of financial investments	2,525	1,459	9,391
Claims paid	-1,587	-1,508	-5,960
Change in technical reserves	-3,915	-2,854	-8,891
Operating expenses Storebrand Livsforsikring AS	-257	-243	-995
Other income/costs	-21	-82	-200
Change in market price adjustment reserve	-933		-1,690
Operating profit	511	178	2,653
Drawn from additional statutory			21
Transferred to policyholders	310	100	1,839
Profit to owner Storebrand Life Group	201	78	835
Other life insurance activities	-4	-11	-35
Group profit life	197	67	800

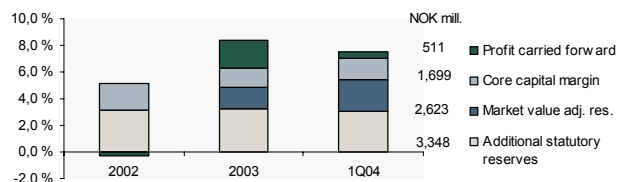
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Storebrand Livsforsikring AS Satisfactory solidity

- Capital ratio of 14.8%
- Risk capital of NOK 8.2 billion, equivalent to 7.5 % of insurance fund reserves for own account



Risk capital as % of policyholders funds excl. additional statutory reserves.
NOK 4.4 billion in reserves of bonds held to maturity is not included in risk capital.

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Storebrand Livsforsikring AS Allocation of policyholder's funds

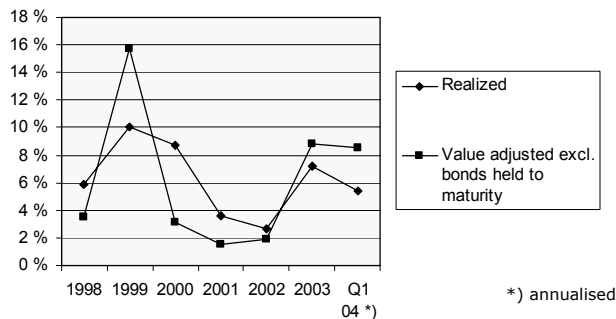
Allocation and policyholders' fund	Q2-02	Q3-02	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04
Equity	15 %	11 %	10 %	10 %	14 %	16 %	17 %	19 %
Real estate	10 %	10 %	9 %	9 %	9 %	9 %	8 %	8 %
Moneymarket	23 %	17 %	27 %	26 %	23 %	18 %	20 %	15 %
Bonds held to maturity	24 %	39 %	38 %	38 %	41 %	40 %	37 %	35 %
Bonds	25 %	21 %	14 %	15 %	12 %	16 %	17 %	23 %
Loans	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %
Other financial assets	1 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %
Equity exposure	16 %	7 %	9 %	9 %	11 %	12 %	13 %	15 %
Policyholders' fund (NOK billion)	100	98	99	101	103	105	109	113

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Storebrand Livsforsikring AS Development in return on capital



*) annualised

- Realized return on investments per Q1 of 1.3% and value adjusted excl. bonds held to maturity of 2.1 %

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Storebrand Livsforsikring AS Unrealised gains

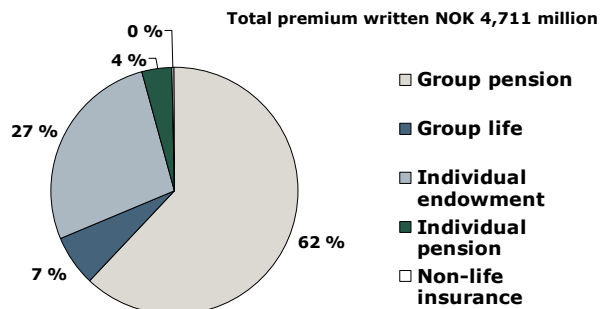
NOK Million	31.03. 2004	31.12. 2003	Change 2004
Shares	2,312	1,462	850
Fixed interest investments	311	228	83
Short term investments	2,623	1,690	933
Bonds held to maturity	4,378	3,394	984
Total	7,000	5,084	1,916

Q1 2004

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Storebrand Life Group Premium excl. reserves transferred to the company per 31.03.2004



Q1 2004

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Storebrand Life Group Premium excl. reserves transferred to the company

NOK Million	Q1		01.01. - 31.12
	2004	2003	2003
Group pension	2,922	2,596	5,465
Group life	314	230	475
Individual endowment	1,284	156	2,972
Individual pension	172	88	749
Critical illness etc.	19	16	67
Total premium income	4,711	3,086	9,728

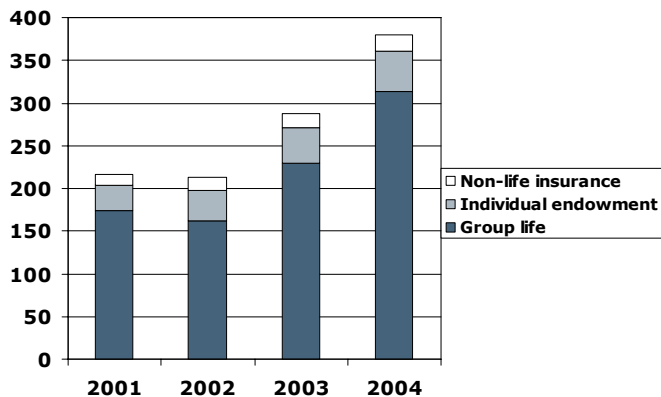
Q1 2004

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Storebrand Livsforsikring AS -premium written, products without profit sharing per 31.03.

NOK million



Q1 2004

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Storebrand Life Group Net transfers of premium reserves

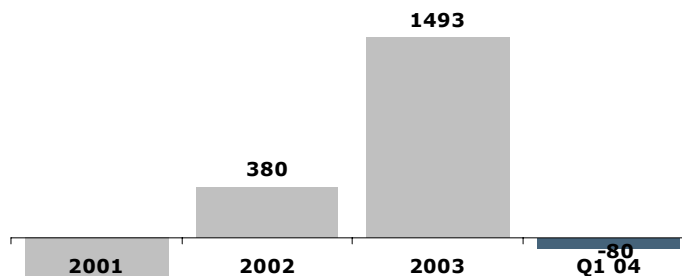
NOK Million	Q1		01.01. - 31.12
	2004	2003	2003
Premium reserves recieved			
Group pensions	1,056	1,354	3,173
Individual life insurance	63	10	202
Total	1,120	1,364	3,375
Premium reserves transferred			
Group pensions	-1,095	-876	-1,551
Individual life insurance	-36	-168	-353
Total	-1,131	-1,044	-1,904
Net transfers Storebrand Livsforsikring AS	-11	319	1,471
Unit Linked	6	114	228
Unit Linked	-75	-24	-206
Net transfers	-68	90	22
Net transfers lifeinsurance	-80	410	1,493

Q1 2004

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Storebrand Life Group Net transfers of premium reserves in NOK million



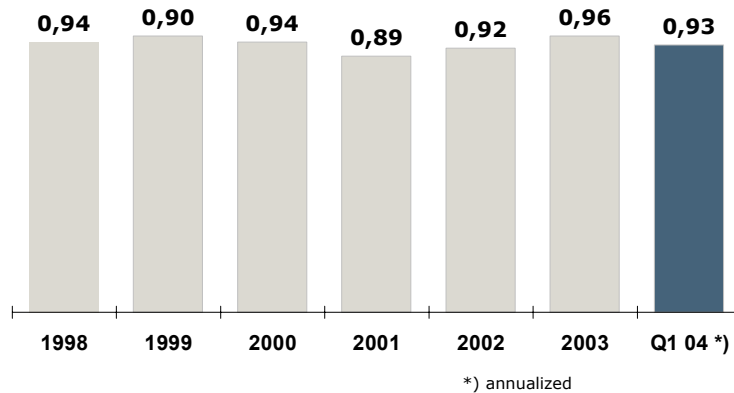
A few relatively largest transfers from the company involved a negative transfer balance i Q1

Q1 2004

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Storebrand Livsforsikring AS Operating costs as % of average policyholders funds



Q1 2004

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Storebrand Livsforsikring AS Profit analysis

NOK Million	Q1		01.01.-31.12.
	2004	2003	2003
Interest result	510	423	3,613
Risk result	43	36	198
Administration result	-41	-39	-149
Change in security and premium reserve	-3	-245	-1,010
Operating profit	510	176	2,652
From additional statutory allocations			21
Total result after transferring from additional statutory allocations	510	176	2 673
Transferred to policyholders	-310	-100	-1 839
Profit to owner SBL AS	200	76	834
Profit to owner Storebrand Life Group	201	78	835
Other life insurance activities	-4	-11	-35
Group profit life	197	67	800

Q1 2004

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Storebrand Livsforsikring AS Profit to owner

NOK Million	31.03.2004		31.03.2004
PROFIT SHARING MODEL		REGULATORY MAXIMUM	
Net return on company capital	73		
Management fee charged from policyholders' fund	111	35% of profit from products with profit sharing adjusted for	
Risk margin	12		
Products inside profit sharing	122	additional statutory allocation	167
Profit from products outside of profit sharing	33	Profit from products outside of profit sharing	33
Other P&L and balance-sheet items	-14		
Total allocated to the owner	214	Total	200

Q1 2004

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Storebrand Livsforsikring AS Profit analysis -products without profitsharing

NOK Million	Q1		01.01.-31.12.
	2004	2003	2003
Interest result	10	8	51
Risk result	34	29	90
Administration result	-10	-12	-40
Change in security and premium reserve	-1	-2	-2
Operating profit	33	23	98

Q1 2004

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Storebrand Life Group Balance sheet

NOK Million	Share of total assets		Share of total assets	
	31.03.2004	31.03.2004	31.12.2003	31.12.2003
Immaterial assets	58	0 %	62	0 %
Real estate	9,663	8 %	9,661	8 %
Long term shares and interests from group companies	96	0 %	95	0 %
Bonds hold to maturitye	41,411	33 %	42,368	36 %
Mortgage and other loans	1,433	1 %	1,468	1 %
Other long term financial assets	0	0 %	0	0 %
Shares	22,315	18 %	19,093	16 %
Bonds	27,122	22 %	20,084	17 %
Short term debt instruments	12,632	10 %	17,383	15 %
Other short term financial assets	3,611	3 %	3,761	3 %
Total financial assets	118,283	96 %	113,913	96 %
Other assets	5,347	4 %	4,976	4 %
Total assets	123,688	100 %	118,952	100 %

Q1 2004

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Storebrand Life Group Balance sheet (continued)

NOK Million	Share of total assets		Share of total assets	
	31.03.2004	31.03.2004	31.12.2003	31.12.2003
Equity	3,521	3 %	3,361	3 %
Minority interests' share in equity	13	0 %	12	0 %
Subordinated loan capital	2,816	2 %	2,669	2 %
Market price adjustment reserve	2,623	2 %	1,690	1 %
Premium reserve for own account	103,830	84 %	99,909	84 %
Additional statutory allocations	3,348	3 %	3,393	3 %
Premium/pension adjustment fund	4,741	4 %	5,115	4 %
Claims reserve for own account	288	0 %	283	0 %
Other insurance reserves	62	0 %	60	0 %
Unallocated surplus to policyholders f.o.a.	310	0 %		
<i>Insurance fund reserves for own account</i>	<i>112,579</i>	<i>91 %</i>	<i>108,760</i>	<i>91 %</i>
Security reserves	144	0 %	142	0 %
Insurance related reserves for own account	112,723	91 %	108,902	92 %
Other debts	1,992	2 %	2,318	2 %
Total equity and liabilities	123,688	100 %	118,952	100 %

Q1 2004

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Storebrand Livsforsikring AS Key figures

	Q1		01.01.-31.12
	2004	2003	2003
Booked return - year-to-date	1.32%	1.36%	
Booked return - annualised	5.39%	5.54%	7.24%
Value adjusted return - year-to-date	2.07%	1.36%	
Value adjusted return - annualised	8.53%	5.54%	8.82%
Value adjusted return - year-to-date -including bonds held to maturity	2.79%	2.16%	11.18%
Solvency margin	155.1%	156.5%	158.6%
Capital ratio (SBL Group)	14.81%	19.42%	15.69%
Operating expenses as % of policyholders funds	0.93%	0.97%	0.96%

Q1 2004

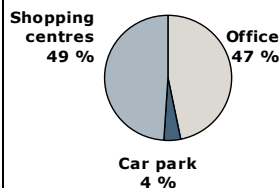
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Storebrand Livsforsikring AS Real estate fund

Key figures	01.01.-31.03.		Full year
	2004	2003	2003
The real estate fund:			
Gross yield *)	2.0%	2.0%	8.2%
Growth in value	1.8%	1.8%	6.9%
The fund's properties:			
Operating result 1 **)	1.8%	1.8%	7.1%
Total m2	614,300	632,500	614,300
Occupancy level	96.4%	95.4%	96.3%

Portfolio allocation (Market value)



Return on capital year to date:

*) Current rent in % of average market value

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

Q1 2004

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Storebrand Fondsforsikring AS Summary profit and loss account

NOK Million	Q1		01.01. - 31.12
	2004	2003	2003
Premiums written	198.5	165.0	455.3
Income of financial investments	,15.4	8.9	47.2
Income - Unit Linked assets	266.1	144.9	902.6
Claims paid	-113.2	-51.6	-322.4
Change in technical reserves	-272.9	-100.7	-705.7
Operating expenses - insurance	-25.6	-24.5	-78.1
Costs - financial investments	-7.6	-3.1	-39.0
Financial expense - Unit Linked assets	-65.7	-148.5	-296.1
Other income/costs	-0.1		
Profit before tax	-5.3	-9.6	-36.2
Tax payable	1.5	-3.6	11.7
Profit after tax	-3.8	-13.2	-24.5

Q1 2004

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Storebrand Fondsforsikring AS Balance sheet

NOK Million	Share		Share	
	31.03.04	31.03.04	31.03.03	31.03.03
Deferred tax allowances	32.8	1 %	16.1	0 %
Bonds and other fixed income securities	42.8	1 %	37.2	1 %
Assets - Unit Link	4,262.3	96 %	3,368.6	97 %
Cash and bank	37.8	1 %	55.4	2 %
Intra group receivables	7.4	0 %	0.0	0 %
Other receivables	37.8	1 %	4.1	0 %
Prepaid tax	-	0 %	0.0	0 %
Prepaid expenses	0.2	0 %	0.5	0 %
Total assets	4,421.1	100 %	3,481.9	100 %
Share capital	47.6	1 %	44.5	1 %
Other equity	54.2	1 %	47.4	1 %
Total equity capital	101.8	2 %	91.9	3 %
Insurance fund reserves for own account	14.9	0 %	4.7	0 %
Insurance fund reserves - Unit Link	4,262.3	96 %	3,368.6	97 %
Intra group liabilities	26.4	1 %	9.6	0 %
Other liabilities	12.6	0 %	3.5	0 %
Accrued cost	3.1	0 %	3.6	0 %
Total equity and liabilities	4,421.1	100 %	3,348.1	100 %


Q1 2004

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Storebrand Investments



InvestmentsKapitalforvaltning Group Highlights Q1

- Increased performance fee contribute to improved income, NOK 16.9 million compared to NOK 5.9 million in Q1 last year
- The basis for fixed and volume based income has improved
- Successful sales development in the institutional market
- A new specialist product established, Storebrand Active Credit Fund
- 67% of Storebrand's mutual funds (and 67% of equity funds) have outperformed index
- Continued mutual fund ranking above average for Storebrand Fondene (Standard & Poor's)

Profit Q1 2004 NOK 16.9 million

Storebrand Investments *	1st quarter		01.01 – 31.12
	2004	2003	2003
NOK mill.			
Total income	78.1	57.7	273.6
Total costs	-63.4	-54.7	-260.7
Net financial income	1.4	2.0	6.3
Storebrand Alternative Investments (SAI)	0.7	0.9	2.9
Profit before tax	16.9	5.9	22.2
Profit before tax per company			
Storebrand Kapitalforvaltning	12.2	7.9	15.7
Storebrand Fondene	4.4	-2.4	5.5
Goodwill depreciation	-0.5	-0.5	-1.9
Storebrand Alternative Investments (SAI)	0.7	0.9	2.9
Profit before tax	16.9	5.9	22.2

* Storebrand Investments includes Storebrand Kapitalforvaltning ASA and Storebrand Kapitalforvaltning Holding AS. Adjusted for minority share holdings in SAI profit before tax is NOK +16.6 millions as of Q1 2004 (NOK 5.5 millions as of Q1 2003). Profit before tax includes non-recurring costs of NOK 8.8 millions in 2003.

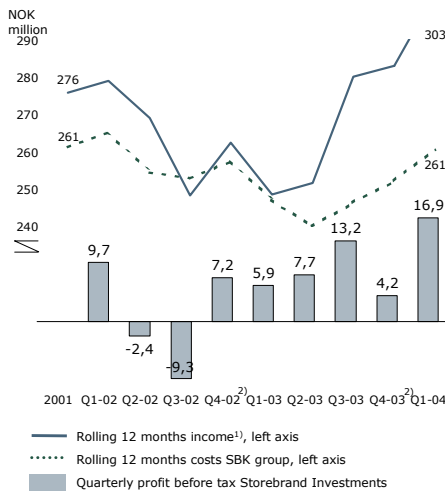
- Continued income growth in Q1
 - Total income increased by 35% compared to Q1 2003
- The increase in costs is explained by increased performance related costs
 - Other comparable cost at the same level as last year

Q1 2004

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Profit development



- Cost/income ratio is 86% compared to 99% the corresponding period last year
 - Increased performance fees
 - Improved profit measured before performance fees, which mainly is explained by market growth and cost control

1) Includes net finance & profit before tax from Storebrand Alternative Investments (SAI)

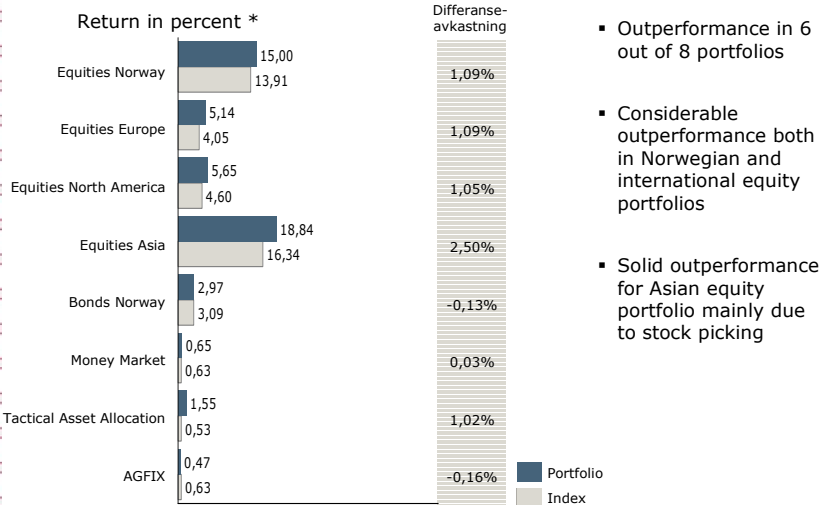
2) Total costs / profit adjusted for non-recurring costs of NOK 8.8 million in 2003 and NOK 17.8 million in 2002

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Q1 2004

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Contribution to Life portfolio performance



* Return in international equity portfolios are measured against unhedged foreign exchange index in NOK Q1 2004 75

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- Outperformance in 6 out of 8 portfolios
- Considerable outperformance both in Norwegian and international equity portfolios
- Solid outperformance for Asian equity portfolio mainly due to stock picking

Storebrand Fondene Performance / Rating

- 67% (35 of 52) of Storebrand's mutual funds have outperformed index (before deduction of management fees)
- Storebrand Fondene has contributed with NOK 51 million (net of management fees) compared to index for their customers
- According to Standard & Poors rating¹⁾ 54% of Storebrand's mutual funds are among the top 30% best and 79 percent among the top 50%

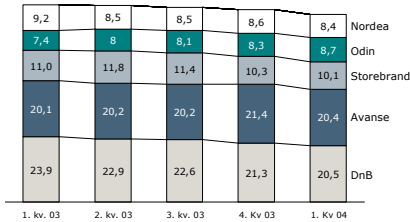
Standard & Poor's rating - all mutual funds ¹⁾											
Stars	S&P	Storebrand		DnB		Avanse		Nordea		Odin	
		# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent
5	★★★★★	8	21%	4	11%	1	3%	1	5%	1	8%
4	★★★★	13	33%	7	20%	5	17%	4	18%	2	15%
3	★★★	10	26%	9	26%	7	23%	3	14%	6	46%
2	★★	4	10%	9	26%	10	33%	9	41%	2	15%
1	★	4	10%	6	17%	7	23%	5	23%	2	15%
# of funds		39		35		30		22		13	
Average score		2.65		2.8		2.4		2.4		2.8	

1) Norwegian registered mutual funds as of May 4, 2004

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Storebrand Fondene Market share mutual funds

All mutual funds (market share in percent)



Market share Storebrand:

As of Q1 (change since last quarter)

Total: 10,1 % (-0.2 percentage points)

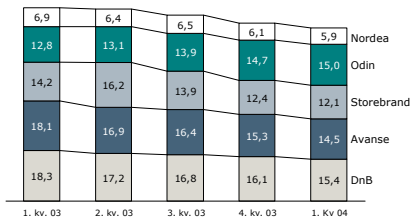
Equity funds: 12,1 % (-0.3 percentage points)

Bond funds: 6,0 % (-1.1 percentage points)

Money market: 9,3 % (+0.2 percentage points)

- Storebrand's share of net new subscription has been low and market share has slightly decreased last 12 months

Equity funds (market share in percent)



- The five largest mutual fund managers have lost market share to the advantage of Skagen Fondene

Q1 2004

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Sales development

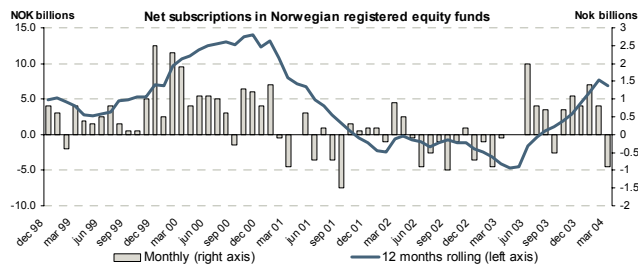
External net sales/later accepted offers NOK 1.2 billion year to date (of which NOK 0.5 billion from If)

Mutual fund market

- Net subscription Q1 NOK 7.2 billion compared to NOK 3.3 billion Q1 2003
- 5%

Storebrand (mutual funds and discretionary)

- Storebrand has gained mandates within Norwegian fixed income. Two of Norway's largest pension funds have in March/April chosen Storebrand to manage their portfolios, total NOK 0.8 billion
- Successful sales of specialist products have created a good basis for increased earnings



Q1 2004

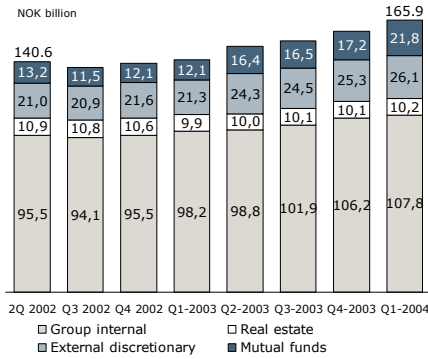
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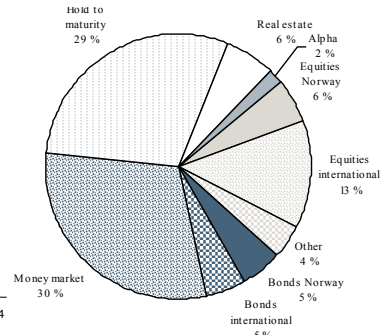
Storebrand Investments

Assets under management

Total asset under management



Asset allocation



Q1 2004

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Q1 2004

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Storebrand Bank



Storebrand Bank Highlights Q1 2004

- Storebrand Bank delivers a profit of NOK 21 million
- Reduction in NPLs continues
- Loan loss provisions of NOK 14 million and strengthened total provisions to NPLs
- Maintained net interest income / avg. total assets despite shift towards lower risk
- Costs significantly reduced in line with earlier statements
- Strong sales improve other income

Key Figures	Q1 2004	2003
Gross lending (NOK million)	22 589	22 697
Customer Deposits (NOK million)	11 615	12 362
Net interest income / avg. total asset	1.68 %	1.85 %
Cost / Income	82.6 %	87.3 %

Note: Storebrand Bank Group



Profit and Loss

NOK million	Q1 2004		Full year
	2004	2003	2003
Net interest income	108	131	493
Other income	91	76	319
Total income	199	207	812
Operating expenses	-165	-178	-709
Operating profit before losses	35	30	103
Loan loss provisions	-14	-65	-174
Write down on shares	-0		-38
Profit before tax	21	-36	-109

Note: Storebrand Bank Group



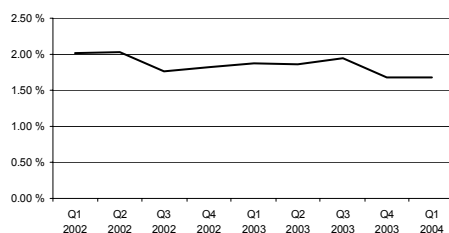
Q1 2004

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Development in net interest income

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

Net interest income / avg. total assets



Note: Storebrand Bank Group

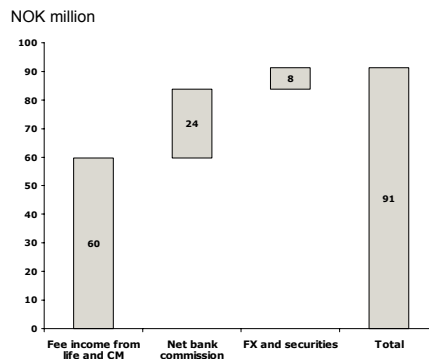


Q1 2004

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Other income

- Good sales of structured products in Q1
- Fee income from life and capital management products constitute 30% of total income
- Very good life savings sales



Note: Storebrand Bank Group

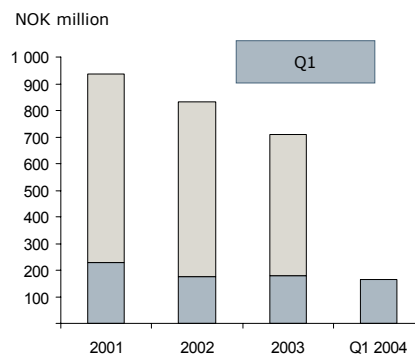


Q1 2004

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Positive development in expenses

- Reduced the number of employees from 659 to 423 since 2001 (-36%)
- Efficiency improvements in production of banking products
- Down NOK 13 million in Q1 compared to 2003
- Companies outside core business sold



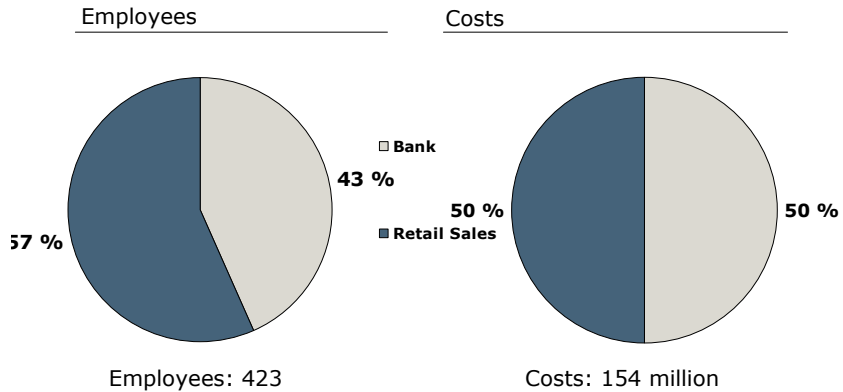
Note: Storebrand Bank Group



Q1 2004

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Bank expenses include group retail distribution costs



Note: Storebrand Bank ASA

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Q1 2004

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Balance sheet

NOK million	31.03.04	Share	31.12.03	Share
Loans to central banks / credit institutions	446	2 %	339	1 %
Net lending to customers	21 807	84 %	21 856	86 %
Assets repossessed	138	1 %	169	1 %
Securities and bonds	2 699	10 %	2 107	8 %
Shareholdings in associated / group comp	346	1 %	356	1 %
Fixed / intangible assets	494	2 %	699	3 %
Total assets	25 930	100 %	25 527	100 %
Loans from credit institutions	2 939	11 %	3 211	13 %
Deposits from and debt to customers	11 615	45 %	12 362	48 %
Securities issued	8 207	32 %	6 853	27 %
Other liabilities	758	3 %	710	3 %
Subordinated loan capital	423	2 %	421	2 %
Equity capital	1 987	8 %	1 969	8 %
Total liabilities and equity	25 930	100 %	25 527	100 %

Note: Storebrand Bank Group

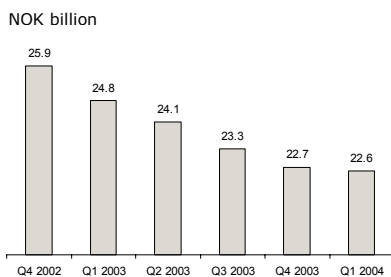
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Q1 2004

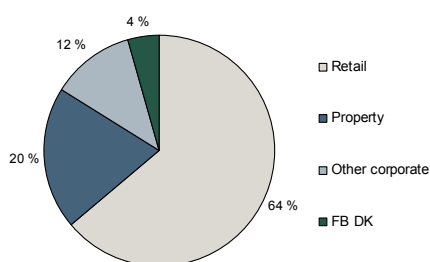
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Development in loan portfolio

Development in gross lending



Gross lending by sector



Note: Storebrand Bank Group



Q1 2004

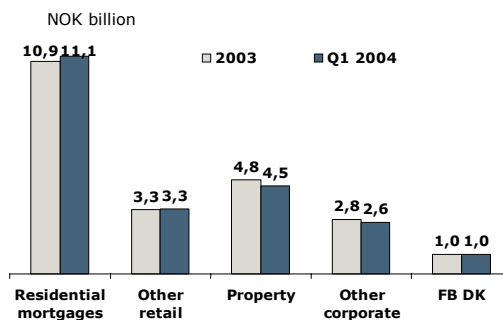
89

Development in portfolio Q1 2004

- Total portfolio down NOK 108 million

- Residential up 3%
- Other retail up 1%
- Property down 6%
- Other corporate (incl. shipping) down 5%
- Finansbanken A/S (Denmark) up 2%

Development in gross lending by sector



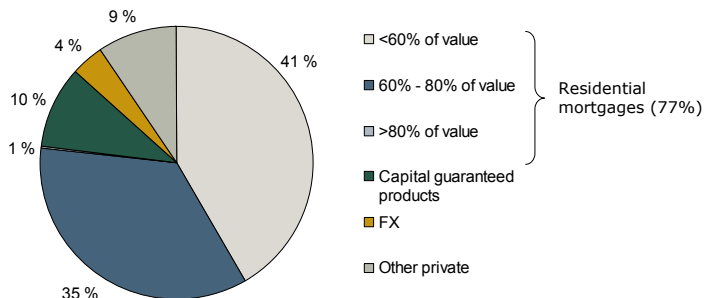
Note: Storebrand Bank Group



Q1 2004

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Residential mortgages and other retail



Note: Storebrand Bank ASA

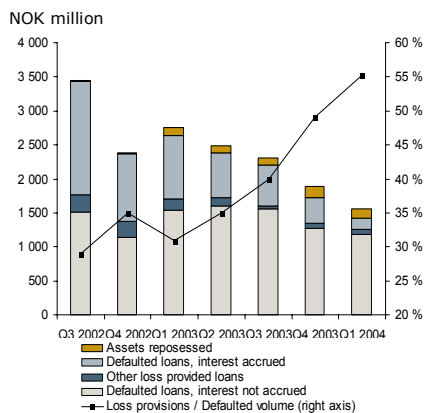
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Q1 2004

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Development in NPLs and loss provisions

- Development according to plan
- Reduction in:
 - Loss provided loans
 - Shipping
 - Total portfolio
- 55% loss provisions / NPLs



Note: Storebrand Bank Group

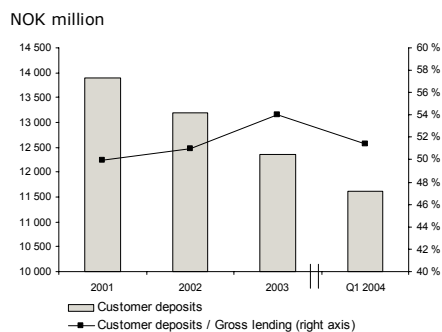
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Q1 2004

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Development in customer deposits

- Customer deposits down by NOK 747 million (-6%) since 2003.
- Target of 60% deposits to gross lending.
- Fall in interest rates favours other types of investments.



Note: Storebrand Bank Group



Q1 2004

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Capital adequacy

	31.03.04	31.12.03	Change since 31.12.03
NOK million and %			
Core capital	1 669.7	1 655.4	14.2
Subordinated loan capital	423.3	421.1	2.3
Total capital	2 093.0	2 076.5	16.5
Risk-weighted basis for calculation	16 408.5	16 913.7	-505.2
Capital ratio	12.76 %	12.28 %	0.48 %
Surplus capital (*)	780.3	723.4	56.9
Core capital ratio	10.18 %	9.79 %	0.39 %

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

Note: Storebrand Bank Group



Q1 2004

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Storebrand Non-Life



Main features Non-Life Q1 2004

- Operating income NOK 198 mill. (NOK 29 mill.)
- Result before taxes NOK 209 mill. (NOK 40 mill.)
- Positive development in If - operating result SEK 827 mill (SEK 284 mill). Storebrand's share NOK 193 mill. (minus NOK 1 mill.)
- Improved insurance result and gains from the sale of Marine/Energy risk to Gard AS in If on SEK 216 mill. affects the result
- Combined ratio If 100.8% (105.0%).
- Yield on investments current value If 1.8% (1.0%)

Numbers in brackets per 31.03.03

Main features Non-Life Q1 2004

- The terms of the sales agreement for the sale of the shares in If to Sampo Oyj are fulfilled. The shares was transferred 6 May and Storebrand received SEK 5.4 mrd.
- Result from Fair NOK 4 mill. (minus NOK 6 mill.)
- Operating result Oslo Re NOK 9 mill. (NOK 2 mill.)
- Operating result SB Skade AS minus NOK 8 mill. (NOK 34 mill)

Numbers in brackets per 31.03.03

Non-Life Group Profit and loss

NOK mill.	01.01. - 31.03		Full year
	2004	2003	2003
22,47 % share of result from If Skadeforsikring	193	-1	324
50% share of result from Fair	4	-6	-22
Operating result non-life insurance	197	-7	302
Oslo Reinsurance Company ASA	9	2	21
Storebrand Skadeforsikring AS	-8	34	60
Eliminations			-35
Operating result run-off non life insurance	1	36	46
Total operating result non life business	198	29	348
Change in insurance funds	11	11	68
Pre tax result non life business	209	40	416

Non-Life Group Balance sheet

NOK million	Share		Share	
	31.03.2004	31.03.2004	31.12.2003	31.12.2003
Shares	9	1 %	9	1 %
Bonds and other interest bearing financial assets	687	66 %	770	69 %
Other financial assets	22	2 %	23	2 %
Other assets	328	31 %	307	28 %
Total assets	1,046	100 %	1,109	100 %
Equity	179	17 %	161	15 %
Premium and claims reserve	396	38 %	386	35 %
Security reserve	205	20 %	216	19 %
Deferred tax	51	5 %	50	5 %
Other liabilities	215	21 %	297	27 %
Total equity and liabilities	1,046	100 %	1,109	100 %

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Oslo Re Profit and loss

NOK million	01.01 - 31.03		Full year
	2004	2003	2003
Premiums for own account	1	2	5
Claims for own account	2	-1	20
Insurance related operating costs	-5	-11	-30
Financial income	9	10	19
Other income/costs	3	1	6
Operating result	9	2	21
Changes in security reserve etc.	-	-	15
Profit before taxes	9	2	35

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Oslo Re Balance sheet

NOK million	31.03.2004	Share		
		31.03.2004	31.12.2003	
Deferred tax asset	17	2 %	16	2 %
Financial assets	569	75 %	605	78 %
Receivables	73	10 %	75	10 %
Other assets	104	14 %	79	10 %
Total assets	763	100 %	775	100 %
Equity	177	23 %	161	21 %
Premium and claims reserve	396	52 %	386	50 %
Security reserve	58	8 %	58	7 %
Other liabilities	131	17 %	170	22 %
Total equity and liabilities	763	100 %	775	100 %

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If Skadeforsäkring AB Share profit

NOK mill.	01.01. - 31.03.		Full year
	2004	2003	2003
Operating result If, SEK	827	284	2 702
Storebrandd's share (22.47%), SEK	186	64	607
Storebrand's share, NOK	175	53	532
After tax (28.0%)	126	38	383
Adjustments N GAAP *	67	-39	-59
Booked result from If	193	-1	324

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

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Storebrand Skadeforsikring AS Change in booked value If

▪ Change in booked value If 31.12.03	(NOK mill.)
Booked value 31.12.02	3,912
22.47% share og operating result If	193
Currency adjustment	- 70
Capital injection	0
Booked value 31.12.03	4,035