

1st quarter

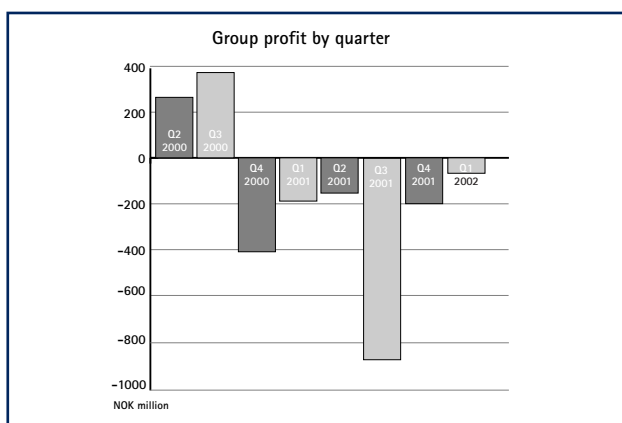
01.01-31.03

2002

Interim results for the Storebrand Group 1st quarter 2002

Main features

- Group result, which represents the shareholders' share of operating profit, showed a loss of NOK 62 million in the first quarter as compared to a loss of NOK 189 million for the first quarter of 2001
- The first quarter produced an operating profit of NOK 95 million as compared to an operating profit of NOK 102 million for the same period last year



The Storebrand group's results are very dependent on conditions in the financial markets. Equity markets showed a modest improvement in the first quarter, whilst fixed income markets were generally weaker. In overall terms the performance of the financial markets made a positive contribution to the life insurance company's earnings in the period. However the slight improvement in equity markets has not yet prompted any general improvement in sales of savings products.

While the results for the first quarter are not satisfactory if seen in isolation, they do represent a break from the negative trend seen last year. Storebrand Livsforsikring has strengthened its position as Norway's largest and most efficient life insurance company in a challenging market, and the positive trend seen for transfers of premium reserves to the company supports this position. In addition the group's asset management activities have demonstrated their strength through a high market share of mutual funds and a good level of sales to the institutional market. In the banking area, Storebrand Bank has introduced measures to improve its results, while Finansbanken reports sound earnings from its traditional banking activities. The operating result reported by If was affected by weak insurance results, and the company's financial income contribution was not sufficient to give an overall profit.

Group result for the quarter showed a loss of NOK 62 million, representing an improvement of NOK 127 million from the same period last year. The capital ratio was 12.1% at 31 March 2002 as compared to 12.9% at 31 December 2001 and 12.0% after the first quarter of last year.

Life insurance

Storebrand Livsforsikring

The first quarter saw strong sales of group insurance products, principally to the market for small and medium companies. Net sales of savings products to the retail market remained weak, but sales of personal risk products increased. Transfers of reserves between other companies and Storebrand showed a net inflow to Storebrand of NOK 554 million as compared to a net outflow of NOK 719 million in the same period last year. Total premium income for the first quarter, including transfers of premium reserves, was up 17%.

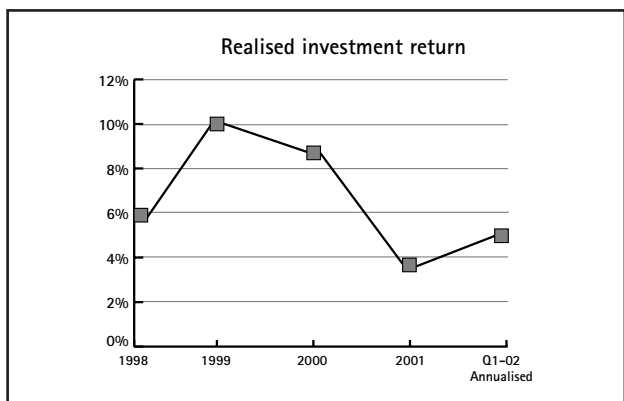
Storebrand Livsforsikring reported a profit of NOK 26 million in the first quarter from products that are not subject to the traditional profit allocation model. This relates to products where neither profits nor losses are shared with policyholders, and includes individual personal risk products and group life insurance products sold to the corporate market. Storebrand has developed a new product portfolio for personal risk insurance, and after an initial start-up period involving considerable marketing and investment costs these products are now generating a profit for the company's owner. Group life products also performed well in the first quarter.

The life insurance company reports an operating profit of NOK 267 million in the first quarter as compared to NOK 420 million in the same period last year. Of this profit NOK 156 million is allocated to customers and NOK 111 million to the owner. The value adjusted investment return has improved from -1.3% in the first quarter of last year to 1.4% this year.

The annual return guaranteed to life insurance company customers is 3.8% on average. The realised investment return for the first quarter is equivalent to 5.5% on an annualised basis, and therefore contributes to a positive interest result in the first quarter of NOK 433 million. The risk result of NOK 34 million for the first quarter and administration result of minus NOK 37 million are both slightly weaker than in the same quarter last year.

Income from ordinary premiums written in the first quarter was 7% lower than in the same period last year. Group pension business produced higher premium income in the first quarter, but other product lines showed a fall in premium income. Claims for own account were lower than in the same period last year due to fewer policy transfers from the company and a reduction in redemptions and withdrawals of accumulated savings.

The life insurance company's cost ratio was somewhat higher than for the same period last year, principally due to increased performance related fees for asset management. Unrealised gains on the life insurance company's financial current assets amounted to NOK 844 million at the close of last year, and increased to NOK 957 million by the end of the first quarter. The turbulent conditions seen in the equity markets over the last 18 months have encouraged a particularly strong focus on the management of risk capital, and the company has further strengthened its commitment to optimise use of risk capital. Surplus capital, which comprises all capital in excess of the primary capital required to meet the minimum legal requirements for capital adequacy, showed an increase of NOK 220 million in the first quarter to stand at NOK 6.0 billion at 31 March 2002. Total buffer capital stands at NOK 11.7 billion. The capital ratio was 11.1% at the end of the quarter, representing a fall of 0.9 percentage points since the start of the year. The life insurance company increased its exposure to equities, including derivatives, from 22% to 26% in the first quarter.

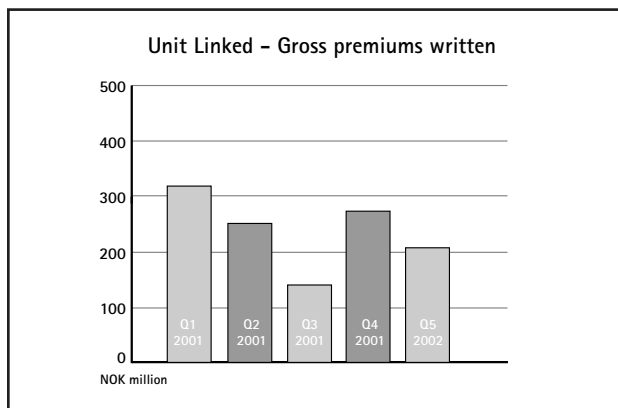


Storebrand Fondsforsikring

Storebrand Fondsforsikring reported premium income of NOK 215 million in the first quarter as compared to NOK 316 million in the same period last year. The company has now sold 180 new contracts for defined contribution pension schemes since the launch of this product last year. Sales to the retail market continue to be characterised by reduced volumes in the savings market due to conditions in the equity market. Storebrand's market share increased by 0.3 percentage points in the first quarter, and the company now has a market share of 20.4% of premiums written for retail unit linked products.

The quarter produced a loss of NOK 9 million for Storebrand Fondsforsikring. This was in line with expectations and reflects significant

expenditure on product and system development associated with the new defined contribution pension products launched in 2001.



Other life insurance activities:

Storebrand Helseforsikring reports strong growth in sales this year. Total premium income of NOK 12 million in the first quarter represents a 78% increase from the same period last year. This confirms that sales of health insurance continue to show the strong performance seen in 2001.

Euroben, the Dublin-based life insurance company owned jointly by Storebrand and the Swedish company SPP Liv, completed the development of its Euroben Portfolio Bond product in the first quarter as planned. This product is intended for Swedish retail market customers and will be sold through the Svenska Handelsbanken branch network.

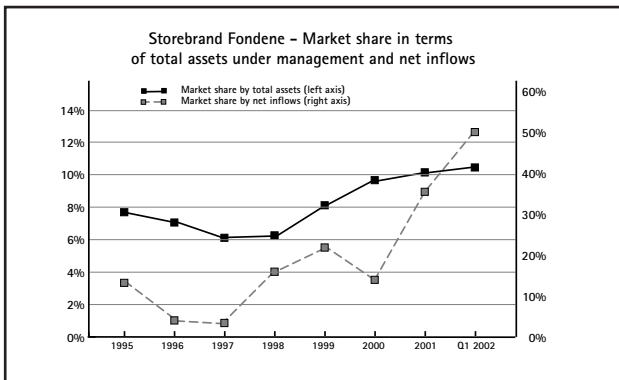
Storebrand has a 50% interest in both Euroben and Storebrand Helseforsikring. As relatively new companies they reported losses for the first quarter, and reduce the group result by a total of NOK 4 million.

Asset management activities

Storebrand Fondene and Delphi were together the market leader for net inflows to mutual securities funds in the first quarter. Storebrand Fondene and Delphi attracted NOK 978 million out of total net inflows of NOK 1.9 billion for the market as a whole. The group's market share of mutual funds under management increased from 10.1% to 10.6% in the first quarter due to this 50.8% share of net inflows. This makes Storebrand the third largest player in terms of mutual fund assets under management. Strong sales to the institutional market represent the main contribution. Including discretionary mandates, total sales amounted to NOK 1.8 billion in the first quarter (of which NOK 910 million was received in the quarter) as compared to NOK 0.4 billion in the first quarter of 2001. This is a marked improvement compared to last year.

The Storebrand Kapitalforvaltning Group reported a profit of NOK 10 million for the first quarter of 2002 as compared to NOK 8 million for the first quarter of 2001. The good investment returns generated by Norwegian and Asian shares were reflected in higher asset management fees for the quarter. The Board decided during the quarter to merge the two mutual fund companies Delphi Fondforvaltning AS and Storebrand Fondene AS. This change is expected take effect from 1 June 2002.

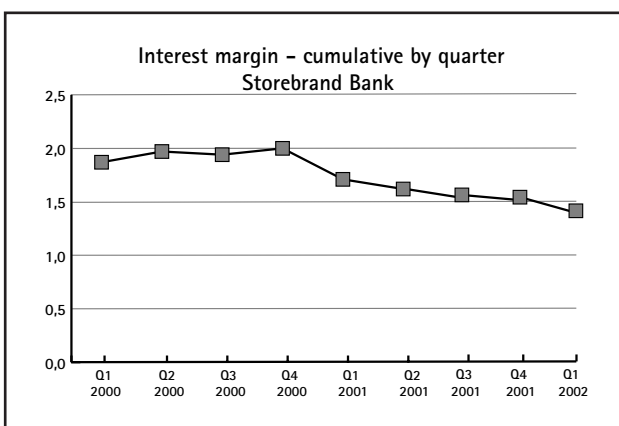
Total assets under management amounted to NOK 145 billion at the end of the first quarter, unchanged from the start of the year. Assets under management for external clients fell by NOK 1 billion to NOK 36.0 billion at the end of the first quarter. This is due to the expansion of If, which resulted in a reduction of NOK 2.2 billion due to reallocation of the fund management mandate.



Storebrand Bank

The Storebrand Bank Group reported a loss of NOK 4 million for the first quarter of 2002, unchanged from the same period last year. After adjusting for non-recurring items the loss for the quarter was NOK 22 million, which is also unchanged from the same period last year but represents a significant improvement from the previous quarter. Storebrand Bank is the group's main distribution channel for the retail market. The bank's results continue to be depressed by weaker market conditions for sales of savings products. Sales of personal risk products showed an improvement. Net interest income was little changed from the same period last year.

The program to improve profitability that was launched last year is proceeding according to plan, and the parent bank's cost base fell from NOK 142 million in the first quarter of last year to NOK 99 million in the first quarter of 2002. Storebrand Bank implemented the previously announced changes for the first quarter at significantly lower cost than anticipated, and was therefore able to write-back NOK 16.5 million of the provision previously made for restructuring costs. Total assets were virtually unchanged in the first quarter.



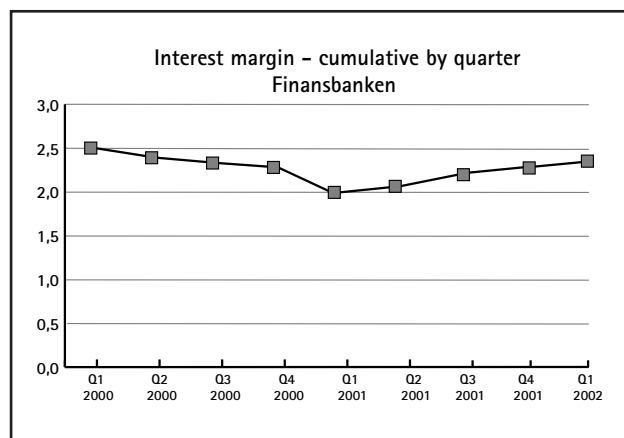
Finansbanken

The parent bank reported profit before loan losses and provisions of NOK 73 million, with a net profit of NOK 44 million after loan losses

and provisions of NOK 30 million. The Asset Management business area, which includes the bank's growing Private Banking business, reported a loss of NOK 13 million for the first quarter, Finansbanken Denmark reported a loss of NOK 5 million and other activities reported a loss of NOK 3 million. This gives a first quarter profit for the Finansbanken Group of NOK 22 million as compared to NOK 37 million in the same period last year.

Net interest income improved in the first quarter to NOK 115 million as compared to NOK 104 million in the same period last year. This is equivalent to an average net interest margin of 2.34% of average total assets.

Non-interest income amounted to NOK 14 million in the first quarter as compared to NOK 38 million in the first quarter of 2001, principally as a result of the weaker market for sales of indexed products. Operating costs showed an improvement, and the Private Banking area reported an increase in assets under management. The improvement in cost base is expected to continue. Operating costs amounted to NOK 78 million in the first quarter as compared to NOK 98 million in the fourth quarter of 2001. Loan losses amounted to NOK 30 million in the first quarter. The bank continues to implement its new strategy for the shipping portfolio, and the planned reduction in exposure to this market is proceeding ahead of schedule. The shipping portfolio was reduced by NOK 334 million in the first quarter, representing a reduction of over 10%. Total gross lending was NOK 16.9 billion at the end of the first quarter, representing a reduction of 2.4% since the start of the year. Customer deposits fell slightly from the start of the year to NOK 6.6 billion at the end of the first quarter. This principally reflects a reduction in the bank's long-term deposits. Ordinary customer deposits were stable at NOK 4.9 billion. Total assets as at 31 March 2002 amounted to NOK 19.3 billion.



Non-life insurance

Storebrand Skadeforsikring

The group's non-life insurance activities reported an operating loss of NOK 86 million for the first quarter. This represents an improvement of NOK 116 million from the same period last year.

Sampo's non-life insurance activities became part of If with accounting effect from 2 January 2002. The net effect on Storebrand's profit and loss account of Sampo's entry into If is virtually zero. If is now the largest player in the Finnish non-life insurance market, and the expansion has reinforced its position as the largest Nordic non-

life insurance company with an overall market share of 24%. The expansion of If has reduced Storebrand's ownership interest from 44% to 22.47%.

Storebrand's share of If's results for the first quarter shows a marked improvement from the same period in 2001. The share of losses of NOK 78 million for the quarter represents an improvement of NOK 147 million from the first quarter of 2001. This improvement is principally due to higher financial income. The result from non-life insurance business is in line with last year, with a combined ratio of 111.3. The weak results from non-life insurance are due to continuing weak results for Private lines in Norway and Sweden and for Industrial lines throughout the Nordic countries. If implemented significant measures in the first quarter to tackle the profitability challenges the company faces.

Oslo Reinsurance Company reduced the first quarter results for non-life insurance by NOK 4 million due to a negative return on the company's investment portfolio.

Storebrand's 50% share in the results of Fair Forsikring represented a charge of NOK 14 million for the first quarter as compared to a charge of NOK 11 million in the first quarter last year. Sales in the first quarter amounted to NOK 33 million, up by 68% from the same period last year. The company raised additional share capital from its owners in the first quarter of 2002, and Storebrand's share of this was NOK 46 million.

Other activities

Storebrand ASA

The holding company reported a loss of NOK 96 million for the first quarter as compared to a loss of NOK 132 million for the first quarter of 2001. The improvement reflects more favourable net financial items, which represented a charge of NOK 53 million in the first quarter of this year as compared to a charge of NOK 96 million for the same period last year. Operating costs of NOK 43 million in the first quarter were broadly in line with the same period last year.

In March 2002 Storebrand ASA carried out a EUR 160 million exchangeable bond issue in the international bond market. This has strengthened the liquidity of Storebrand ASA and given the group access to attractive financing terms as well as increasing the average maturity of its borrowings. An exchangeable bond issue is a type of

convertible loan that gives investors the opportunity to convert the loan principal to shares in a company other than the issuer of the bond, in this case shares in Orkla ASA.

Future prospects

Storebrand Livsforsikring showed a strong performance in the first quarter, and this is expected to continue for the rest of the year. Reported earnings will continue to be sensitive to developments in the capital markets in the short-term. Storebrand will continue to pay particular attention to building its buffer capital in order to increase the expected long-term investment return.

The financial markets showed a mixed performance in the first quarter, falling in January and February but improving again in March, and market conditions remain highly uncertain. This continues to have an adverse effect on the level of inflows to long-term securities-related savings products, which have been weak so far this year. The Storebrand group's results will continue to be significantly affected by the performance of the financial markets.

The measures already announced by the group to reduce costs by NOK 150 million in 2002 are proceeding according to plan. This process will gain additional momentum from the further measures introduced to co-ordinate the group's banking operations and improve their efficiency.

The main focus of Storebrand's future development will be on improving profitability and increasing the customer base for savings, asset management and personal risk products. Strict asset and liability management and cost-reducing measures, combined with better use of the group's total resources, are expected to produce results in terms of both profitability and customer numbers. In addition the further measures implemented to improve the organisational structure and efficiency of the group's banking operations are expected to produce results over the coming months.

Important steps have been taken by If to improve its insurance results. Implementation of cost-saving measures, realisation of economies of scale and changes to its price structure is expected to improve earnings over the course of the year.

Oslo, 21 May 2002

The Board of Directors of Storebrand ASA

The largest shareholders as of 30 April, 2002

	% of total		
Skandia Life Insurance	9.97	SEB Merchant Banking	2.17
Folketrygdfondet	9.97	State Street Bank & Co. (NOM)	1.73
Orkla ASA	9.96	Bank of New York	1.73
DnB Markets	9.92	Goldman Sachs International (NOM)	1.66
Steen & Strøm Invest	6.30	SIS Segaintersettle (NOM)	1.26
Handelsbanken Market	3.93	JP Morgan Chase Bank (NOM)	0.89
Canica AS	3.60	Gjensidige NOR Spareforsikring	0.86
Bankers Trust Company (NOM)	2.72	Salomon Brothers International	0.68
Nordstjernen Holding	2.67	Deutsche Bank AG (NOM)	0.66
Ferd Invest	2.56	SEB London (NOM)	0.65
		Foreign ownership	30.25%

Storebrand Group: Profit and loss account 1 January – 31 March

NOK million	Q1 2002	Q1 2001	2001
Insurance premiums for own account	4 417,2	3 874,3	9 579,3
Interest and related income – banking	613,0	672,9	2 671,2
Financial income – insurance	4 962,7	6 884,6	19 280,2
Financial income – other activities	37,0	26,6	154,0
Share of profits in lf...	-77,9	-224,7	-769,3
Other income	121,0	164,9	553,5
Total operating income	10 073,0	11 398,6	31 468,9
Insurance claims for own account	-2 249,1	-2 956,0	-9 647,2
Change in insurance reserves – life insurance	-3 030,2	-1 314,3	-2 115,8
Interest and related expense – banking	-452,4	-545,4	-2 047,8
Financial expense – insurance	-3 394,6	-8 685,8	-18 210,8
Financial expense – other activities	-87,9	-127,1	-209,2
Operating costs	-527,7	-526,9	-2 261,2
Other costs	-123,3	-139,3	-968,5
Total costs	-9 865,2	-14 294,8	-35 460,5
To/from market value adjustment reserve	-113,2	2 998,1	2 154,2
Operating profit/loss	94,6	101,9	-1 837,4
To/from additional statutory reserves – life insurance			407,6
Funds allocated to policyholders – life insurance	-156,3	-290,9	
Group profit/loss	-61,7	-189,0	-1 429,8
Changes in security reserve etc. – non life insurance	13,7	73,2	278,8
Profit/loss before extraordinary items	-48,0	-115,8	-1 151,0
Tax	26,4	-36,7	199,4
Minority interests' share of profit	-0,1	-0,3	-0,4
Profit/loss for the period	-21,7	-152,8	-952,0
Earnings per ordinary share	-0,11	-0,74	-4,15

Storebrand Group: Balance sheet at 31 March

NOK million	31.03.02	31.03.01	31.12.01
Assets			
Intangible assets	753,8	717,8	726,2
Properties and real estate	11 400,9	11 029,8	11 357,3
Interests in associated companies	3 382,1	3 341,0	3 161,8
Shares and other equity investments – long term holdings	34,8	35,3	35,5
Bonds held to maturity	24 971,7	27 197,1	25 043,6
Net loans to and other claims on customers	28 879,0	26 241,7	29 140,6
Other long term financial assets	4 814,4	6 625,5	4 320,5
Shares and other equity investments	23 603,2	32 053,0	22 972,5
Bonds	33 705,6	32 438,2	29 686,0
Certificates	14 139,9	7 001,2	14 397,1
Other financial current assets	961,5	73,1	905,4
Total financial assets	145 893,1	146 035,9	141 020,3
Receivables	2 411,2	1 517,6	4 248,3
Other assets	5 163,7	3 610,1	3 810,0
Prepaid pension	553,2	524,3	536,9
Prepaid expenses and accrued income	1 963,4	1 777,5	1 872,7
Total assets	156 738,4	154 183,2	152 214,4
Equity capital and liabilities			
Equity capital	9 578,6	10 299,2	9 605,4
Minority interests' share in equity	11,4	11,9	11,3
Subordinated loan capital	3 820,9	4 015,9	3 979,6
Market value adjustment reserve	957,1		843,9
Insurance reserves – life insurance	104 810,9	103 807,5	102 574,0
Premium and claims reserves – non life insurance	565,3	723,0	608,3
Security reserves etc. – non life insurance	514,7	734,4	508,0
Total technical (insurance) reserves	105 890,9	105 264,9	103 690,3
Reserves for other risks and costs	101,7	90,2	67,4
Pension liability	492,7	542,4	478,6
Deferred tax		161,1	
Liabilities to financial institutions	5 320,3	5 027,3	4 350,7
Deposits from and due to customers	13 422,5	13 752,6	13 900,2
Securities issued	9 955,6	9 566,8	10 435,7
Other liabilities	6 367,2	4 446,4	3 984,7
Accrued costs and deferred income	819,5	1 004,5	866,6
Total equity capital and liabilities	156 738,4	154 183,2	152 214,4

Notes to the profit and loss account and balance sheet

1. Accounting principles

The accounting principles applied are unchanged from the principles used in the Annual Accounts for 2001.

2. Analysis of profit and loss by business area

NOK million	Q1		Full Year
	2002	2001	2001
Life insurance	99	117	-82
Asset management	10	8	14
Storebrand Bank	-4	-4	-43
Finansbanken	15	30	-102
Non-life insurance	-86	-202	-767
Other activities	-95	-137	-450
Group profit/loss	-62	-189	-1430

3. Profit and loss by quarter

NOK million	Q1 2002	Q4 2001	Q3 2001	Q2 2001	Q1 2001	Q4 2000	Q3 2000	Q2 2000
Total operating income	10 073	6 450	6 261	7 359	11 399	6 993	8 490	9 899
Total costs	-9 865	-4 373	-9 411	-7 382	-14 295	-10 222	-7 786	-9 796
Operating profit	95	1 234	-3 150	-23	102	-1 533	1 799	1 765
Group profit	-62	-196	-891	-154	-189	-410	373	265
Pre-tax profit	-48	-51	-864	-120	-116	-314	506	378
Profit for the period	-22	-23	-696	-81	-153	-106	350	232
Group profit by business area								
Life insurance	99	104	-404	101	117	-66	363	269
Asset management	10	2	9	-4	8	8	22	18
Storebrand Bank	-4	44	-19	-64	-4	-15	45	20
Finansbanken	15	3	12	-147	30	-74	-19	13
Non-life insurance	-86	-277	-318	31	-202	-152	12	-3
Other activities	-95	-72	-170	-70	-137	-112	-51	-52
Group profit	-62	-196	-891	-154	-189	-410	373	265

4. Key figures by business area – cumulative figures

NOK million	Q1 2002	Q4 2001	Q3 2001	Q2 2001	Q1 2001	Q4 2000	Q3 2000	Q2 2000
Group								
Earnings per ordinary share	-0,11	-4,15	-3,70	-1,12	-0,74	1,67	2,30	1,39
Equity	9 579	9 605	9 576	10 308	10 299	10 533	10 866	10 549
Capital ratio	12,1 %	12,9 %	12,9 %	13,1 %	12,0 %	12,7 %	12,5 %	12,5 %
Life insurance								
Storebrand Livsforsikring								
Premiums for own account	4 150	8 506	6 871	4 934	3 543	7 950	6 425	4 610
Policyholders' funds inc. accrued profit	101 267	99 201	98 017	100 040	100 318	99 985	102 481	100 865
Investment yield I *) annualised	5,5 %	3,6 %	1,4 %	5,5 %	5,9 %	8,7 %	11,8 %	12,4 %
Investment yield II *) year to date	1,4 %	1,5 %	-1,7 %	-0,1 %	-1,3 %	3,1 %	4,7 %	3,1 %
Capital ratio (Storebrand Life group)	11,1 %	12,0 %	11,6 %	11,2 %	10,5 %	10,5 %	10,9 %	10,9 %
Operating costs as % of policyholders' funds	0,97 %	0,88 %	0,87 %	0,89 %	0,91 %	0,94 %	0,90 %	0,91 %
Storebrand Fondsforsikring								
Premiums for own account	215	974	709	567	317	1 633	1 333	954
Policyholders' funds	3 385	3 213	2 695	3 235	2 913	3 035	3 340	2 906
Storebrand Bank								
Interest margin %	1,39 %	1,49 %	1,53 %	1,62 %	1,71 %	2,00 %	1,94 %	1,97 %
Costs/income %	103 %	133 %	124 %	128 %	115 %	102 %	95 %	105 %
Non-interest income/total income %	53 %	59 %	61 %	60 %	62 %	67 %	68 %	68 %
Net lending	11 294	11 038	10 556	10 020	9 527	9 089	8 347	7 569
Capital ratio	10,3 %	10,6 %	10,2 %	10,5 %	11,5 %	12,4 %	13,4 %	13,8 %
Finansbanken								
Interest margin %	2,34 %	2,21 %	2,18 %	2,09 %	2,02 %	2,28 %	2,33 %	2,39 %
Costs/income %	60 %	61 %	59 %	57 %	58 %	44 %	43 %	41 %
Non-interest income/total income %	11 %	24 %	24 %	29 %	27 %	29 %	29 %	29 %
Net lending	16 275	16 691	16 948	16 809	16 645	16 470	15 453	14 302
Loan losses and provisions	626,4	626	623	595	384	455	316	272
Capital ratio	11,3 %	10,7 %	10,3 %	10,1 %	10,6 %	9,7 %	10,3 %	10,3 %
Storebrand Kapitalforvaltning (Asset management)								
Total funds under management	145 100	144 600	141 000	146 500	145 800	150 500	153 900	150 600
Funds under mgmnt. for external clients (inc. lf)	36 000	37 200	35 500	39 000	36 300	37 600	40 000	38 400
Storebrand Skadeforsikring – key figures for lf								
Key figures for lf								
Claims ratio f.o.a.	88 %	92 %	88 %	88 %	88 %	87 %	87 %	88 %
Cost ratio f.o.a.	23 %	23 %	22 %	22 %	23 %	24 %	23 %	26 %
Combined ratio f.o.a.	111 %	115 %	110 %	110 %	111 %	111 %	110 %	114 %
Share of results from lf on the equity method	-78	-769	-507	-187	-225	-307	-117	-122

*) Investment yield I: Realised financial income including revaluations (positive or negative) of real estate.
Investment yield II: As Investment yield I but including change in unrealised gains on financial current assets.

5. Reconciliation of Group equity

NOK million	31.03.02	31.03.01	31.12.01
Equity at 01.01	9 605,4	10 533,2	10 533,2
Profit/loss for the period	-21,7	-152,8	-952,0
Other changes (currency, equity capital transactions etc.)	-5,1	-81,2	24,2
Equity at end of period	9 578,6	10 299,2	9 605,4