

Storebrand

Results 2nd Quarter 2003

Analystpresentation 2nd quarter 2003

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Storebrand

Results 2nd Quarter 2003

13th August 2003

Idar Kreutzer
Group CEO

 storebrand



Highlights Q2 2003

- Strong improvement in results. Group profit NOK 448 million
- Storebrand Life delivers good results to customers and owner. Risk capital strengthened further
- Positive development in If continues
- Reduction in loan loss provisions and non-performing/loss exposed loans – but still at high level
- Profitability improvement measures delivering results, and continue with undiminished force

Storebrand Group Profit and loss

| NOK million | Q 2 | | 01.01 - 30.06 | | 01.01-31.12 |
|-----------------------|------|--------|---------------|--------|-------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Life activities | 279 | -495 | 346 | -397 | -304 |
| Investment activities | 5 | -3 | 11 | 7 | -13 |
| Storebrand Bank *) | -5 | -359 | -40 | -341 | -448 |
| Non life activities | 160 | -161 | 187 | -247 | -250 |
| Other activities **) | 9 | -206 | -103 | -307 | -686 |
| Group profit | 448 | -1.223 | 400 | -1.285 | -1.701 |

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

**) Including depreciation goodwill Storebrand Bank

Storebrand Life Insurance Profit and loss

| NOK Million | Q2 | | 01.01.-30.06. | | 01.01.- 31.12 |
|--|-------|--------|---------------|--------|---------------|
| | 2003 | 2002 | 2002 | 2001 | 2002 |
| Interest result | 1,022 | -1,488 | 1,445 | -1,055 | -1,094 |
| Risk result | 46 | 10 | 82 | 44 | 194 |
| Administration result | -35 | -32 | -74 | -69 | -112 |
| Change in security and premium reserve | -248 | -34 | -493 | -198 | -241 |
| Operating profit | 784 | -1,544 | 960 | -1,278 | -1,253 |
| From additional statutory allocations | 0 | 912 | 0 | 912 | 1,012 |
| Transferred to policyholders | -497 | 156 | -597 | 0 | 0 |
| Profit to owner Storebrand Life Group | 286 | -476 | 364 | -365 | -241 |
| Other life insurance activities | -8 | -20 | -19 | -32 | -63 |
| Group profit life | 278 | -496 | 345 | -397 | -304 |

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Booked return of 1.9% in Q2 and 3.2% in H1.
Value adjusted return in H1 is 4.2% (6.5%
incl. hold to maturity bonds)

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Storebrand Life Insurance Profit and loss

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Storebrand's profit sharing model applied in full. In addition,
profit generated from products not subject to profit sharing
is NOK 34 million for the quarter and NOK 57 million year to
date

Q2 2003

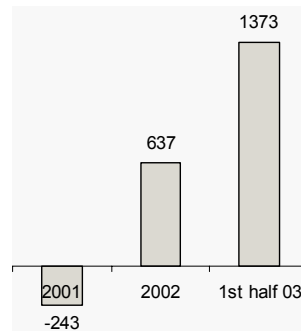
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Storebrand Life Insurance Solid market position

- Growth in life insurance*
 - +78% in health insurance
 - +18% in other personal risk products
- Favourable development in transfer balance
- 161 new defined contribution customers in H1, 93 in Q2

Group pensions
- transfer balance (NOKmill):



*Premium income in Q2 2003 compared to corresponding period in 2002. By personal risk products is meant risk products without profit sharing sold in the retail market

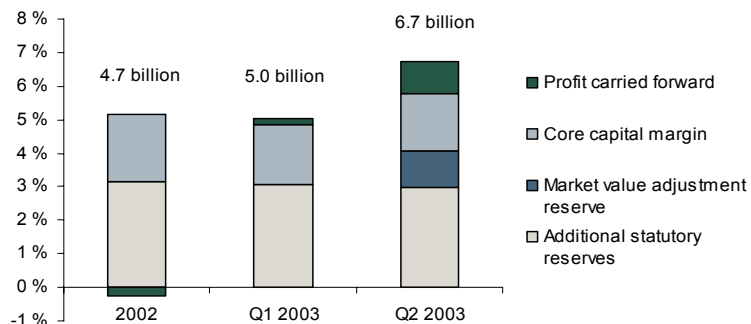
Q2 2003

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Storebrand Life Insurance Strengthened solidity

- Risk capital of NOK 6.7 billion, excl. market value adjustment reserve in hold to maturity bond portfolio



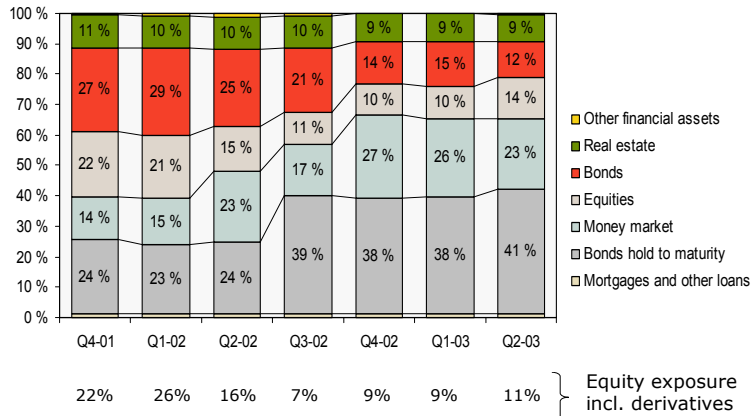
Risk capital as % of customer funds excl. additional statutory reserves

Q2 2003

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Storebrand Life Insurance Asset allocation



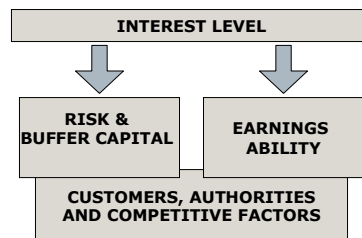
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Effects of lower interest rates

- 74% of investment-portfolio in interest-bearing securities, 42% in hold to maturity portfolio
- Storebrand has analysed how different scenarios will affect the company



Scenario 1: Interest rate development = term structure per July
 Scenario 2: Norwegian interest rates = EUR term structure from 2004
 Scenario 3: Norwegian interest rates remain as per Q2
 Scenario 4: Low interest rate scenario with short and long term interest falling throughout the period down to 2.75% and 3.25% respectively

Q2 2003

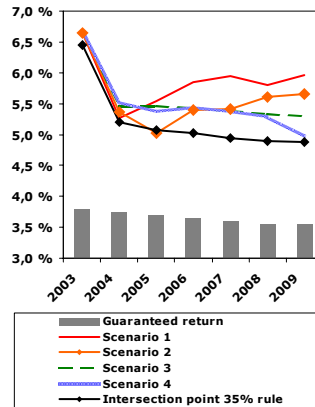
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Effects of lower interest rates Summary

- The risk in the portfolio is reduced and earnings stabilised through hold to maturity bonds
- Strengthening of disability reserves will be completed in 2003, positive effect on operating result
- Difference between guaranteed return and expected return implies good results
 - Downward shift in the interest guarantee
 - Buffer capital can be strengthened and profit sharing model can be used

Development booked return*:



*Illustrative. Based on interest development as described in scenarios, asset profile/return as per 30.06.03 and standard risk premiums going forward storebrand

Storebrand Investments Profit and loss

| NOK mill. | Q2 | | 01.01 - 30.06 | | 01.01-31.12 |
|--------------------------|------|------|---------------|------|-------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Total income | 61 | 56 | 119 | 128 | 248 |
| Total costs | -60 | -64 | -115 | -129 | -275 |
| Net finance/other income | 4 | 5 | 7 | 8 | 15 |
| Profit before tax | 5 | -3 | 11 | 7 | -13 |

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Generally good asset management performance provide good result based fees in Q2, and other management fees are about level with last year and higher than Q1

Storebrand Investments Profit and loss

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Cost reductions being carried out according to plan

Storebrand Bank Profit and loss

| NOK mill | Q2 | | 01.01-30.06 | | 01.01-31.12 |
|--------------------------------|------|------|-------------|------|-------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Net interest income | 125 | 161 | 256 | 323 | 605 |
| Other income | 71 | 87 | 147 | 154 | 255 |
| Total income | 196 | 248 | 403 | 478 | 860 |
| Operating costs | -168 | -228 | -345 | -404 | -830 |
| Operating profit before losses | 28 | 20 | 58 | 73 | 30 |
| Loan loss provisions | -32 | -336 | -97 | -368 | -412 |
| Write down on shares | -1 | -43 | -1 | -46 | -66 |
| Profit before tax | -5 | -359 | -40 | -341 | -448 |

Note: 2002 figures are pro forma

Q2 2003

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Storebrand Bank Profit and loss

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Total income lower than in 2002 due to reduced volumes and volumes of non-interest bearing loans, but relatively stable compared to Q1

Note: 2002 figures are pro forma

Q2 2003

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Storebrand Bank Profit and loss

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Reduction in operating costs according to plan

Note: 2002 figures are pro forma

Q2 2003

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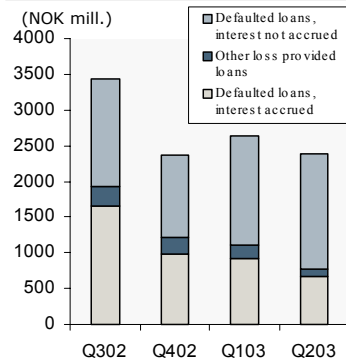
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Storebrand Bank Solidity and build-down of portfolio

Satisfactory solidity

- Strong capital ratios
- Balance sheet risk profile improving
- Sensible funding structure and good liquidity reserves
- Improved deposit-to-loan ratio

Positive development in defaulted and loss provided loans



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Other activities incl. Storebrand ASA Profit and loss

| NOK million | Q 2 | | 01.01 - 30.06 | | 01.01-31.12 |
|--|------|------|---------------|------|-------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Storebrand ASA | | | | | |
| Net financial income and expenses | 36 | -123 | -36 | -176 | -455 |
| Operating cost | -32 | -82 | -65 | -125 | -204 |
| Netting on consolidation/Other activities *) | 5 | -1 | -2 | -7 | -26 |
| Total profit other activities | 9 | -206 | -103 | -307 | -686 |

*) Including depreciation goodwill Storebrand Bank

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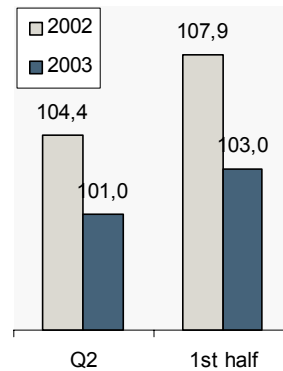
Reduction in operating costs proceeding according to plan

If – the positive development continues




- Operating profit SEK 853 mill. in Q2, SEK 1.137 mill in 1H
- Investment return 2,8% as of June
- Development follows turn-around programme plan
- Impact on Storebrand's group result NOK 141 mill. in Q2

Combined ratio (%):



Summary

- Good result for Storebrand Life Insurance
- If continues the solid development
- Strengthened solidity and risk capital
- Profit enhancing measures showing considerable effect, and work is continuing with undiminished force



Storebrand's objective is to be the leading company with the best reputation in the Norwegian market for long-term savings and life insurance



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Storebrand Group

Storebrand Group Group profit

| NOK million | Q 2 | | 01.01 - 30.06 | | 01.01-31.12 |
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| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Life activities | 279 | -495 | 346 | -397 | -304 |
| Investment activities | 5 | -3 | 11 | 7 | -13 |
| Storebrand Bank *) | -5 | -359 | -40 | -341 | -448 |
| Non life activities | 160 | -161 | 187 | -247 | -250 |
| Other activities **) | 9 | -206 | -103 | -307 | -686 |
| Group profit | 448 | -1 223 | 400 | -1 285 | -1 701 |

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

***) Including depreciation goodwill Storebrand Bank

Storebrand Group Operating Profit

| NOK million | Q 2 | | 01.01 - 30.06 | | 01.01 - 31.12 |
|---|--------|---------|---------------|---------|---------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Premiums for own account - insurance | 2 497 | 1 519 | 7 210 | 5 936 | 10 170 |
| Interests and similar income - banking | 485 | 750 | 1 036 | 1 363 | 2 600 |
| Financial income - insurance | 6 221 | 7 757 | 10 169 | 12 642 | 20 470 |
| Other income | 136 | 66 | 321 | 226 | 471 |
| Operating income | 9 338 | 10 091 | 18 736 | 20 166 | 33 710 |
| Insurance benefits, reserve allocations | -3 661 | -1 788 | -9 303 | -7 068 | -12 227 |
| Interests and similar costs - banking | -360 | -588 | -780 | -1 041 | -1 997 |
| Loan losses - banking | -32 | -336 | -97 | -368 | -412 |
| Financial expenses - insurance | -2 675 | -9 789 | -5 134 | -13 184 | -19 401 |
| Operating costs | -459 | -608 | -1 019 | -1 135 | -2 242 |
| Other costs | -123 | -229 | -323 | -410 | -988 |
| Costs and expenses | -7 311 | -13 338 | -16 656 | -23 206 | -37 267 |
| To (from) market price adjustment reserve | -1 083 | 957 | -1 083 | 844 | 844 |
| Operating profit | 945 | -2 291 | 997 | -2 196 | -2 713 |

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Storebrand Group Earnings per share

| NOK million | Q 2 | | 01.01 - 30.06 | | 01.01-31.12 |
|---|------|--------|---------------|--------|-------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Group profit | 448 | -1 223 | 400 | -1 285 | -1 701 |
| Changes in security reserve etc. - non life | 24 | 28 | 34 | 42 | 199 |
| Profit before tax | 471 | -1 195 | 435 | -1 243 | -1 502 |
| Tax | -108 | 239 | -102 | 266 | 612 |
| Minority interests | -0 | -2 | -1 | -2 | -3 |
| Profit for the year | 363 | -957 | 332 | -979 | -892 |
| - Change in security reserve etc. | -17 | -20 | -25 | -30 | -143 |
| Earnings | 346 | -977 | 307 | -1 009 | -1 036 |
| Earnings per share | 1,25 | -3,52 | 1,11 | -3,63 | -3,73 |

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Storebrand Group Balance sheet

| NOK million | 30.06 2003 | Share of total assets | 31.12 2002 | Share of total assets |
|---|----------------|--------------------------|----------------|--------------------------|
| Intangible assets | 1.063 | 1 % | 1.268 | 1 % |
| Real estate | 9.855 | 6 % | 9.850 | 7 % |
| Shares in associated companies | 3.732 | 2 % | 3.296 | 2 % |
| Loans | 24.750 | 16 % | 26.160 | 18 % |
| Bonds | 58.743 | 39 % | 56.602 | 38 % |
| Short term debt instruments | 22.938 | 15 % | 23.466 | 16 % |
| Shares and other equity investments | 15.439 | 10 % | 11.339 | 8 % |
| Other financial assets | 7.269 | 5 % | 9.989 | 7 % |
| Other assets | 8.125 | 5 % | 6.580 | 4 % |
| Total assets | 151.913 | 100 % | 148.551 | 100 % |
| Equity | 9.096 | 6 % | 8.536 | 6 % |
| Subordinated loan capital | 2.957 | 2 % | 2.994 | 2 % |
| Market price adjustment reserve | 1.083 | 1 % | - | 0 % |
| Technical reserves - Life | 108.080 | 71 % | 103.394 | 70 % |
| Liabilities to financial institutions | 10.016 | 7 % | 12.187 | 8 % |
| Deposits from and liabilities to customers | 13.654 | 9 % | 13.199 | 9 % |
| Other allocations and liabilities | 7.028 | 5 % | 8.242 | 6 % |
| Total liabilities and equity capital | 151.913 | 100 % | 148.551 | 100 % |

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Storebrand Group Capital adequacy

| NOK million | Risk weighted assets 30.06.03 | Net primary capital 30.06.03 | Capital ratio | |
|-------------------------------|----------------------------------|---------------------------------|---------------|---------------|
| | | | 30.06.03 | 31.12.02 |
| Storebrand ASA | 10.274 | 7.227 | 70,3 % | 73,2 % |
| Storebrand Life insurance | 30.378 | 5.479 | 18,0 % | 18,4 % |
| Storebrand Non-life insurance | 184 | 435 | 236,4 % | 189,8 % |
| Storebrand Bank *) | 18.433 | 2.109 | 11,4 % | 11,4 % |
| Storebrand Unit Linked | 415 | 68 | 16,3 % | 22,3 % |
| Storebrand Group | 57.931 | 8.843 | 15,3 % | 16,0 % |

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

Q2 2003

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Storebrand Group Group profit by sub-group

| NOK million | 2003 | | 2002 | | | 2001 | | |
|---------------------------|------|------|------|------|--------|------|------|------|
| | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 |
| Life activities | 279 | 67 | 191 | -99 | -495 | 98 | 88 | -407 |
| Investment activities | 5 | 6 | -11 | -9 | -3 | 10 | 2 | 9 |
| Storebrand Bank *) | -5 | -36 | -100 | -8 | -359 | 18 | 54 | 0 |
| Non life activities other | 160 | 27 | 58 | -61 | -161 | -86 | -277 | -318 |
| Other activities **) | 9 | -112 | -110 | -269 | -206 | -102 | -63 | -174 |
| Group profit | 448 | -47 | 29 | -446 | -1 223 | -62 | -196 | -891 |

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

***) Including depreciation goodwill Storebrand Bank

Storebrand Group Other activities

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| Netting on consolidation / Other activities *) | 5 | -1 | -2 | -7 | -26 |
| Total profit other activities | 9 | -206 | -103 | -307 | -686 |

*) Including depreciation goodwill Storebrand Bank

Storebrand ASA

Storebrand ASA Balance sheet

| NOK million | 30.06.03 | Share of total assets | 31.12.02 | Share of total assets |
|---|-----------------|----------------------------------|-----------------|----------------------------------|
| Intangible assets | 178 | 2 % | 144 | 1 % |
| Real estate | 49 | 0 % | 62 | 1 % |
| Shares in subsidiaries | 9.014 | 78 % | 8.973 | 74 % |
| Investments | 1.582 | 14 % | 2.187 | 18 % |
| Other assets | 761 | 7 % | 755 | 6 % |
| Total assets | 11.584 | 100 % | 12.122 | 100 % |
| Equity | 7.804 | 67 % | 7.867 | 65 % |
| Bond loan | 2.794 | 24 % | 3.653 | 30 % |
| Other liabilities | 986 | 9 % | 603 | 5 % |
| Total liabilities and equity capital | 11.584 | 100 % | 12.122 | 100 % |


Storebrand ASA Profit and loss

| NOK million | Q 2 | | 01.01 - 30.06 | | 01.01-31.12 |
|--|------|------|---------------|------|-------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Group contributions and transfers | 0 | 0 | 0 | 0 | 268 |
| Interest income | 14 | 30 | 26 | 48 | 80 |
| Realized/unrealized gains/losses on securities | 81 | -90 | 73 | -104 | -258 |
| Interest expense | -74 | -62 | -149 | -119 | -266 |
| Other financial income/costs | 15 | -1 | 15 | -1 | -11 |
| Net financial items | 36 | -123 | -36 | -176 | -455 |
| Total operating costs | -32 | -82 | -65 | -125 | -204 |
| Profit before tax | 4 | -204 | -101 | -301 | -392 |

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Life insurance



Storebrand Life Group Highlights as per 30.06.2003

- Realised return on investments year to date of 3.2% and 6.5% annualized. Value adjusted return on investments year to date of 4.2% and 8.6% annualized.
- If changes in the valuation reserve on hold to maturity assets are included, return on investments year to date is 6.5% and 13.3% annualized.
- Operating costs as % of customers' assets was 0,97% as of Q2
- Net transfers for the overall life insurance business 30.06.03 is positive by NOK 1.275 millions. 30.06.02 it was positive by NOK 583 millions

Trends – Storebrand Life

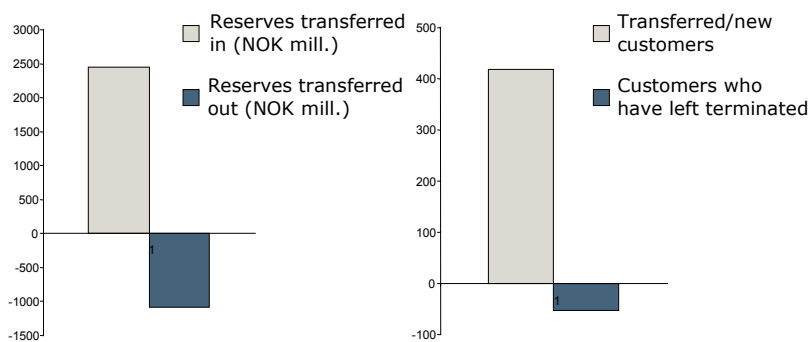
- Premium income (excluding transfers to/from) increased by 5 % compared to Q22002
 - Good sales in corporate segment
 - Improvement in sales of personal risk products
 - Weak development in sales of savings products, but improvement at the end of the quarter
- High growth in health insurance, 78 % increase compared to 2Q2002
- Life company's solidity is strengthened, risk capital increased from NOK 4.7 billion to NOK 6.7 billion, reserves of bonds held to maturity is not included
- Strengthening of disability reserves by NOK 485 million is according to plan

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Positive development in corporate market



The graphs show the growth in pension funds and customer numbers in H1 2003.

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Storebrand Life Group Results

| NOK mill. | Q2 | | 01.01. - 31.06. | | 01.01.- 31.12 |
|--------------------------------|------|------|-----------------|------|---------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Storebrand Life Group | 287 | -476 | 364 | -365 | -241 |
| Storebrand Fondsforsikring | -8 | -12 | -18 | -21 | -42 |
| Other life insurance companies | 0 | -8 | -1 | -11 | -21 |
| Group profit Life | 278 | -496 | 345 | -397 | -304 |

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Storebrand Life Group Profit and loss

| NOK Million | Q2 | | 01.01.-30.06 | | 01.01.- 31.12 |
|---|--------|--------|--------------|--------|---------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Premiums written | 1,100 | 1,011 | 4,186 | 3,979 | 7,083 |
| Net transfers of premium reserve | 822 | -253 | 1,141 | 301 | -381 |
| Net income of financial investments | 3,065 | -1,371 | 4,524 | 187 | 2,024 |
| Claims paid | -1,487 | -1,524 | -2,995 | -3,075 | -6,277 |
| Change in technical reserves | -1,321 | -46 | 4,180 | -2,892 | -3,348 |
| Operating expenses Storebrand Livsforsikring AS | -246 | -228 | -489 | -471 | -917 |
| Other income/costs | -61 | -91 | -143 | -150 | -280 |
| Change in market price adjustment reserve | -1,083 | 957 | -1,083 | 844 | 844 |
| Operating profit | 783 | -1,545 | 961 | -1,277 | -1,253 |
| Drawn from additional statutory | 0 | 912 | | 912 | 1,012 |
| Transferred to policyholders | 497 | -156 | 597 | | |
| Profit to owner Storebrand Life Group | 286 | -476 | 364 | -365 | -241 |
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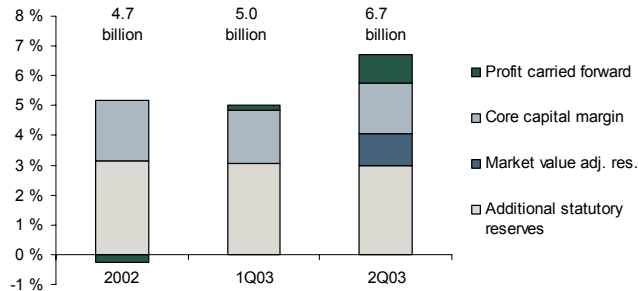
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Storebrand Livsforsikring AS

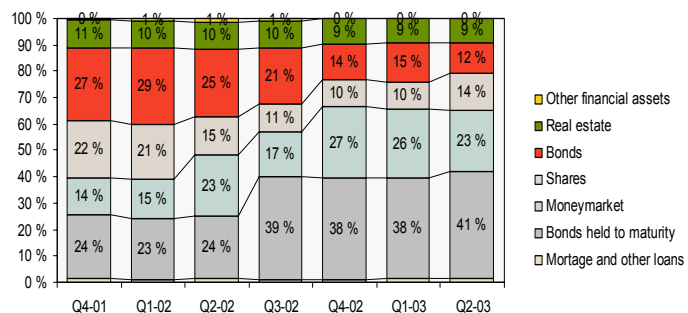
Satisfactory solidity

- Capital ratio of 18.0 %
- Risk capital of NOK 6.7 billion



Risk capital as % of policyholders funds excl. additional statutory reserves

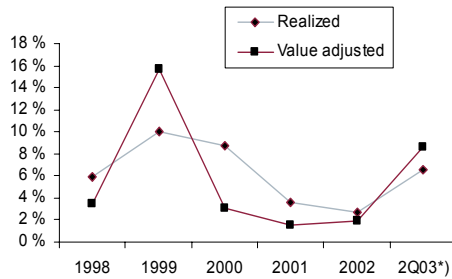
Asset allocation



22% 26% 16% 7% 9% 9% 11%

} Equity exposure incl. derivatives

Storebrand Livsforsikring AS Development in return on capital



*) annualised

•H1 2003 figures annualised in graph

•Booked investment return in H1 was 3.2%, whilst value adjusted investment return was 4.2 %

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Storebrand Livsforsikring AS Unrealised gains

| NOK Million | 30.06. 2003 | 31.12. 2002 | Change 2003 |
|----------------------------|----------------|----------------|----------------|
| Shares | 707 | -500 | 1,207 |
| Fixed interest investments | 376 | 334 | 41 |
| Short term investments | 1,083 | -165 | 1,248 |
| Bonds held to maturity | 3,160 | 731 | 2,428 |
| Total | 4,242 | 566 | 3,676 |

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Storebrand Life Group Premium excl. reserves transferred to the company

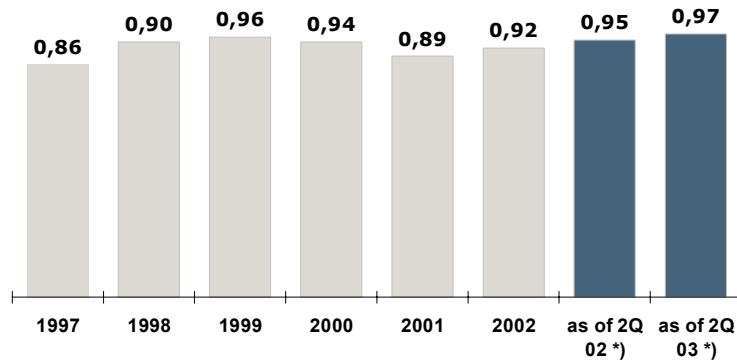
| NOK Million | Q2 | | 01.01. - 30.06 | | 01.01. - 31.12 |
|-----------------------------|--------------|--------------|----------------|--------------|----------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Group pension | 692 | 591 | 3,288 | 3,119 | 5,490 |
| Group life | 86 | 134 | 316 | 296 | 388 |
| Individual endowment | 223 | 161 | 379 | 323 | 630 |
| Individual pension | 82 | 110 | 170 | 211 | 515 |
| Critical illness etc. | 17 | 15 | 33 | 30 | 60 |
| Total premium income | 1,100 | 1,011 | 4,186 | 3,979 | 7,083 |

Variations in accruals representing about NOK 50 million for group life in Q2 compared to last year, will arise in Q3.

Storebrand Life Group Net transfers of premium reserves

| NOK Million | Q2 | | 30.06. | | 01.01. - 31.12 |
|---|--------------|-------------|---------------|---------------|----------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Premium reserves recieved | | | | | |
| Group pensions | 1,100 | 241 | 2,454 | 1,421 | 1,811 |
| Individual life insurance | 14 | 11 | 25 | 15 | 37 |
| Total | 1,115 | 251 | 2,478 | 1,435 | 1,848 |
| Premium reserves transferred | | | | | |
| Group pensions | -205 | -276 | -1,081 | -685 | -1,174 |
| Individual life insurance | -88 | -228 | -256 | -449 | -1,055 |
| Total | -293 | -504 | -1,337 | -1,134 | -2,229 |
| Net transfers Storebrand Livsforsikring AS | 822 | -253 | 1,141 | 301 | -381 |
| Unit Linked | 66 | 167 | 179 | 345 | 872 |
| Unit Linked | -22 | -34 | -45 | -63 | -111 |
| Net transfers | 44 | 133 | 134 | 282 | 761 |
| Net transfers lifeinsurance | 866 | -120 | 1,275 | 583 | 380 |

Storebrand Livsforsikring AS Operating costs as % of average policyholders funds



*) annualised

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Storebrand Livsforsikring AS Profit analysis

| NOK Million | Q2 | | 01.01.-30.06. | | 01.01.-31.12 |
|--|-------|--------|---------------|--------|--------------|
| | 2003 | 2002 | 2002 | 2001 | 2002 |
| Interest result | 1,022 | -1,488 | 1,445 | -1,055 | -1,094 |
| Risk result | 46 | 10 | 82 | 44 | 194 |
| Administration result | -35 | -32 | -74 | -69 | -112 |
| Change in security and premium reserve | -248 | -34 | -493 | -198 | -241 |
| Operating profit | 784 | -1,544 | 960 | -1,278 | -1,253 |
| From additional statutory allocations | 0 | 912 | 912 | 912 | 1,012 |
| Total result after transferring from additional statutory allocations *) | 784 | -632 | 960 | -366 | -242 |
| Transferred to policyholders | -497 | 156 | -597 | | 0 |
| Profit to owner SBL AS | 287 | -476 | 363 | -366 | -242 |
| Profit to owner Storebrand Life Group | 286 | -476 | 364 | -365 | -241 |
| Other life insurance activities | -8 | -20 | -19 | -32 | -63 |
| Group profit life | 278 | -496 | 345 | -397 | -304 |

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Storebrand Livsforsikring AS Profit to owner

| NOK Million | 30.06.2003 | | 30.06.2003 |
|---|------------|--|------------|
| PROFIT SHARING MODEL | | REGULATORY MAXIMUM | |
| Net return on company capital | 112 | | |
| Management fee charged from policyholders' fund | 204 | | |
| Risk margin | 23 | 35% of profit from products | |
| Products inside profit sharing | 227 | with profit sharing | 316 |
| Profit from products outside of profit sharing | 57 | Profit from products outside of profit sharing | 57 |
| Other P&L and balance-sheet items | -33 | | |
| Total allocated to the owner | 363 | Total | 373 |

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Storebrand Life Group Balance sheet

| NOK Million | 30-06-2003 | Share of total assets | | |
|---|------------|-----------------------|----------|-------|
| | | 30-06-2003 | 31.12.02 | |
| Immaterial assets | 87 | 0 % | 140 | 0 % |
| Real estate | 9,805 | 9 % | 9,787 | 9 % |
| Long term shares and interests from group companies | 79 | 0 % | 102 | 0 % |
| Bonds hold to maturity | 44,119 | 39 % | 40,023 | 37 % |
| Mortgage and other loans | 1,472 | 1 % | 1,118 | 1 % |
| Other long term financial assets | 116 | 0 % | 41 | 0 % |
| Shares | 14,721 | 13 % | 10,692 | 10 % |
| Bonds | 12,602 | 11 % | 14,346 | 13 % |
| Short term debt instruments | 20,929 | 19 % | 21,251 | 20 % |
| Other short term financial assets | 2,133 | 2 % | 5,558 | 5 % |
| Total financial assets | 105,977 | 94 % | 102,919 | 95 % |
| Other assets | 6,125 | 5 % | 4,782 | 4 % |
| Total assets | 112,222 | 100 % | 107,841 | 100 % |

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Storebrand Life Group Balance sheet (continued)

| NOK Million | 30-06-2003 | Share of total assets | | |
|--|----------------|-----------------------|---------------|-------------|
| | | 30-06-2003 | 31-12-2002 | |
| Equity | 3,366 | 3 % | 3,076 | 3 % |
| Minority interests' share in equity | 11 | 0 % | 12 | 0 % |
| Subordinated loan capital | 2,547 | 2 % | 2,470 | 2 % |
| Market price adjustment reserve | 1,083 | 1 % | 0 | 0 % |
| Premium reserve for own account | 94,536 | 84 % | 90,357 | 84 % |
| Additional statutory allocations | 2,960 | 3 % | 3,034 | 3 % |
| Premium/pension adjustment fund | 4,654 | 4 % | 5,409 | 5 % |
| Claims reserve for own account | 261 | 0 % | 253 | 0 % |
| Other insurance reserves | 58 | 0 % | 55 | 0 % |
| Unallocated surplus to policyholders f.o.a. | 597 | 1 % | | |
| <i>Insurance fund reserves for own account</i> | <i>103,066</i> | <i>92 %</i> | <i>99,108</i> | <i>92 %</i> |
| Security reserves | 140 | 0 % | 131 | 0 % |
| Insurance related reserves for own account | 103,205 | 92 % | 99,239 | 92 % |
| Other debts | 2,009 | 2 % | 3,044 | 3 % |
| Total equity and liabilities | 112,222 | 100 % | 107,841 | 100 % |

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Storebrand Livsforsikring AS Key figures

| | 01.01.-30.06 | | 01.01.- 31.12 |
|---|--------------|--------|---------------|
| | 2003 | 2002 | 2002 |
| Booked return - year-to-date | 3.21% | 0.95% | 0.93% |
| Booked return - annualised | 6.52% | 1.92% | 2.71% |
| Value adjusted return - year-to-date | 4.23% | 0.18% | 0.15% |
| Value adjusted return - annualised | 8.63% | 0.37% | 1.91% |
| Value adjusted return - year-to-date -including bonds held to maturity | 6.45% | -0.16% | 2.62% |
| Solvency margin | 158.3% | 159.8% | 160.5% |
| Capital ratio (SBL Group) | 18.04% | 13.33% | 18.36% |
| Operating expenses as % of policyholders funds | 0.97% | 0.95% | 0.92% |

Q2 2003

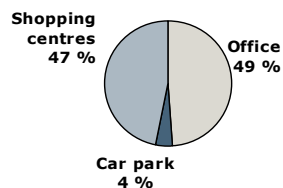
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Storebrand Livsforsikring AS Real estate fund

| Key figures | 01.01.-30.06. | | Full year |
|------------------------|---------------|---------|-----------|
| | 2003 | 2002 | 2002 |
| The real estate fund: | | | |
| Gross yield *) | 4.1% | 4.5% | 8.6% |
| Growth in value | 3.5% | 2.3% | 7.0% |
| The fund's properties: | | | |
| Operating result 1 **) | 3.5% | 3.9% | 7.6% |
| Total m2 | 637,500 | 692,000 | 632,500 |
| Occupancy level | 95.7% | 98.6% | 95.9% |

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

Storebrand Fondsforsikring AS Summary profit and loss account

| NOK Million | Q2 | | 01.01.-30.06 | | 01.01.-31.12 |
|--|--------|--------|--------------|--------|--------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Premiums written | 107.0 | 209.5 | 272.0 | 424.2 | 1,071.2 |
| Income of financial investments | 7.5 | 8.0 | 16.3 | 16.2 | 30.1 |
| Income - Unit Linked assets | 303.1 | -50.4 | 448.0 | 62.8 | 91.9 |
| Claims paid | -51.8 | -48.2 | -103.4 | -98.0 | -185.5 |
| Change in technical reserves | -334.8 | 376.5 | -435.5 | 214.0 | -40.4 |
| Operating costs - insurance | -14.4 | -21.2 | -39.0 | -41.8 | -89.6 |
| Costs - financial investments | -9.9 | -7.1 | -13.0 | -13.1 | -20.0 |
| Financial expense - Unit Linked assets | -14.7 | -478.2 | -163.2 | -584.8 | -900.1 |
| Tax payable | 1.4 | 2.4 | -2.2 | 4.4 | 14.3 |
| Profit after tax | -6.7 | -8.7 | -19.9 | -16.2 | -28.1 |

Storebrand Fondsforsikring AS Balance sheet

| NOK Million | Share | | Share | |
|---|----------------|--------------|----------------|--------------|
| | 30.06.03 | 30.06.03 | 31.12.02 | 31.12.02 |
| Deferred tax allowances | 17.5 | 0 % | 20.0 | 1 % |
| Bonds and other fixed income securities | 36.0 | 1 % | 40.3 | 1 % |
| Assets - Unit Link | 3,705.8 | 97 % | 3,258.8 | 96 % |
| Cash and bank | 54.5 | 1 % | 23.1 | 1 % |
| Intra group receivables | 3.6 | 0 % | 0.9 | 0 % |
| Other receivables | 5.5 | 0 % | 7.1 | 0 % |
| Prepaid tax | - | 0 % | 36.7 | 1 % |
| Prepaid expenses | 0.8 | 0 % | 0.2 | 0 % |
| Total assets | 3,823.6 | 100 % | 3,387.1 | 100 % |
| Share capital | 44.5 | 1 % | 44.5 | 1 % |
| Other equity | 40.6 | 1 % | 60.5 | 2 % |
| Total equity capital | 85.1 | 3 % | 105.0 | 3 % |
| Insurance fund reserves for own account | 6.3 | 0 % | 11.6 | 0 % |
| Insurance fund reserves - Unit Link | 3,705.8 | 97 % | 3,258.8 | 96 % |
| Intra group liabilities | 7.2 | 0 % | 8.5 | 0 % |
| Other liabilities | 13.3 | 0 % | 2.6 | 0 % |
| Accrued cost | 5.9 | 0 % | 0.7 | 0 % |
| Total equity and liabilities | 3,823.6 | 100 % | 3,387.1 | 100 % |

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Q2 2003

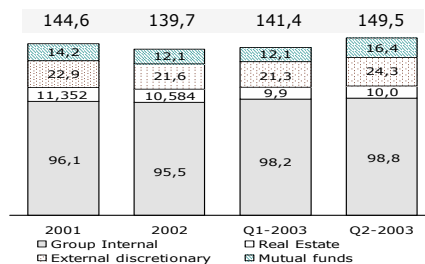
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Storebrand Investments

Storebrand Investments Group Main features 2nd quarter

- Equity market growth in Q2 increases income, mainly in Storebrand Fondene (+13 % compared with last quarter)
- Total costs year to date are 14 MNOK lower than last year (costs in Q2 are 4 MNOK lower)
- Mutual fund ranking above average (Standard & Poor's), and competitive relative performance in Storebrand Fondene
- Storebrand selected as asset manager for If's Norwegian Money Market portfolio
- Year to date 9 new municipalities have selected Storebrand as their mutual fund manager



Total assets under management,
NOK 149,5 billion

Profit & loss

Total income increased 5% in Q2 compared with Q1

| Storebrand Kapitalforvaltning * | 2nd quarter | | 01.01 - 30.06 | | 01.01 - 31.12 |
|--|-------------|-------------|---------------|------------|---------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| NOK mill. | | | | | |
| Total income | 60.8 | 56.1 | 118.5 | 128.2 | 247.8 |
| Total costs | -59.9 | -64.0 | -114.6 | -129.0 | -274.9 |
| Net financial income | 2.3 | 1.4 | 4.3 | 3.0 | 6.8 |
| Storebrand Alternative Investments (SAI) | 1.5 | 4.0 | 2.4 | 5.0 | 7.8 |
| Profit before tax STB Investments | 4.7 | -2.4 | 10.6 | 7.3 | -12.5 |
| Profit before tax per company | | | | | |
| Storebrand Kapitalforvaltning | 5.1 | -3.5 | 13.0 | 7.5 | -9.0 |
| Storebrand Fondene | -1.4 | 0.0 | -3.8 | -2.3 | -9.4 |
| Goodwill depreciation | -0.5 | -3.0 | -1.0 | -3.0 | -1.9 |
| Storebrand Alternative Investments (SAI) | 1.5 | 4.0 | 2.4 | 5.0 | 7.8 |
| Profit before tax STB Investments | 4.7 | -2.4 | 10.6 | 7.3 | -12.5 |

- The positive equity market development in Q2 will lead to increased income going forward. An equity market growth of 10% gives increased net income of 6 MNOK in Storebrand Fondene
- Cost-reducing measures give effect. Total costs year to date are reduced by 11% compared with 2002

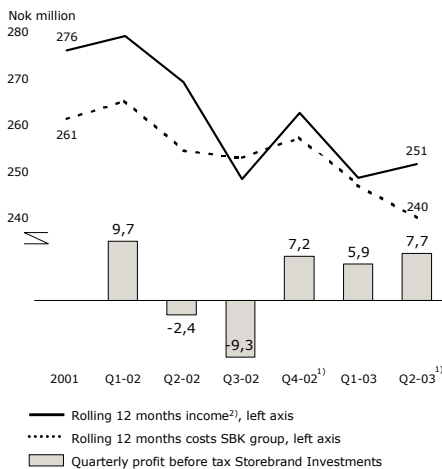
* Storebrand Kapitalforvaltning includes Storebrand Kapitalforvaltning ASA & Storebrand Kapitalforvaltning Holding AS. Adjusted for minority share holdings in SAI profit before tax is NOK +9.5 millions year to date 2003 (NOK 5.0 millions year to date 2002). Profit before tax includes non-recurring costs of NOK 17,8 millions in 2002 & NOK 3.0 millions in 2nd quarter 2003.

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Profit development



Income

- Income²⁾/cost ratio year to date is 112% compared with 106% in 2002
- Continued good performance has positive effect on performance fees

Costs

- Reduced 12 months rolling costs with additional 7 MNOK in 2nd quarter to 240 MNOK, a reduction of 17 MNOK in 2003
- Target of a 20% reduction within 2005 is unchanged

1) Non-recurring costs of NOK 17,8 millions in Q4-2002 & NOK 3,0 millions in Q2-2003 are excluded
2) Includes net finance & profit before tax from Storebrand Alternative Investments (SAI)

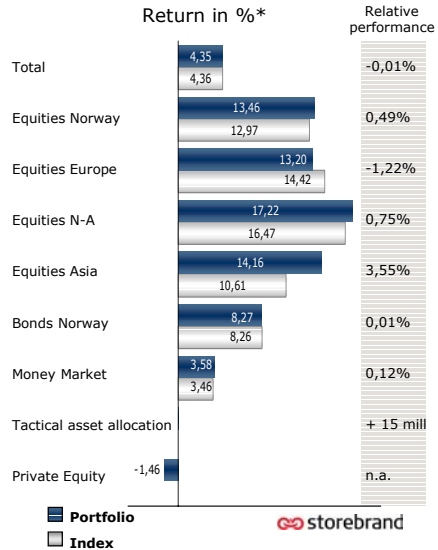
Q2 2003

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Contribution to Life portfolio performance

- Outperformance in 6 out of 7 portfolios
- Outperformance for Norwegian Equities due to stock picking and underweight in bank- and oil sector
- Total out performance for the international portfolios was +0,46%, and mainly driven by stock selection and strategic positioning in Asia
- Contribution from Tactical Allocation is mainly due to overweight in equities, especially in Japan



* Return in international equity portfolios are measured against unhedged foreign exchange index

Storebrand Fondene Performance / Rating

- Year to date, 70% (37 out of 53) of Storebrand's mutual funds have out performed the index (gross of management fees)
- Standard & Poor's rating places 64% of Storebrand's mutual funds among the top 50%, and 97% of Storebrand's mutual funds are ranked among the top 75%

Standard & Poor's rating - all mutual funds*

| Stars | S&P | Storebrand | | DnB | | Avanse | | Nordea | | Odin | |
|---------------|-------|------------|---------|--------|---------|--------|---------|--------|---------|--------|---------|
| | | # Fund | Percent | # Fund | Percent | # Fund | Percent | # Fund | Percent | # Fund | Percent |
| 5 | ○○○○○ | 4 | 12% | 1 | 3% | 0 | 0% | 1 | 5% | 1 | 8% |
| 4 | ○○○○ | 9 | 26% | 6 | 18% | 9 | 32% | 4 | 19% | 2 | 17% |
| 3 | ○○○ | 9 | 26% | 11 | 33% | 2 | 7% | 3 | 14% | 5 | 42% |
| 2 | ○○ | 11 | 32% | 6 | 18% | 8 | 29% | 9 | 43% | 2 | 17% |
| 1 | ○ | 1 | 3% | 9 | 27% | 9 | 32% | 4 | 19% | 2 | 17% |
| # of funds | | 34 | | 33 | | 28 | | 21 | | 12 | |
| Average score | | 2.65 | 3.1 | 2.5 | | 2.4 | | 2.5 | | 2.8 | |

* As of July 25th 2003

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Storebrand Fondene Market share mutual funds

All mutual funds (market share in %)

| | | | | | |
|-------|-------|-------|-------|-------|------------|
| 8,9 | 9,4 | 9,2 | 9,2 | 8,5 | Nordea |
| 9,4 | 7,6 | 7,4 | 7,4 | 8,0 | Odin |
| 10,3 | 10,2 | 10,8 | 11,0 | 11,8 | Storebrand |
| 20,3 | 20,9 | 20,1 | 20,1 | 20,2 | Avanse |
| 24,1 | 24,4 | 24,2 | 23,9 | 22,9 | DnB* |
| Q2-02 | Q3-02 | Q4-02 | Q1-03 | Q2-03 | |

Equity funds (market share in %)

| | | | | | |
|-------|-------|-------|-------|-------|------------|
| 7,5 | 7,3 | 6,8 | 6,9 | 6,4 | Nordea |
| 12,4 | 12,1 | 12,1 | 12,8 | 13,1 | Odin |
| 12,9 | 13,5 | 14,0 | 14,2 | 16,2 | Storebrand |
| 18,5 | 18,4 | 18,3 | 18,1 | 16,9 | Avanse |
| 19,1 | 18,9 | 18,7 | 18,3 | 17,2 | DnB* |
| Q2-02 | Q3-02 | Q4-02 | Q1-03 | Q2-03 | |

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Market share Storebrand:

06-2003

Total: 11,8 % (+1,0 % in 2003)
Equity funds: 16,2 % (+2,2 % in 2003)
Bond funds: 10,9 % (-3,3 % in 2003)
Money Market: 7,0 % (+0,0 % in 2003)

- Storebrand's total market share has increased from 5,5% to 11,8% since 1997
- Reduced market share in bond funds explained by termination of fund

Equity funds

- Storebrand's market share in equity funds has increased from 12,9 % to 16,2 % over the past 12 months

* Includes Skandia the whole period



Sales

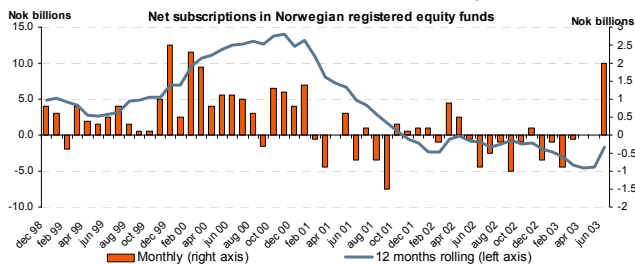
External net sales of NOK 3,1 billion (NOK 2,7 billion from If)

Mutual fund market

- Net inflow year to date totalled NOK 7,3 billion compared to NOK 3,0 billion in 1st half 2002
- Net inflow in equity funds last 12 months is NOK -1,6 billion, but NOK +2 billion last quarter
- Storebrand's market share of net new subscriptions is 23,2%

Storebrand (mutual fund & discretionary)

- Storebrand is selected as main asset manager for If's Norwegian Money Market portfolio
- International contributed with additional NOK 55 mill from France & Sweden in 2. quarter (NOK 170 mill year to date)
- Year to date 9 new municipalities have selected Storebrand as their mutual fund manager



Q2 2003

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Storebrand Bank

Storebrand Bank Highlights Q2 2003

- High levels of loss provided loans still weaken the net interest margin
- Net loss provisions for the quarter were NOK 32.9 million
- Significant cost measures are giving effects as planned
- Continued downsizing of exposed segments. The portfolio is reduced by approx. NOK 0.7 billion in Q2 and approx. NOK 1.7 billion ytd
- Savings markets still weak, however sales of life products good

| Key Figures | Q2 | Change | 2002 |
|---------------------|--------|----------|--------|
| Gross lending | 24 110 | -1 741 | 25 851 |
| Shipping exposure | 1 241 | -162 | 1 403 |
| Deposits | 13 654 | 456 | 13 198 |
| Net interest margin | 1.82 % | -0.12 % | 1.94 % |
| C/I Bank | 85.6 % | -11.00 % | 96.6 % |

Storebrand Bank Profit and loss

| NOK mill | Q2 | | 01.01-30.06 | | 01.01-31.12 |
|--------------------------------|--------|--------|-------------|--------|-------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Net interest income | 125,1 | 160,6 | 256,0 | 323,1 | 604,7 |
| Other income | 70,8 | 87,3 | 147,2 | 154,5 | 255,1 |
| Total income | 195,9 | 247,9 | 403,1 | 477,6 | 859,8 |
| Operating costs | -167,7 | -227,6 | -345,4 | -404,2 | -830,2 |
| Operating profit before losses | 28,2 | 20,3 | 57,8 | 73,3 | 29,6 |
| Loan loss provisions | -32,2 | -336,1 | -97,4 | -368,4 | -411,8 |
| Write down on shares | -0,7 | -43,0 | -0,7 | -45,6 | -65,9 |
| Profit before tax | -4,7 | -358,9 | -40,3 | -340,7 | -448,0 |

Note: 2002 numbers are pro forma

Q2 2003

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Storebrand Bank Balance sheet

| NOK mill. | 30.06.03 | Share | 31.12.02 | Share |
|---|---------------|--------------|---------------|--------------|
| Loans to central banks / credit institutions | 839 | 3 % | 728 | 3 % |
| Net lending to customers | 23 268 | 86 % | 25 035 | 88 % |
| Assets repossessed | 111 | 0 % | 13 | 0 % |
| Securities and bonds | 1 882 | 7 % | 1 855 | 7 % |
| Shareholdings in associated / group companies | 353 | 1 % | 344 | 1 % |
| Fixed / intangible assets | 537 | 2 % | 546 | 2 % |
| Total assets | 26 991 | 100 % | 28 520 | 100 % |
| Loans from credit institutions | 3 738 | 14 % | 4 291 | 15 % |
| Deposits from and debt to customers | 13 654 | 51 % | 13 199 | 46 % |
| Securitised debt | 6 278 | 23 % | 7 856 | 28 % |
| Other liabilities | 908 | 3 % | 636 | 2 % |
| Subordinated loan capital | 425 | 2 % | 524 | 2 % |
| Equity | 1 988 | 7 % | 2 015 | 7 % |
| Total liabilities and equity | 26 991 | 100 % | 28 520 | 100 % |

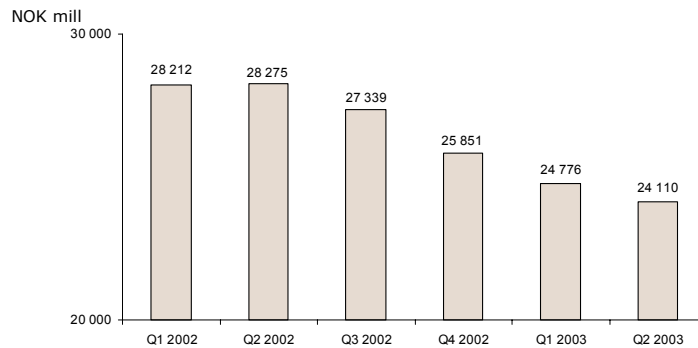
Note: 2002 numbers are pro forma

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Lending volumes

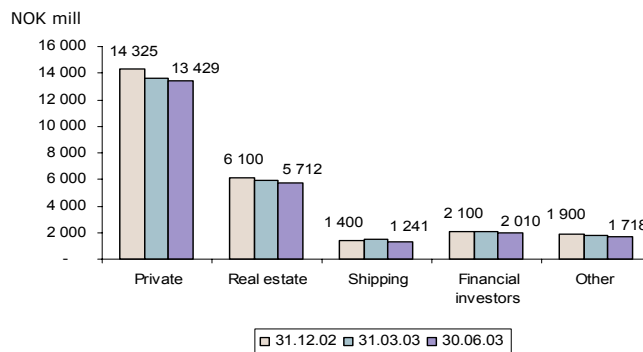


Q2 2003

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Development of portfolio



□ 31.12.02 □ 31.03.03 □ 30.06.03

Gross lending:

2001: NOK 28.3bn

2002: NOK 25.9bn

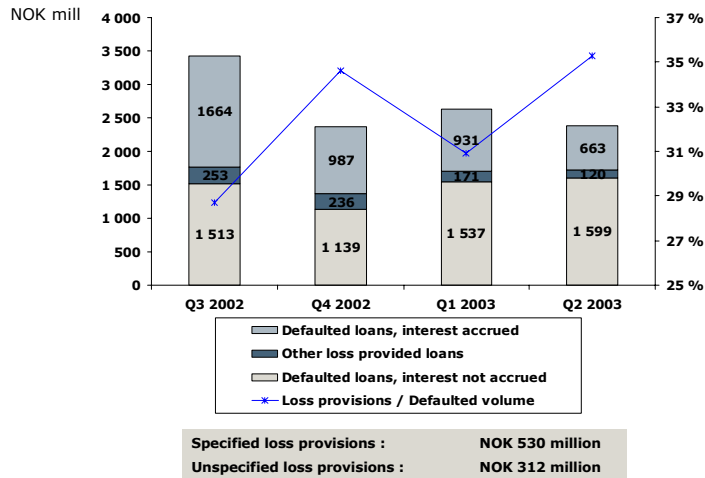
2003: NOK 24.1bn

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Development in defaulted and loss provided loans

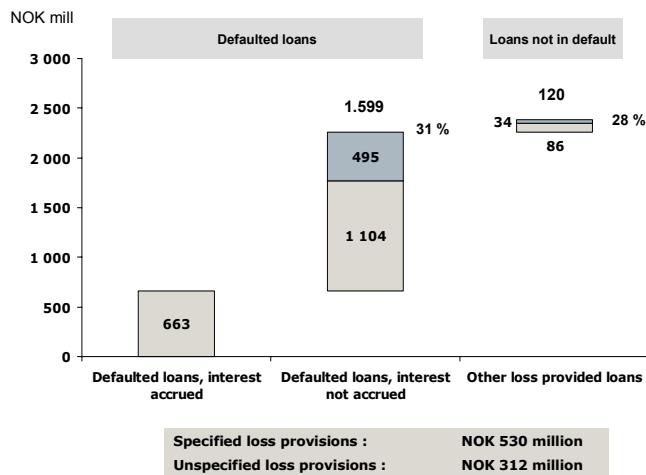


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Status loan loss provisions and loss exposed loans

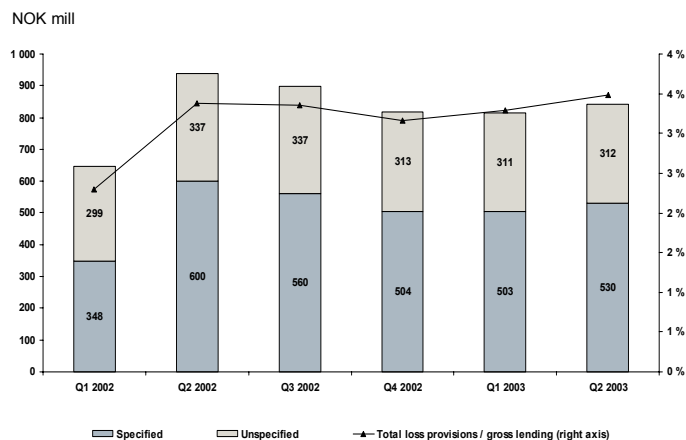


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Development in loss provisions



Q2 2003

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Storebrand Bank Capital adequacy

| NOK mill and % | 30.06.03 | 31.12.02 | Change |
|-------------------------------------|----------------|----------------|----------------|
| Core capital | 1 682.1 | 1 718.6 | 36.5 |
| Subordinated loan capital | 426.9 | 524.0 | 97.1 |
| Total capital | 2 109.0 | 2 242.5 | 133.6 |
| Risk-weighted basis for calculation | 18 432.9 | 19 655.5 | 1 222.6 |
| Capital ratio | 11.44 % | 11.41 % | -0.03 % |
| Surplus capital | 634.4 | 670.1 | 35.7 |
| Core capital ratio | 9.13 % | 8.74 % | -0.38 % |

Q2 2003

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Storebrand Bank Defaulted loans and loss provisions

| NOK million | 30.06.03 | 31.03.03 | 31.12.02 | 30.09.02 |
|--|----------|----------|----------|----------|
| Defaulted loans, interest accrued | 663 | 931 | 987 | 1.665 |
| + Defaulted loans, interest not accrued | 1.599 | 1.537 | 1.139 | 1.513 |
| = Total defaulted loans | 2.262 | 2.468 | 2.126 | 3.178 |
| - Specified loan loss provisions | 495 | 448 | 435 | 554 |
| = Net defaulted loans | 1.767 | 2.020 | 1.691 | 2.624 |
| | | | | |
| Total loss exposed loans | 120 | 171 | 236 | 254 |
| - Specified loan loss provisions | 34 | 55 | 69 | 80 |
| = Net loss exposed loans | 86 | 116 | 167 | 174 |
| | | | | |
| = Total net defaulted/loss exposed loans | 1.853 | 2.136 | 1.857 | 2.798 |

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Q2 2003

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Storebrand non-life



Main features Non-Life Q2 2003

- Positive operating income in Q2 of NOK 160 mill. (minus NOK 161 mill.) and YTD NOK 187 mill. (minus NOK 247 mill). Income adjusted for statutory insurance reserves YTD was NOK 222 mill. (minus NOK 205 mill.)
- The positive development in If continues with an increase in operating result YTD from minus SEK 1,646 mill in 2002 to SEK 1,137 mill. in 2003. Net result from If is NOK 141 mill. in Q2 (minus NOK 171 mill.) and YTD NOK 141 mill. (minus 249 mill.). Both the insurance result and the financial result are improving significantly
- Combined ratio in Q2 was 101.0% (104.4%) and YTD 103.0% (107.9%). Combined ratio current year in Q2 was 96.0% and YTD 100.2%

Numbers in () is 2002

Main features Non-Life Q2 2003

- Storebrand's share of result from Fair in Q2 was minus NOK 6 mill. (minus NOK 11 mill.) and YTD minus NOK 14 mill (minus NOK 25 mill.)
- Operating result in Q2 in Oslo Re was NOK 12 mill. (NOK 23 mill.) and YTD NOK 14 mill. (NOK 16 mill.)
- Net result from SB Skade AS was NOK 13 mill. (minus NOK 2 mill) in Q2 and YTD NOK 47 mill. (NOK 11 mill.)

Numbers in () is 2002

Profit and loss account Skade Group

| NOK mill. | Q2 | | 01.01. - 30.06. | | Full year |
|--|------------|-------------|-----------------|-------------|-------------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| 22,47 % share of result from If Skadeforsikring | 141 | -171 | 141 | -249 | -244 |
| 50% share of result from Fair | -6 | -11 | -14 | -25 | -43 |
| Operating result non-life insurance | 135 | -182 | 127 | -274 | -287 |
| Oslo Reinsurance Company ASA | 12 | 23 | 14 | 16 | 17 |
| Storebrand Skadeforsikring AS | 13 | -2 | 47 | 11 | 20 |
| Operating result run-off non life insurance | 25 | 21 | 61 | 27 | 37 |
| Total operating result non life business | 160 | -161 | 187 | -247 | -250 |
| Change in insurance funds | 24 | 28 | 35 | 42 | 200 |
| Pre tax result non life business | 184 | -133 | 222 | -205 | -50 |

Balance sheet Skade Group

| NOK million | Share | | Share | |
|---|--------------|--------------|--------------|--------------|
| | 30.06.03 | 30.06.03 | 31.12.02 | 31.12.02 |
| Shares | 9 | 1 % | 17 | 1 % |
| Bonds and other interest bearing financial assets | 1,029 | 74 % | 931 | 70 % |
| Other financial assets | 25 | 2 % | 38 | 3 % |
| Other assets | 337 | 24 % | 347 | 26 % |
| Total assets | 1,400 | 101 % | 1,333 | 100 % |
| Equity | 480 | 34 % | 400 | 30 % |
| Premium and claims reserve | 422 | 30 % | 423 | 32 % |
| Security reserve | 249 | 18 % | 284 | 21 % |
| Deferred tax | 41 | 3 % | 18 | 1 % |
| Other liabilities | 208 | 15 % | 208 | 16 % |
| Total equity and liabilities | 1,400 | 100 % | 1,333 | 100 % |

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Profit and loss account Oslo Re

| NOK million | Q2 | | 01.01 - 30.06 | | Full year |
|-----------------------------------|-----------|-----------|---------------|-----------|-----------|
| | 2003 | 2002 | 2003 | 2002 | 2002 |
| Premiums for own account | 1 | - | 4 | 3 | 5 |
| Claims for own account | 2 | -4 | 1 | -3 | -25 |
| Insurance related operating costs | -11 | - | -22 | -11 | -10 |
| Financial income | 12 | 34 | 22 | 20 | 47 |
| Other income/costs | 8 | -7 | 9 | 7 | - |
| Operating result | 12 | 23 | 14 | 16 | 17 |
| Changes in security reserve etc. | - | 6 | - | 6 | 9 |
| Profit before taxes | 12 | 29 | 14 | 22 | 26 |

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Balance sheet Oslo Re

| NOK million | 30.06.03 | Share | | |
|-------------------------------------|------------|--------------|------------|--------------|
| | | 31.03.03 | 31.12.02 | |
| Deferred tax asset | 18 | 2 % | 18 | 2 % |
| Financial assets | 697 | 77 % | 629 | 73 % |
| Receivables | 73 | 8 % | 84 | 10 % |
| Other assets | 116 | 13 % | 131 | 15 % |
| Total assets | 904 | 100 % | 862 | 100 % |
| Equity | 244 | 27 % | 223 | 26 % |
| Premium and claims reserve | 422 | 47 % | 423 | 49 % |
| Security reserve | 73 | 8 % | 73 | 8 % |
| Other liabilities | 165 | 18 % | 143 | 17 % |
| Total equity and liabilities | 904 | 100 % | 862 | 100 % |

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Share of result from If Skadeforsäkring AB

| NOK mill. | Q2 | | 01.01. - 30.06. | | Full year 2002 |
|---|------------|-------------|-----------------|-------------|-------------------|
| | 2003 | 2002 | 2003 | 2002 | |
| Operating result If, SEK | 853 | -1 105 | 1 137 | -1 646 | -2 080 |
| Storebrand's share (22.47%), SEK | 192 | -248 | 255 | -370 | -467 |
| Storebrand's share, NOK | 163 | -206 | 216 | -310 | -383 |
| After tax (28.0%) | 117 | -148 | 156 | -223 | -276 |
| Adjustments N GAAP * | 24 | -1 | -15 | -4 | 92 |
| Liability for If's run-off portfolio ** | | -22 | | -22 | -62 |
| Booked result from If | 141 | -171 | 141 | -249 | -246 |

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

** In 2003 the items booked in SB Skades's accounts under other insurance related income/costs.
Booked value 30. June 2003 is plus NOK 21 mill.

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