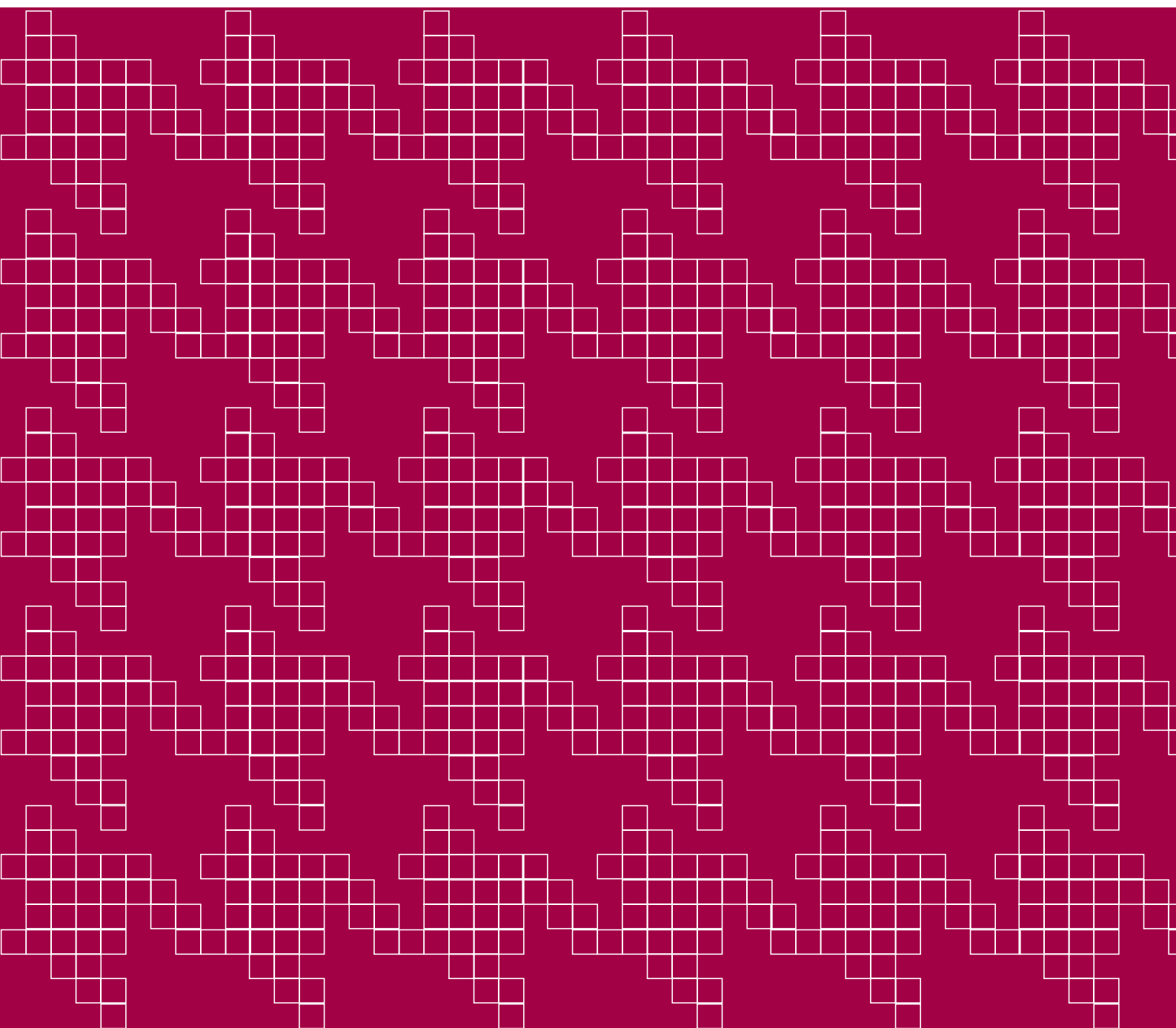


Interim Report

4th Quarter 2003



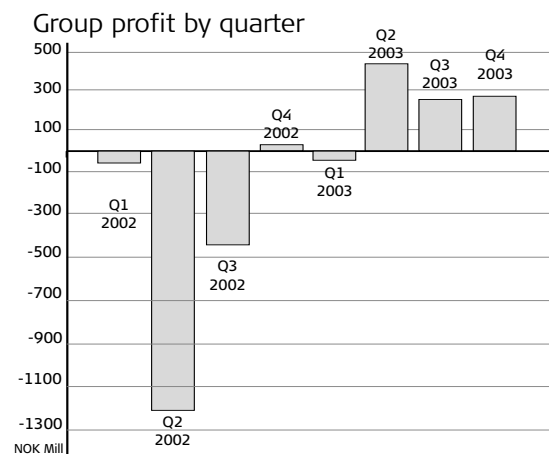
Interim results for the Storebrand group - fourth quarter 2003

Main features:

- Storebrand reports a group profit of NOK 261 million for Q4 as compared to a profit of NOK 29 million for the same quarter in 2002. Group profit for the year was NOK 894 million as compared to a loss of NOK 1,701 million in 2002.
- Storebrand Life Insurance generated sound earnings for its owner and customers in Q4, with continued growth in risk capital and premium income.
- The group's banking activities report improving operational performance. Net loan losses and provisions were NOK 19 million in Q4.
- The improving trend at If has continued, with a combined ratio of 99.0% in Q4.

The group result, which represents the shareholders' share of operating profit, showed a profit of NOK 261 million in Q4 (NOK 29 million) and NOK 894 million for the year (loss of NOK 1,701 million). Operating profit was NOK 974 million in Q4 (NOK 837 million) and NOK 2,711 million for the year (loss of NOK 2,713 million). (Figures for the corresponding period in 2002 shown in brackets.)

The quarter's results reflect an improvement in equity market conditions and good sales of life insurance and pension products. Cost saving measures implemented are producing the intended results.



Storebrand Life Insurance's premium income, excluding transfers, was NOK 9.5 billion for 2003, up by 35% from 2002. Sales to the corporate market showed a satisfactory increase, with a net inflow of premium reserves from transfers of group pension schemes of NOK 1,622 million in 2003 as compared to NOK 637 million in 2002.

The life company produced a satisfactory investment return in 2003. The booked investment return for 2003 was 7.2%, as compared to 2.7% in 2002. The value-adjusted return on current asset investments was 8.8% in 2003 (1.9%). Including bonds held to maturity, the value-adjusted return was 11.2% in 2003 as compared to 2.6% in 2002.

Storebrand Investments produced a better return for 2003 than the comparable benchmark indices on 79% of the securities funds it manages (before deducting management fees). Of the 9 portfolios managed for Storebrand Life Insurance, 7 produced a better return than benchmark.

The group's banking activities reported an improvement in operational performance. The volume of non-performing and loss-exposed loans fell by NOK 483 million in the quarter. Write-downs of balance sheet items and provisions for costs reduced the quarter's earnings by NOK 69 million.

The improving earnings trend at If continued in Q4. If's combined ratio was 99.0% in Q4 (104.9%) and 100.9% for 2003 as a whole (106.1%). Storebrand's share in If's results represented a profit of NOK 104 million in Q4 (NOK 62 million) and NOK 324 million for the year as a whole (loss of NOK 244 million).

On 11 February 2004 Storebrand entered into an agreement to sell its shareholding in If to Sampo Oyj. The sale is expected to produce a capital gain relative to the book value of these shares of NOK 1.4 billion before tax.

On the basis of the company's dividend policy and the earnings reported for 2003, the Board of Storebrand ASA will recommend that the Annual General Meeting approve a dividend of NOK 223 million for 2003, equivalent to NOK 0.8 per share.

LIFE INSURANCE

Storebrand Livsforsikring (Storebrand Life Insurance)

Storebrand Life Insurance reported a Q4 profit for its owner of NOK 268 million (NOK 207 million). Profit for 2003 as a whole was NOK 835 million (loss of NOK 241 million). Operating profit in Q4 was NOK 981 million (NOK 1,014 million), with operating profit for the year as a whole of NOK 2,653 million (loss of NOK 1,253 million). This sizeable improvement in earnings was principally due to better return on investments in 2003.

The interest result of NOK 3.6 billion represented an improvement from 2002 of NOK 4.7 billion. Q4 saw an increase of NOK 0.6 billion in unrealised gains, bringing total unrealised gains to NOK 1.7 billion at the close of 2003. The risk result achieved in Q4 was in line with the average for the earlier quarters of the year, and the risk result for 2003 as a whole showed a slight improvement from 2002. The administration result fell in Q4, causing the accumulated result for 2003 to fall short of the result achieved in 2002. The drop in administration result was mainly due to strong sales causing higher sales costs and higher performance-related investment management fees. Insurance products not subject to profit sharing with policyholders generated a profit of NOK 26 million in Q4, and NOK 98 million for the year as a whole (NOK 53 million). The three-year program to strengthen disability reserves reached its conclusion with an allocation of NOK 269 million in Q4, bringing the total for 2003 to NOK 999 million. Over the course of the three-year program the life company has strengthened its disability reserves by NOK 1.8 billion in total.

The life company produced a booked investment return of 7.2% for 2003, as compared to 2.7% in 2002. The booked investment return for Q4 in isolation was 2.3% (1.8%). The value-adjusted return on current asset investments was 8.8% in 2003 (1.9%) and 2.8% in Q4 (1.8%). Including bonds held to maturity the value-adjusted return on investments was 11.2% in 2003, as compared to 2.6% in 2002. The company's investment portfolio increased its exposure to equities (including derivatives) by 0.8 percentage points in Q4 to 13.0%.

Total premium income for 2003, excluding policy transfers, was NOK 9.5 billion representing an increase of 35% from 2002. Premium income of NOK 2.9 billion for Q4 was up by 100% from the same period in 2002. Transfers of policies produced a net inflow to premium reserves of NOK 171 million in Q4 and NOK 1,471 million for the year as a whole (outflow of NOK 381 million).

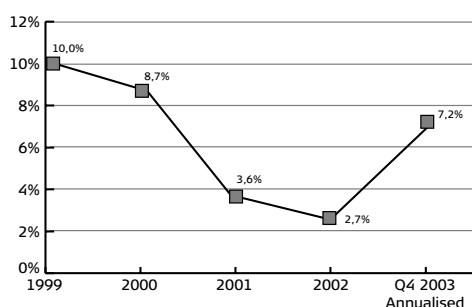
Sales to the corporate market showed a satisfactory performance. Storebrand Life Insurance attracted a high level of gross inflows of premium reserves from transfers of group pension schemes. Net inflows totalled NOK 1,622 million for 2003 as a whole (NOK 637 million) and NOK 98 million for Q4. Premium income for group pension schemes excluding transfers was in line with 2002. Sales of group life policies showed significant improvement in 2003, with a 22% increase in premium income. Two municipalities, representing premium reserves of NOK 310 million, decided to transfer to Storebrand from KLP. This will be included in the transfer balance for Q1 2004. Storebrand now has 26 municipalities as customers, representing premium reserves of NOK 5.0 billion. In addition 20 other public sector entities transferred their pension schemes to Storebrand in 2003, representing premium reserves of approx. NOK 100 million.

The growth seen in premium income also reflects strong sales of endowment policies to the retail market. The low level of Norwegian interest rates is an important factor in boosting demand for life insurance savings products. Premium income of NOK 2.9 billion for this product in 2003 was four times higher than in 2002.

The life company strengthened its additional statutory reserves by NOK 0.5 billion in 2003, bringing the total to NOK 3.4 billion at the close of 2003. The level of risk capital over the regulatory minimum, which comprises the market value adjustment fund, additional statutory reserves equivalent to up to one year's interest guarantee, accrued earnings and core capital in excess of the statutory minimum, increased by NOK 1.5 billion in Q4 to stand at NOK 8.9 billion at the close of 2003. In addition the company's portfolio of hold to maturity bonds showed an unrealised gain of NOK 3.4 billion at the close of 2003, up by NOK 0.4 million in Q4.

Storebrand Life Insurance had satisfactory risk-bearing capacity at the close of 2003. The company's solvency margin was 159%, and its capital ratio was 15.7%.

Booked investment return



Storebrand Fondsforsikring

Storebrand Fondsforsikring reported an operating loss of NOK 8 million for Q4 (loss of NOK 12 million), bringing the loss for 2003 as a whole to NOK 36 million (loss of NOK 42 million). Total premium income, including transfers, was NOK 113 million in Q4 (NOK 331 million) and NOK 455 million for 2003 as a whole (NOK 1,071 million).

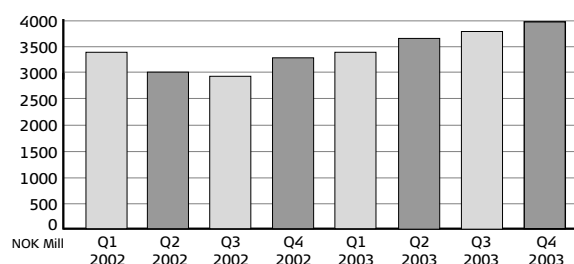
The market for defined contribution group pension products continues to grow. Storebrand Fondsforsikring established a total of 359 new defined contribution pension schemes in 2003, bringing the total number of schemes run by the company to 713. Defined contribution schemes have been particularly popular with small and medium-sized companies, but a number of larger companies also chose to establish this kind of scheme in 2003. Defined con-

tribution pension business generated premiums of NOK 93 million (excluding transfers) in 2003, an increase of 69% from 2002. The several schemes established for larger companies in 2003 will contribute to further growth in premium income in 2004.

Sales of unit linked products to the retail market have remained weak, and total premium income for 2003 was 64% lower than in 2002. In November 2003 Storebrand launched its new product 'Fondskonto Link' for the retail market. Sales of the new product have been satisfactory, generating NOK 27 million over the five weeks for which the product was on sale at the end of 2003 alone.

Equity funds generated a satisfactory return in 2003, but customers continued to hold 40% of their total assets in money market funds and bank accounts.

Assets under management Storebrand Fondsforsikring



Storebrand Helseforsikring

Storebrand Helseforsikring reported a Q4 operating profit of NOK 0.4 million (loss of NOK 6 million) bringing the operating profit for 2003 as a whole to NOK 6 million (loss of NOK 20 million). Storebrand has a 50% interest in this company, which provides health insurance products for the corporate and retail markets in Norway and Sweden. Premium income was NOK 23 million in Q4, up by 43% from the same period in 2002. Total premium income for 2003 was NOK 86 million (NOK 53 million). The company has achieved a very positive performance in the corporate market. Companies appreciate the benefit of reduced absenteeism due to illness that results from arranging health insurance for their employees. The decision of the Norwegian Parliament to make premiums paid for health insurance tax-deductible has served to increase market interest in the company's products.

ASSET MANAGEMENT ACTIVITIES

Storebrand Investments reported a pre-tax loss of NOK 2 million for Q4 (loss of NOK 11 million) giving a pre-tax profit for the year as a whole of NOK 22 million (loss of NOK 13 million). The improvement in earnings from 2002 results from successful implementation of cost saving measures and higher income from management fees.

Total revenue (management fees) amounted to NOK 274 million in 2003 (NOK 248 million). This increase of over 10% was the result of higher performance-related fees generated by good investment results and an increase in assets under management. Q4 operating

Market share of mutual funds measured in %

	Q4 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003
Nordea	9,2	9,2	8,5	8,5	8,6
Odin	7,4	7,4	8,0	8,1	8,3
Storebrand	10,8	11,0	11,8	11,4	10,3
Avanse	20,1	20,1	20,2	20,2	21,4
DnB	24,2	23,9	22,9	22,6	21,3

revenue was NOK 76 million (NOK 72 million). Total operating costs amounted to NOK 261 million in 2003 (NOK 275 million). Comparable costs showed a decline of NOK 25 million, equivalent to 11%. Q4 operating costs were NOK 79 million (NOK 85 million). 79% of the securities funds managed by Storebrand Investments (41 out of 52) produced a better return than the relevant benchmark index for 2003 (before deducting management fees). Of the 9 portfolios managed for Storebrand Life Insurance, 7 produced a better return than the benchmark. Assets under management totalled NOK 159 billion at the close of 2003, representing an increase of NOK 6 billion in Q4 and NOK 19 billion for the year as a whole. Net new business amounted to NOK 0.5 billion in Q4 (of which If accounted for NOK 0.3 billion) bringing net new business for 2003 as a whole to NOK 3.2 billion (of which If accounted for NOK 2.4 billion).

BANKING ACTIVITIES

Storebrand Bank reported a loss of NOK 3 million for Q4 before loan losses and write-downs (pro forma loss of NOK 75 million). Net new loan loss provisions of NOK 19 million were made in Q4 (pro forma NOK 22 million). Securities held as fixed assets were written down by NOK 38 million, principally as a result of the sale of Finansbanken Formuesforvaltning ASA. Q4 therefore produced a pre-tax loss of NOK 60 million (pro forma loss of NOK 100 million) bringing the loss for 2003 as a whole to NOK 109 million (pro forma loss of NOK 448 million). The post-tax result for the quarter was a loss of NOK 10 million.

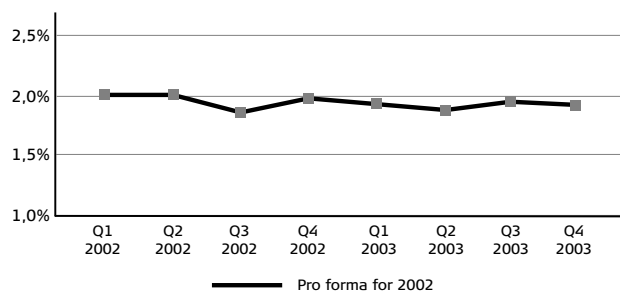
Net interest income amounted to NOK 108 million in Q4 (pro forma NOK 142 million) and NOK 493 million for the year as a whole (pro forma NOK 605 million). This represents a net interest margin calculated on average total assets of 1.68% for Q4 and 1.85% for 2003 as a whole. Net interest income has fallen as a result of lower lending volumes and a shift in lending towards retail lending and a lower risk profile. The net interest margin was also adversely affected by the low level of interest rates.

Operating expenses for 2003 totalled NOK 709 million (pro forma NOK 830 million). This represents a reduction in the overall cost base of NOK 121 million from 2002, equivalent to 15%. This development is principally due to the cost synergies created by the merger of Storebrand Bank ASA and Finansbanken ASA. Q4 operating expenses were NOK 208 million (pro forma NOK 257 million). Operating expenses for Q4 were affected by non-recurring items in respect of property lease commitments for premises no longer occupied, write-downs of fixed assets and costs incurred in reducing employee numbers. All these provisions will lead to lower costs in future.

Net new loan loss provisions of NOK 19 million were recognised in Q4. General loan loss provisions were unchanged. Gross non-performing and loss-exposed loans totalled NOK 1,717 million at the close of 2003, representing a reduction of NOK 483 million in Q4. The bank's loan loss provisions totalled NOK 841 million at the close of 2003, of which specific loan loss provisions account for NOK 528 million. Lower interest rates and more favourable conditions in financial markets have helped to create opportunities to find solutions for problem loans, and have thus contributed to a reduction in the total volume of non-performing loans in Q4.

The bank's total assets fell by NOK 360 million in Q4 to NOK 25.5 billion. This reduction principally reflects a fall in gross lending in the corporate portfolio. The deposit-to-loan ratio was 54.5%, representing an improvement from 51.1% at the start of 2003. Storebrand Bank's net primary capital amounted to NOK 2.1 billion, giving a capital ratio of 12.3% and a core capital ratio of 9.8%. Retail Sales, which is the Storebrand group's main distribution channel for the retail market, reported improved sales in Q4. Sales of life insurance savings products were particularly strong. The improving trend reflects both more favourable market conditions and improved sales efficiency combined with strict cost control.

Net Interest Margin Storebrand Bank



OTHER ACTIVITIES

Storebrand's non-life insurance activities

Storebrand's non-life insurance activities include ownership interests in If Skadeforsikring (22.47%) and Fair Forsikring (50%), which both operate direct non-life insurance businesses. Non-life also includes the business of Storebrand Skadeforsikring AS and its subsidiary Oslo Reinsurance Company ASA, which no longer write new business (in run-off). Non-life insurance activities produced an overall operating profit for Q4 of NOK 82 million (NOK 60 million) and NOK 348 million for 2003 as a whole (loss of NOK 242 million). Q4 profit including transfers to profit from statutory security reserves totalled NOK 103 million (NOK 199 million).

The improving trend seen for If has continued. If reported a combined ratio of 99.0% (104.9%) for Q4 and 100.9% (106.1%) for the year as a whole. If generated a value-adjusted investment return of 4.6% for 2003. Storebrand's share in If's result represented a profit of NOK 104 million for Q4 (NOK 62 million) and NOK 324 million for 2003 as a whole (loss of NOK 244 million).

Storebrand's share in Fair Forsikring's results represented a loss for Q4 of NOK 9 million (loss of NOK 11 million). Run-off activities produced an operating loss of NOK 13 million in Q4 (NOK 9 million), but once transfers to profit from statutory security reserves are included run-off showed a Q4 profit of NOK 8 million (NOK 148 million). The year-on-year difference is principally due to the write-back of guarantee provisions in 2002.

Storebrand ASA

The holding company Storebrand ASA reported a pre-tax loss (excluding dividend/group contribution from subsidiaries) for Q4 of NOK 34 million (loss of NOK 95 million) and a pre-tax loss for 2003 as a whole of NOK 176 million (loss of NOK 660 million). Pre-tax profit for 2003 including dividend/group contribution from subsidiaries amounted to NOK 361 million (loss of NOK 392 million).

Operating costs in Q4 were NOK 28 million (NOK 40 million). Net financial items represented a loss of NOK 6 million in Q4 (loss of NOK 55 million).

Storebrand ASA held liquid assets totalling over NOK 900 million at 31 December 2003, including almost NOK 380 million in shares. The balance of liquidity is held in bank deposits and short-term fixed-income securities with good credit ratings. In addition Storebrand ASA has available an un-drawn long-term committed credit facility of EUR 225 million. Overall this represents a satisfactory liquidity situation.

Oslo 17 February 2004

The Board of Directors of Storebrand ASA

Storebrand Group: Profit and loss account 1 January - 31 December

NOK million	Q4 2003	Q4 2002	2003	2002	2001
Insurance premiums for own account	3 489,5	2 126,0	13 805,6	10 170,1	9 579,3
Interest and related income - banking	350,7	613,9	1 803,9	2 599,5	2 671,2
Financial income - insurance	3 728,2	4 868,2	17 656,2	20 713,3	19 280,2
Financial income - other activities	58,0	26,3	238,6	128,8	154,0
Share of profits in If	104,0	61,8	324,3	-243,7	-769,3
Other income	130,5	62,6	406,5	342,2	520,7
Total operating income	7 860,9	7 758,8	34 235,1	33 710,2	31 436,1
Insurance claims for own account	-1 978,4	-2 089,5	-8 295,2	-8 803,5	-9 647,2
Change in insurance reserves - life insurance	-2 754,7	-638,1	-9 862,0	-3 423,3	-2 115,8
Interest and related expense - banking	-242,4	-472,8	-1 311,2	-1 996,7	-2 047,8
Loan losses and provisions - banking	-16,0	-21,9	-170,3	-411,8	-269,3
Financial expense - insurance	-586,8	-2 893,8	-7 540,0	-19 401,2	-18 210,8
Financial expense - other activities	-52,4	-134,5	-284,8	-640,5	-209,2
Operating costs	-587,6	-625,5	-2 041,7	-2 242,4	-2 261,2
Other costs	-116,9	-45,9	-328,9	-347,4	-666,4
Total costs	-6 335,2	-6 922,0	-29 834,1	-37 266,8	-35 427,7
To/from market value adjustment reserve	-551,7	0,0	-1 689,6	843,9	2 154,2
Operating profit/loss	974,0	836,8	2 711,4	-2 712,7	-1 837,4
To/from additional statutory reserves - life insurance	-448,9	-807,6	-448,9	1 011,7	407,6
Funds allocated to policyholders - life insurance	-264,1	0,0	-1 368,9	0,0	0,0
Group profit/loss	261,0	29,2	893,6	-1 701,0	-1 429,8
Changes in security reserve etc. - non life insurance	20,3	139,2	66,1	199,2	278,8
Profit/loss before extraordinary items	281,3	168,4	959,7	-1 501,8	-1 151,0
Tax payable	-13,8	193,1	-169,2	611,9	199,4
Minority interests' share of profit	0,0	-0,1	-0,9	-2,5	0,0
Profit/loss for the period	267,5	361,4	789,6	-892,4	-951,6
Earnings per ordinary share	0,91	0,94	2,67	-3,73	-4,15

Shares are not subject to dilution.

Storebrand Group: Balance sheet at 31 December

NOK million	31.12.03	31.12.02	31.12.01
Assets			
Deferred tax assets	360,7	650,7	51,4
Intangible assets	530,6	617,4	674,8
Properties and real estate	9 699,2	9 850,2	11 357,3
Interests in associated companies	4 044,6	3 296,3	3 161,8
Shares and other equity investments - long term holdings	36,9	37,2	35,5
Bonds held to maturity	42 367,9	40 022,6	25 043,6
Net loans to and other claims on customers	23 327,1	26 160,4	29 140,6
Other long term financial assets	536,4	953,1	1 107,5
Shares and other equity investments	19 514,3	11 301,9	22 972,5
Bonds	22 420,5	16 579,8	29 686,0
Short-term debt instruments	18 721,1	23 465,5	14 397,1
Other financial current assets	8 110,4	9 035,8	4 118,4
Total financial assets	148 778,4	140 702,8	141 020,3
Receivables	1 703,2	1 209,2	4 248,3
Other assets	2 632,4	2 275,9	3 810,0
Prepaid pension	636,8	590,8	536,9
Prepaid expenses and accrued income	2 008,1	2 504,5	1 872,7
Total assets	156 650,2	148 551,3	152 214,4
Equity capital and liabilities			
Paid in capital	3 204,4	3 198,8	3 193,0
Retained earnings	6 190,5	5 335,7	6 423,7
Minority interests	1,1	1,1	
Total equity capital	9 396,0	8 535,6	9 616,7
Subordinated loan capital	3 080,7	2 994,4	3 979,6
Market value adjustment reserve	1 689,6		843,9
Insurance reserves - life insurance	112 918,3	102 603,3	102 615,5
Premium and claims reserves - non life insurance	518,0	452,3	562,1
Security reserves etc. - non life insurance	215,6	338,7	508,0
Total technical (insurance) reserves	113 651,9	103 394,3	103 685,6
Reserves for other risks and costs	79,5	77,8	72,1
Pension liability	431,3	456,1	478,6
Liabilities to financial institutions	3 211,3	4 290,6	4 350,7
Deposits from and due to customers	12 362,4	13 198,9	13 900,2
Securities issued	6 853,3	7 895,9	10 435,7
Other liabilities	5 394,5	7 011,9	3 984,7
Accrued costs and deferred income	499,7	695,8	866,6
Total equity capital and liabilities	156 650,2	148 551,3	152 214,4

Notes to the profit and loss account and balance sheet

1 Accounting principles

With effect from 1 January 2003 the amortised discount on zero coupon securities is classified as interest income, whereas in the 2002 accounts it was classified as an unrealised gain. Otherwise the accounting principles applied to the interim quarterly accounts are the same as those used in the Annual Accounts for 2002. Interim reports are prepared in accordance with the Norwegian accounting standard for interim reporting, subject to the amendments appropriate to banks and insurance companies that use the accounting presentation required by the relevant regulations in respect of their annual accounts.

2 Analysis of profit and loss by business area

NOK million	01.01 - 31.12	
	2003	2002
Life insurance	800	-304
Asset management *)	22	-13
Storebrand Bank **)	-137	-476
Non-life insurance	348	-242
Other activities	-139	-666
Group profit/loss	894	-1701

*) Includes NOK 1.0 million for minority interests at 31 December 2003.

**) Profit is stated after depreciation of group goodwill. Figures for prior periods are stated on a pro forma basis for the merged bank. This applies to notes 2, 3 and 4.

3 Profit and loss by quarter

NOK million	Q4 2003	Q3 2003	Q2 2003	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002
Total operating income	7 861	7 638	9 338	9 398	7 759	5 785	10 091	10 073
Total costs	-6 335	-6 843	-7 311	-9 345	-6 922	-7 139	-13 338	-9 865
Operating profit	974	740	945	53	837	-1 353	-2 291	95
Group profit	261	232	448	-47	29	-446	-1 223	-62
Pre-tax profit	281	244	471	-37	168	-427	-1 195	-48
Profit for the period	268	190	363	-31	361	-275	-957	-22
Profit by business area								
Life insurance	260	194	279	67	191	-99	-495	98
Asset management	-2	13	5	6	-11	-9	-3	10
Storebrand Bank	-67	-16	-12	-43	-107	-15	-366	11
Non-life insurance	82	75	162	29	60	-59	-159	-84
Other activities	-12	-35	14	-107	-105	-264	-201	-96
Group profit	261	232	448	-47	29	-446	-1 223	-62

4 Key figures by business area - cumulative figures

NOK million	Q4 2003	Q3 2003	Q2 2003	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002
Group								
Earnings per ordinary share (NOK)	2,67	1,76	1,11	-0,14	-3,73	-4,67	-3,63	-0,11
Equity	9 396	9 316	9 096	8 663	8 536	8 210	8 512	9 590
Capital ratio	14,9 %	14,7 %	15,3 %	15,5 %	16,0 %	14,9 %	13,1 %	12,1 %
Life insurance								
Storebrand Livsforsikring								
Premiums for own account	12 894	9 562	6 658	4 444	8 916	7 163	5 410	4 150
Policyholders' funds inc. accrued profit	108 760	105 445	103 066	101 440	99 108	98 460	99 722	101 267
Investment yield I *) annualised	7,2 %	6,7 %	6,5 %	5,5 %	2,7 %	1,2 %	1,9 %	5,5 %
Investment yield II *) year to date	8,8 %	6,0 %	4,2 %	1,4 %	1,9 %	0,2 %	0,2 %	1,4 %
Capital ratio (Storebrand Life group)	15,7 %	17,1 %	18,0 %	19,4 %	18,4 %	16,5 %	13,3 %	11,1 %
Operating costs as % of policyholders' funds	0,96 %	0,93 %	0,97 %	0,97 %	0,92 %	0,90 %	0,95 %	0,97 %
Storebrand Fondsforsikring								
Premiums for own account	455	343	272	165	1 071	740	424	215
Policyholders' funds	3 975	3 821	3 706	3 369	3 259	2 912	3 008	3 385
Storebrand Bank								
Interest margin %	1,85 %	1,90 %	1,87 %	1,88 %	1,96 %	1,96 %	2,02 %	2,01 %
Costs/income %	87 %	82 %	86 %	86 %	97 %	85 %	85 %	77 %
Non-interest income/total income %	39 %	37 %	37 %	37 %	30 %	32 %	32 %	29 %
Net lending	21 856	22 407	23 269	23 962	25 035	26 403	27 295	27 566
Capital ratio	12,3 %	12,0 %	11,5 %	11,2 %	11,4 %	11,1 %	9,5 %	11,0 %
Storebrand Investments (Asset management)								
Total funds under management	158 800	153 000	149 500	141 400	139 700	137 200	140 500	145 100
Funds under mgmt. for external clients (inc. If)	42 500	41 000	40 700	33 400	33 700	32 300	34 200	36 000
Storebrand Skadeforsikring - key figures for If								
Key figures for If								
Claims ratio f.o.a.	81 %	82 %	83 %	85 %	86 %	85 %	86 %	88 %
Cost ratio f.o.a.	20 %	20 %	20 %	20 %	21 %	21 %	22 %	23 %
Combined ratio f.o.a.	101 %	102 %	103 %	105 %	106 %	107 %	108 %	111 %
Share of results from If on the equity method	324	220	141	-1	-244	-306	-249	-78

*) 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	31.12.03	31.12.02
Equity at 01.01	8 536,6	9 616,7
Profit/loss for the period	789,6	-892,4
Employee share issue	5,5	5,9
Other changes (currency, etc.)	64,3	-194,7
Change in minority interests	0,0	1,1
Equity at end of period	9 396,0	8 536,6