Storebrand

Results 3rd Quarter 2004

3 November 2004

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Analyst presentation
3rd quarter 2004

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3 November 2004

Idar Kreutzer
Group CEO

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Highlights Q3 2004

- Group profit of NOK 263 million in Q3 and NOK 2,042 million year to date
- Life insurance: Solid results and continued strong growth in premium income
- Investments: Volume growth and good performance continues
- Banking: Improving earnings and low net loan loss provision
- Focus on improved results and adjustment of financial structure to continue

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Storebrand Group Results

NOK million	Q 3 2004	Q 3 2003	01.01 - 30.09 2004	01.01 - 30.09 2003	01.01-31.12 2003
Life activities	231	194	629	540	800
Investment activities	7	13	39	24	22
Storebrand Bank	35	-8	72	-49	-109
Non life activities	8	75	175	267	348
Other activities *)	-18	-42	1 126	-149	-168
Group profit	263	232	2 042	633	894

*) Including depreciation goodwill Storebrand Bank

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Storebrand Life Insurance Profit and loss

NOK Million	Q3 2004	Q3 2003	01.01.-30.09 2004	01.01.-30.09 2003	Full year 2003
Interest result	573	908	1,649	2,353	3,613
Risk result	80	68	160	150	198
Administration result	7	-17	-64	-91	-149
Change in security and premium reserve	-55	-248	-56	-741	-1,010
Operating profit	606	711	1,690	1,671	2,652
from additional statutory allocations	606	711	1,690	1,671	2,673
Transferred to policyholders	-373	-508	-1,047	-1,105	-1,839
Profit to owner SBL AS	232	203	642	566	834
Profit to owner Storebrand Life Group	231	203	644	567	835
Other life insurance activities	-1	-8	-16	-28	-35
Group profit life	231	195	628	540	800

Booked return of 4.2% year to date

Value adjusted return of 4.6% and 4.9% year to date (excl./incl. HTM)

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Storebrand Life Insurance
Asset profile

Asset allocation %	2002	2003	Q2 2004	Q3 2004
Equity	10	17	20	20
-equity exposure incl. derivatives	9	13	17	18
Bonds	14	17	28	30
Money market	27	20	11	9
Bonds HTM	38	37	32	31
Real estate	9	8	8	10
Loans	1	1	1	0

- Increase in real estate following completion of previously announced transactions
- Increase in equities due to dynamic risk management (increased risk capacity)
- Sale of loan portfolio to Storebrand Bank
- Actual bond holding <14%, but accounting classification based on time to maturity at issue date

Storebrand Life Insurance
Growth in premium income*

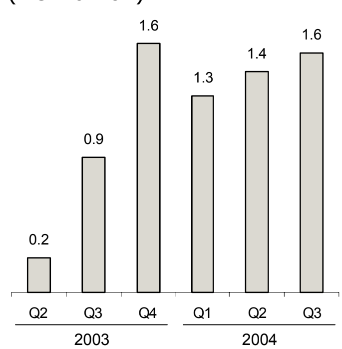
<u>Life company:</u>
- 55% increase in total premium income
- Growth in all product areas

<u>Health insurance:</u>
- 27% increase in premium income

<u>Fondsforsikring:</u>
- Premium income unit-linked and defined contribution NOK 185 mill. and NOK 188 mill., respectively (NOK 77 mill. and NOK 58 mill. in 2003)

<u>Trade association agreements:</u>
- 9 trade association agreements
- 3,800 member companies
- 140,000 employees

Development in premium income Individual endowment policies (NOK billion):



*Premium income 01.01 – 30.09 compared to equivalent period in 2003

Storebrand Investments
Profit and loss

	Q3		01.01-30.09		01.01-31.12
NOK Million	**2004**	**2003**	**2004**	**2003**	**2003**
Total income	80	79	240	197	274
Total costs	-76	-67	-208	-182	-261
Net finance/other	3	1	7	8	9
Profit before tax	7	13	39	24	22

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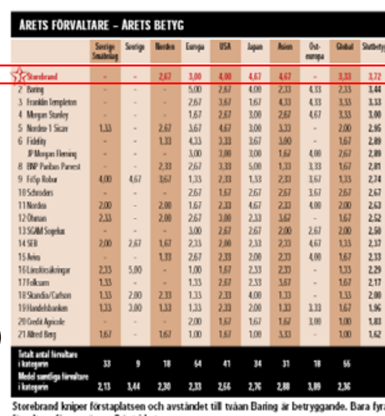
Best 2004 asset manager
on Swedish market

- Storebrand Investments elected ***"asset manager of the year"*** on Swedish market by magazine Sparöversikt
- 571 funds from 75 international asset managers analyzed

Storebrand pinches top position with a comfortable distance to Barings on second place. Only four asset managers received a "satisfactory or better" rating



ÅRETS FÖRVALTARE – ÅRETS BETYG

	Sverige Småbolag	Sverige	Norden	Europa	USA	Japan	Asien	Öst-europa	Global	Slutbetyg
Storebrand	-	-	2,67	3,00	4,00	4,67	4,67	-	3,33	3,72
2 Baring	-	-	-	5,00	2,67	4,00	2,33	4,33	2,33	3,44
3 Franklin Templeton	-	-	-	2,67	3,67	1,67	4,33	4,33	3,33	3,33
4 Morgan Stanley	-	-	-	1,67	2,67	3,00	2,67	4,67	3,33	3,00
5 Nordea 1 Sicav	1,33	-	2,67	3,67	4,67	3,00	3,33	-	2,00	2,96
6 Fidelity	-	-	1,33	4,33	3,33	3,67	3,00	-	1,67	2,89
JP Morgan Fleming	-	-	-	3,00	3,00	3,00	1,67	4,00	2,67	2,89
8 BNP Paribas Parvest	-	-	2,33	2,67	3,33	5,00	1,33	3,33	1,67	2,81
9 FöSp Robur	4,00	4,67	3,67	1,33	2,33	1,33	2,33	3,67	1,33	2,74
10 Schroders	-	-	-	2,67	1,67	2,67	2,67	3,67	2,67	2,67
11 Nordea	2,00	-	2,00	1,67	2,33	4,67	2,33	4,00	2,00	2,63
12 Öhman	2,33	-	2,00	2,67	3,00	2,33	3,67	-	1,67	2,52
13 SGAM Sogelux	-	-	-	3,00	2,67	2,67	2,00	2,67	2,00	2,50
14 SEB	2,00	2,67	1,67	2,33	2,00	2,33	2,33	4,67	1,33	2,37
15 Aviva	-	-	1,33	2,67	2,33	2,00	2,33	4,00	1,67	2,33
16 Länsförsäkringar	2,33	5,00	-	1,00	1,67	2,33	2,33	-	1,33	2,29
17 Folksam	1,33	-	-	1,33	2,67	2,33	3,67	-	1,67	2,17
18 Skandia/Carlson	1,33	2,00	2,33	1,33	2,33	4,00	1,33	-	1,33	2,00
19 Handelsbanken	1,33	3,00	1,33	1,33	2,33	2,00	1,33	3,33	1,67	1,96
20 Credit Agricole	-	-	-	2,00	1,67	1,67	1,67	3,00	1,00	1,83
21 Alfred Berg	1,67	-	1,67	1,00	1,67	1,00	3,33	-	1,00	1,62
Totalt antal förvaltare i kategorin	33	9	18	54	41	34	31	18	56	
Medel samtliga förvaltare i kategorin	2,13	3,44	2,30	2,33	2,56	2,76	2,88	3,09	2,36	

Storebrand kniper förstaplatsen och avståndet till tvåan Baring är betryggande. Bara fyra förvaltare får mer än godkänt i betyg.

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Source: Sparöversikt, September 23, 2004

Storebrand Bank
Profit and loss

NOK million	Q3		01.01-30.09		01.01-31.12
	2004	2003	2004	2003	2003
Net interest income	106	128	317	384	493
Other income	82	76	252	223	319
Total income	188	204	568	607	812
Operating expenses	-152	-155	-469	-501	-709
Operating profit before losses	35	49	100	106	103
Loan loss provisions	-1	-57	-25	-154	-174
Write down on shares	-0	-0	-3	-1	-38
Profit before tax	35	-8	72	-49	-109

Positive development in results and low net loan loss provisions

Cost reductions in line with previously announced schedule

NOTE: Storebrand Bank Group. Excl. depreciation of goodwill at group level.

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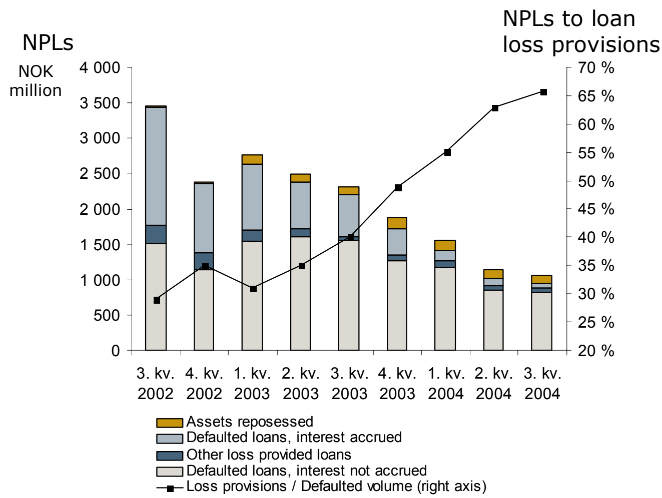
Storebrand Bank
Reduced NPLs and strengthened loan loss provisions to NPLs



Note: Storebrand Bank Group

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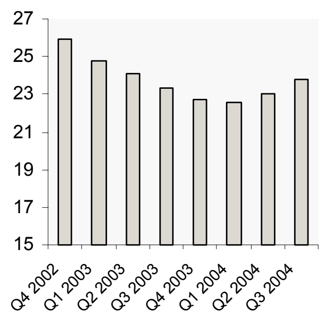
Storebrand Bank
Loan portfolio developing according to plan

Development in gross lending (NOK billion):



Highlights in Q3:

- Total portfolio stand at NOK 23.8 billion
- Increase in portfolios within focus area
- Reduction in non-strategic portfolio according to plan

Note: Storebrand Bank Group

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Storebrand Konsern
Other activities

NOK million	Q3		01.01-30.09		01.01-31.12
	2004	2003	2004	2003	2003
Storebrand ASA					
Net financial income and expenses	7	-20	1 866	-56	-62
Operating cost	-18	-20	-96	-86	-113
Netting on consolidation / Other activities *)	-7	-2	-644	-8	8
Total profit other activities	-18	-42	1 126	-149	-168

*) Including depreciation goodwill Storebrand Bank

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Storebrand ASA
Adjustment of financial structure

- Prior to Q3
  - Equity injection in life company
  - Bonds repurchased and fixed rate agreements terminated
  - Shares repurchased

- During Q3
  - 10.4 million shares repurchased (total 12.1 million, equating to 4.3%)
  - Liquid assets at 30 September of approx. NOK 4 billion

Measures implemented according to communicated strategy. Adjustment of capital structure continues

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Tax issues

- Effective (accounting) tax rate for Storebrand group in 2003: 17.6 %

- Future effective tax rates will be be affected if proposed changes in tax regulation is decided

- Most important proposed change: gains/losses on shares not taxable/tax deductible

- Assumed effects:
  - Reduced taxes – especially for life company
  - Increased volatility in effective tax rate

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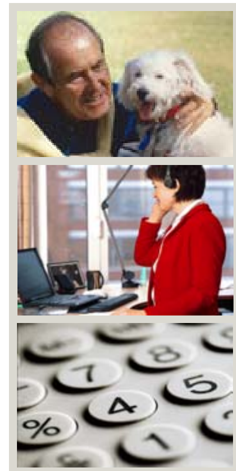
Important measures and value drivers

- Growth
- Efficiency
- Capitalisation



Summary

- Satisfactory development according to plan
- Good position in attractive market for long-term savings and life insurance
- Focus on improved results and adjustment of financial structure to continue

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

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Storebrand Group

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Storebrand Group
Group profit by sub-group

NOK million	Q 3		01.01 - 30.09		01.01-31.12
	2004	2003	2004	2003	2003
Life activities	231	194	629	540	800
Investment activities	7	13	39	24	22
Storebrand Bank	35	-8	72	-49	-109
Non life activities	8	75	175	267	348
Other activities *)	-18	-42	1 126	-149	-168
Group profit	263	232	2 042	633	894

*) Including depreciation goodwill Storebrand Bank

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Storebrand Group
Operating Profit

NOK million	Q 3		01.01-30.09		01.01-31.12
	2004	2003	2004	2003	2003
Premiums for own account - insurance	3 644	3 106	13 148	10 316	13 806
Interests and similar income - banking	284	417	887	1 453	1 804
Financial income - insurance	1 812	3 980	9 389	14 148	17 981
Other income	114	136	1 797	457	645
Operating income	5 854	7 638	25 221	26 374	34 235
Insurance benefits, reserve allocations	-4 426	-4 122	-15 640	-13 424	-18 157
Interests and similar costs - banking	-178	-289	-570	-1 069	-1 311
Loan losses - banking	-1	-57	-25	-154	-174
Financial expenses - insurance	-46	-1 819	-3 382	-6 953	-7 540
Operating expenses	-433	-435	-1 422	-1 454	-2 042
Other costs	-105	-122	-515	-444	-610
Costs and expenses	-5 188	-6 843	-21 552	-23 499	-29 834
To (from) market price adjustment reserve	-30	-55	-580	-1 138	-1 690
Operating profit	636	740	3 089	1 737	2 711

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Storebrand Group
Earnings per share

NOK million	Q 3		01.01-30.09		01.01-31.12
	2003	2002	2003	2002	2003
Group profit	263	232	2 042	633	894
Changes in security reserve etc. - non life	7	12	35	46	66
Profit before tax	269	244	2 077	678	960
Tax	-44	-54	-422	-155	-169
Minority interests	-1	-0	-1	-1	-1
Profit for the year	224	190	1 654	522	790
- Change in security reserve etc.	-5	-8	-25	-33	-48
Earnings	220	182	1 629	489	742
Earnings per share *)	0.84	0.65	5.91	1.76	2.67
Average number of shares (million shares)			275.8	277.9	277.9

*) Earnings per share in Q 3 is shown as the changes in earning per share as of 30. june to 30. september.

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Storebrand Group
Balance sheet

NOK million	30.09 2004	Share of totalt assets	31.12 2003	Share of total assets
Intangible assets	487	0 %	891	1 %
Real estate	12 382	7 %	9 699	6 %
Shares in associated companies	66	0 %	4 045	3 %
Loans	23 531	14 %	23 327	15 %
Bonds	81 297	48 %	64 788	41 %
Short term debt instruments	9 609	6 %	18 721	12 %
Shares and other equity investments	26 227	16 %	19 551	12 %
Other financial assets	7 967	5 %	8 647	6 %
Other assets	6 894	4 %	6 981	4 %
Total assets	168 460	100 %	156 650	100 %
Equity	10 226	6 %	9 396	6 %
Subordinated loan capital	4 506	3 %	3 081	2 %
Market value adjustment reserve	2 269	1 %	1 690	1 %
Technical reserves - Life	121 328	72 %	113 652	73 %
Liabilities to financial institutions	11 750	7 %	10 065	6 %
Deposits from and liabilities to customers	11 494	7 %	12 362	8 %
Other allocations and liabilities	6 887	4 %	6 405	4 %
Total liabilities and equity capital	168 460	100 %	156 650	100 %

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Storebrand Group
Group profit by sub-group

	2004			2003				2002
NOK million	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4
Life activities	231	201	197	260	194	279	67	191
Investment activities	7	15	17	-2	13	5	6	-11
Storebrand Bank	35	17	21	-60	-8	-5	-36	-100
Non life activities other	8	-32	198	82	75	162	29	60
Other activities *)	-18	1 164	-20	-19	-42	7	-114	-112
Group profit	263	1 366	413	261	232	448	-47	29

*) Including depreciation goodwill Storebrand Bank

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Storebrand Group
Capital adequacy

NOK million	Risk weighted assets 30.09.04	Net primary capital 30.09.04	Capital ratio 30.09.04	Capital ratio 31.12.03
Storebrand ASA	8 074	8 015	99.3 %	75.0 %
Storebrand Life insurance	46 742	8 084	17.3 %	15.7 %
Storebrand Non-life insurance	131	154	117.6 %	94.8 %
Storebrand Bank	16 911	2 097	12.4 %	12.3 %
Storebrand Unit Linked	617	106	17.2 %	15.0 %
Storebrand Group	68 241	12 308	18.0 %	14.9 %

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Storebrand Group
Other activities

NOK million	Q3 2004	Q3 2003	01.01-30.09 2004	01.01-30.09 2003	01.01-31.12 2003
Storebrand ASA					
Net financial income and expenses	7	-20	1 866	-56	-62
Operating cost	-18	-20	-96	-86	-113
Netting on consolidation / Other activities *)	-7	-2	-644	-8	8
Total profit other activities	-18	-42	1 126	-149	-168

*) Including depreciation goodwill Storebrand Bank

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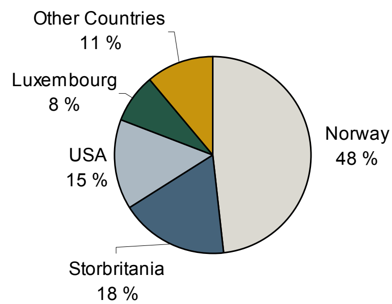
Shareholder structure 28th 2004

20 largest shareholders

	%
Folketrygdfondet	9,98
Orkla ASA	9,94
Storebrand ASA	4,34
Fidelity Funds-Europe	3,89
State Street Bank & Trust (NOM	3,22
Morgan Stanley & Co (NOM)	2,83
JPMorgan Chase Bank (NOM)	2,82
Ferd Invest	2,57
JPMorgan Chase Bank (NOM)	2,53
JPMorgan Securities Equities	2,27
Other 10	13,74
Total	58,13

By region



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Rating for Storebrand as of 3 November 2004

Storebrand ASA

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

Storebrand Livsforsikring AS

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

Storebrand Bank ASA

Moody's: Baa2 (S)
S&P: n.a.

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

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Storebrand Group
Key figures

NOK milion	Q 3 2004	Q 3 2003	01.01-30.09 2004	01.01-30.09 2003	01.01-31.12 2003
Group					
Earnings per share	0.84	0.65	5.91	1.76	2.67
Capital ratio	19,4 %	14,7 %	19,4 %	14,7 %	14,9 %
Life Insurance (Storebrand Livsforsikring)					
Policyholders' funds *)	2 442	2 379	116 122	105 445	108 760
Booked investment return	1,4 %	1,8 %	4,2 %	5,0 %	7,2 %
Value adjusted investment return (excl. HTM)	1,5 %	1,8 %	4,6 %	6,0 %	8,8 %
Risk capital above regulatory minimum (excl.HTM) *)	452	652	9 331	7 352	8 854
Storebrand Bank					
Interest margin	1,61 %	1,95 %	1,63 %	1,90 %	1,85 %
Cost/income	81 %	76 %	82 %	82 %	87 %
Net lending *)	842	-862	23 200	22 407	21 856
Gross non-performing and loss-exposed loans *)	-61	-182	955	2 200	1 717
Storebrand Investments (asset management)					
Total funds under management *)	4 571	3 832	178 592	152 991	158 830
Funds under management for external clients *)	893	624	54 692	41 013	42 516
Cost/income **)	95 %	85 %	86 %	91 %	92 %

*) The changes in Q 3 is shown in the Q 3 column

**) Adjusted for non-recuring costs of NOK 3.1 million as of 30. september 2003 and NOK 8.8 million for 2003.

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Storebrand ASA

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Storebrand ASA
Profit for the year

NOK million	Q 3 2004	Q 3 2003	01.01 - 30.09 2004	01.01 - 30.09 2003	01.01 - 31.12 2003
Group contributions and transfers	0	0	0	0	537
Interest income	21	8	69	34	78
Interest expense	-17	-52	-99	-201	-242
Realized/unrealized gains/losses on securities	6	24	1 926	97	95
Other financial income/costs	-3	-0	-30	14	8
Net financial items	7	-20	1 866	-56	-62
Total operating expenses	-18	-20	-96	-86	-113
Profit before tax	-11	-41	1 770	-141	361

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Storebrand ASA
Balance sheet

NOK million	30.09.2004	Share of total assets	31.12.2003	Share of total assets
Intangible assets	0	0 %	232	2 %
Real estate	14	0 %	32	0 %
Shares in subsidiaries	6 244	55 %	8 724	75 %
Investments	4 376	38 %	1 293	11 %
Other assets	769	7 %	1 319	11 %
Total assets	11 402	100 %	11 600	100 %
Equity	8 799	77 %	8 098	70 %
Bond loan	1 826	16 %	2 832	24 %
Other liabilities	777	7 %	670	6 %
Total liabilities and equity capital	11 402	100 %	11 600	100 %

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Storebrand Life Insurance

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Storebrand Life Group
Highlights as of 30.09.2004

- Some improvement in operating profit per Q3 of 1,692 million. The operating profit per Q3 2003 is 1,672 millions. Positive sales development in personal and corporate market
- Realised and value adjusted return on investments of 4.2 percent, annualized 5.7 percent and 4.6 percent, annulized 6.2 percent respectively
- If changes in the market value on bonds held to maturity are included, return on investments is 4.9 percent, annualized 6.5 percent
- Risk capital increased by 0.4 billion in Q3 and as of Q3 the risk capital is 9.3 billion excl 3.8 billion in reserves of bonds held to maturity

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Storebrand Life Group
Highlights as of 30.09.2004 (cont.)

- Total premium income (excluding transfers to/from) increased by 55 percent compared to 3Q2003
  - Premiun income increased of gruop pension by 13 percent
  - The sale of personal savings products is tree times higher
- The sale of health insurance has increased by 27 percent compared to 3Q2003
- Positiv net transfer balance in 3. quarter, but negative net transfer balance per 30.09.2004 because of one large transfer in 2. quarter

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Storebrand Life Group
Results

	Q3		01.01.-30.09		Full year
NOK mill.	2004	2003	2004	2003	2003
Storebrand Life Group	232	203	644	567	835
Storebrand Fondsforsikring	-4	-10	-18	-28	-36
Other life insurance companies	3	1	3	0	0
Group profit Life	231	195	628	540	800

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Storebrand Life Group
Profit and loss

NOK Million	Q3 2004	Q3 2003	01.01.-30.09 2004	01.01.-30.09 2003	Full year 2003
Premiums written	3,094	2,473	10,345	6,659	9,527
Net transferes of premium reserve	104	159	-834	1,300	1,471
Net income of financial investments	1,788	1,942	5,594	6,466	9,391
Claims paid	-1,655	-1,433	-4,911	-4,428	-5,960
Change in technical reserves	-2,401	-2,111	-7,036	-6,291	-8,891
Operating expenses Storebrand Livsforsikring AS	-227	-221	-735	-710	-995
Other income/costs	-66	-41	-153	-184	-200
Change in market price adjustment reserve	-30	-55	-580	-1,138	-1,690
Operating profit	606	711	1,692	1,672	2,653
Drawn from additional statutory	0	0	0	0	21
Transferred to policyholders	374	508	1,047	1,105	1,839
Profit to owner Storebrand Life Group	232	203	644	567	835
Other life insurance activities	-2	-9	-16	-28	-35
Group profit life	231	195	628	540	800

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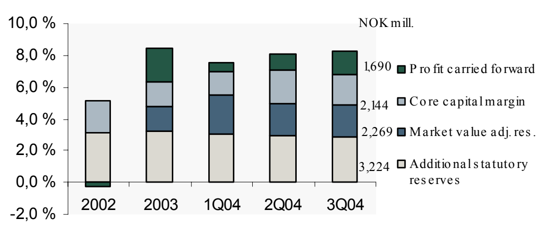
Storebrand Livsforsikring AS
Satisfactory solidity

- Capital ratio of 17.3%
- Risk capital of NOK 9.3 billion, equivalent to 8.3% of insurance fund reserves for own account



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

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Storebrand Livsforsikring AS
Allocation and polisyholder's funds

Allocation and policyholders' fund	Q4-02	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04	Q2-04	Q3-04
Equity	10 %	10 %	14 %	16 %	17 %	19 %	20 %	20 %
Real estate	9 %	9 %	9 %	9 %	8 %	8 %	8 %	10 %
Moneymarket	27 %	26 %	23 %	18 %	20 %	15 %	11 %	9 %
Bonds held to maturity	38 %	38 %	41 %	40 %	37 %	35 %	32 %	31 %
Bonds	14 %	15 %	12 %	16 %	17 %	23 %	28 %	30 %
Loans	1 %	1 %	1 %	1 %	1 %	1 %	1 %	0 %
Other fiancial assets	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Equity exposure	9 %	9 %	11 %	12 %	13 %	15 %	17 %	18 %
Policyholders' fund (NOK billion)	99	101	103	105	109	113	114	116

- Real exposure to current bonds is below 14%, with the difference in money market

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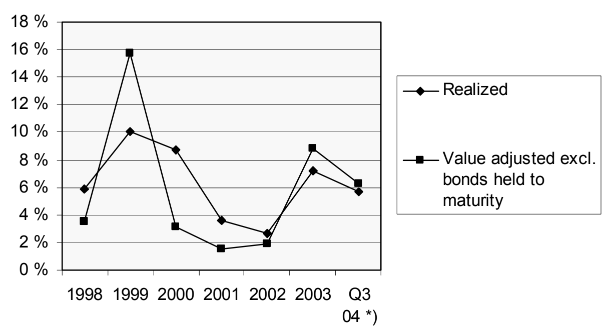
Storebrand Livsforsikring AS
Development in return on capital



*) annualized

- Realized return on investments per Q3 of 4.2 % and value adjusted excl. bonds held to maturity of 4.6 %

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Storebrand Livsforsikring AS
Unrealised gains

NOK Million	Q3		01.01.-30.09		Full year	Change
	2004	2003	2004	2003	2003	2004
Shares	-327	202	1,849	909	1,462	387
Fixed interest investments	357	-147	420	229	228	193
Short term investments	30	55	2,269	1,138	1,690	580
Bonds held to maturity	614	-125	3,833	3,034	3,394	438
Total	643	-70	6,102	4,172	5,084	1,018

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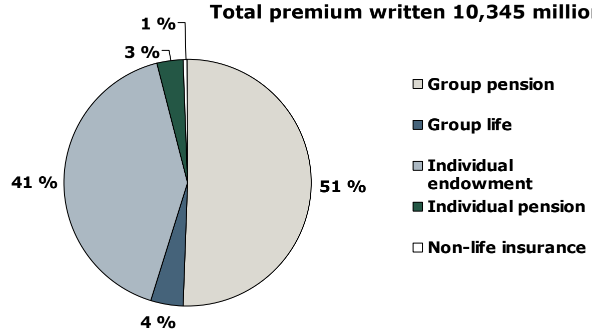
Storebrand Life Group
Premium excl. reserves transferred to the company per 30.09.2004

Total premium written 10,345 million



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Storebrand Life Group
Premium excl. reserves transferred to the company

NOK mill.	3. kvartal 2004	3. kvartal 2003	01.01.-30.09 2004	01.01.-30.09 2003	Hele året 2003
Kollektiv	1 430	1 343	5 225	4 631	5 465
Gruppeliv	52	116	443	432	475
Individuell kapital	1 564	885	4 287	1 264	2 972
Individuell pensjon	25	112	330	282	749
Kritisk sykdom m.m	22	17	60	50	67
Sum	3 093	2 473	10 345	6 659	9 728

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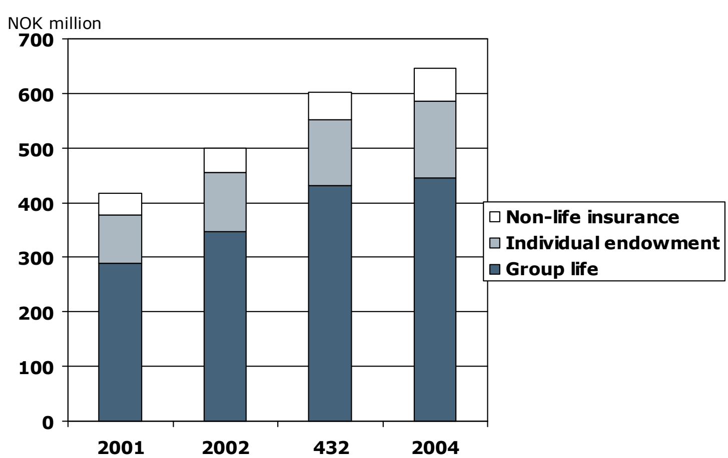
Storebrand Livsforsikring AS
-premium written, products without profit sharing per. 30.09



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Storebrand Life Group
Net transfers of premium reserves

NOK Million	Q3 2004	Q3 2003	01.01. - 30.09. 2004	01.01. - 30.09. 2003	Full year 2003
Premium reserves recieved					
Group pensions	262	373	1,939	2,827	3,173
Individual life insurance	123	61	290	85	202
Total	385	434	2,228	2,912	3,375
Premium reserves transferred					
Group pensions	-251	-223	-2,955	-1,304	-1,551
Individual life insurance	-30	-52	-107	-308	-353
Total	-281	-275	-3,062	-1,612	-1,904
Net transfers Storebrand Livsforsikring AS	104	159	-834	1,300	1,471
Unit Linked	38	28	67	208	228
Unit Linked	-41	-42	-206	-88	-206
Net transfers	-4	-14	-139	120	22
Net transfers lifeinsurance	100	145	-972	1,420	1,493

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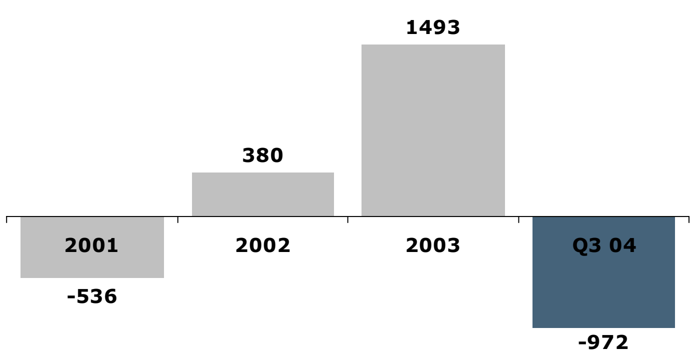
Storebrand Life Group
Net transfers of premium reserves in NOK million



One large negative transfer has contributed to a negative net transfer balance at 3. quarter this year.

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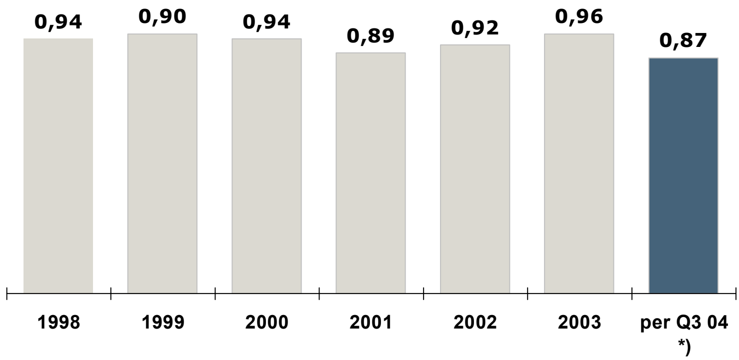
Storebrand Livsforsikring AS Operating costs as % of average policyholders funds



*) annualized

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Storebrand Livsforsikring AS Profit analysis

NOK Million	Q3 2004	Q3 2003	01.01.-30.09 2004	01.01.-30.09 2003	Full year 2003
Interest result	573	908	1,649	2,353	3,613
Risk result	80	68	160	150	198
Administration result	7	-17	-64	-91	-149
Change in security and premium reserve	-55	-248	-56	-741	-1,010
Operating profit	606	711	1,690	1,671	2,652
From additional statutory allocations	0	1			21
Total result after tranferring from additional statutory allocations	606	711	1,690	1,671	2,673
Transferred to policyholders	-373	-508	-1,047	-1,105	-1,839
Profit to owner SBL AS	232	203	642	566	834
Profit to owner Storebrand Life Group	231	203	644	567	835
Other life insurance activities	-1	-8	-16	-28	-35
Group profit life	231	195	628	540	800

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Storebrand Livsforsikring AS
Profit to owner

NOK Million	Q3	30.09.2004		Q3	30.09.2004
PROFIT SHARING MODEL			REGULATORY MAXIMUM		
Net return on company capital	97	256			
Management fee charged from policyholders` fund	112	333			
Risk margin	12	35			
Products inside profit sharing	124	367	35% of profit from products with profit sharing adjusted for additional statuary allocation	201	564
Profit from products outside of profit sharing	31	78	Profit from products outside of profit sharing	31	78
Other P&L and balance-sheet items	-24	-48			
Total allocated to the owner	228	653	Total	232	642

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Storebrand Livsforsikring AS
Profit analysis -products without profitsharing

	Q3		01.01.-30.09		Full year
NOK Million	**2004**	**2003**	**2004**	**2003**	**2003**
Interest result	10	12	30	32	51
Risk result	19	15	69	86	90
Administration result	2	-11	-20	-42	-40
Change in security and premium reserve	0	-1	-1	-3	-2
Operating profit	32	16	78	72	98

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Storebrand Life Group
Balance sheet

NOK Million	30.09.2004	Share of total assets 30.09.2004	31.12.2003	Share of total assets 31.12.2003
Immaterial assets	47	0 %	62	0 %
Real estate	12,368	9 %	9,661	8 %
Long term shares and interests from group companies	94	0 %	95	0 %
Bonds hold to maturitye	39,755	30 %	42,368	36 %
Mortage and other loans	329	0 %	1,468	1 %
Other long term financial assets		0 %		0 %
Shares	25,667	20 %	19,093	16 %
Bonds	37,772	29 %	20,084	17 %
Short term debt instruments	6,974	5 %	17,383	15 %
Other short term financial assets	2,781	2 %	3,761	3 %
Total financial assets	125,739	96 %	113,913	96 %
Other assets	5,046	4 %	4,976	4 %
Total assets	130,832	100 %	118,952	100 %

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Storebrand Life Group
Balance sheet (continued)

NOK Million	30.09.2004	Share of total assets 30.09.2004	31.12.2003	Share of total assets 31.12.2003
Equity	4,663	4 %	3,361	3 %
Minority interests' share in equity	13	0 %	12	0 %
Subordinated loan capital	4,139	3 %	2,669	2 %
Market price adjustment reserve	2,269	2 %	1,690	1 %
Premium reserve for own account	106,885	82 %	99,909	84 %
Additional statutory allocations	3,224	2 %	3,393	3 %
Premuim/pension adjustment fund	4,585	4 %	5,115	4 %
Claims reserve for own account	306	0 %	283	0 %
Other insurance reserves	75	0 %	60	0 %
Unallocated surplus to policyholders f.o.a.	1,047	1 %		
Insurance fund reserves for own account	*116,122*	89 %	*108,760*	*91 %*
Security reserves	144	0 %	142	0 %
Insurance related reserves for own account	116,266	89 %	108,902	92 %
Other debts	3,482	3 %	2,318	2 %
Total equity and liabilities	130,832	100 %	118,952	100 %

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Storebrand Livsforsikring AS
Key figures

	Q3		01.01.-30.09		Full year
	2004	2003	2004	2003	2003
Booked return - year-to-date	1.44%	1.78%	4.23%	4.99%	
Booked return - annualised	5.89%	7.31%	5.68%	6.71%	7.24%
Value adjusted return - year-to-date	1.45%	1.81%	4.64%	6.04%	
Value adjusted return - annualised	5.93%	7.44%	6.23%	8.13%	8.82%
Value adjusted return - year-to-date -including bonds held to maturity	1.91%	1.64%	4.86%	8.09%	11.18%
Solvency margin			170.7%	158.9%	158.6%
Capital ratio (SBL Group)			17.30%	17.05%	15.69%
Operating expenses as % of policyholders funds			0.87%	0.93%	0.96%

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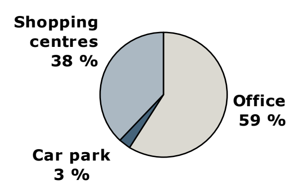
Storebrand Livsforsikring AS
Real estate fund

Key figures	01.01.-30.09. 2004	01.01.-30.09. 2003	Full year 2003
The real estate fund:			
Gross yield *)	5.9%	6.0%	8.2%
Growth in value	5.5%	5.3%	6.9%
The fund's properties:			
Operating result 1 **)	5.2%	5.3%	7.1%
Total m2	800,800	637,500	614,300
Occupancy level	95.5%	95.5%	96.3%

Portfolio allocation (Market value)



Return on capital year to date:
*) Current rent in % of average market value

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

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Storebrand Fondsforsikring AS
Summary profit and loss account

NOK Million	Q2 2004	Q2 2003	01.01.-30.06 2004	01.01.-30.06 2003	01.01. - 31.12 2003
Premiums written	119.5	106.9	318.0	272.0	455.3
Income of financial investments	9.8	7.5	25.2	16.3	47.2
Income - Unit Linked assets	29.5	303.1	295.6	448.0	902.6
Claims paid	-126.3	-51.8	-239.6	-103.4	-322.4
Change in technical reserves	15.1	-334.8	-257.8	-435.5	-705.7
Operating expenses - insurance	-26.2	-14.5	-51.8	-39.0	-78.1
Costs - financial investments	-1.6	-9.9	-9.2	-13.0	-39.0
Financial expense - Unit Linked assets	-28.4	-14.7	-94.2	-163.2	-296.1
Other income/costs	0.0	0.0	-0.1	0.0	
Profit before tax	-8.6	-8.2	-13.9	-17.8	-36.2
Tax payable	2.5	1.5	3.9	-2.2	11.7
Profit after tax	-6.1	-6.7	-10.0	-19.9	-24.5

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Storebrand Fondsforsikring AS
Balance sheet

NOK Million	30.09.04	Share 30.09.04	31.12.03	Share 31.12.03
Deferred tax allowances	36.5	1 %	31.4	1 %
Bonds and other fixed income securities	99.9	2 %	59.4	1 %
Assets - Unit Link	4,286.8	96 %	3,975.1	97 %
Cash and bank	43.1	1 %	36.2	1 %
Intra group receivables	2.4	0 %	1.7	0 %
Other receivables	19.1	0 %	7.4	0 %
Prepaid expences	0.4	0 %	0.4	0 %
Total assets	4,488.1	100 %	4,111.6	100 %
Share capital	53.9	1 %	47.6	1 %
Other equity	88.5	2 %	57.9	1 %
Total equity capital	142.4	3 %	105.5	3 %
Insurance fund reserves for own account	24.5	1 %	11.2	0 %
Insurance fund reserves - Unit Link	4,286.8	96 %	3,975.1	97 %
Intra group liabilities	10.0	0 %	8.4	0 %
Other liabilities	20.9	0 %	10.6	0 %
Accrued cost	3.5	0 %	0.8	0 %
Total equity and liabilities	4,488.1	100 %	4,111.6	100 %

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Storebrand Kapitalforvaltning

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Storebrand Investments Highlights Q2 2004

- Increasing management fees contribute to strengthened result year to date. Q3 results are marked by higher bonus costs
- Net sales (NOK 1.7 billion as of Q3) at increased margins
- Storebrand picked as “Manager of the Year” by Swedish newsmagazine “Sparöversikt”
- Outperformance in six out of eight actively managed portfolios for the life company. 50% of Storebrand’s mutual funds (and 45% of equity funds) have outperformed index year to date
- Storebrand Fondene maintain good ranking from Standard & Poor’s
- As of October 20th 2004, all funds and individual portfolios are managed by one merged company

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Profit as of Q3 2004
NOK 39 million

Storebrand Investments *	3rd quarter		01.01-30.09		01.01-31.12
NOK mill.	2004	2003	2004	2003	2003
Total income	80	79	240	197	274
Total costs	-76	-67	-208	-182	-261
Net financial income/Storebrand Alternative Investments (SAI)	3	1	7	8	9
Profit before tax	7	13	39	24	22
Profit before tax per company					
Storebrand Kapitalforvaltning	1	8	24	21	16
Storebrand Fondene	4	6	13	2	6
Goodwill depreciation	0	0	-1	-1	-2
Storebrand Alternative Investments (SAI)	2	0	3	3	3
Profit before tax	7	13	39	24	22

* Storebrand Kapitalforvaltning includes Storebrand Kapitalforvaltning ASA and Storebrand Kapitalforvaltning Holding AS.
Adjusted for minority share holdings in SAI profit before tax is NOK 38 millions as of 30.09.2004 (NOK 23 millions as of 30.09.2003).

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Profit for Q3 2004
NOK 7 million

- Income on the same level as Q3 last year
  - All performance fees from If are booked as of H1 due to If deciding to transfer their assets to internal management
- The increase in costs Q3 is due to higher performance related costs as a result of good investment results and high performance related management fees
  - Other operating costs approximately in line with last year

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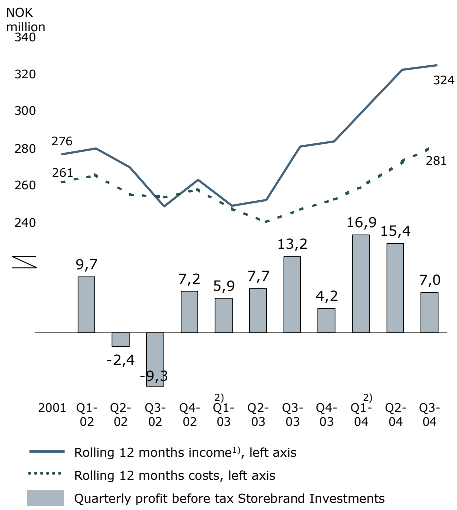
Profit development



- Cost/income ratio is 87% as of Q3, compared to 88% for the corresponding period last year
  - Continued good investment results give improved performance related management fees
  - Improved profit measured before performance fees, which mainly is explained by market growth and cost control

1) Includes net finance and profit before tax from Storebrand Alternative Investments (SAI)
2) Total costs/profit adjusted for non-recurring costs of NOK 8.8 million in 2003 and NOK 17.8 million in 2002

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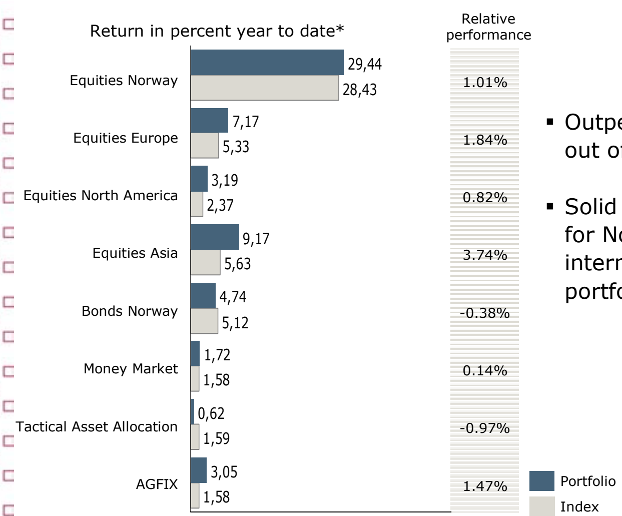
Contribution to Storebrand Life portfolio performance



- Outperformance in 6 out of 8 portfolios
- Solid outperformance for Norwegian and international equity portfolios

* Return in international equity portfolios are measured against fx-unhedged index in NOK

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Storebrand Fondene
Performance / Rating

- 50% (26 of 52) of Storebrand's mutual funds have outperformed index (gross of management fees)
- According to Standard & Poor's rating[1] 51% of Storebrand's mutual funds are among the top 30% and 79% among the top 50%

Standard & Poor's rating - all mutual funds

		Storebrand		DnB NOR		Nordea		Odin	
Stars	S&P	# Fund	Percent	# Fund	Percent	# Fund	Percent	# Fund	Percent
5	10%	9	23%	8	11%	0	0%	1	8%
4	20%	11	28%	17	24%	3	17%	6	46%
3	20%	11	28%	22	31%	3	17%	4	31%
2	25%	5	13%	17	24%	8	44%	1	8%
1	25%	3	8%	7	10%	4	22%	1	8%
# of funds		39		71		18		13	
Average score	2.65	3.5		3.0		2.3		3.4	

[1] Norwegian registered mutual funds as of October 15 2004

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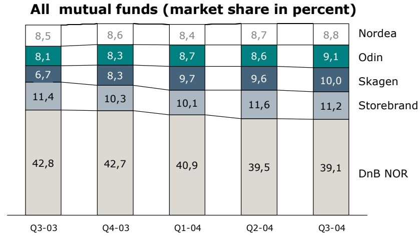
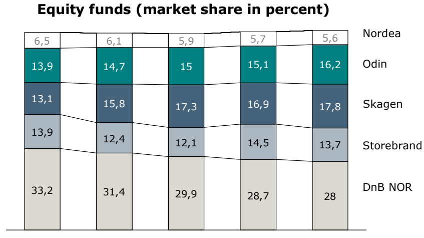
Storebrand Fondene
Market share mutual funds

All mutual funds (market share in percent)



Equity funds (market share in percent)



<u>Market share Storebrand:</u>

As of Q3 (change since last quarter)

Total:	11.2 % (-0.4 percentage points)
Equity funds:	13.7 % (-0.8 percentage points)
Bond funds:	7.3 % (-0.2 percentage points)
Money market:	9.4 % (0.0 percentage points)

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Sales development

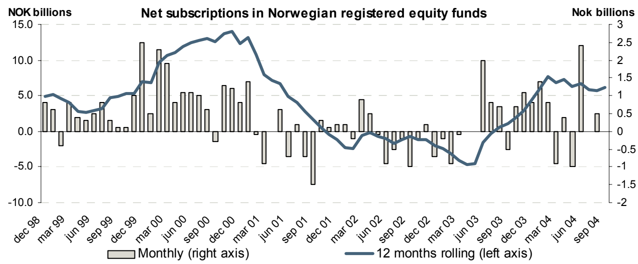
Net sales/accepted offers NOK 0.6 billion in Q3, and NOK 1.7 billion year to date (excluding If)

Mutual fund market

- Net subscription year to date NOK 13.1 billion compared to NOK 9.5 billion the corresponding period last year
- Storebrand's share of net subscription is 60% year to date

Storebrand (mutual funds and discretionary)

- 26 new institutional clients year to date
- Net new assets i Q3 mainly tied to distribution agreement with SEB Private Bank concerning interest rate products



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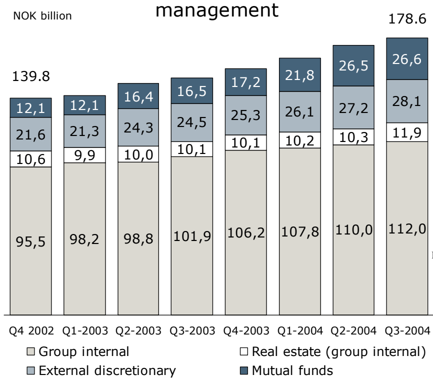
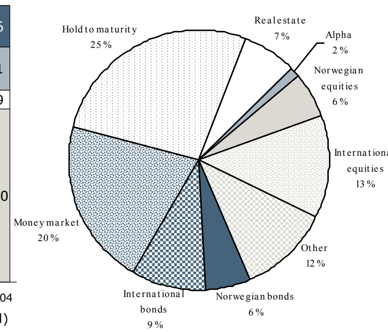
Storebrand Investments
Assets under management





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Storebrand Bank

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Storebrand Bank
Highlights Q3 04

- Storebrand Bank delivers a result of NOK 35 mill. before taxes in Q3 (NOK 72 mill. YTQ)
- The good development in defaulted loans continues
- Net loan loss provisions of NOK 1 million
- Total provisions compared to NPLs is strengthened
- The positive development in costs continues according to plan

Key Figures	Q3 2004	01.01-30.09	2003
Gross lending (NOK mill.)	23 828		22 697
Customer deposits (NOK mill.)	11 493		12 362
Net int. income / avg. total assets	1,61 %	1,63 %	1,85 %
Cost / Income	81,2 %	82,4 %	87,3 %

Note: Storebrand Bank Group
Estimated cost / income for the group (excl. Retail Sales) is approx. 76% ytq

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Profit and loss

NOK million	Q3 2004	Q3 2003	01.01-30.09 2004	01.01-30.09 2003	Full year 2003
Net interest income	106	128	317	384	493
Other income	82	76	252	223	319
Total income	188	204	568	607	812
Operating expenses	-152	-155	-469	-501	-709
Operating profit before losses	35	49	100	106	103
Loan loss provisions	-1	-57	-25	-154	-174
Write down on shares	-0	-0	-3	-1	-38
Profit before tax	35	-8	72	-49	-109

Note: Storebrand Bank Group

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P&L Storebrand Bank Group excl. Retail Sales

NOK million	Q3 2004 Bank group	Q3 2004 Bank group excl. R.S.
Net interest income	106	106
Other income	82	26
Total income	188	132
Operating expenses	-152	-96
Operating profit before losses	35	36
Loan loss provisions	-1	-1
Write down on shares	-0	-0
Profit before tax	35	35

No fee income from Storebrand Life or other companies

Costs in Retail Sales are no longer a part of bank group figures. Storebrand Bank will pay a fee to Retail Sales for the sale of banking products.

Note: All figures for bank group excl. Retail Sales for Q3 are pro forma

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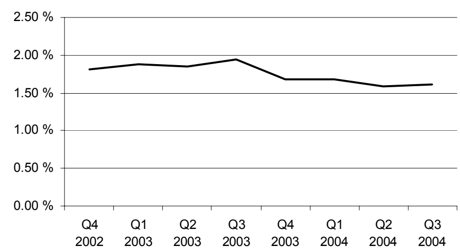
Development in net interest income

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

Net interest income / avg. total assets



Note: Storebrand Bank Group

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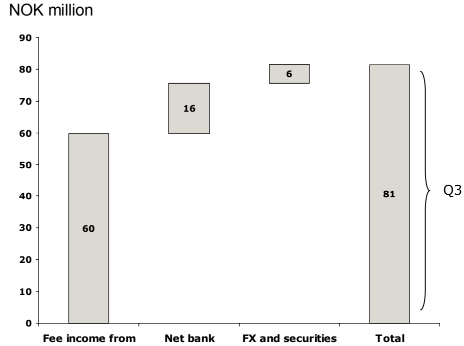
Other income

- Other income slightly higher than Q3 03
- Still good sales of life savings products give good fee income
- As of Q3 04 the bank will no longer report fee income from other Storebrand companies (*)

NOK million



Note: Storebrand Bank Group
*): Storebrand Bank has sold Retail Sales to Storebrand Life with an accounting effect from 01.10.04

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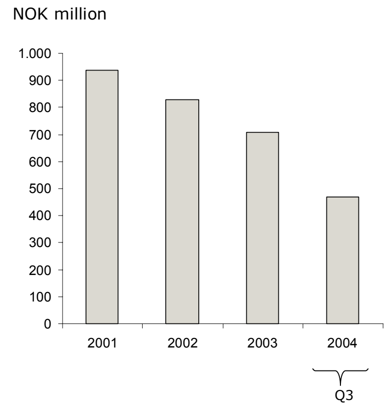
Positive development in costs

- Costs are down appx. NOK 3 million compared to Q3 03
- Retail Sales has been sold to Storebrand Life with an accounting effect from Q4 04



Note: Storebrand Bank Group

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Balance sheet

NOK million	30.09.04	Share	31.12.03	Share
Loans to central banks / credit institutions	466	2 %	339	1 %
Net lending to customers	23 200	88 %	21 856	86 %
Assets repossessed	99	0 %	169	1 %
Securities and bonds	1 823	7 %	2 107	8 %
Shareholdings in associated / group comp.	330	1 %	353	1 %
Fixed / intangible assets	548	2 %	701	3 %
Total assets	**26 467**	**100 %**	**25 525**	**100 %**
Loans from credit institutions	2 765	10 %	3 211	13 %
Deposits from and debt to customers	11 494	43 %	12 362	48 %
Securities issued	8 985	34 %	6 853	27 %
Other liabilities	812	3 %	708	3 %
Subordinated loan capital	387	1 %	421	2 %
Equity capital	2 024	8 %	1 969	8 %
Total liabilities and equity	**26 467**	**100 %**	**25 525**	**100 %**

Note: Storebrand Bank Group

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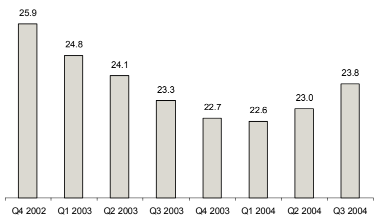
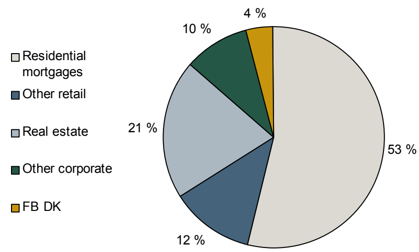
Development in loan portfolio

Development in gross lending

NOK billion

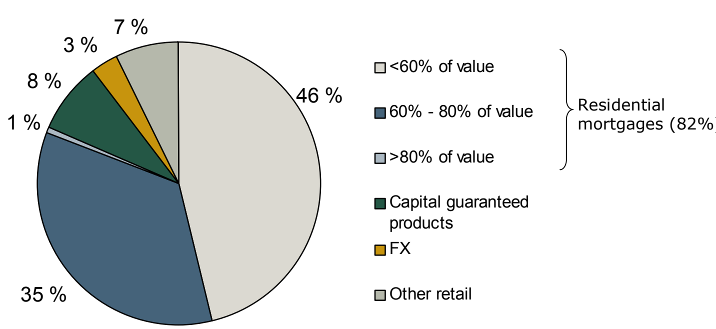


Gross lending by sector



Note: Storebrand Bank Group
Q304: Bought portfolio from Storebrand Life amounting to NOK 1.1 billion

Residential mortgages and other retail

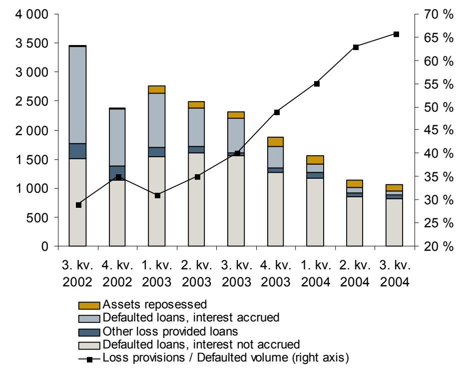


Note: Storebrand Bank ASA

Development in NPLs and loss provisions

- Development according to plan
- Reduction in loss provided loans
- 66% loan loss provisions to NPLs

NOK million



Note: Storebrand Bank Group

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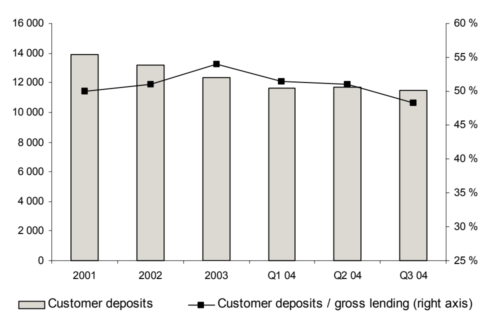
Development in customer deposits

- Customer deposits on a stable level
- Customer deposits to gross lending reduced due to growth in gross lending
- Low interest rates favours other types of investments

NOK million



Note: Storebrand Bank Group

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Capital adequacy

NOK million and %	30.09.04	31.12.03	Change since 31.12.03
Core capital	1 711	1 655	55
Subordinated loan capital	387	421	-35
Total capital	2 097	2 076	21
Risk-weighted basis for calculation	16 911	16 914	-2
Capital ratio	**12.4 %**	**12.3 %**	**0.1 %**
Surplus capital (*)	745	723	21
Core capital ratio	**10.1 %**	**9.8 %**	**0.3 %**

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

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Storebrand Non-Life

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Non-Life
Highlights Q3 2004

- Operating income Q3 NOK 8 mill. (NOK 75 mill.) and YTD NOK 175 mill. (NOK 267 mill.). Income adjusted for statutory insurance reserves YTD amounts to NOK 211 mill. (NOK 314 mill.)
- Result from Fair in Q3 was NOK 8 mill. (minus NOK 4 mill.) and YTD NOK 12 mill. (minus NOK 13 mill.)
- Operating result in Oslo Re in Q3 was minus NOK 3 mill. (minus NOK 2 mill.) and YTD NOK 13 mill. (NOK 12 mill.)
- Operating result in SB Skade AS in Q3 was NOK 3 mill. (NOK 1 mill.) and YTD minus NOK 40 mill. (NOK 47 mill.)

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Non-Life Group
Profit and loss

NOK mill.	Q3 2004	Q3 2003	01.01. - 30.09 2004	01.01. - 30.09 2003	Full year 2003
22,47 % share of result from If Skadeförsäkring *)	0	80	189	220	324
50% share of result from Fair	8	-4	12	-13	-22
Operating result non-life insurance	**8**	**76**	**201**	**208**	**302**
Oslo Reinsurance Company ASA	-3	-2	13	12	21
Storebrand Skadeforsikring AS	3	1	-40	47	60
Eliminations					-35
Operating result run-off non life insurance	**0**	**-1**	**-27**	**59**	**46**
Total operating result non life business	**8**	**75**	**175**	**267**	**348**
Change in insurance funds	8	12	37	47	68
Pre tax result non life business	**16**	**87**	**211**	**314**	**416**

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

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Non-Life Group
Balance sheet

NOK million	30.09.2004	Share 30.09.2004	31.12.2003	Share 31.12.2003
Shares	9	1 %	9	1 %
Bonds and other intrest bearing financial assets	676	73 %	770	69 %
Other financial assets	20	2 %	23	2 %
Other assets	220	24 %	307	28 %
Total assets	**925**	**100 %**	**1,109**	**100 %**
Equity	172	19 %	161	15 %
Premium and claims reserve	385	42 %	386	35 %
Security reserve	178	19 %	216	19 %
Deferred tax	53	6 %	50	5 %
Other liablilities	137	15 %	297	27 %
Total equity and liabilities	**925**	**100 %**	**1,109**	**100 %**

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Oslo Re
Profit and loss

NOK million	Q3 2004	Q3 2003	01.01 -30.09 2004	01.01 -30.09 2003	Full year 2003
Premiums for own account	1	1	3	4	5
Claims for own account	-2	-2	-0	-1	20
Insurance related operating costs	-5	-2	-9	-24	-30
Financial income	2	1	13	23	19
Other income/costs	1	1	6	10	6
Operating result	-3	-2	13	12	21
Changes in security reserve etc.	-0	0	-1	0	15
Profit before taxes	**-3**	**-2**	**12**	**12**	**35**

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Oslo Re
Balance sheet

NOK million	30.09.2004	Share 30.09.2004	31.12.2003	Share 31.12.2003
Deferred tax asset	17	2 %	16	2 %
Financial assets	546	74 %	605	78 %
Receivables	59	8 %	75	10 %
Other assets	120	16 %	79	10 %
Total assets	**743**	**100 %**	**775**	**100 %**
Equity	173	23 %	161	21 %
Premium and claims reserve	385	52 %	386	50 %
Security reserve	59	8 %	58	7 %
Other liablilities	126	17 %	170	22 %
Total equity and liabilities	**743**	**100 %**	**775**	**100 %**

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If Skadeforsäkring AB
Share profit

NOK mill.	Q3 2004	Q3 2003	01.01. - 30.09. 2004	01.01. - 30.09. 2003	Full year 2003
Operating result If, SEK	0	723	1,397	1,860	2,702
Storebrand's share (22.47%), SEK	0	191	314	418	607
Storebrand's share, NOK	0	145	292	362	532
After tax (28.0%)	0	104	211	260	383
Adjustments N GAAP *	0	-24	-22	-40	-59
Booked result from If	**0**	**80**	**189**	**220**	**324**

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

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