

Analyst presentation

February 22, 2001

**Idar Kreutzer
Group CEO**

Storebrand 2000 snapshots

- ◆ **Book group result reduced to NOK 523m due to low investment return in If, and loan loss provisions in Finansbanken**
- ◆ **Large corporate sales and transfers hit by two large transfers**
- ◆ **Strong operating fundamentals and continued expansion of core businesses**
- ◆ **Key new initiatives: defined contribution, growth strategy Storebrand Bank and international niche expansion**
- ◆ **Dividend increased to NOK 1.10 per share**

Core business growth

- ◆ **External assets under management increased 22% to NOK 25bn**
- ◆ **Mutual funds increased 34% to NOK 14.7bn**
- ◆ **Unit linked premiums increased 29% to NOK 1.6bn**
- ◆ **Strong life sales and transfers in small and medium sized segment**
- ◆ **Storebrand Bank increased sales volume by 20%**
- ◆ **Strong non-interest revenue growth in Finansbanken to NOK 162m**

Storebrand's key competitive strengths

- ◆ **Leading life company with significant scale advantages and corporate pension product expertise**
- ◆ **Uniquely positioned in key growth areas**
- ◆ **Pure savings focus**
- ◆ **Growth and Economic Value oriented management. Implementing new incentive program for all employees**
- ◆ **Key acquisitions to promote core franchise**

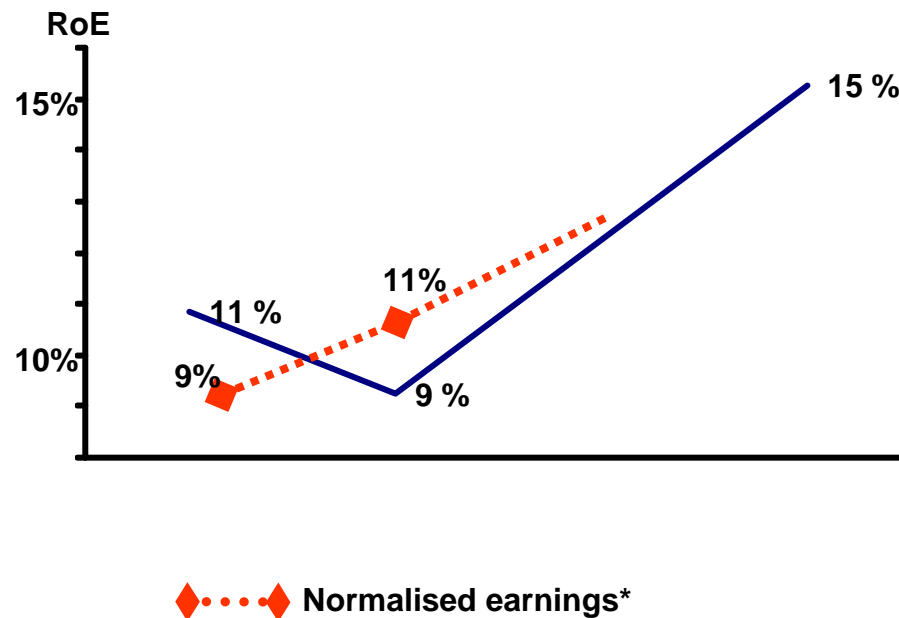
Dividend and profitability targets

- ◆ The Board proposes a dividend of NOK 1,10 per share for 2000, which is 10% higher than in 1999
- ◆ The dividend policy is of a long-term nature, and the Board will aim at a stable growth in dividend per share in the years ahead
- ◆ Storebrand's dividend policy targets a dividend of 15% to 30% of profit after tax
- ◆ The Group maintains its ROE >15% target

Profitability and growth targets

Key value drivers:

- ◆ 15% annual growth in investment assets
- ◆ Stable net margins
- ◆ 8-9% annual growth in policyholders' funds in life. Investment return of 7.5%
- ◆ Significant increase in sale of private risk products (w/o profit sharing)
- ◆ Loan loss of 0,5% in Finansbanken



* Loan loss of 0,5% in Finansbanken in 2000 and booked return of 7,5% in life

Storebrand's business platforms

Storebrand ASA

Strategic staff function (30 Employees)

Corp. strategy, HR, Legal, Communication,
Business Control and Finance

	Storebrand Life	Storebrand Asset Management	Storebrand Bank	Finansbanken	Non-life
Business volume	NOK 101,6 bn in policyholder's funds	NOK 150 bn AuM	NOK 11 bn Total assets	NOK 20 bn Total assets	NOK 7 bn Total assets
Group profit	830	67	53	-10	-72
# employees*	571	158	444	110	n.a.

* Excluding outsourced services and If employees
Results 2000

Storebrand Life

- ◆ **Stable embedded value despite financial markets turbulence**
- ◆ **Strong life sales and transfers in small and medium sized segment. Large corporate sales and transfers hit by two large transfers**
- ◆ **Defined contribution products introduced**
 - small and medium sized companies expected to represent majority of new sales
- ◆ **Key new initiatives**
 - Euroben operational
 - greatly enhanced IT platform that offers improved pricing, B2B and B2C capabilities, and internet distribution
 - worksite marketing solution currently being implented at selected customers

Unit Linked

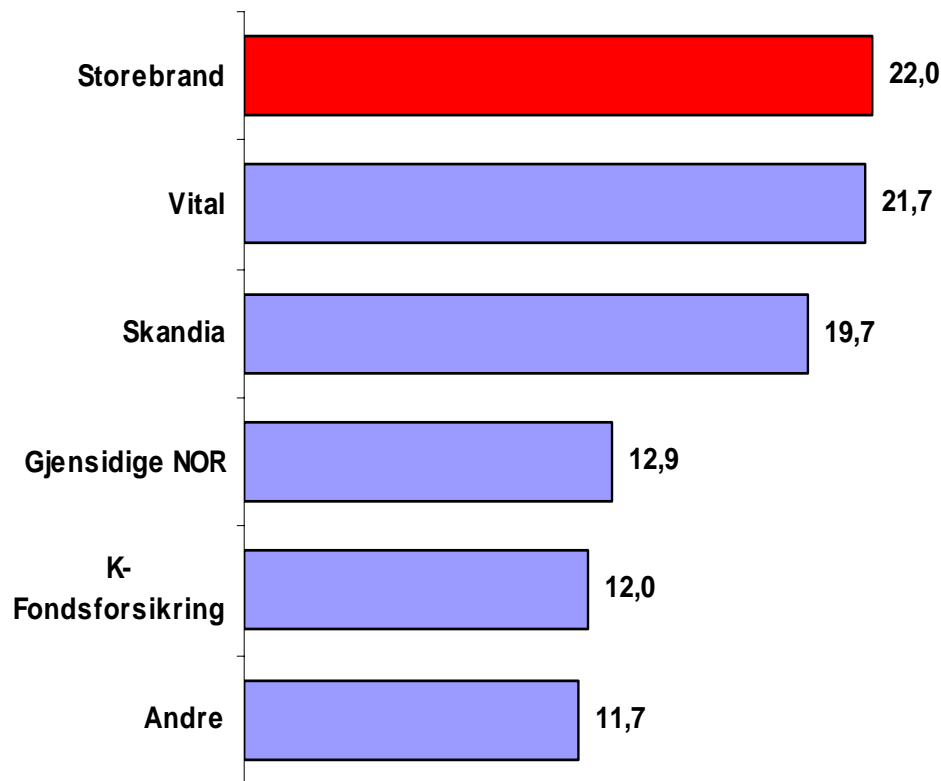
◆ Embedded value introduced

- EV profits NOK 80m vs statutory profits of NOK 3m
- EV NAV NOK 331m of which shareholder's equity NOK103m
- EV new sales NOK 66m (50)

◆ Strong growth in premiums and AuM

- Premium growth by 29% to NOK 1.6bn.
- AuM growth by 55% to NOK 3.0bn.

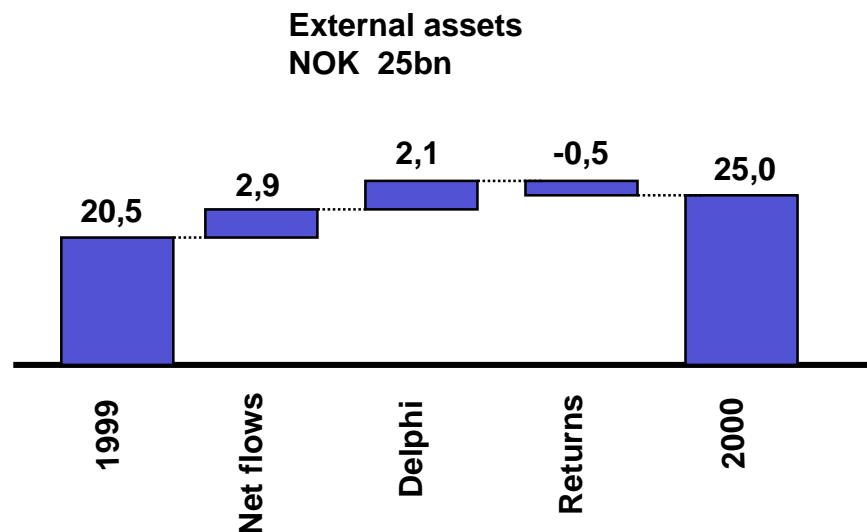
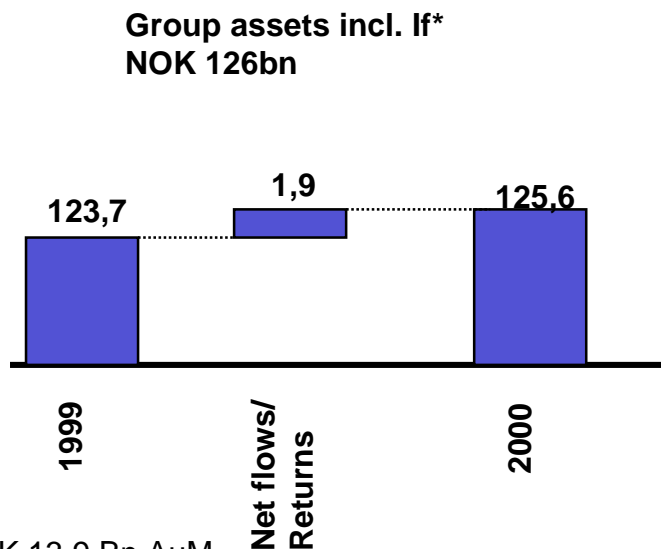
% Market share
Premium written 2000



Storebrand Asset Management

Profitability oriented growth strategy

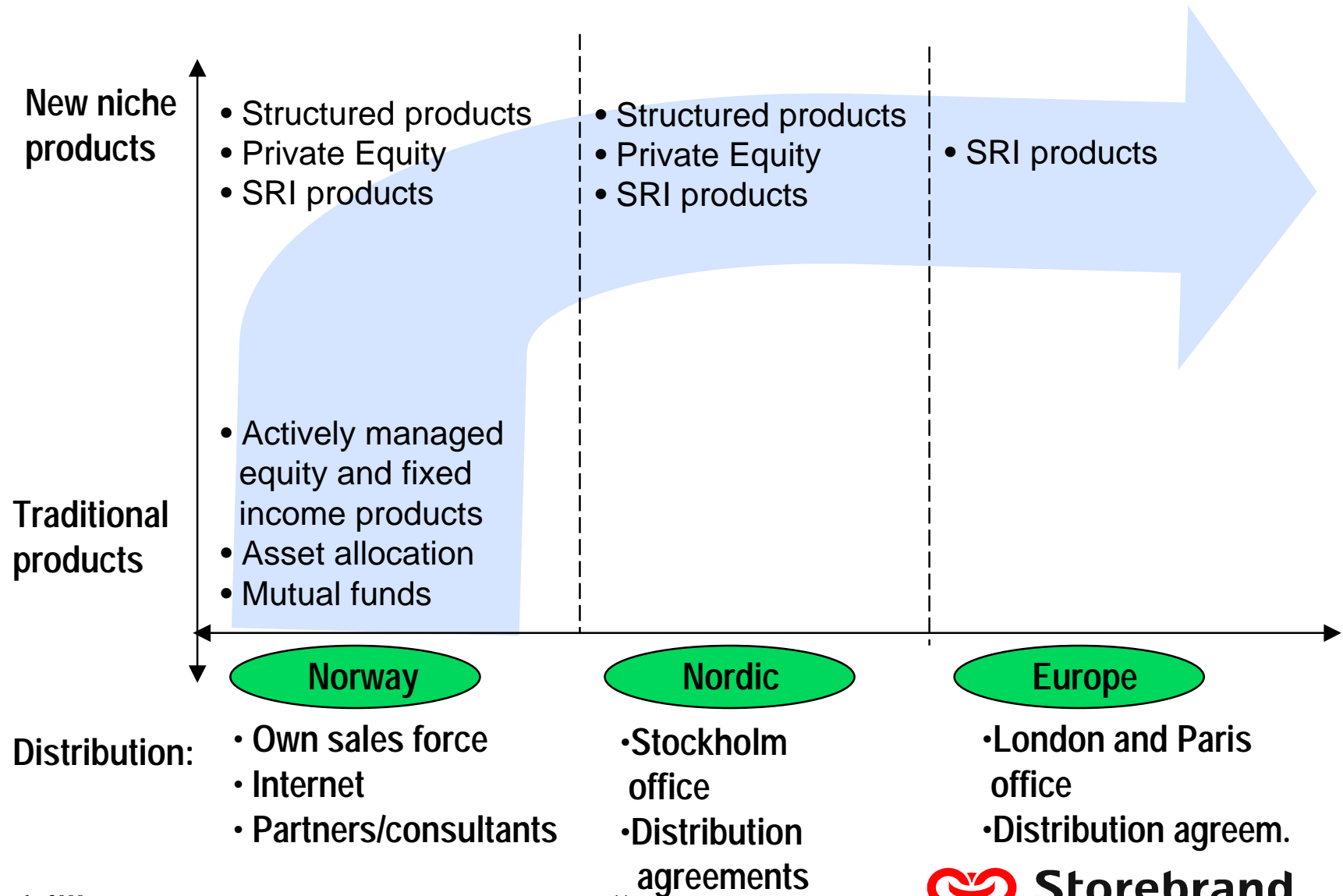
- ◆ Strong profit growth – net earnings +91% to NOK 67m
- ◆ Total assets under management increased to NOK 151bn
- ◆ Continued expansion of discretionary customer base
- ◆ International niche strategy



* If NOK 13,9 Bn AuM
Results 2000



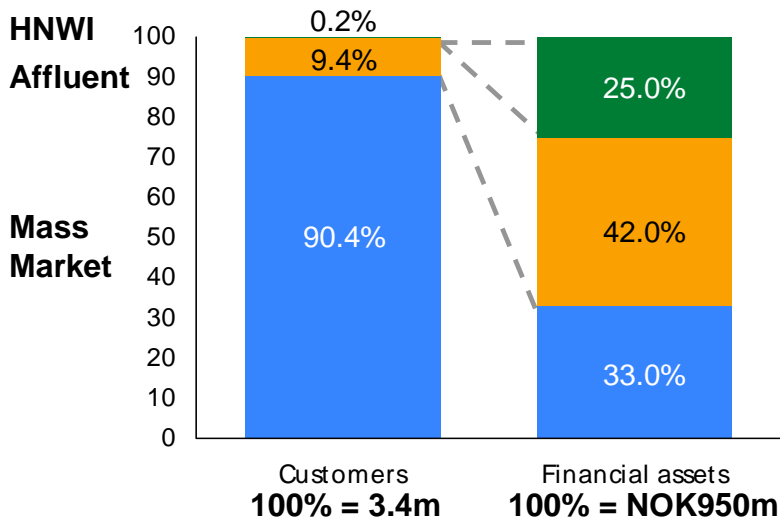
Strategic development - Asset management



Storebrand's retail strategy

Serving customer segments with tailored solutions

Norwegian savings market



Finans
BANKEN

 StorebrandBank

Internet and call centre solution.
Worksite marketing concept using
Storebrand's corporate
relationships

The Norwegian savings market has had an annual growth rate of 7,5% in financial assets during the last decade. In 2000, 58% of financial assets allocated to life insurance, stocks and mutual funds, comparable to 44% in 1990

Storebrand Bank

Growth Strategy Implemented

- ◆ **Building a leading advisory bank**
 - Serving Storebrand's retail customers with NOK 50bn AuM
 - Strong market position with 32% market share in individual life insurance, 10% mutual fund, and 22% unit linked products
- ◆ **20 financial advisory offices - 170 financial advisers**
- ◆ **Growth in sales, profits and financial centers**
 - Total growth in sales volume 20% for 2000 (all saving products incl.)
 - Operating profit up NOK 48m to NOK 53m

Key new product and concept launches

- ◆ Developed unique financial advisory concept with financial plan and system support
- ◆ Designed Storebrand Partner affinity programme for the affluent segment
- ◆ Launching a new mutual fund wrap account (Fondskonto)
- ◆ Introduced structured products (equity linked products)
- ◆ Leading net based solutions
- ◆ Online share trading in cooperation with E*TRADE Norway



Finansbanken

◆ Strong platform to be a leading Norwegian private bank

Private banking

Selective project financing



Owner

Company

◆ Substantial loan loss provisions in 2000

- refocusing of the shipping loan strategy
- extensive review by third party consultants
- dedicated workout team to manage non-core loan portfolio

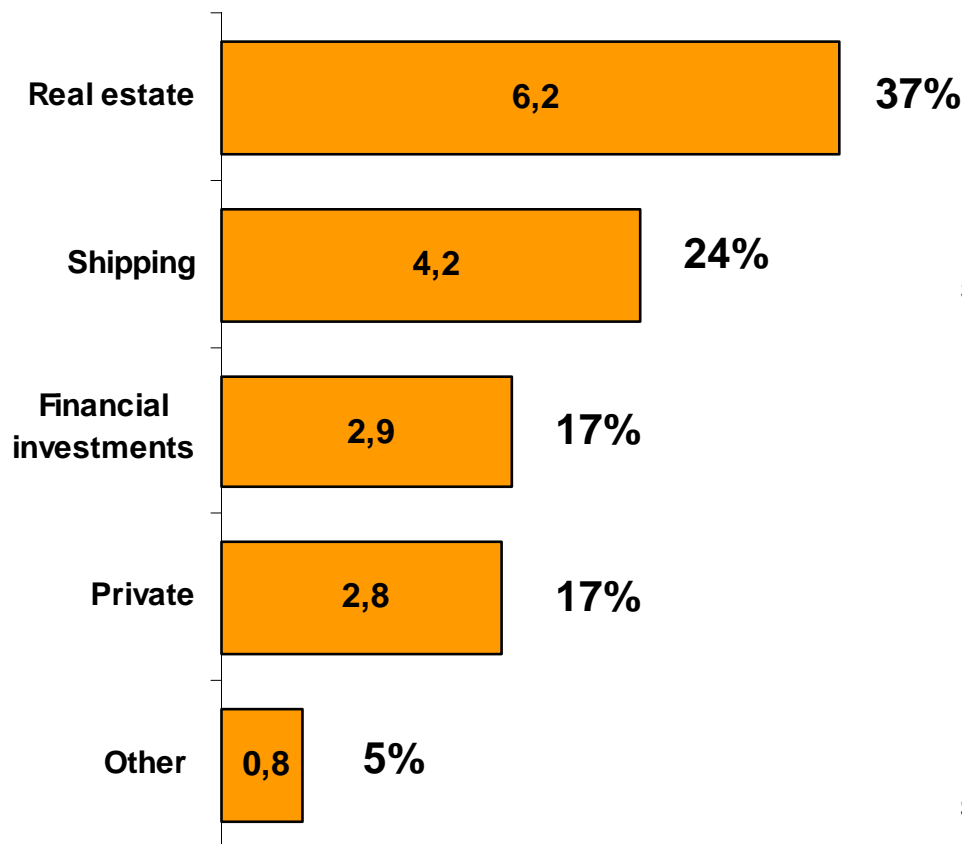
◆ Strong progress in core activities in 2000

- operating profit before losses up 30% to NOK 313m despite significant investments
- strong non-interest revenue growth to NOK 162m
- new branding and corporate profile to be launched in March 2001

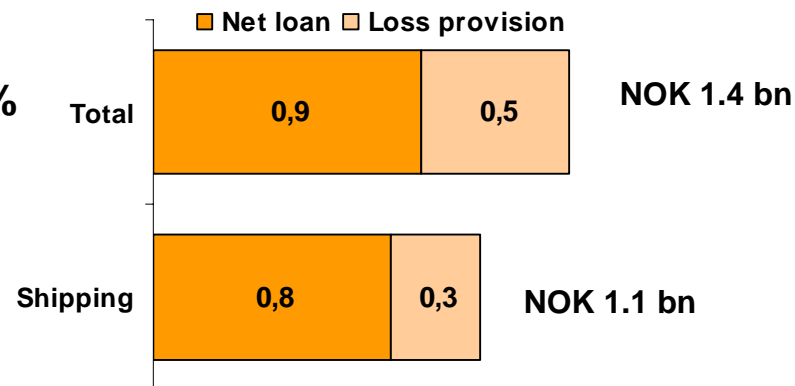
Finansbanken Group

Loan portfolio

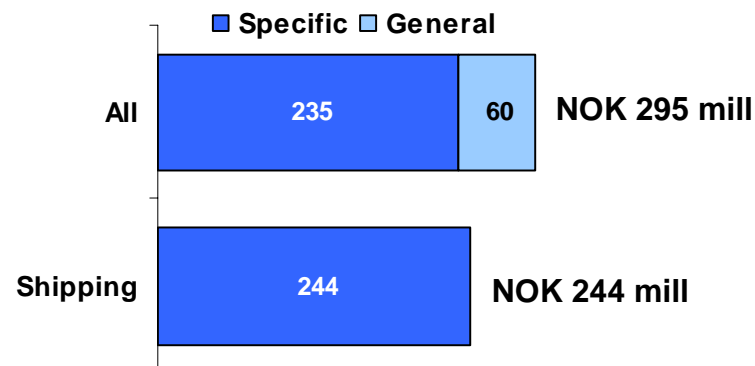
Lending portfolio at Dec 31.
NOK 16.9 bn



Loss provided loans and loss provisions at Dec 31, 2000



Increased loss provision estimates (P&L)



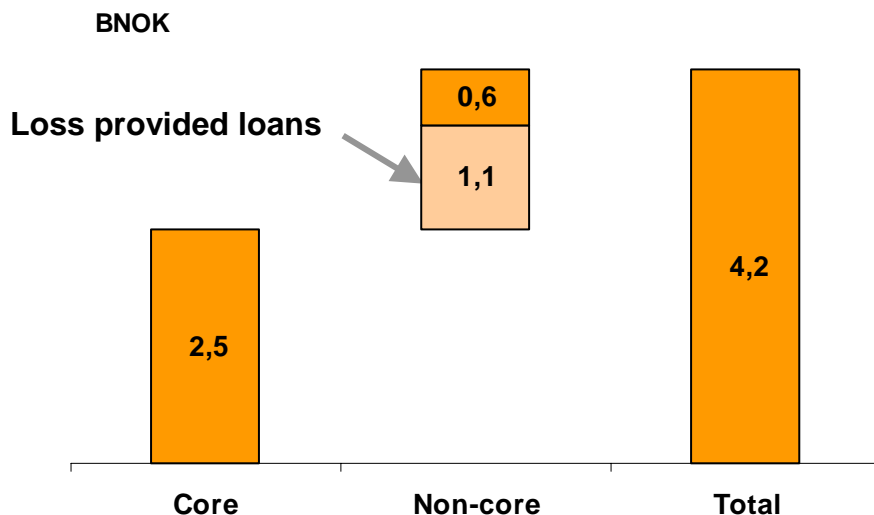
Finansbanken Group

Refocused strategy for the shipping portfolio

A core strategic shipping client is one where either the sponsor, the top management or the lead investor is an existing or prospective Private Banking client

Shipping portfolio

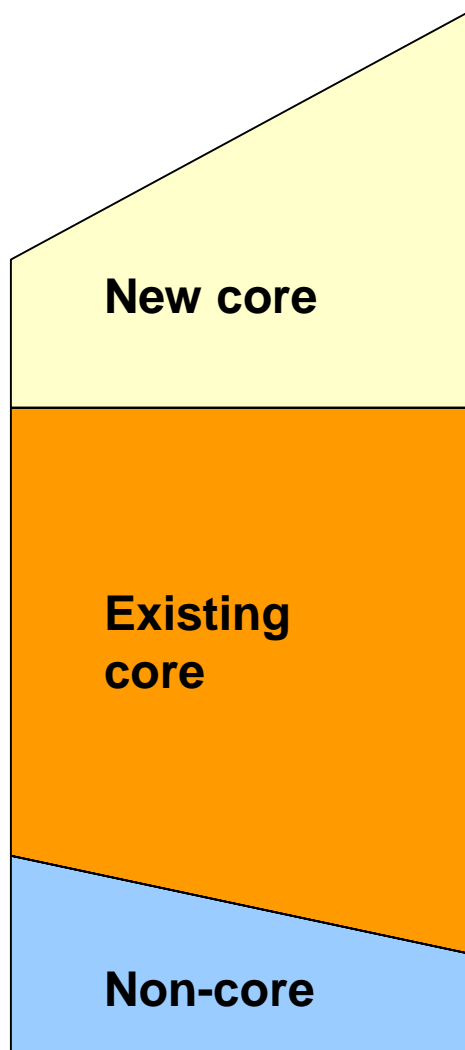
- ◆ Large part (60%) still regarded as strategic
- ◆ Increased loss provision in non-core portfolio
- ◆ Extensive review by third party consultants



Strategy

- ◆ Focus on strategic clients to support private banking
 - increase cross-selling to strategic clients
 - non-core portfolio handled by separate workout-team
- ◆ More conservative guidelines and processes
 - secured credit to investments in liquid markets
 - improve creditor monitoring process
 - improve risk adjusted pricing
 - no unsecured credit extensions
 - improve control systems

Strong progress in core activities



New core

- ◆ private banking concept
- ◆ Den Københavnske Bank
- ◆ Delphi
- ◆ Finansbanken Index
- ◆ Morningstar Norway (ratings), and E*Trade Norway (35%)

Credit lines – linked to private banking

- ◆ real estate
- ◆ financial investments
- ◆ refocused shipping portfolio

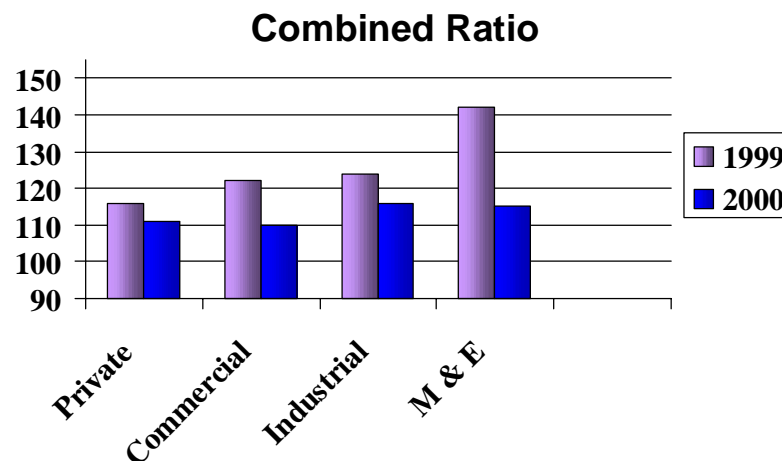
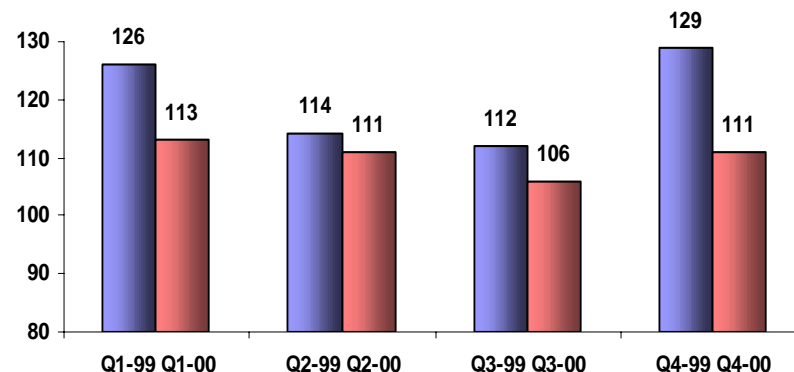
Work-out

- ◆ non-core shipping portfolio



Strong operational improvement

- ◆ Significant premium increases realised
- ◆ Combined ratio improved from 120% to 110%*
- ◆ Weak investment results, but ahead of benchmarks
- ◆ Operating result based on normalised investment result SEK 1.5 bn higher than 1999
- ◆ Acquisition of Volvia insurance portfolio

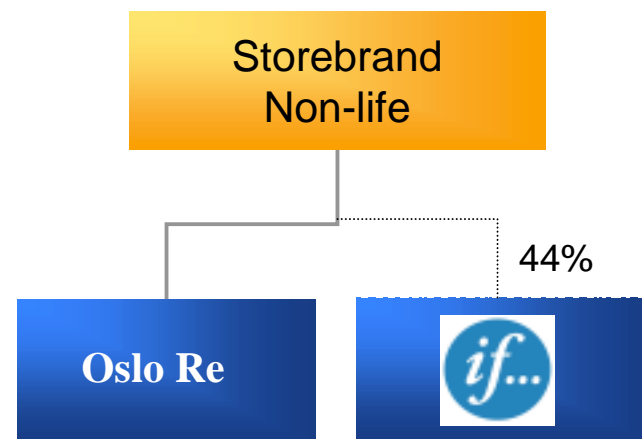


* not including non recurring launching costs
Results 2000

Maximising value of non-life investments

Storebrand is an active owner and anticipates substantial value appreciation from its investments...

- ◆ **44% stake in If important to Storebrand**
 - Strong improvement in If operations
 - IPO planned 1H 2001
 - Continued Nordic consolidation
- ◆ **Oslo Re**
 - Positive contribution year 2000
 - Moderate results going forward
- ◆ **Storebrand Skadeforsikring AS, capital released**



... however non-life insurance activities are strategically non-core

Storebrand looking ahead

Well positioned for growth in attractive segments

Transparent business structure

Shareholder value management

Storebrand Results 2000

**Jan Erik Braathen
Acting Financial Directors**

Storebrand Group

Main aspects 2000

- **Operating profit decreased by 16% and group result decreased by 55% compared to 1999**
- **High investment income in life insurance**
- **High interest income, but high losses in shipping portfolios at Finansbanken**
- **Positive sales development for Storebrand Bank**
- **Improved results for Storebrand Investment due to higher AuM**
- **Continued improvement in the technical results of If**
- **Board proposes a dividend of NOK 1,10 per share**

Storebrand Group

Operating result showing non-life insurance at own line

NOK million	01.01.- 31.12.	
	2000	1999
Premiums for own account - insurance	9.591	10.530
Interests and similar income - banking	2.270	923
Financial income - insurance	24.140	23.561
Other income	752	832
Operating income	36.753	35.846
Insurance benefits, reserve allocations	-12.186	-14.291
Interests and similar costs - banking	-1.691	-676
Financial expenses - insurance	-21.003	-7.731
Operating costs	-2.012	-1.624
Other costs	-912	-611
Costs and expenses	-37.804	-24.933
Net result from non-life insurance	-72	302
To (from) market price adjustment reserve	5.598	-5.868
Operating profit	4.475	5.347

Storebrand Group

Group profit by sub-group

NOK million	01.01 - 31.12.	
	2000	1999
Life activities	830	767
Storebrand Bank group	53	5
Finansbanken *	-10	84
Investment activities	67	35
None life activities	-72	302
Other activities	-345	-26
Group profit	523	1.166

*) Consolidated from 01.08.99

Storebrand Group

Group profit by sub-group: 4th quarter

NOK million	4th quarter	
	2000	1999
Life activities	-66	198
Storebrand Bank group	-15	-3
Finansbanken *	-74	46
Investment activities	8	13
None life activities	-152	188
Other activities	-112	130
Group profit	-410	572

*) Consolidated from 01.08.99

Storebrand Group

Profit for the year

NOK million	01.01 - 31.12.	
	2000	1999
Group profit	523	1.166
Changes in security reserve etc. - non life	336	154
Profit from the sale of the non-life activity		3.230
Result ordinary operations	859	4.550
Extraordinary income		82
Profit before tax	859	4.632
Tax	-152	-1.131
Minority interests	-1	-2
Profit for the year	706	3.500

Storebrand Group

Earnings per share

NOK million	01.01. - 31.12.	
	2000	1999
Profit for the year	706	3.500
- Change in security reserve etc.	-242	-111
Earnings	464	3.389
Earnings per share	1,67	12,23

Storebrand Group

Balance sheet

NOK million	31.12	Share of total assets	
	2000	30.12.00	31.12.99 *
Intangible assets	705	0 %	0 %
Real estate	10.995	7 %	7 %
Shares in associated companies	3.446	2 %	3 %
Loans	27.697	18 %	15 %
Bonds	59.473	38 %	40 %
Certificates	5.432	3 %	2 %
Shares and other equity investments	36.324	23 %	26 %
Other financial assets	6.045	4 %	2 %
Other assets	6.628	4 %	4 %
Total assets	156.744	100 %	100 %
Equity	10.533	7 %	7 %
Minority interests	12	0 %	0 %
Subordinated loan capital	4.041	3 %	3 %
Market price adjustment reserve	2.998	2 %	6 %
Technical reserves - Life	105.123	67 %	68 %
Liabilities to financial institutions	4.281	3 %	2 %
Deposits from and liabilities to customers	14.047	9 %	7 %
Securities issued	10.809	7 %	5 %
Other allocations and liabilities	4.901	3 %	3 %
Total liabilities and equity capital	156.744	100 %	100 %

* Total assets as at 31.12.99: NOK 149.647 million

Storebrand Group

Capital adequacy

NOK million	Risk weighted assets	Net primary capital	Capital ratio	
			31.12.00	31.12.99
Storebrand ASA	8.960	7.466	83,3 %	74,6 %
Storebrand Life insurance	55.399	5.793	10,5 %	12,0 %
Storebrand Unit Linked	579	65	11,2 %	8,2 %
Storebrand Non-life insurance	6.737	2.168	32,2 %	34,2 %
Storebrand Bank	5.371	671	12,5 %	15,3 %
Finansbanken	16.740	1.628	9,7 %	11,3 %
Storebrand Group	85.992	10.882	12,7 %	14,0 %

Storebrand ASA

Profit for the year

NOK million	01.01. - 31.12.	
	2000	1999
Group contributions and transfers	2.599	1.590
Interest income	41	96
Realized gains/losses on securities	14	14
Unrealized gains/losses on securities	35	101
Interest expense	-203	-209
Other financial income/costs	7	2
Net financial items	-106	4
Total operating costs	-238	-260
Profit before tax	2.255	1.334
Tax	-300	-176
Profit for the year	1.955	1.157

Storebrand Bank Group

Income Statement

NOK million	31.12. 2000	31.12. 1999
Interest income	907	534
Interest expense	699	395
Net interest income	208	139
Non-interest income	363	62
Non-interest expenses	564	233
Operating income	7	-32
Provision for credit losses	47	37
Write-downs on long-term securities	-2	-
Net income before tax	52	4
Taxes	-14	-1
Net Income	38	3

Finansbanken Group

Profit and loss account

(NOK mill.)	1999	2000	Q4 2000
Interest income etc.	1 031,7	1 393,7	415,4
Interest expences	-702,5	-992,6	-306,4
Net interest and credit commission income	329,2	401,1	109,0
Total other operating income	41,7	161,7	45,1
Total operating expences	-130,8	-249,7	-72,1
Operating profit before losses and write-downs	240,1	313,1	82,0
Losses on loans and guarantees etc.	-72,5	-294,9	-148,8
Operating profit	167,6	18,2	-66,8
Taxes *)	-48,2	-13,4	16,3
Profit after tax	119,4	4,8	-50,5

*) Tax increase due to goodwill depreciation and equity method in consolidation of minority shares

Storebrand Life Group

Summary profit and loss account

NOK Million	01.01. - 31.12		Changes in %
	2000	1999	
Premiums written	7,034	7,167	2%
Net transferes of premium reserve	-3,020	11	
Net income of financial investments	3,510	15,316	-77%
Claims paid	-6,237	-5,571	12%
Change in technical reserves	-812	-4,950	-84%
Operating expenses Storebrand Livsforsikring AS	-930	-896	4%
Other income/costs	-354	-253	40%
Change in market price adjustment reserve	5,598	-5,868	195%
Operating profit	4,789	4,956	-3%
- hereby profit to owner before Extraordinary items	838	775	8 %
Extraordinary items		234	
Profit after extraordinary items	4,789	5,190	-8%
Transferred to policyholders	3,951	4,333	-9%
Profit to owner	838	857	-2%

Storebrand Group

Investment activities

NOK million	01.01 - 31.12.	
	2000	1999
Storebrand Kapitalforvaltning ASA	37	23
Storebrand Funds	32	11
Storebrand Investment Management AS	-2	1
Total profit investment activities	67	35

If Group Results Highlights (MSEK)

Group result highlights (MSEK)	2000	1999	Q4 2000	Q4 1999
Premiums earned	17 545	15 674	4 569	3 853
Claims incurred	-15 220	-14 988	-3 973	-4 181
Operating expenses	-4 115	-3 835	-1 105	-803
Underwriting result before Q2:00 launching expense	-1 790	-3 149	-509	-1 131
Normalised investment result	2 145	1 948	538	466
Operating result including normalised investment result	247	-1 293	-5	-688
One-time launching expenses Q2 2000	-170	-	-	-
Statutory investment result adjustment	-1 066	736	-627	1 290
Statutory operating result	-989	-557	-632	602
Claims ratio	86.8%	95.6%	86.9%	108.5%
Expense ratio	23.4%	24.4%	24.2%	20.8%
Combined ratio	110.2%	120.0%	111.1%	129.3%

If Performance relative to benchmark

Market weights and performance relative to index			
Asset class	Weight (%)	Return (%)	Index (%)
Fixed income	79%	7,1%	7,0%
Sweden	25%	7,4%	7,6%
Norway	25%	6,2%	6,0%
Europe ex Sw, No & Fi	10%	5,9%	6,0%
N America	17%	9,1%	8,9%
Asia	3%	3,5%	3,6%
Equities	21%	-7,0%	-9,8%
Sweden	2%	-23,1%	-19,6%
Norway	1%	-1,2%	-1,7%
Europe ex Sw, No & Fi	6%	4,2%	-1,5%
N America	10%	-8,8%	-12,3%
Asia	3%	-18,5%	-15,6%
Subtotal	100%	3,6%	3,5%
Run-off		5,9%	
Total		3,6%	3,5%

Note:

Individual asset class returns are based on performance numbers. Total return numbers are net of asset management fees, currency hedging costs and other investment related costs.

Results 2000



Storebrand

FOND • BANK • FORSIKRING

Life insurance

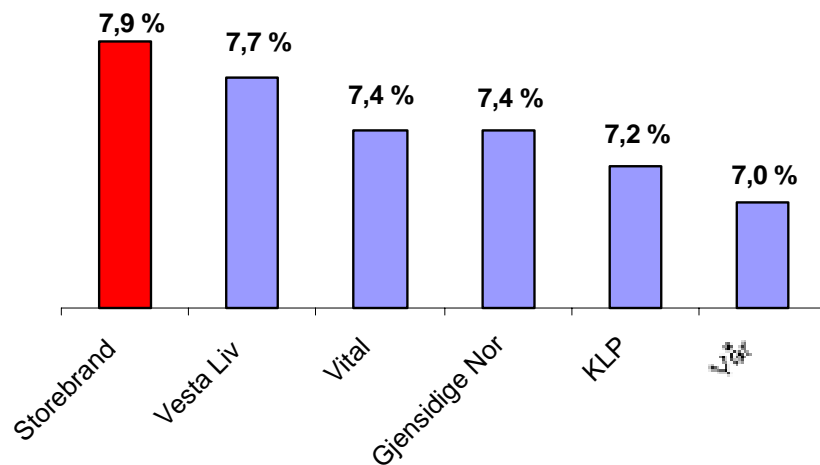
Espen Klitzing
Managing Director

Main features of 2000

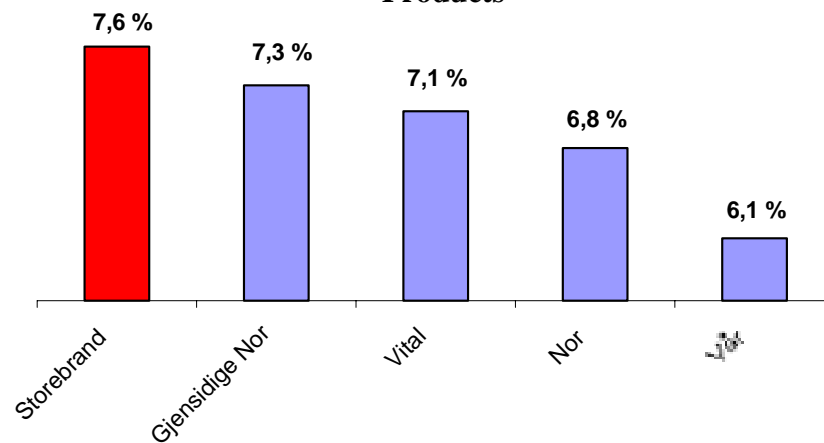
- **Good results to the owner and the policyholders despite a turbulent capital market**
- **Negative net transfer to Storebrand, but still the highest market share in terms of new sales (Q3)**
- **Reduced market share in the corporate market, constant in the individual market**
- **Lower risk result for disability cover and group life**
- **Satisfactory return, both book return and relative to benchmark**
- **Strong risk bearing capacity despite the turbulent capital markets**
- **Improved cost ratio**
- **New profit sharing formula in place**
- **Well positioned for future growth**

Net Return on Capital 1995-1999

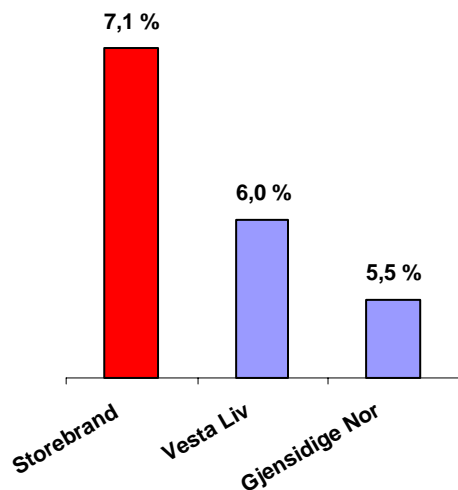
Group Pension



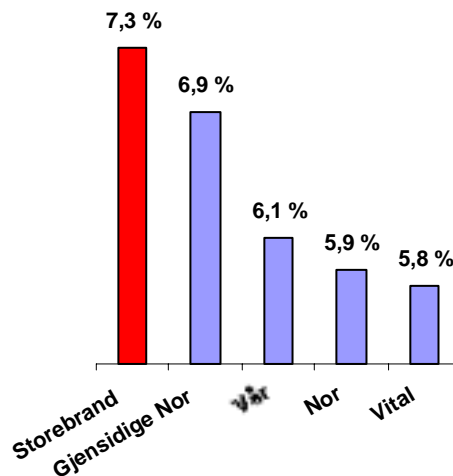
Individual Pensions - Traditional Products



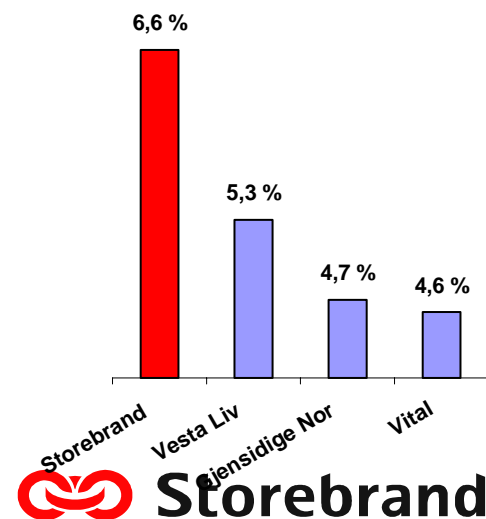
Individual Pensions - Livkonto



Individual Endowment - Traditional Products

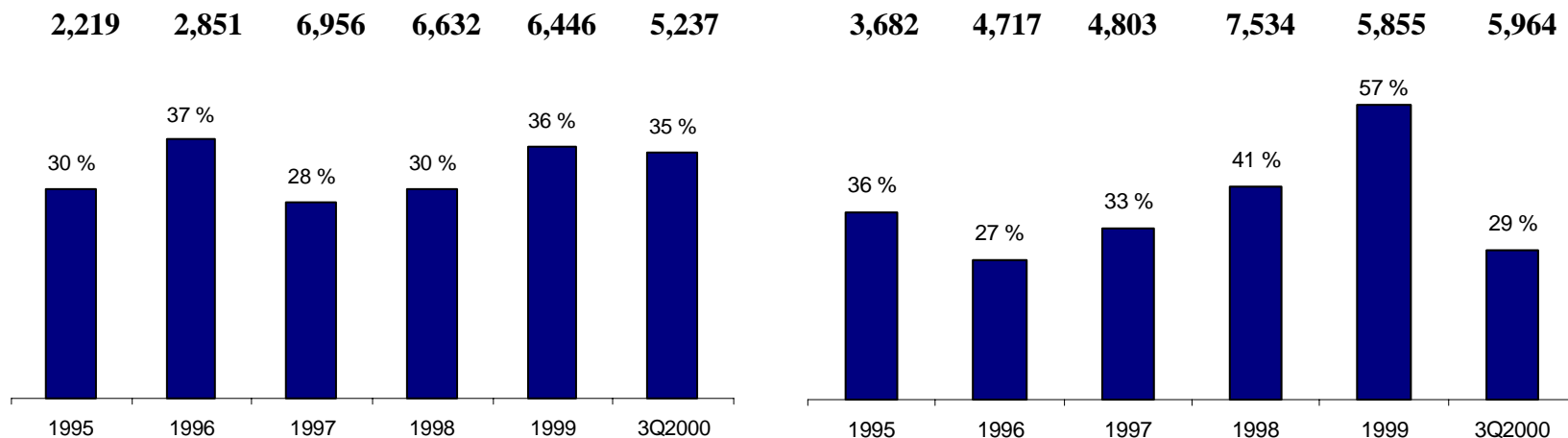


Individual Endowment - Livkonto



Market share new sales* incl. Unit Linked

Total market (MNOK):



Individual market including Unit Linked

Corporate market

Storebrand has highest market share in terms of new sales in year 2000 (Q3)

*New sales = received transferred reserves + net new annual premium. Year to date figures as of 3Q 2000.



Storebrand Life and Fondsforsikring

Premium income (including transferred reserves)

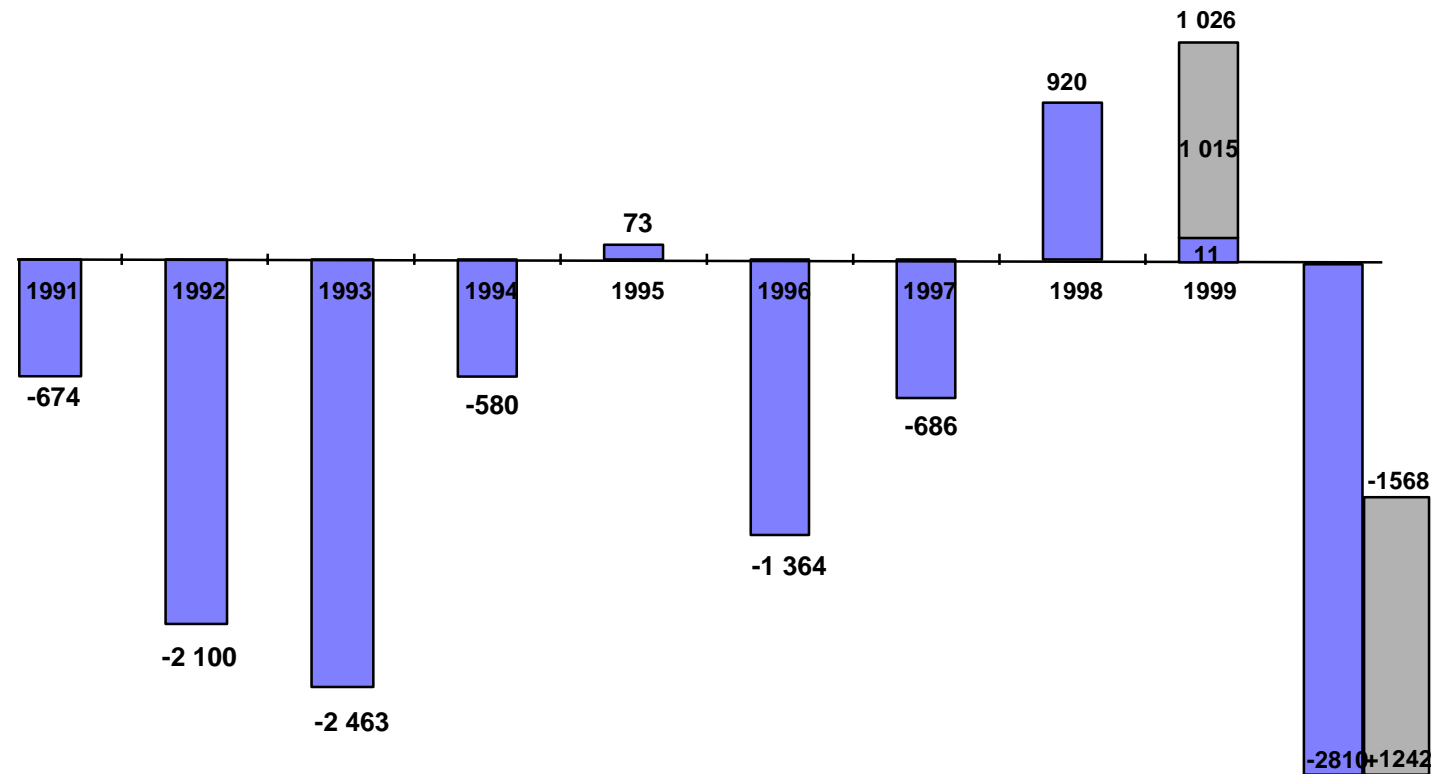
NOK. mill	1999	2000
Collective pension	6.529	5.501
-of which received transfers	2.008	839
Group life	373	339
Individual endowment	1.549	1.338
Individual pension	813	771
Unit Linked	1.262	1.634
Sum	10.526	9.583
-of which received transfers*	2.098	916

* Excluding Unit Linked

Net transfers – Storebrand Life

Book values, MNOK

Unit linked
Life insurance



% of policyholders' funds

-1,1% -3,3% -3,8% -0,9% 0,1% -1,8% -0,9% 1,1% 1,2% -1,6%

Policyholders' funds NOK bn

65 64 66 69 75 78 85 89 99* 103*

*incl. Unit Linked
Results 2000



Storebrand

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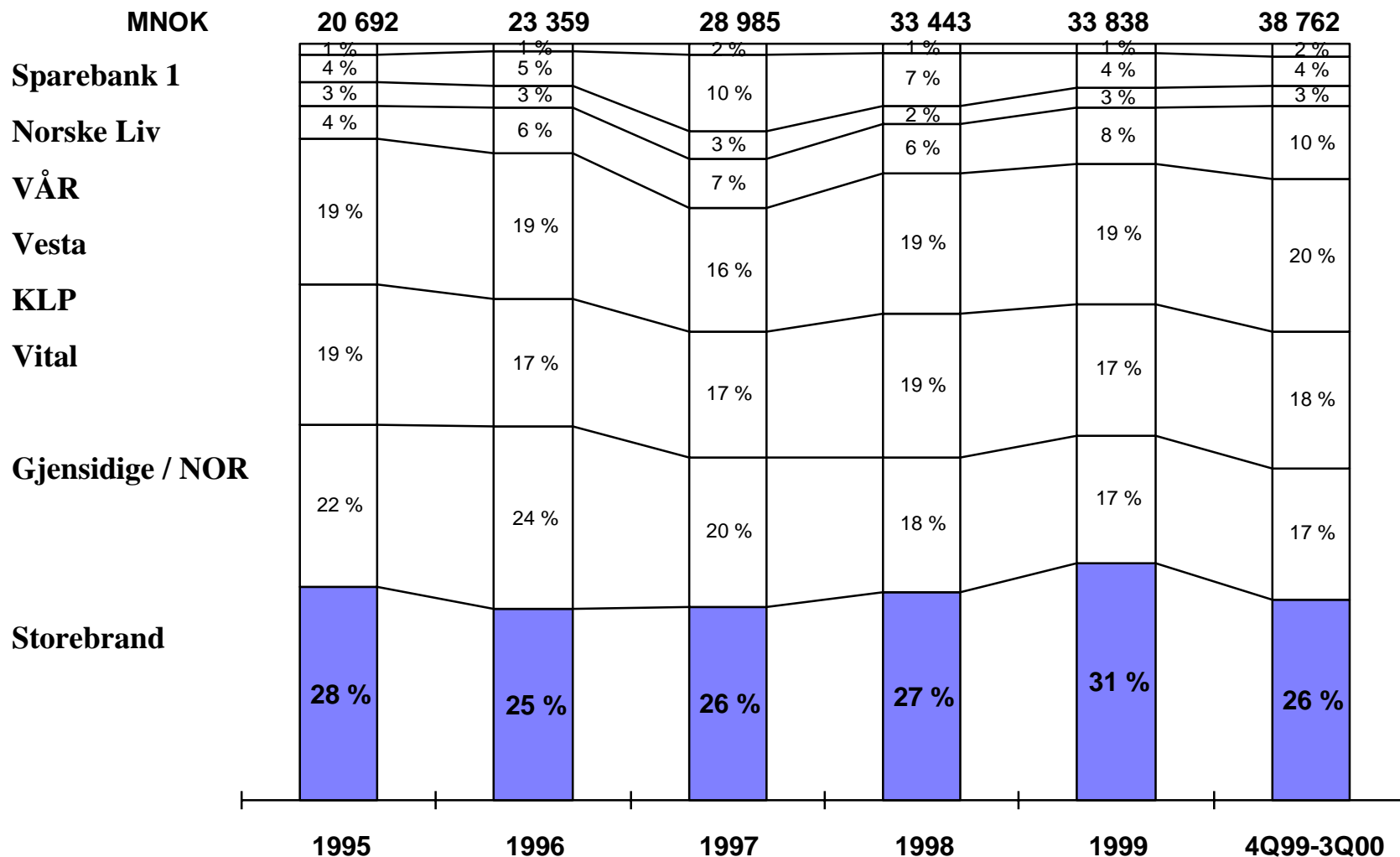
Market share, various methods of calculation

Collective pension

MNOK

	NOK		Market share	
	Q4 1998- Q3 1999	Q4 1999- Q3 2000	Q4 1998- Q3 1999	Q4 1999 Q3 2000
Annual written premium	3.581	3.589	24,0 %	23,6 %
Single written premium	830	1.084	45,5 %	45,6 %
Total written premium	4.411	4.673	26,3 %	26,6 %
Reserves transferred from:				
-life insurance companies	2.395	721	65,7 %	20,1 %
-pension funds	13	208	0,9 %	15,4 %
Total transferred reserves	2.408	929	47,2 %	18,9 %
Total written and transferred	6.819	5.602	31,2 %	24,8 %

Market share – premium written* total including Unit Linked



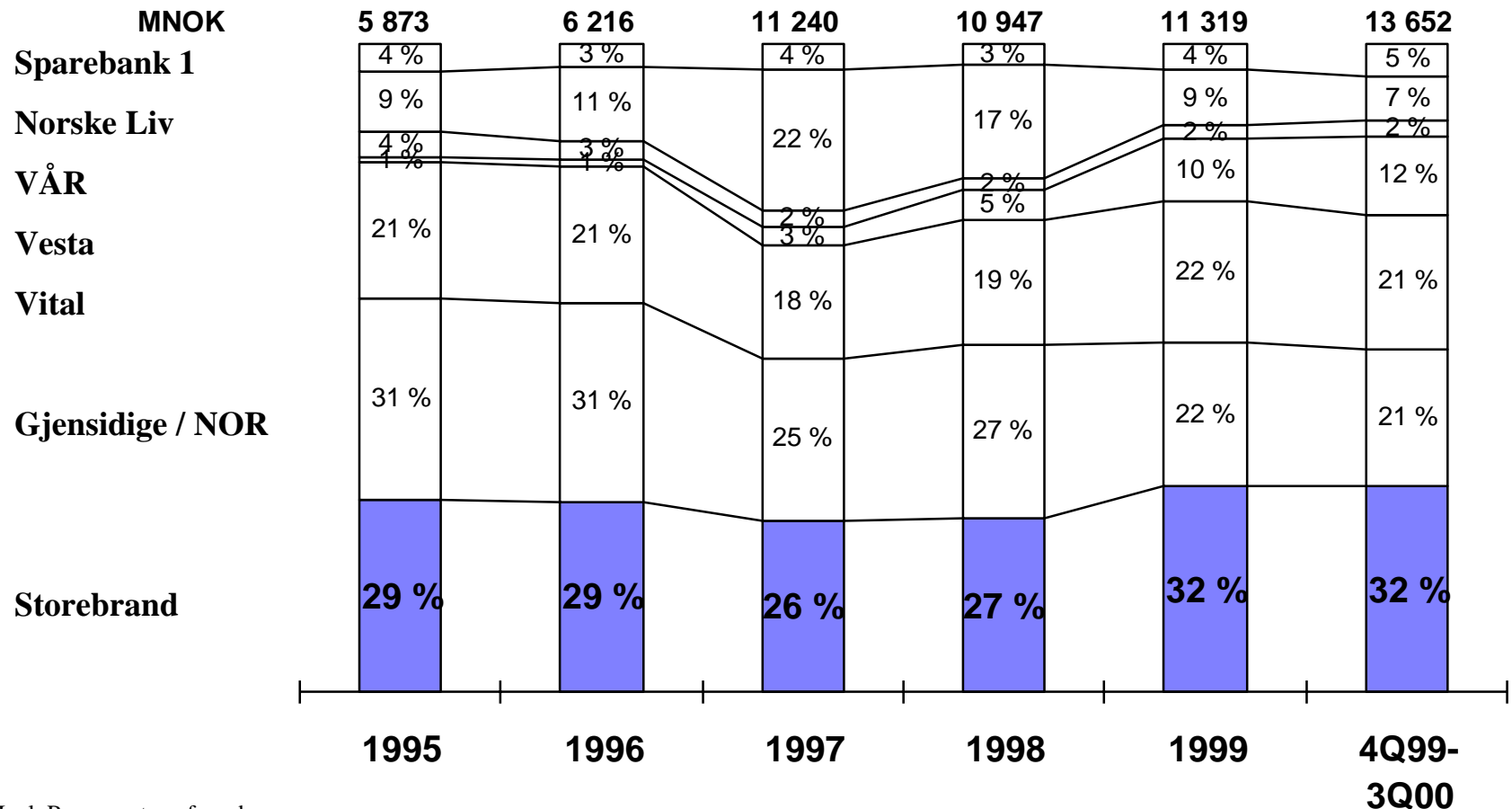
*Incl. Transferred reserves
Results 2000

Source: Association of Norwegian Insurance Companies (ANIC) and company information



Market share – premium written*

total individual lines including Unit Linked

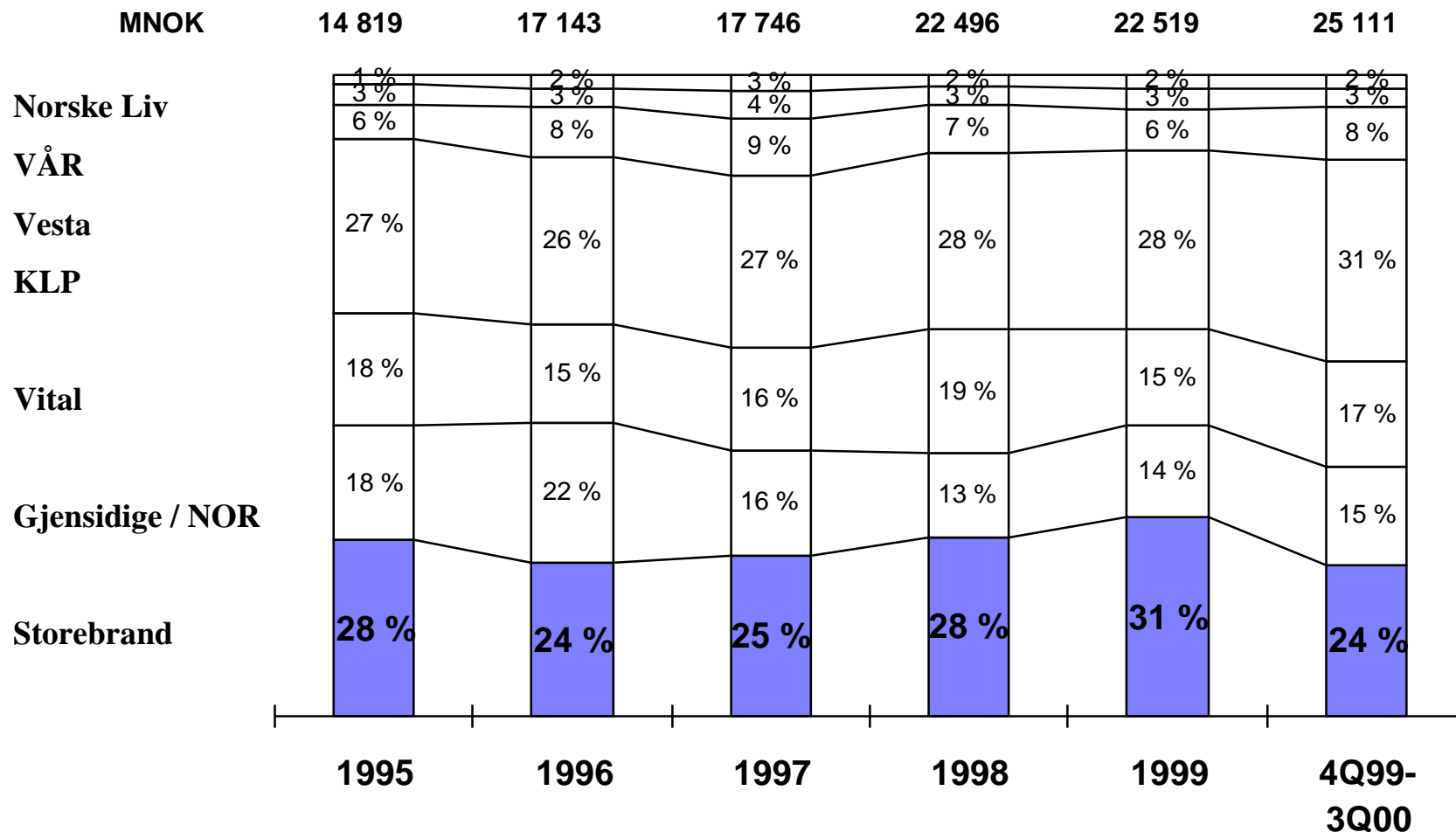


*Incl. Reserves transferred

Source: Association of Norwegian Insurance Companies (ANIC) and Skandia
Results 2000

Market share – premium written*

total corporate market

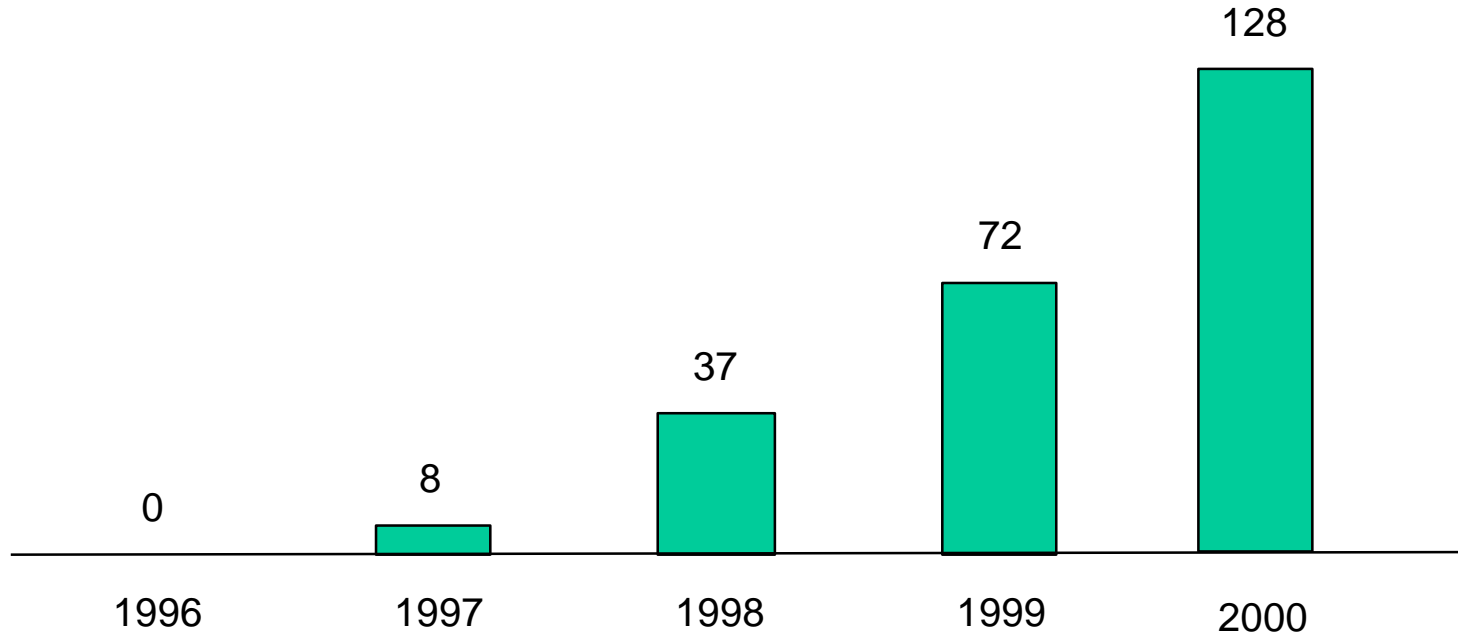


*Incl. Reserves transferred

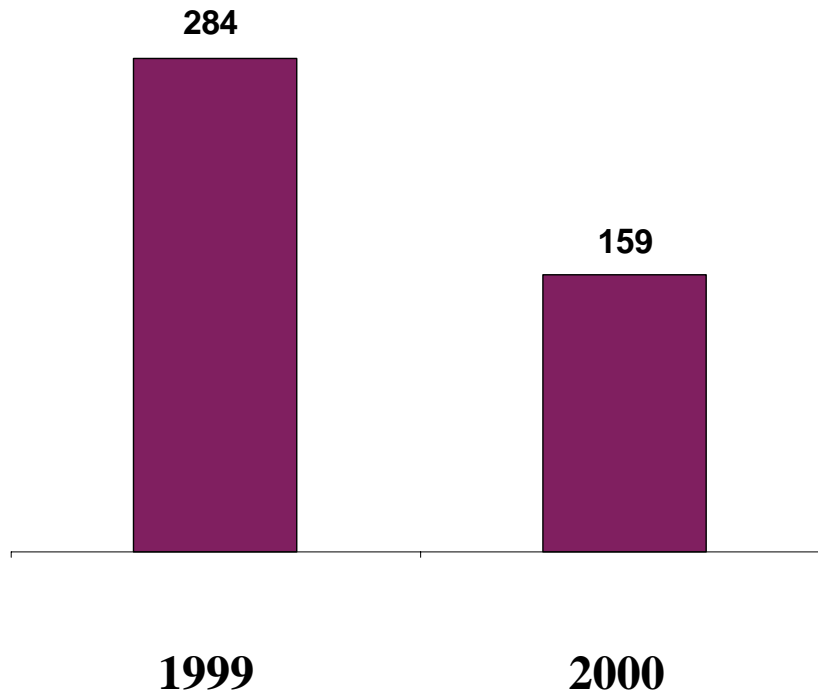
Source: Association of Norwegian Insurance Companies (ANIC)
Results 2000

Risk products without profit sharing

Premium income (MNOK)

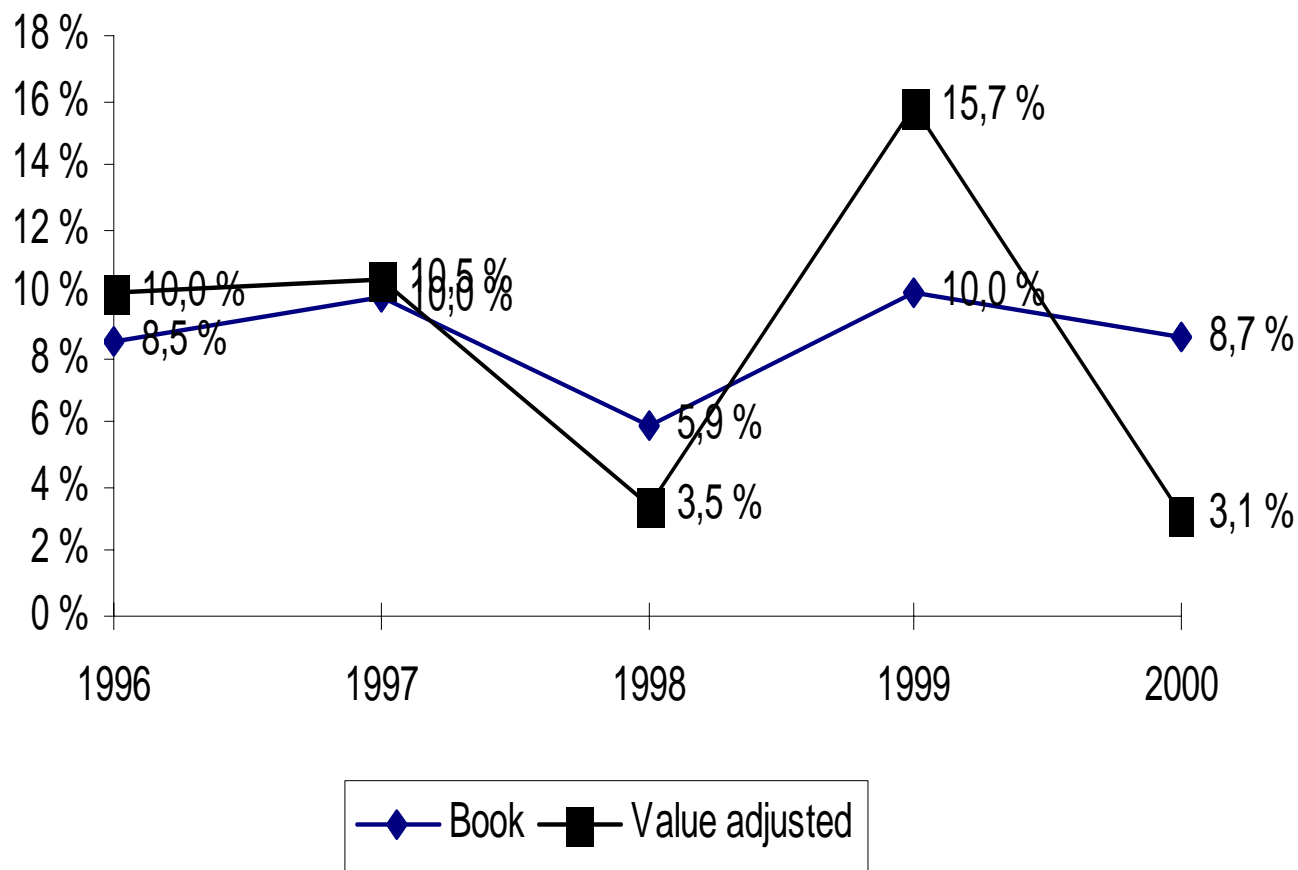


Risk result



- Significant increase in disability frequency, especially within the public sector
- Weak results from group life

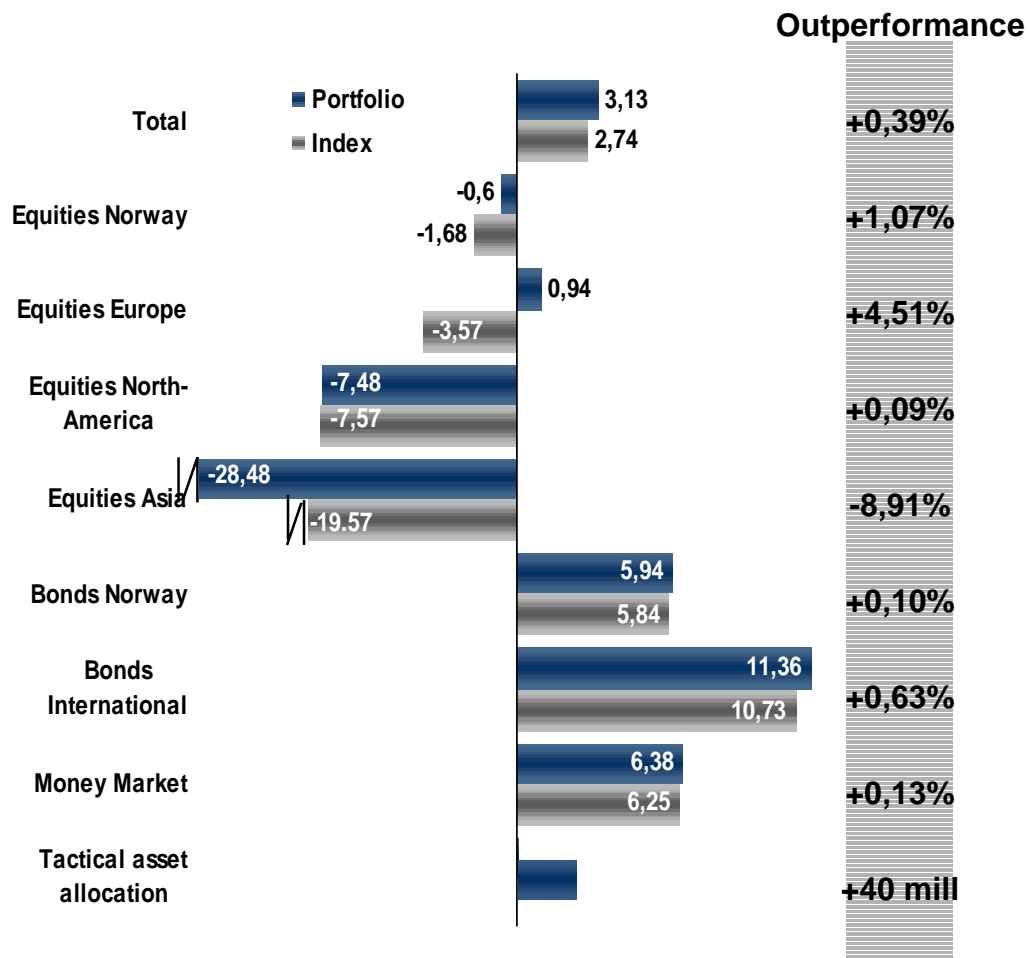
Storebrand Life - Investment return



High quality investment process

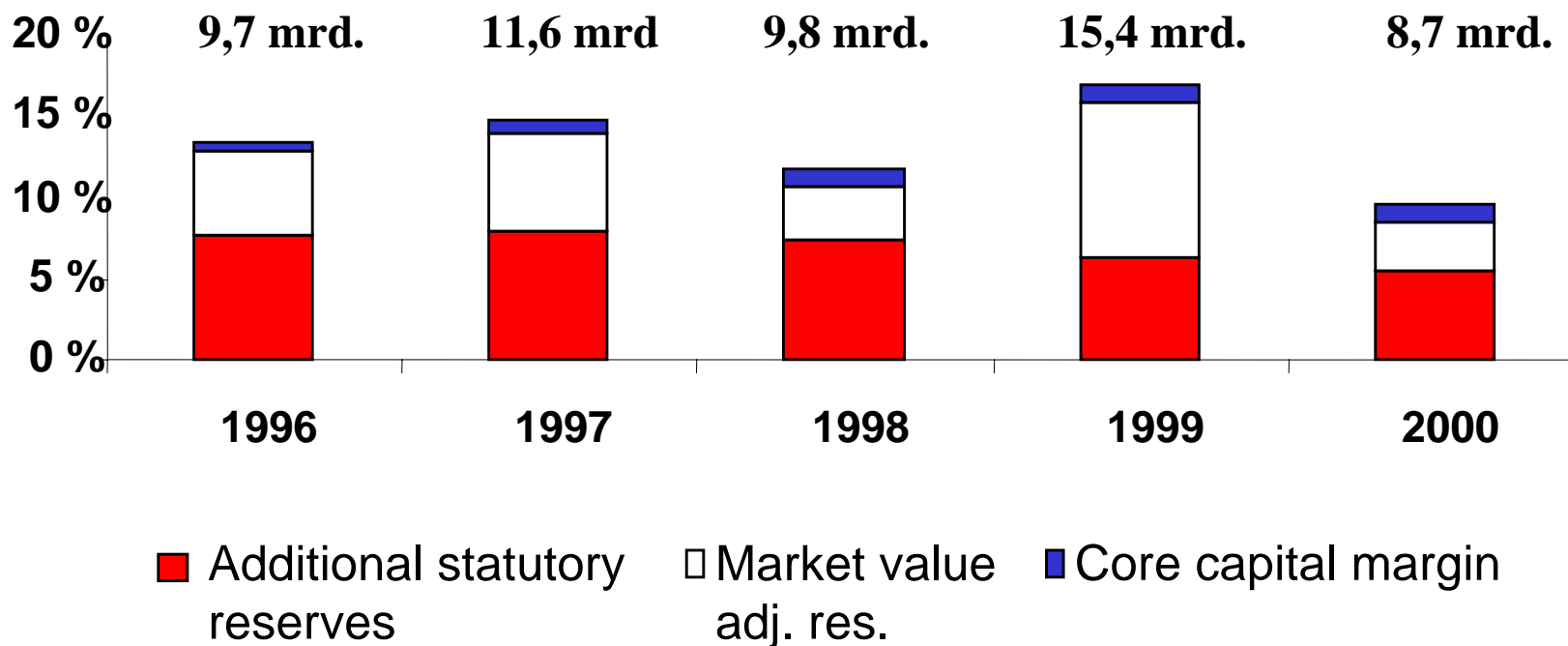
- Outperformance for all asset classes
- Tactical asset allocation contributed positively for the 3rd consecutive year
- Reengineering the fixed income investment process gave 63 bps outperformance on international bond portfolio
- 43% return on Private Equity portfolio
- Increased focus on active bets (alpha-generators)
- Daily performance attribution
- GIPS™ certification

2000 performance life-portfolio

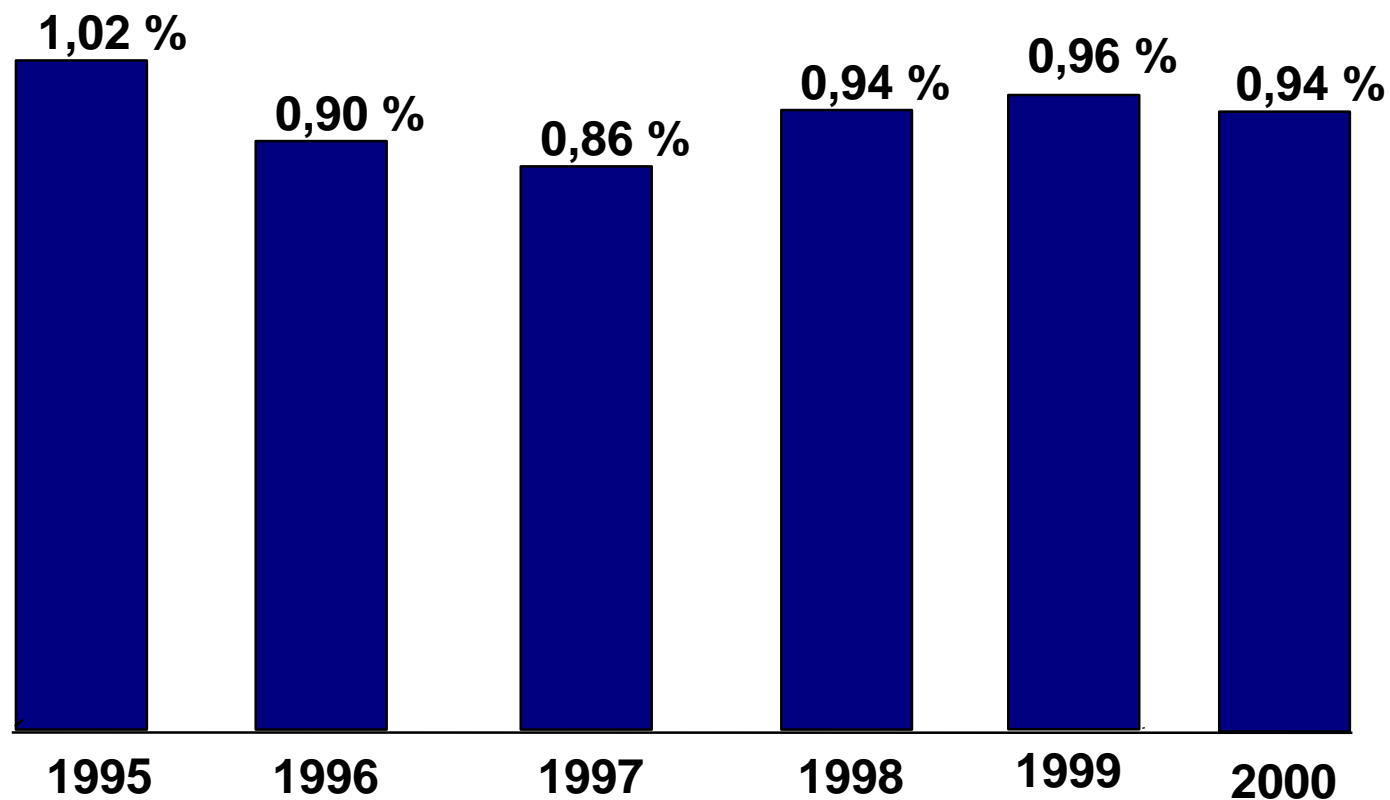


Risk bearing capacity

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



Total cost as % of average policyholders' funds



Storebrand Livsforsikring AS

Profit to owner

NOK Million	31.12.00
Net return on the equity capital of the life company	364
Management fee charged from policyholders fund	376
Risk margin	55
Other P&L and balance-sheet items	41
Extraordinary items	
Total	836

Embedded value of Storebrand Lifeactivities

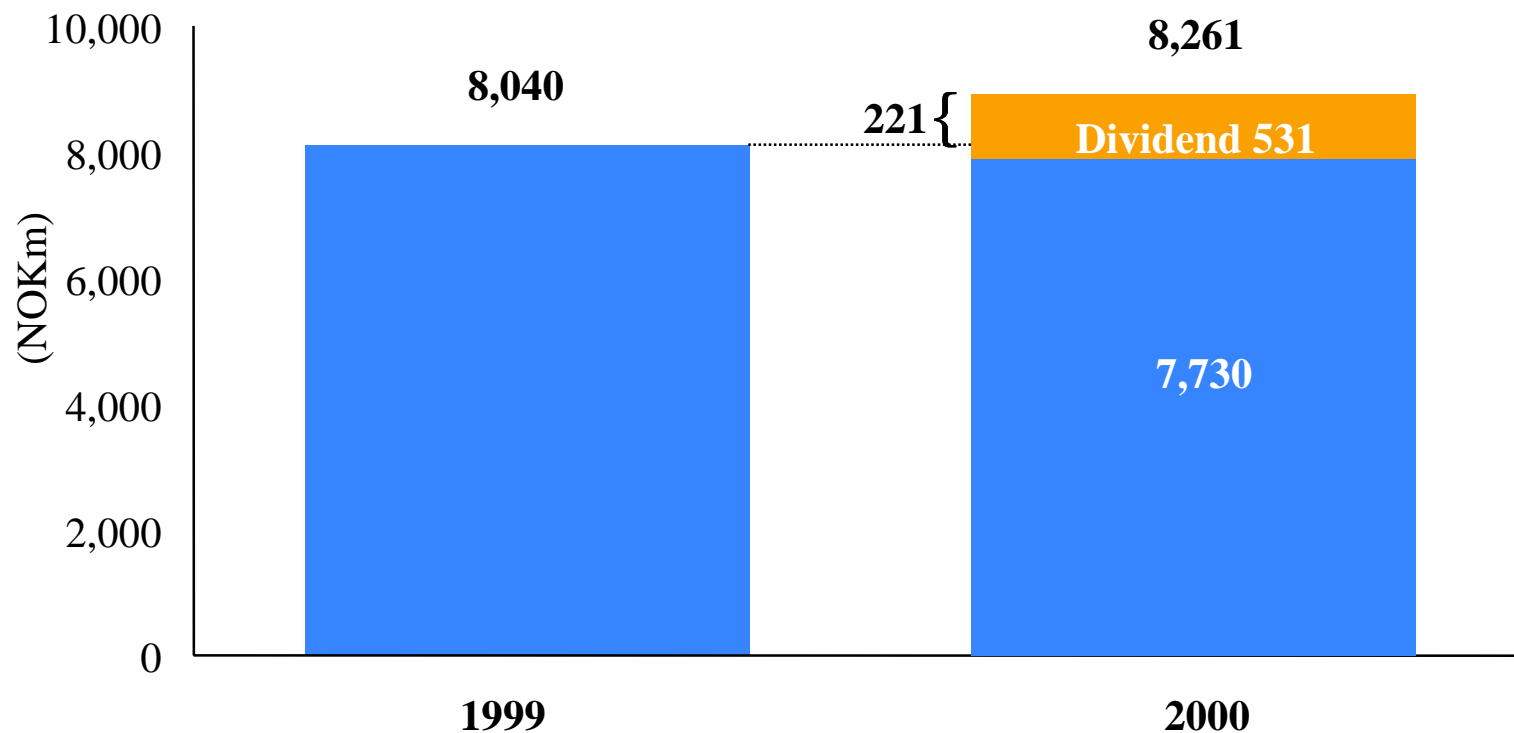
KEY FIGURES (NOKm)

Embedded value of Storebrand Life	1998	1999	2000
Embedded value (before shareholder dividend)	7,246	8,683	8,261
Less shareholder dividend	(496)	(643)	(531)
Year-end embedded value	6,750	8,040	7,730
of which value of new sales	156	194	102
Embedded value for Storebrand Fondsforsikring*	-	-	331
of which value of new sales		55	66
Embedded value Livsforsikring + Fondsforsikring			8,061
New business premiums			
Regular premiums, trad. life	551	666	360
Single premiums and transferred reserves, trad. life	4,704	4,394	2,878
Regular premiums, Fondsforsikring	6	12	22
Single premiums and transferred reserves, Fondsforsikring	205	1,250	1,610

* Legal entity for Unit Linked activities

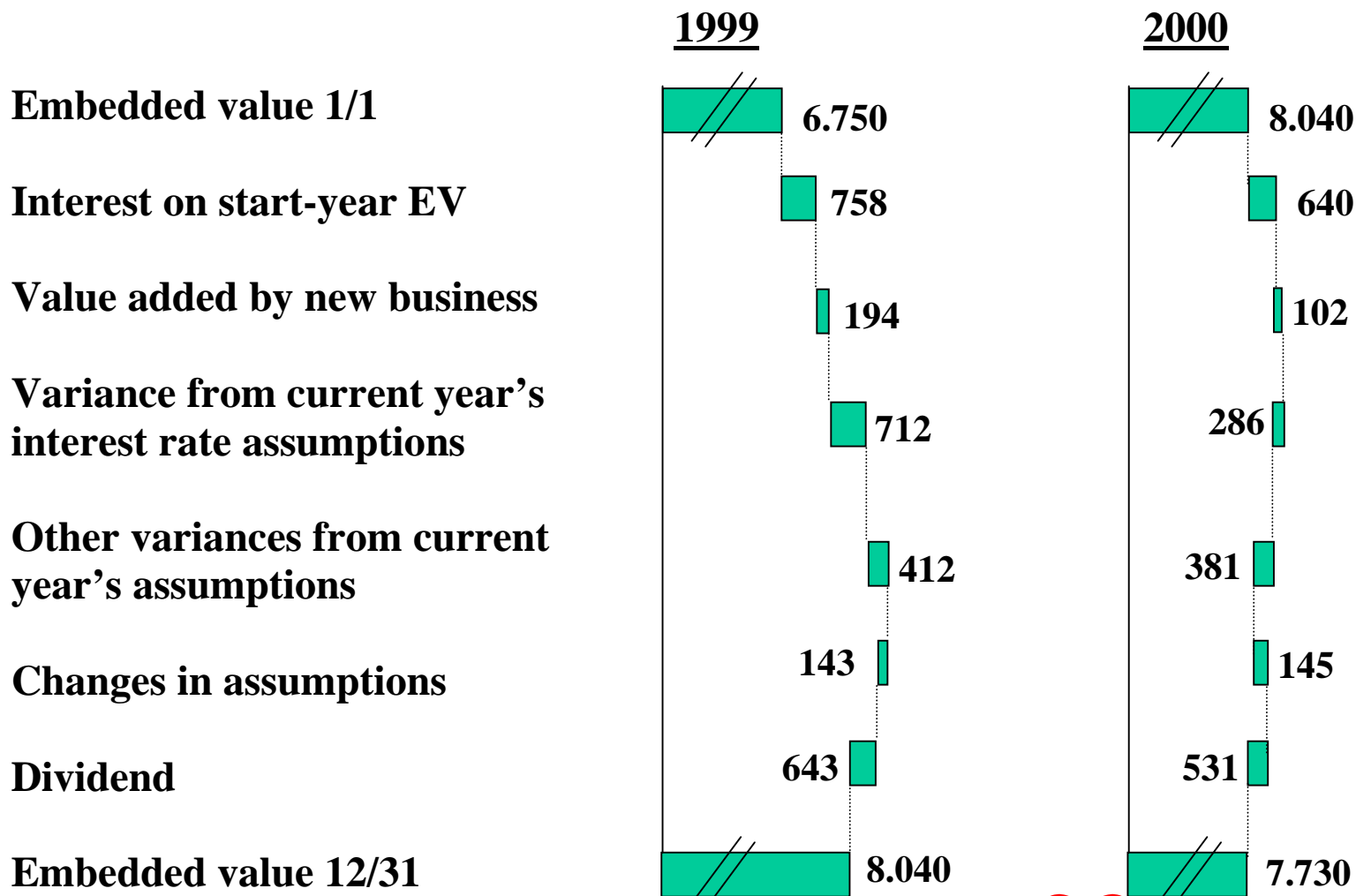
Embedded value of Storebrand Life AS

Embedded value profit (MNOK)



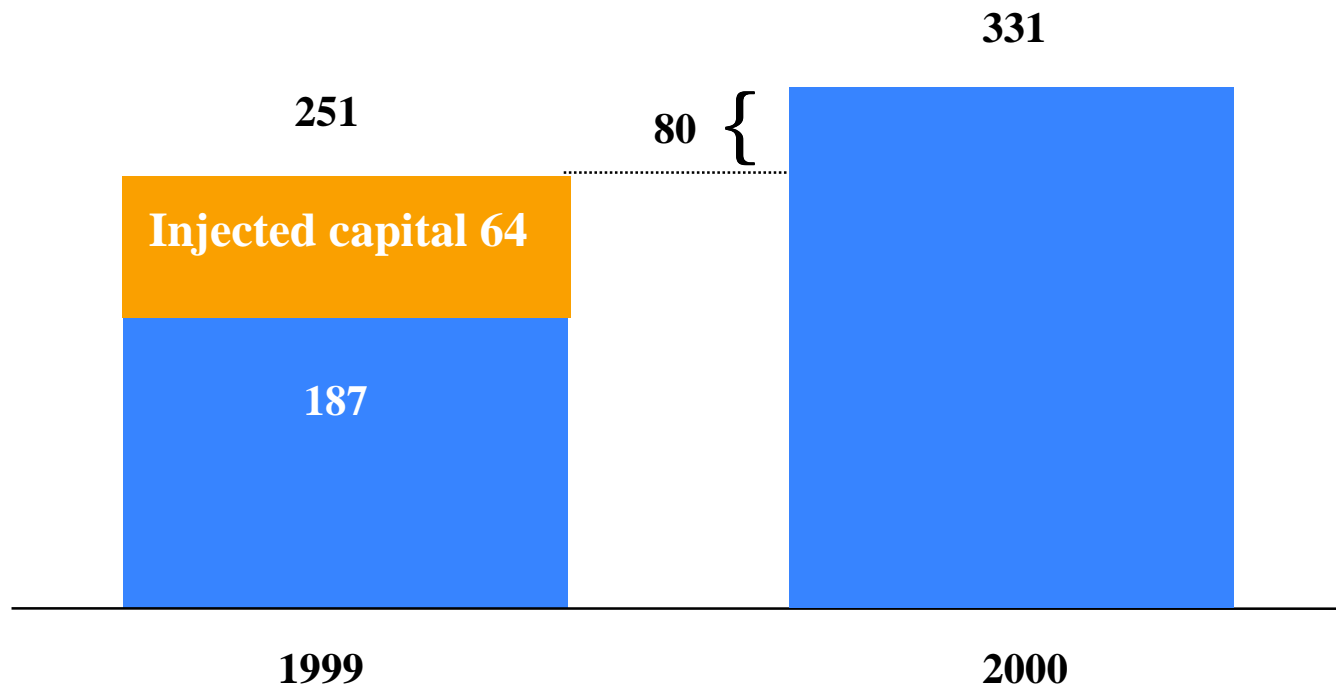
Embedded value development

Storebrand Life AS, MNOK



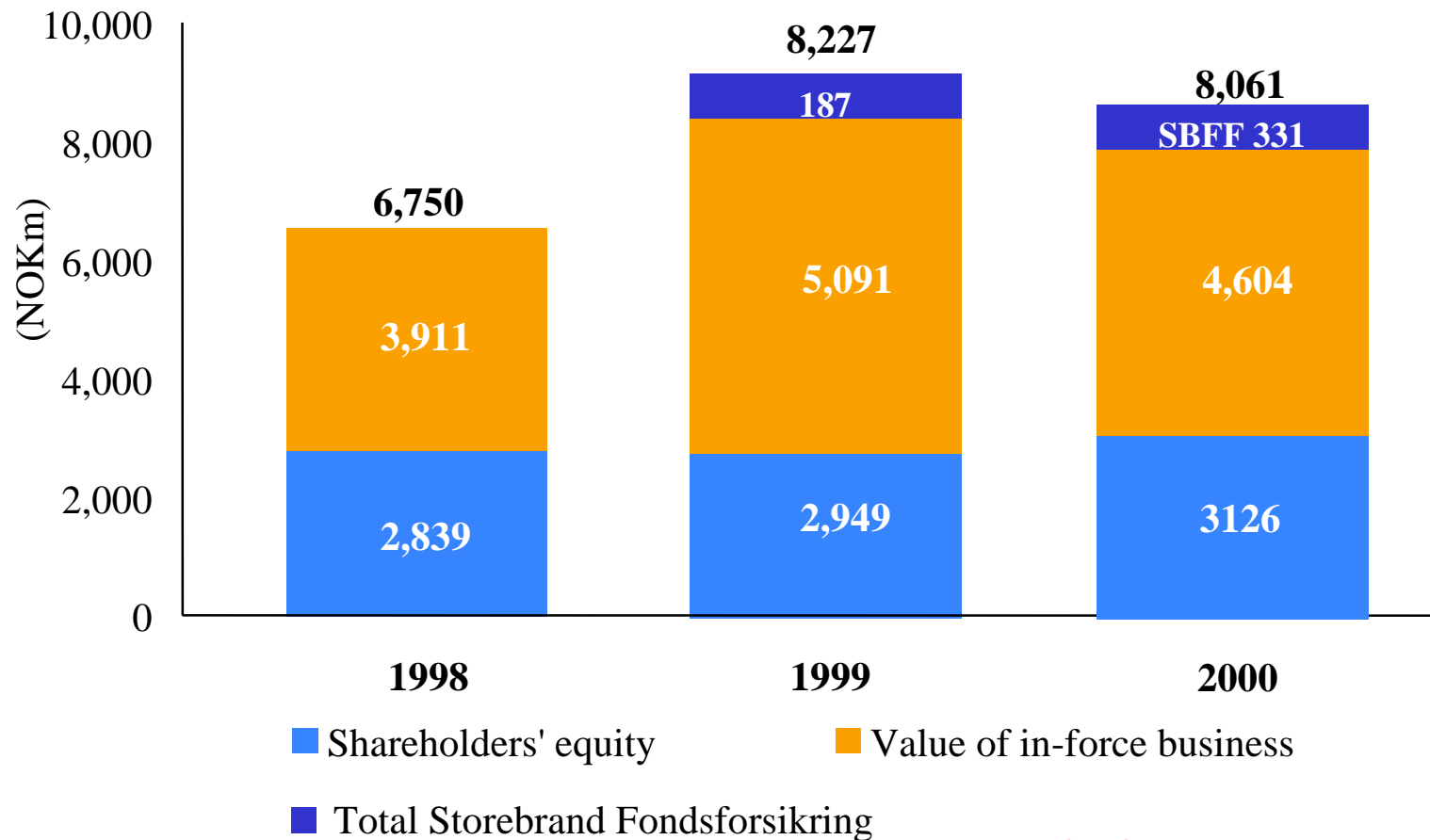
Embedded value of Storebrand Fondsfor sikring

Embedded value profit (MNOK)



Embedded value of Storebrand Life

Break-down of year-end embedded values



Value of new business

MNOK	1999	2000
Storebrand Life		
Individual lines	73	32
Corporate lines	121	70
Total Storebrand Life	194	102
Storebrand Fondsforsikring	50	66
Totalt Life- and Fondsforsikring	244	168

Summary of main embedded value assumptions

Assumptions

(%)	1998	1999	2000
Discount rate	8,50	9,30	9,15
Weighted average investment return (pre-tax)	6,00	7,00	6,80
Bonds	5,34	6,15	6,00
Equities	7,84	8,65	8,50
Real estate	6,84	8,15	8,00
Effective tax rate	10,00	10,00	13,00
Administrative expense inflation	3,5	3,5	3,5
Lapses, mortality, etc	Best estimates using available data		

Sensitivity of main assumptions

MNOK

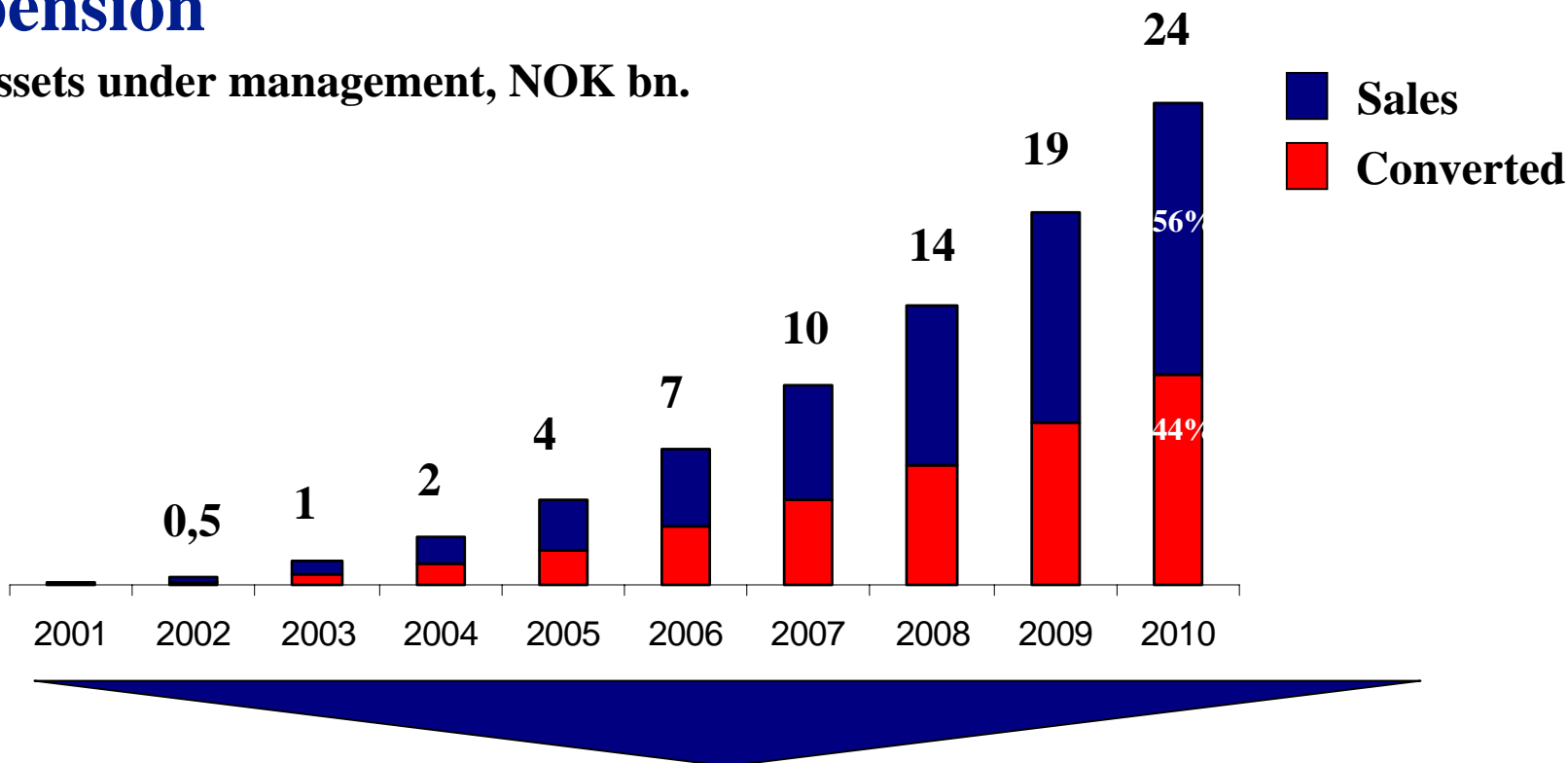
A. 20 % reduced lapses	+234
B. 1 % increased return and inflation	+633
C. As B + 1 % discount rate	+45
D. 3 % increased tax rate	-135

Well positioned for further growth

- **New legislation enables more flexible products, for example Defined Contribution pension products**
- **Still expecting growth for Unit Linked products**
- **Strong focus on exploiting Storebrands strong position in the corporate market as a portal to the individual market**
- **Large potential in the public sector**

Estimated total market; Defined contribution pension

Assets under management, NOK bn.

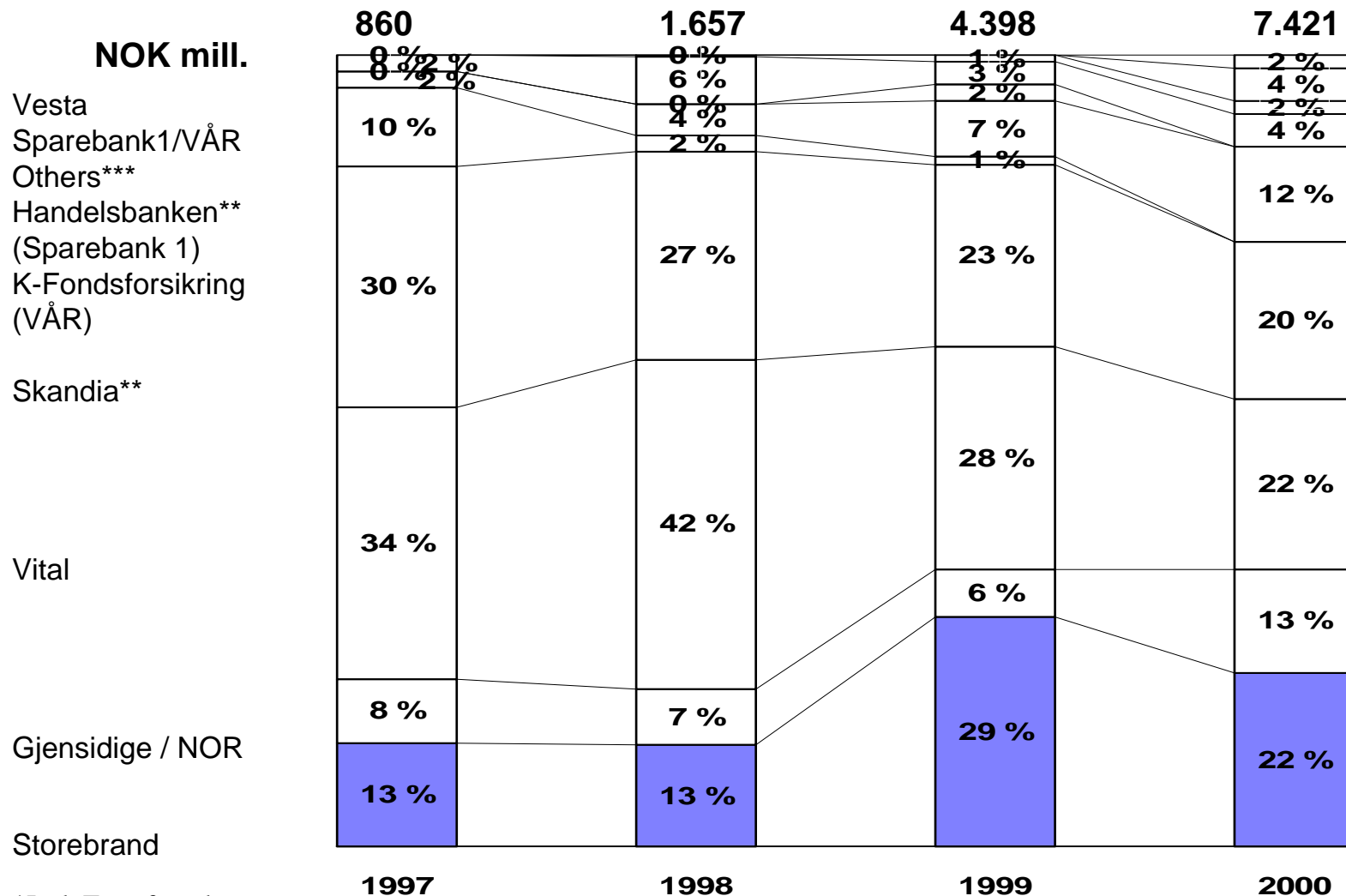


Storebrand aims at market leadership

Assumed 20%, 15% and 10% conversion after 10 years for employees within small, medium and large companies

Assumed 20%, 15% and 10% new sales of the total market after 10 years for employees within small, medium and large companies

Market share – premium written * Unit Linked



*Incl. Transferred reserves

**The company does not report to ANIC. The source is the company.

***SEB and Commercial Union

Source: ANIC Association of Norwegian Insurance Companies (ANIC)



Storebrand

FOND • BANK • FORSIKRING

Strong focus on Storebrand Unit Linked

Product development

- Improved range of mutual funds: 36 mutual funds from 9 managers
- 8 new mutual funds from 4 managers; Merrill Lynch, INVESCO, Schroders and Morgan Stanley Dean Witter

Customer service

- development of internet services
- Internet solution including fund value development, change of funds etc.

Focus on distribution

- Focus on external distribution
- Further development of the back office and support organisation

Total Compensation Management Total Compensation Management

- **Visualization of employee benefits and worksite marketing has a large potential for Storebrand**
 - **License fees**
 - **The value of extra sales of risk and savings products**
 - **Kick backs from other products**
 - **Increased loyalty from the corporations**
 - **Possible white label delivery of the system**
- **Storebrand is well positioned**
 - **The acquisition of Balzam included an operative IT-system, 4.000 existing customers and shared operational expenses**
 - **Large potential among Storebrands corporate customers**
 - **The IT-system is incorporated in the communication solutions for Defined Contribution pension**
 - **One year of experience with pilot customers secures more accurate product development**



God morgen Espen Askeladd

Du var sist pålogget tirsdag
19. septemberDine [fond](#) har steget med 2,6 %Du har 2 nye meldinger i [postkassen](#)Vi har plukket ut disse
[nyhetene](#) for deg

3M Norge

[Om TCM](#) [Min totale komp.](#) [Pensjon og forsikring](#) [Enklere hverdag](#) [Nytt og nyttig](#) [Min bedrift](#)[Kontakt](#) [Hjem](#)[Hjem](#)[Min totale komp.](#)[Pensjon og forsikring](#)[Enklere hverdag](#)[Nytt & Nyttig](#)[Min bedrift](#)

Velkommen...

**Min totale
Komp.**

På denne siden finner du en oversikt over din pensjons- og kompensasjon fra arbeidsgiver. I tillegg finner du en kontoløsning for valg av individuelle tilleggsgoder betalt av bedriften.

[>>Les mer](#)**Pensjon og
forsikring**

Her finner du oversikt over din pensjons- og forsikringsavtale. Du kan også kjøpe finansielle produkter og få rådgivning knyttet til hva du bør velge.

[>>Les mer](#)**Enklere
hverdag**

På denne siden finner du et utvalg leverandører som leverer varer og tjenester som skal bidra til å gjøre hverdagen din enklere.

[>>Les mer](#)**Nytt & Nyttig**

Dette er en side med informasjon om aktiviteter, nye produkter og tjenester samt nyttige seminarer.

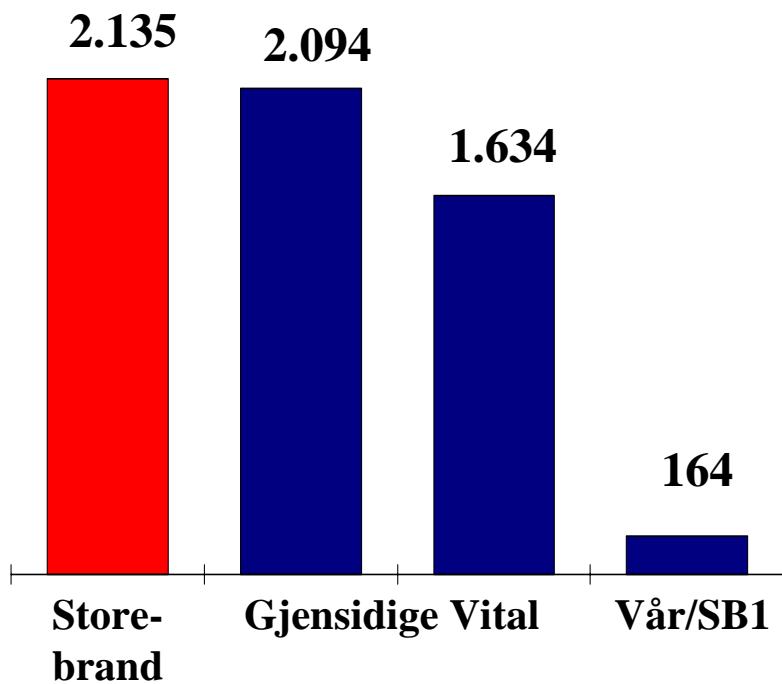
[>>Les mer](#)**Min bedrift**

Bedriftens
Intranett

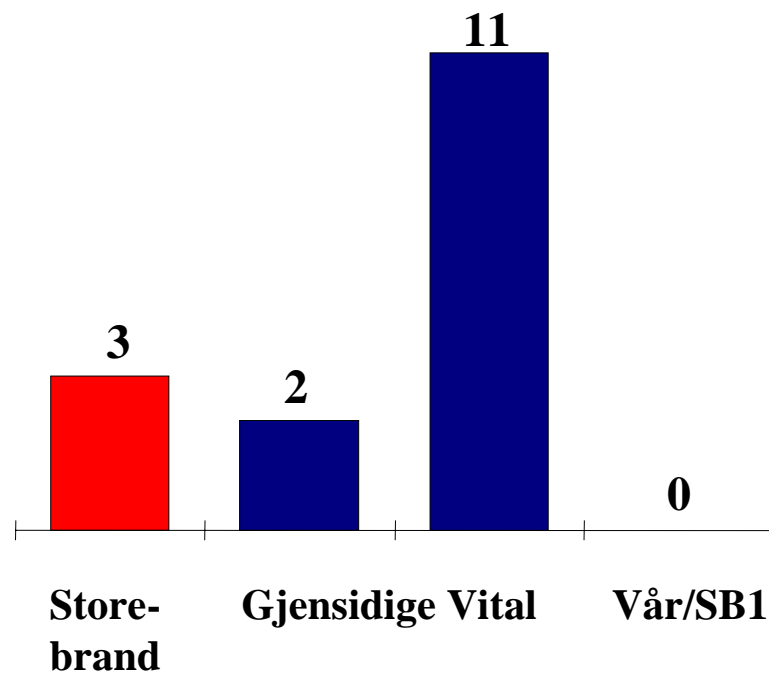
[>>Les mer](#)

Public sector 2000

AuM Public Sector 01 01 2001
(exclusive KLP)
MNOK



New Public Sector customers in 2000

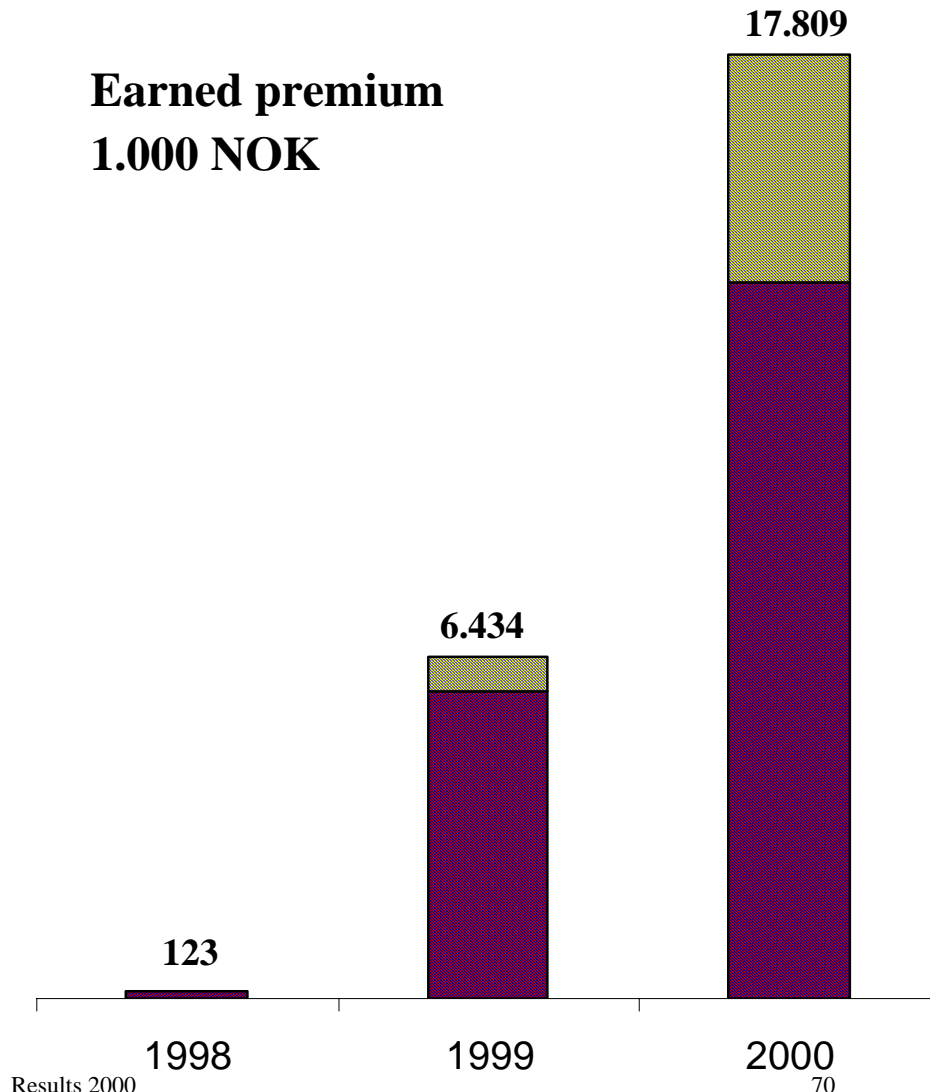


Storebrand Health insurance

**Earned premium
1.000 NOK**

 Sweden
 Norway

- **Low loss ratio**
- **SHB and SPP are distributors in Sweden**
- **New products adapted to the corporate market launched february 2001**



Backup

Storebrand Group

Operating profit

NOK million	01.01. - 31.12.	
	2000	1999
Premiums for own account - insurance	9.596	10.530
Interests and similar income - banking	2.270	923
Financial income - insurance	24.667	23.561
Other income	798	832
Operating income	37.332	35.846
Insurance benefits, reserve allocations	-12.148	-14.291
Interests and similar costs - banking	-1.691	-676
Financial expenses - insurance	-21.592	-7.731
Operating costs	-2.112	-1.624
Other costs	-912	-611
Costs and expenses	-38.455	-24.933
Net result from non-life insurance		302
To (from) market price adjustment reserve	5.598	-5.868
Operating profit	4.475	5.347

Storebrand Group

Operating result showing non-life insurance at own line: 4th quarter

NOK million	4th quarter	
	2000	1999
Premiums for own account - insurance	1.828	2.428
Interests and similar income - banking	714	383
Financial income - insurance	4.009	10.402
Other income	250	444
Operating income	6.801	13.658
Insurance benefits, reserve allocations	-2.044	-3.869
Interests and similar costs - banking	-550	-253
Financial expenses - insurance	-6.416	-2.177
Operating costs	-550	-599
Other costs	-318	-210
Costs and expenses	-9.877	-7.108
Net result from non-life insurance	-152	188
To (from) market price adjustment reserve	1.696	-5.393
Operating profit	-1.533	1.344

Storebrand Group

Operating profit: 4th quarter

NOK million	4th quarter	
	2000	1999
Premiums for own account - insurance	1.812	2.428
Interests and similar income - banking	714	383
Financial income - insurance	4.240	10.402
Other income	227	444
Operating income	6.993	13.658
Insurance benefits, reserve allocations	-2.028	-3.869
Interests and similar costs - banking	-550	-253
Financial expenses - insurance	-6.768	-2.177
Operating costs	-578	-599
Other costs	-299	-210
Costs and expenses	-10.222	-7.108
Net result from non-life insurance		188
To (from) market price adjustment reserve	1.696	-5.393
Operating profit	-1.533	1.344

Storebrand Group

Book gains and losses on securities

NOK million	Realized gains and losses on securities		Urealized gains and losses on securities	
	01.01.-31.12.		01.01.-31.12.	
	2000	1999	2000	1999
Storebrand ASA	14	14	35	-61
Storebrand Life insurance	3.562	4.378	-5.598	-2.008
Other companies	556	9	-865	1
Storebrand Group	4.133	4.401	-6.428	-2.068

Storebrand Group

Finansbanken Group

NOK million	01.01 - 31.12.	
	2000	1999
Finansbanken	18	96
Depreciation goodwill Finansbanken	-28	-12
Total profit Finansbanken Group *)	-10	84

*) Consolidated from 01.08.99

Storebrand Group

Other activities

NOK million	01.01 - 31.12.	
	2000	1999
Storebrand ASA	-344	-256
Storebrand Leieforvaltning AS	1	
Storebrand Felix kurs og konferansesenter AS	-1	
Norden Bedriftservice AS (50%)	4	
Min bedrift	-5	
Netting on consolidation		229
Total profit other activities	-345	-26

Storebrand ASA

Balance sheet

NOK million	31.12. 2000	Share of total assets	
		31.12.00	31.12.99*
Deferred tax assets			1 %
Real estate	61	1 %	1 %
Shares in subsidiaries	7.217	62 %	66 %
Investments	1.250	11 %	10 %
Other assets	3.071	26 %	21 %
Total assets	11.599	100 %	99 %
Equity	8.009	69 %	61 %
Allocated for dividend	305	3 %	3 %
Bond loan	1.800	16 %	18 %
Intra-group debt	800	7 %	5 %
Other liabilities	686	6 %	14 %
Total liabilities and equity capital	11.599	100 %	100 %

* Total assets as at 31.12.99: NOK 10.092 million

Storebrand Bank Group

Balance sheet

NOK million	31.12.00	31.12.99
Cash and due from banks	132	90
Net loans	9,157	6,811
Securities available for sale	1,172	928
Premises, furniture and equipment, net	13	18
Miscellaneous assets	836	245
Total assets	11,310	8,091
Loan from banks	230	520
Certificate loans	3,799	1,525
Interest-bearing deposits	5,666	5,156
Miscellaneous liabilities	836	141
Shareholders' equity	779	750
Total liabilities and shareholders' equity	11,310	8,091

Storebrand Bank Group

Income statement

Storebrand Bank AS			Storebrand Bank Consolidated	
31.12.99	31.12.00	NOK mill.	31.12.00	31.12.99
501,4	876,5	Total interest income	906,8	533,8
394,5	698,7	Total interest expense	698,7	394,5
106,9	177,8	Net interest income	208,1	139,3
41,3	48,4	Income from investments in subsidiary	-0,6	-0,4
20,5	55,3	Net commission income	55,5	21,5
4,9	-1,2	Gain/loss on securities	-1,2	4,9
29,0	302,1	Other income	308,9	35,8
95,6	404,6	Total noninterest income	362,6	61,8
129,1	375,8	Staff cost and general administrative expenses	390,0	143,0
8,6	8,7	Depreciation	8,7	8,7
73,8	159,3	Other operating expenses	165,3	81,5
211,4	543,8	Total noninterest expenses	564,0	233,3
-9,0	38,7	Operating income	6,7	-32,1
-2,7	-3,7	Provision for credit losses	47,3	36,6
0,0	-1,5	Write-downs on long-term securities	-1,5	0,0
-11,7	33,5	Income before tax	52,6	4,5
14,8	4,6	Tax on operating income	-14,5	-1,4
3,1	38,0	Net income	38,0	3,1

Storebrand Fondsforsikring AS

Summary profit and loss account

NOK Million	31.12.00	31.12.99
Premiums written	1.633,2	1.262,1
Income of financial investments	34,7	8,8
Income - Unit Linked assets	153,6	438,8
Claims paid	-124,0	-11,4
Change in technical reserves	-1.078,1	-1.670,9
Operating costs - insurance	-48,6	-14,4
Costs - financial investments	-14,6	-8,8
Financial expense - Unit Linked assets	-550,8	-4,6
Other costs	-0,1	-0,1
Tax payable	-1,9	1,0
Profit after tax	3,4	0,5

Storebrand Fondsforsikring AS

Balance sheet

NOK Million	31.12.00	31.12.99
Deferred tax allowances	37,8	4,3
Assets - Unit Link	3.034,7	1.958,8
Cash and bank	116,8	34,0
Other receivables	0,1	5,0
Total assets	3.189,4	2.002,1
Share capital	38,0	30,0
Other equity	64,6	5,2
Total equity capital	102,6	35,2
Insurance fund reserves for own account	8,4	6,2
Insurance fund reserves - Unit Link	3.034,7	1.958,8
Intra group liabilities	7,0	1,4
Other liabilities	36,2	0,3
Accrued cost	0,5	0,2
Total equity and liabilities	3.189,4	2.002,1

Storebrand Life Group

Main features of the 2000 report

- **Value adjusted investment yield 3.1%. Booked investment yield excluding change in value adjusted allocations 8.7%**
- **Market price adjustment reserve of 2,998 million**
- **Operating result decrease by 3% compared to last year**
- **Cost ratio of 0.94%, a decrease from 0.96% in 1999**
- **Premium written, excluding premium reserves transferred to the company, down by 2% compared to last year**
- **Good development in sales for single premium contracts**
- **Decrease in the risk result because of an increase in disability benefits**

Storebrand

Net transferes of premium reserves inc. Unit Linked

	31.12.00	31.12.99
<u>Premium reserves recieved</u>		
Collektive pensions	902	2,122
Individual lifeinsurance	83	97
Unit Linked	1,336	1,019
Total	2,321	3,237

<u>Premium reserves transferred</u>		
Collektive pensions	-2,314	-980
Individual lifeinsurance	-1,691	-1,227
Unit Linked	-94	-4
Total	-4,099	-2,211

<u>Net transferes</u>	-1,778	1,026
------------------------------	---------------	--------------

Storebrand Livsforsikring AS

Profit analysis

NOK Million	31.12.00	31.12.99	31.12.98
Interest result	4,836	5,619	1,655
Risk result	159	284	279
Administration result	-153	-123	-90
Change in security and premium reserve	-55	-548	-63
Total result	4,789	5,232	1,781

Storebrand Livsforsikring AS

Key figures

	2000	1999
Return on capital *)	8,7 %	10,0 %
Value adjusted return	3,1 %	15,7 %
Value adjusted return - including bonds held to maturity	3,0 %	14,9 %
Capital ratio (SBL Group)	10,5 %	12,0 %
Operating expenses as % of policyholders funds	0,94 %	0,96 %

*) exc. change in value adjusted allocations

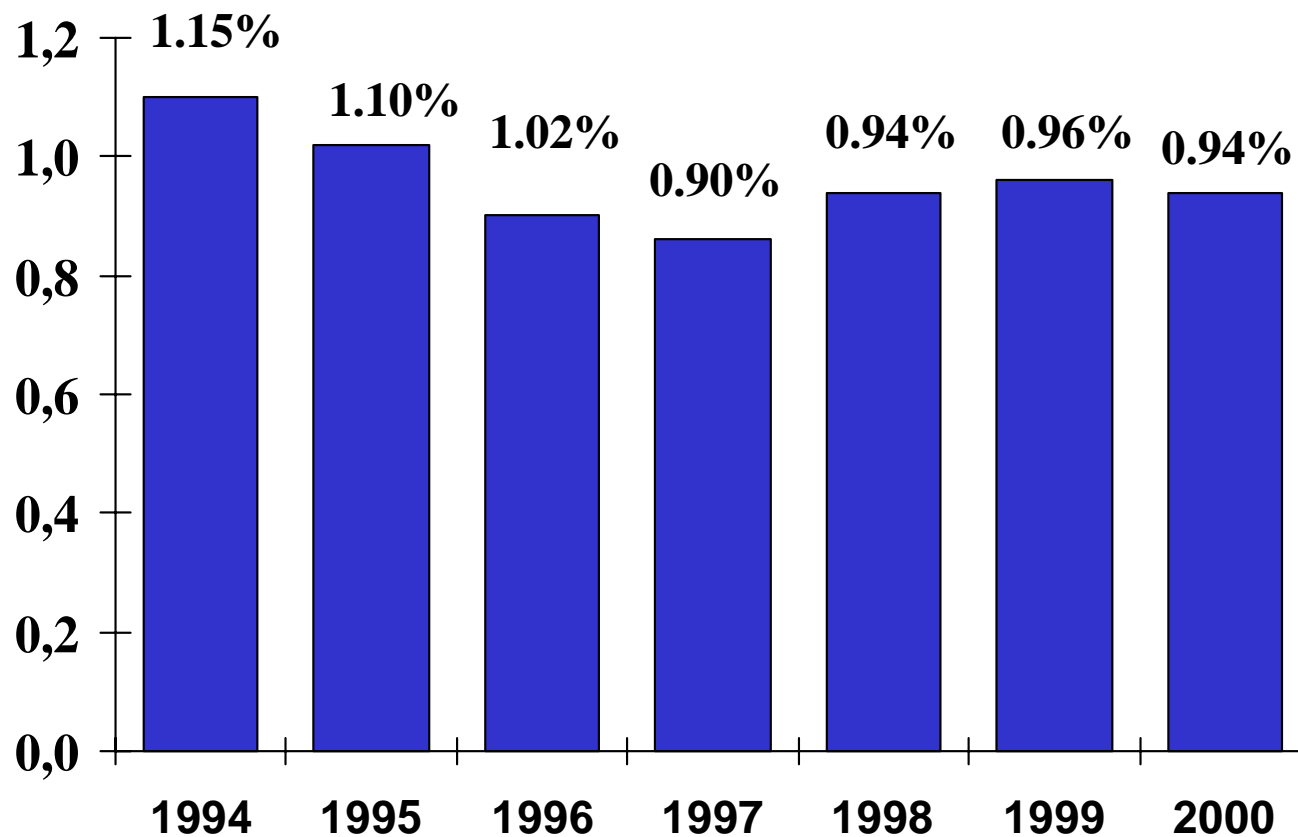
Storebrand Livsforsikring AS

Unrealized gains

NOK Million	31.12.00	31.12.99	Change
Shares	3,061	9,720	-6,66
Fixed interest investments	-63	-1,124	1,062
To market price adjustment reserve	2,998	8,596	-5,598
Bonds held to maturity	-332	-179	-153
Total	2,666	8,417	-5,751

Storebrand Livsforsikring AS

Operating costs in % of average policyholders funds



Storebrand Life Group

Balance sheet

NOK Million	31.12.00	Share of total assets 31.12.00	Share of total assets 31.12.99
Equity	3,126	3 %	3 %
Minority interests' share in equity	12	0 %	0 %
Subordinated loan capital	3,498	3 %	4 %
Market price adjustment reserve	2,998	3 %	7 %
Insurance fund reserves for own account	99,985	88 %	84 %
Allocations to security reserves	592	1 %	1 %
Insurance related reserves for own account	100,577	89 %	85 %
Reserves for other risks and expenses	398	0 %	0 %
Debt	2,531	2 %	1 %
Prepaid costs and accrued income	142	0 %	0 %
Total equity and liabilities	113,181	100 %	100 %

Storebrand Life Group

Balance sheet

NOK Million	31.12.00	Share of total assets 31.12.00	Share of total assets 31.12.99
Equity	3,126	3 %	3 %
Minority interests' share in equity	12	0 %	
Subordinated loan capital	3,498	3 %	4 %
Market price adjustment reserve	2,998	3 %	7 %
Premium reserve for own account	84,881	75 %	71 %
Additional statutory allocations	4,396	4 %	5 %
Premuim/pension adjustment fund	10,452	9 %	8 %
Claims reserve for own account	216	0 %	0 %
Other insurance reserves	39	0 %	0 %
<i>Insurance fund reserves for own account</i>	99,985	88 %	84 %
Allocations to security reserves	592	1 %	1 %
Insurance related reserves for own account	100,577	89 %	85 %
Reserves for other risks and expenses	398	0 %	0 %
Debt	2,531	2 %	1 %
Prepaid costs and accrued income	142	0 %	0 %
Total equity and liabilities	113,181	100 %	100 %

Storebrand Life Group

Premium (inc. reserves transferred to the Company)

NOK Million	01.01. - 31.12	
	2000	1999
Collective pensions	5,501	6,529
- of which premium reserves received	839	2,008
Group life	339	373
Individual endowment	1289	1,510
Individual pension	771	813
None-life insurance	50	39
Total premium income	7,950	9,264
- of which premium reserves received	916	2,098

Storebrand Livsforsikring AS

Real estate fund

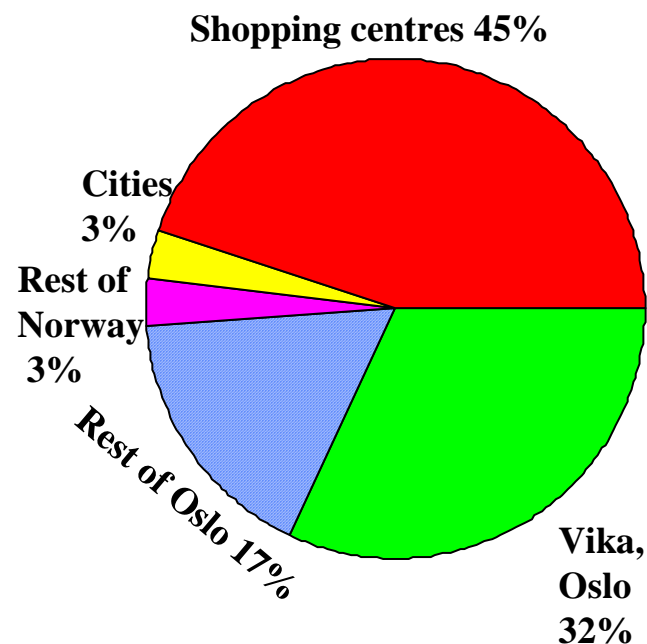
<i>Key figures</i>	31.12.00	31.12.99
The real estate fund:		
Gross yield *)	8.1%	7.8%
Growth in value **)	8.1%	9.7%
The fund's properties:		
Operating result I ***)	7.1%	7.0%
Total m2	738,000	712,000
Occupancy level	98.5%	98.1%

*) Current rent in % of average market value

**) Includes revaluations of unrealised gains as a consequence of the new Companies Act

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

Geographic allocation



Storebrand Livsforsikring AS

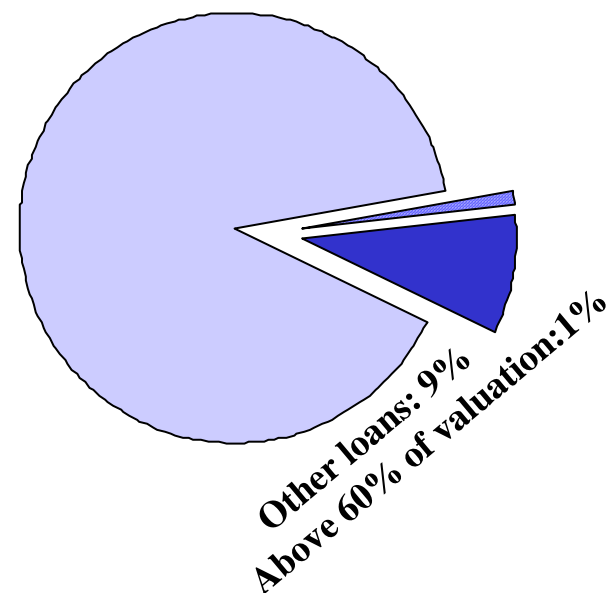
Loan fund

<i>Key figures</i>	31.12.00	31.12.99
Portfolio:		
NOK mill.	2,000	3,100
Number of loans	9,900	14,100
Growth in value	8.6%	8.5%
Defaulted loans in %	1.6%	1.3%
Change in loss prov. *)	-0.01%	0.04%

*) % of average market value

Loans with security in real estate by valuation limits

Within 60% of valuation: 90%



Profit and loss account Skade Group

NOK million	2000	1999
SB Skadeforsikring ex if	166	
44 % share of result if	-306	
Storebrand Skadeforsikring AS	-140	
Oslo Re	96	
Europeiske Reiseforsikring AS	8	
Operating result	-36	302
Fair	-36	0
Profit from non-life business	-72	302

Balance sheet Skade Group

NOK million	31.12.2000	31.12.1999
Ownership interest in If (44%)	3.371	5.075
Financial assets	2.723	2.752
Other assets	691	805
Total assets	6.785	8.632
Equity	3.430	4.936
Premium and claims reserve	698	789
Security reserve	764	1.100
Deferred tax	383	686
Other liabilities	1.510	1.122
Total equity and liabilities	6.785	8.632

Change in booked value if

- Revaluation reserve in if is written down. Storebrand Skade AS was paid SEK 1.454 in November.

- Change in booked value if:

Booked value 31.12.99	5.075
-----------------------	-------

44 % share of result if	- 297
-------------------------	-------

Depreciation goodwill	- 10
-----------------------	------

Currency adjustment	13
---------------------	----

Write-down revaluation reserve	- <u>1.410</u>
--------------------------------	----------------

Booked value 31.12.00	3.371
-----------------------	-------

Profit and loss account Oslo Re

NOK million	2000	1999
Premiums for own account	-21	8
Claims for own account	62	54
Insurance related operating costs	-58	-71
Financial income	66	56
Other income	47	20
Operating result	96	67
Changes in security reserve etc.	10	48
Profit before taxes	106	115

Balance sheet Oslo Re

NOK million	31.12.2000	31.12.1999
Deferred tax asset	20	23
Financial assets	1.082	1.272
Receivables	181	732
Other assets	223	177
Total assets	1.506	2.204
Equity	252	389
Premium and claims reserve	698	789
Security reserve	121	131
Other liabilities	435	895
Total equity and liabilities	1.506	2.204

Finansbanken ASA

Finansbanken Group

Main features at year end 2000

- Strong volume growth and sound profit before losses
- Lendings up NOK 4.5 bn (+36%) compared to 1999, mainly in area of real estate and securities financing
- Deposits up NOK 2.8 bn (+50%) compared to 1999
- Strong growth in other income, NOK 162 mill compared to NOK 42 mill in 1999
- Higher losses in Shipping/Offshore. Specified losses of NOK 235 mill and unspecified losses of NOK 60 mill
- Profit of NOK 313 mill before losses and NOK 18 mill after losses. Pre-tax return on equity of 1.5%, and 0.4% after tax
- New focused shipping strategy to support Private Banking

Finansbanken Group

Key Figures 2000

	1999	2000	Change	Change %
Gross lending to customers	12,447	16,925	4,478	36.0%
Deposits from customers	5,631	8,381	2,778	49.6%
Total assets	13,929	20,097	6,168	44.3%
Interest margin	2.33%	2.28%	-0.05%	-2.1%
Cost/Income	35.3%	44.37%	9.1%	25.7%
Other income/total income	11.2%	28,72%	17.52%	156.4%
Operating profit before losses	240.1	313.1	72.6	30.2%
Core capital ratio	8.52%	6.49%	-2.03%	-23,8%
ROE before losses	24.5%	25.8%	1.3%	5.4%
ROE after taxes	12.2%	0.4%	-11.8%	-96.8%
Employees	94	194	100	106.4%



Finansbanken Group

Quarterly Results

(NOK mill.)	4. Qtr. 1999	1. Qtr. 2000	2. Qtr. 2000	3. Qtr. 2000	4. Qtr. 2000
Interest income etc.	260,6	279,6	315,1	383,6	415,4
Interest expenses etc.	-170,3	-188,3	-221,3	-276,6	-306,4
Net interest and credit commission income	90,3	91,3	93,8	107,0	109,0
Total other operating income	16,2	29,3	46,7	40,6	45,1
Total operating expenses	-38,8	-50,3	-57,5	-69,9	-72,1
Operating profit before losses and write-downs	67,7	70,3	83,1	77,6	82,0
Losses on loans and guarantees etc.	-14,0	6,5	-63,1	-89,5	-148,8
Operating profit	53,7	76,8	20,1	-11,8	-66,8

Finansbanken Group

Key Figures 2000

Profit and loss account

(as % of total assets)

	31.12.00	31.12.99
Net interest and credit commission income	2,28%	2,50%
Total other operating income	0,92%	0,32%
Total operating expenses	-1,42%	-0,99%
Operating profit before losses and write-downs	1,78%	1,82%
Losses on loans and guarantees	-1,68%	-0,55%
Operating profit	0,10%	1,27%
Tax	-0,08%	-0,37%
Profit after tax	0,02%	0,91%

Other key ratios

Cost/income Group	44,4%	35,3%
Cost/income Parent Bank	29,9%	34,4%
ROE before losses and tax	25,8%	24,6%
ROE after taxes	0,4%	12,2%

Finansbanken Group

Results pr. company

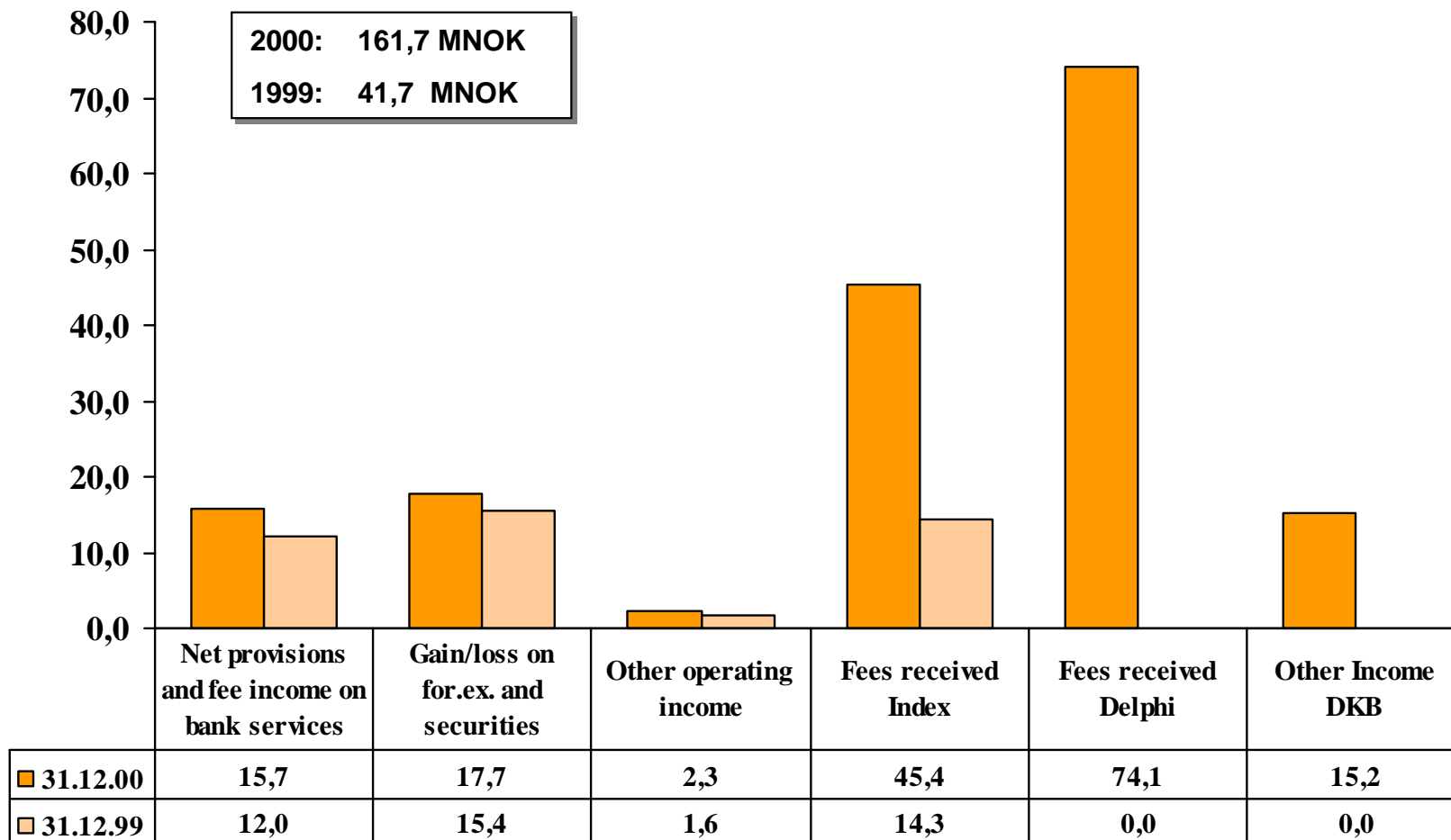
(NOK mill.)	Parent Bank	Delphi	Index	DKB*)
Interest income etc.	1 356,8	2,9	1,6	33,2
Interest expenses etc.	-974,6	-0,6	-0,2	-19,5
Net interest and credit commission income	382,1	2,3	1,5	13,7
Total other operating income	66,7	74,1	45,4	15,2
Total operating expenses	-134,1	-49,0	-16,6	-28,6
Operating profit before losses and write-downs	314,7	27,4	30,3	0,2
Losses on loans and guarantees etc.	-293,6	0,0	0,0	-1,3
Operating profit	21,1	27,4	30,3	-1,0
Tax	-5,2	-8,0	-8,5	-0,3
Profit after tax	15,9	19,4	21,8	-1,3

*) Consolidated from 01.07.00

Finansbanken Group

Distribution of other operating income

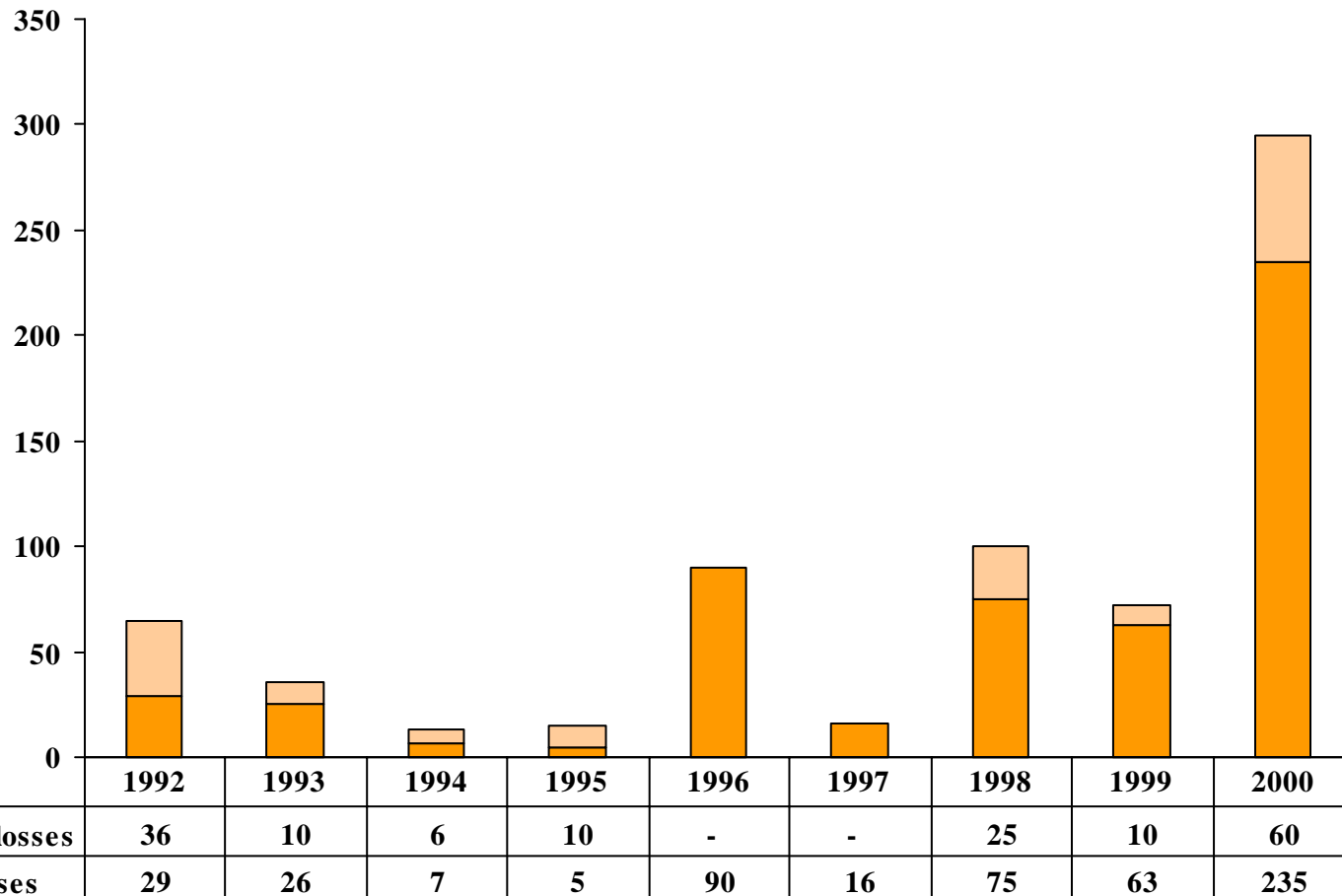
(MNOK)



Finansbanken Group

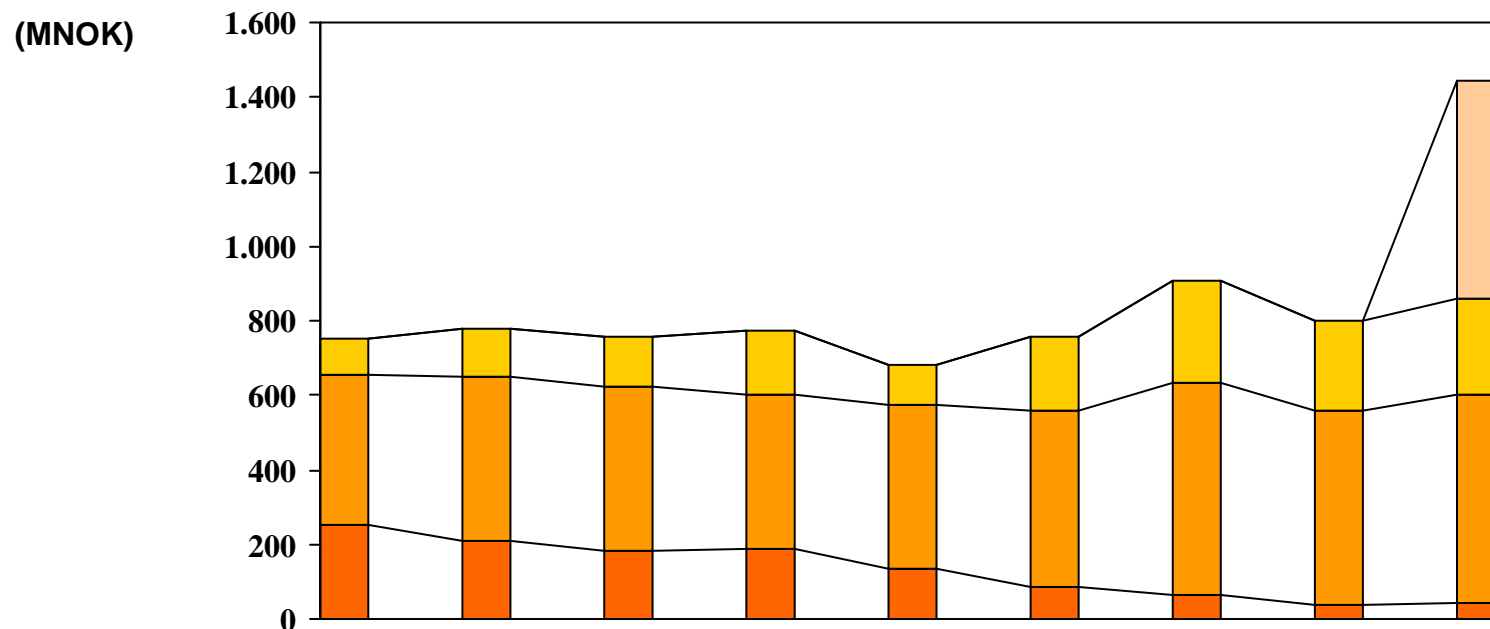
Development in specified and unspecified losses

(MNOK)



Finansbanken Group

Development in loss provided loans and assets acquired

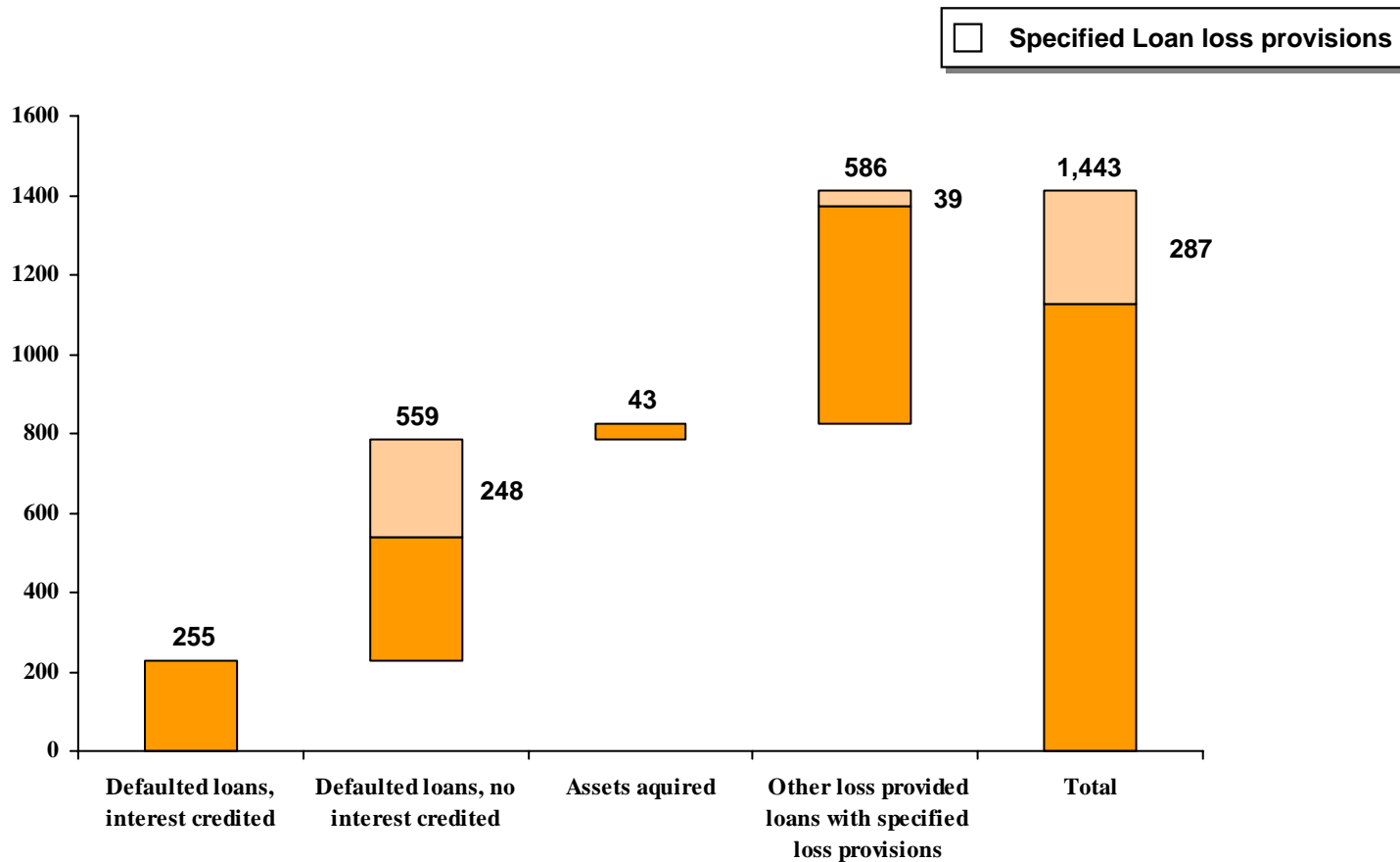


	31.12.98	31.03.99	30.06.99	30.09.99	31.12.99	31.03.00	30.06.00	30.09.00	30.12.00
Other loss provided loans									586
Interests credited	99	125	133	173	109	197	273	242	255
No interests credited	401	443	439	413	440	477	566	524	559
Assets acquired	254	208	185	189	135	84	67	35	43

Finansbanken Group

Loss provided loans and assets acquired

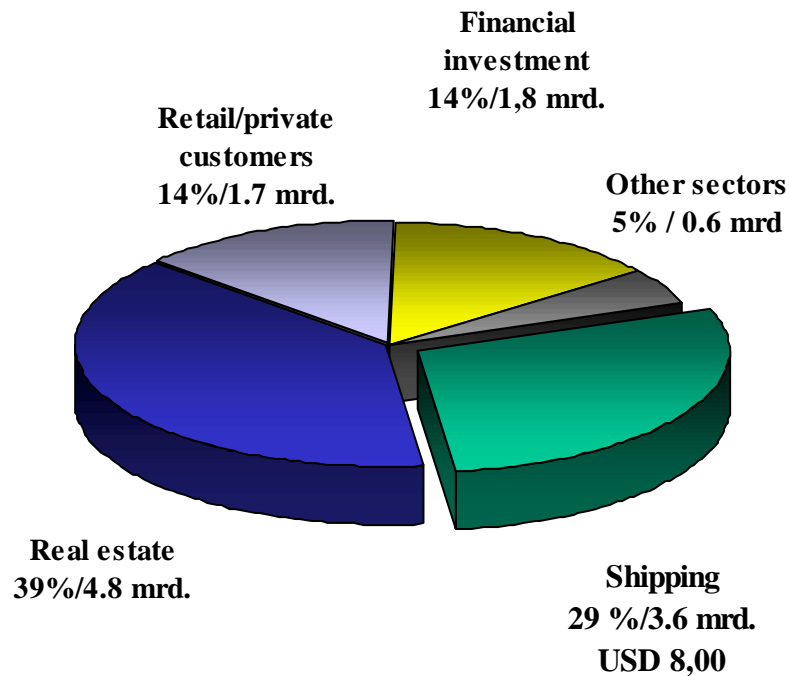
(MNOK)



Finansbanken Group

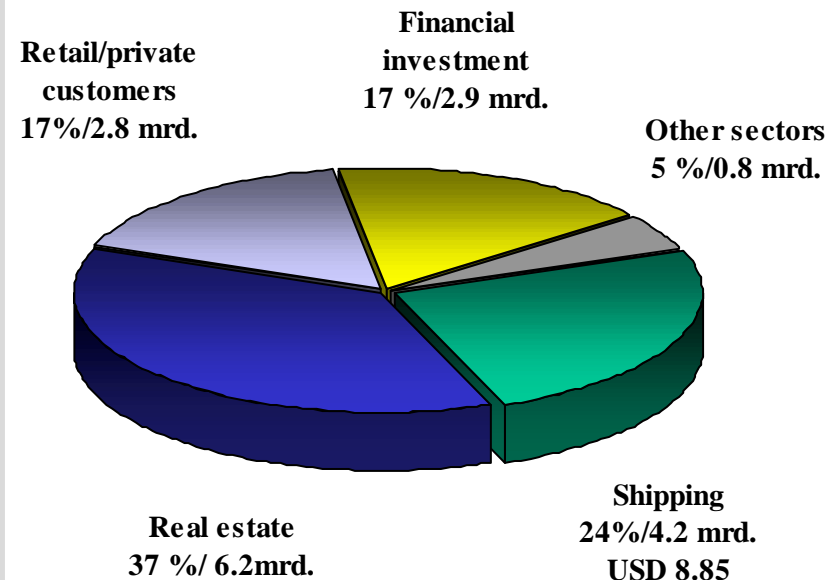
Total lending distributed by sector

31.12.99



Gross lending: 12.4 BNOK

31.12.00



Gross lending: 16.9 BNOK

Finansbanken Group

Balance sheet

(NOK mill.)	31.12.99	31.12.00	Change
Central banks/Credit Institutions	522	1 255	733
Net lendings to customers	12 223	16 470	4 247
Assets acquired	135	43	-93
Com. papers, bonds and other interest-earning sec.	778	1 497	719
Shareholding in group companies	0	39	39
Fixed assets/intangible	27	193	166
Other assets	244	600	356
Total assets	13 929	20 097	6 168
Loans from credit institutions	2 597	4 051	1 454
Deposits from and debt to customers	5 604	8 381	2 778
Securitised Debt	3 932	5 210	1 278
Other liabilities	417	679	262
Subordinated loan capital	344	543	199
Total equity	1 035	1 233	198
Total liability and equity	13 929	20 097	6 168

Finansbanken Group

Capital adequacy

(NOK mill)	31.12.99	31.12.00	Change
Core capital	1 029,9	1 085,8	55,9
Subordinated loan capital	344,3	542,8	198,5
Total capital	1 374,2	1 628,6	254,4
Assets, other portfolios	11 938,1	16 588,0	4 649,9
Off-balance sheet items, other portfolios	297,9	343,6	45,7
Foreign exchange risk and risk in trading portfolio	73,5	264,4	190,9
Deduction for loss provisions, exch. rate reg. account	-226,2	-456,5	-230,3
Risk-weighted basis for calculation	12 083,3	16 739,5	4 656,2
Capital ratio	11,37 %	9,73 %	-1,64 %
Surplus capital	407,5	289,5	-118,1
Core capital ratio	8,52 %	6,49 %	-2,04 %

Finansbanken Group

Major accomplishments in 2000

- **Launched digital platform with strong reporting capabilities for key clients**
- **New branding and profile program decided**
 - **launching March 1.**
- **Launched new high-end Finansbanken Platinum Card**
- **Morningstar Norge ASA in full operation**
- **E*Trade Norge in full operation**
- **Recruited additional 10 relationship managers for Private Banking last quarter of 2000**
- **Focused strategy for Real Estate/Private lending.**
 - **Balanced growth ambitions with focus on core strategic clients**

Finansbanken Group

Major accomplishments in 2000 (cont'd)

Den Københavnske Bank - Current situation and planned activities

- Appointed new managing director and new management
- Initiated recruitment process for senior private bankers
- Completed divestment of non strategic customer portfolio
- Initiated rebranding process - to be renamed Finansbanken during Q2, 2001
- Move to new functional office location during Q2, 2001

(MNOK)	2000 ¹⁾
Net interest income	28.3
Other oper. income	30.5
Other oper. expenses	52.3
Profit before losses	6.6
Profit after losses	5.3
Gross loans to customers	363
Customer deposits	812
Total assets	1.029

1) Den Københavnske Bank (DKB) 01.01.00-31.12.00.
DKB consolidated in Finansbanken Group 30.06.00

Finansbanken Group

Major accomplishments in 2000 (cont'd)

Finansbanken Index ASA

- Arrange structured investments to private and institutional investors. Public and private placements
- First in the Norwegian market to arrange a structured product linked to basket of hedge funds - "Global Alpha"
- Volume of index-linked bond issues this year:
 - NOK 1.6bn (12 issues), of which 60% distributed through Storebrand
- All placements with Finansbanken or Storebrand Bank as debtor

Delphi Forvaltning AS

- Fund and discretionary asset management
- Managed volume: NOK 2.1 bn
- 2 funds rated among the 5 best Norwegian equities funds;
 - *Delphi Vekst and Delphi Norge*
- Delphi distribution and advisory services - integration with Finansbanken Private Banking.

Finansbanken Group

Strategic direction - main objectives

Private Banking

- A strong focus on the Norwegian market based on Finansbanken's reputation, platform and customer base
- Added 3 senior members to the management group
- Creating a separate legal entity with partner structure
- Good response from target clients on pre-marketing efforts
- Carefully selected market communication on Finansbanken Private Banking starting March

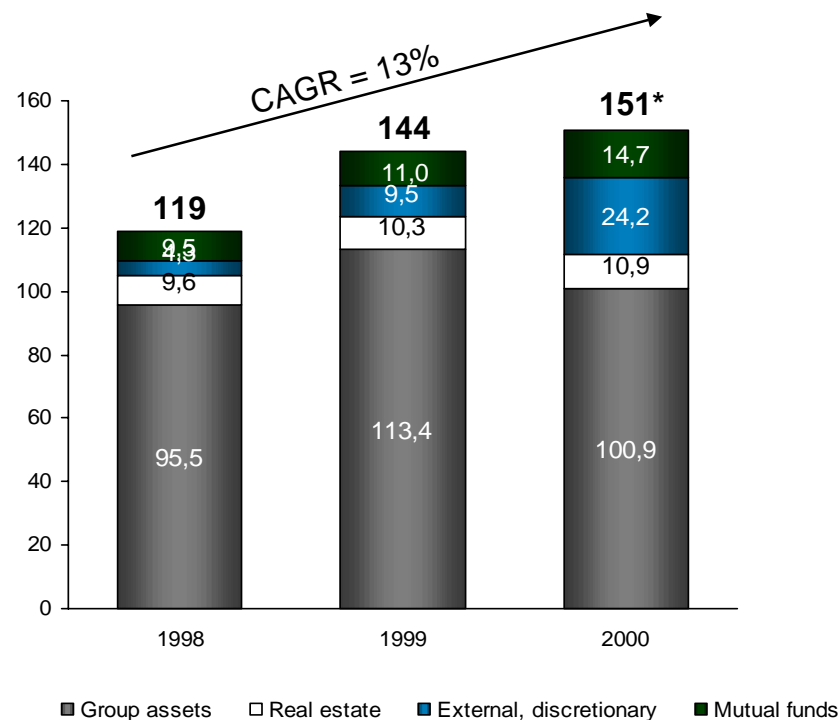
Storebrand Investments 2000

Storebrand Kapitalforvaltning

Primary focus areas

- Quality in investment process
- Product development
- Customers and investment consultants
- International expansion
- Profitability

Total assets under management
NOK billions



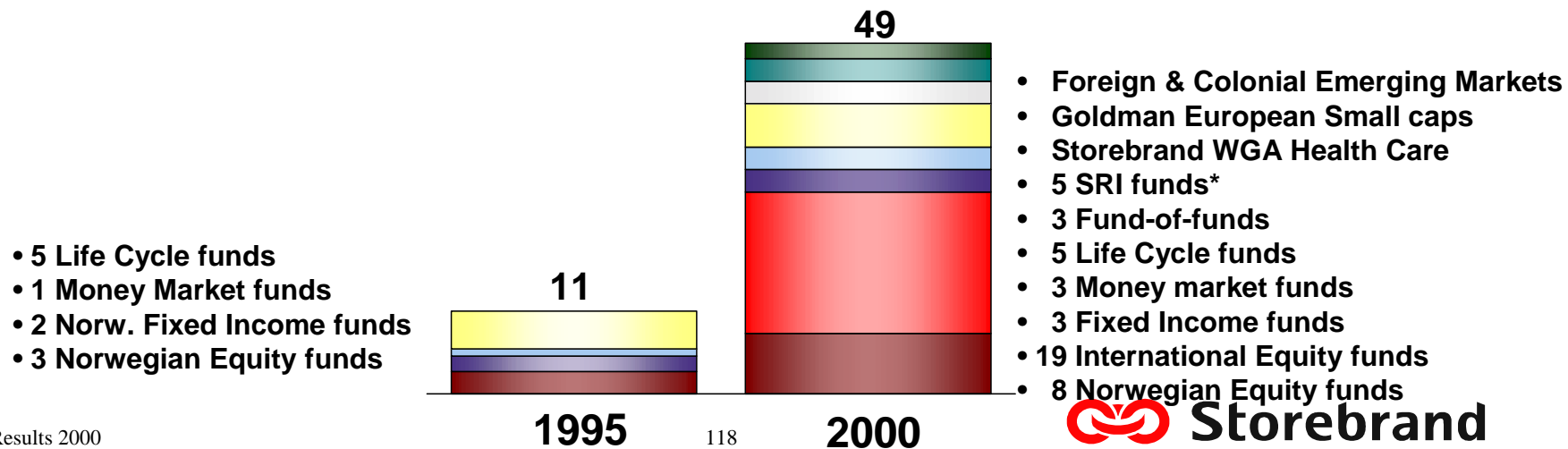
* Includes Delphi Fondsforvaltning



Product development

- Launched 10 new funds through year 2000
- Storebrand International Private Equity II
- Pre-marketing of new absolute investment products
- Focus on unique SRI-screening
- External subcontracting, co-branding

Number of mutual funds

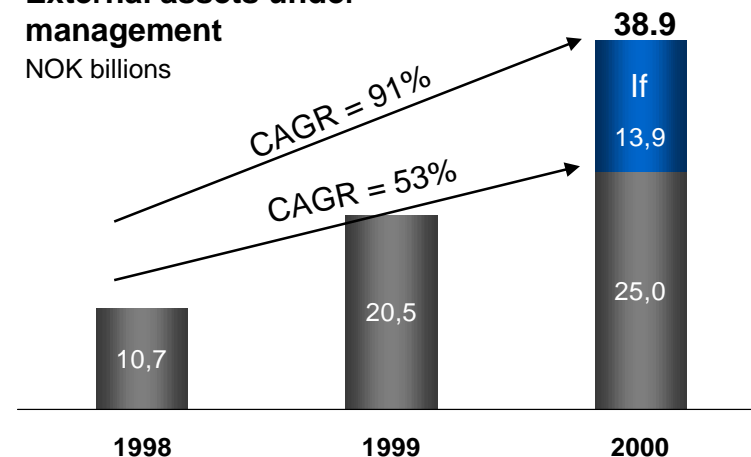


Market

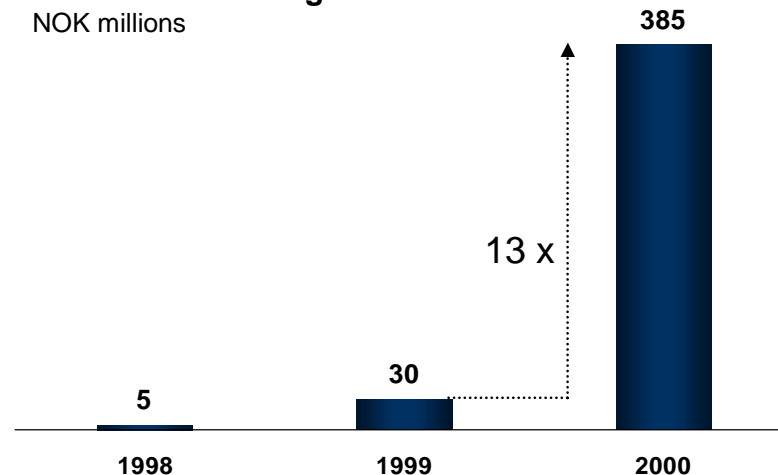
Customers and investment consultants

- Total market share mutual funds 9,5%*, and still higher market share of net new subscriptions 13,5%*
- Market winner with best net new subscription of equity funds (23,6%)
- Number of external distributors up from 3 to 15 in Norway
- Sales force increased with 49 external advisors
- Customer service through internet - priority in 2001
- Investment consultants increased importance

External assets under management
NOK billions



Gross sales through external channels
NOK millions



* Includes Delphi Fondsforvaltning
Results 2000

International expansion

In accordance with plan

- Offices in Stockholm, London and Paris operative
- 23.000 mutual fund clients through Sweden's PPM system gave NOK 70 million
- Launched fund in Sweden in co-operation with WWF
- Net inflow of NOK 340 millions from clients based outside Norway
- Distribution agreements in UK and Australia/New Zealand
- Short-listed by investment consultants in Sweden and UK
- International expansion proceeding according to plan and within cost budgets



Profit & Loss

Operating profit increased by 91%

NOK millions

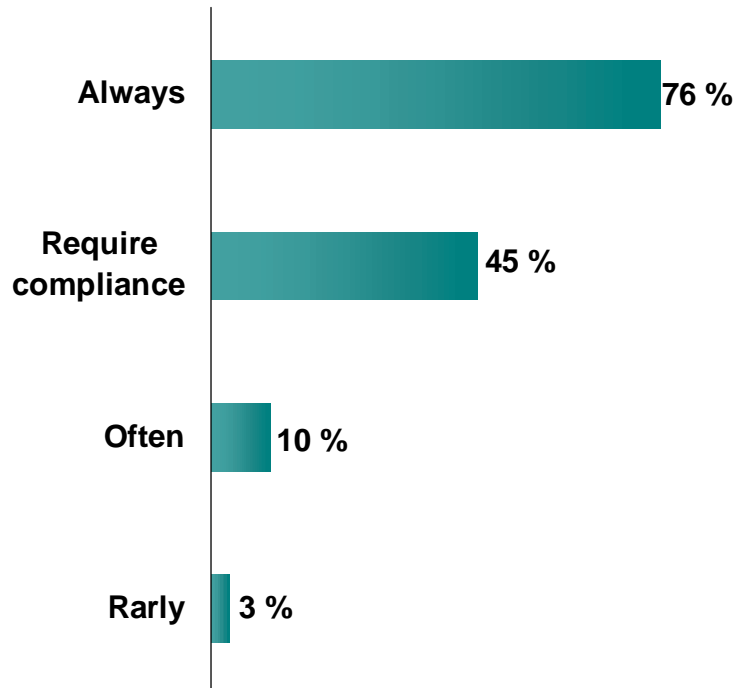
Storebrand Kapitalforvaltning ASA	2000	1999	% change
Operating revenues	211.5	165.9	27%
Operating expenses	-177.2	-144.7	22%
Net Financial Income	1.3	2.9	-55%
<i>Operating profit before tax</i>	35.6	24.1	48%
Storebrand Fondene group			
Operating revenues	118	98.3	20%
Operating expenses	-89.7	-90.2	-1%
Net Financial Income	3.2	2.9	10%
<i>Operating profit before tax</i>	31.5	11	186%
Storebrand Investments	67.1	35.1	91%

- 48% of income from external customers
- Gross management fees for Storebrand Fondene group increased by 50%
- All costs for international expansion charged to P&L
- SBK costs 11 b.p. of AuM (excluding International)
- Continued standardization of client mandates
- Performance based management fees provides up-side potential

International GIPS™ certification

Storebrand Investments first in Norway

Investment consultants , do you inquire into the firm's GIPS-compliance in RFPs (request for proposal)
(The Spaulding Group, USA, 1997 & 1998)



- GIPS™ – international quality standard for asset managers' performance measurement
- GIPS™ certification a prerequisite in international competition
- 5 years of performance certified
- Storebrand already compliant with requirements entering into force after 2010
- 75% of the American and 27% of the European managers claim to have implemented GIPS™-standard. Approximately half of them are also certified.