



VITAL - presentation of accounts (NGAAP) as at
31 March 2006

Healthy profits and strong growth



Healthy profits

- Value-adjusted return of 2.8 per cent and return on book values of 2.1 per cent
- Profits for allocation of NOK 2.1 billion, an improvement of NOK 530 million from the first quarter of 2005
- NOK 1.7 billion for allocation to policyholders – up NOK 430 million from last year
- NOK 0.4 billion for allocation to the owner – up NOK 100 million from last year



Strong growth

- Premium income of NOK 9.8 billion, up 37 per cent
- Brisk sales in individual market, with premium income up 86% to NOK 4.4 billion
- Total assets of NOK 212.5 billion, up 5.4 per cent since year-end
- Good sales of COP (compulsory occupational pension schemes) – 2 100 agreements, NOK 140 million in annual contributions as at 30 April 2006

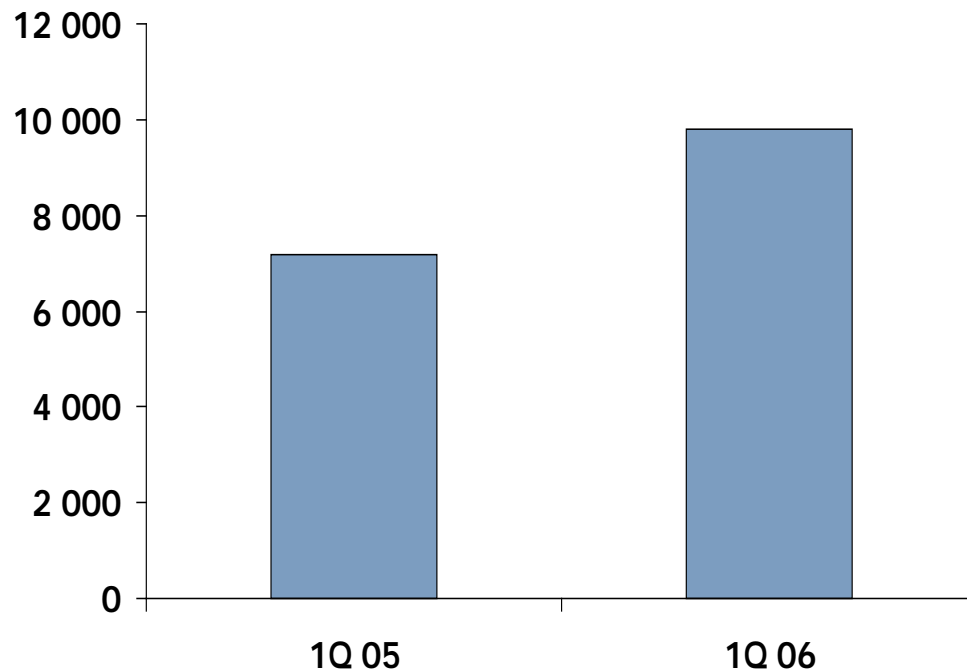


Results - Vital

(Figures in NOK million.)	31.03.2006	31.03.2005	31.12.2005
Interest result	2 157	1 635	6 053
Administration result	-21	-38	-83
Other accruals *)	0	0	-380
Risk result	-34	-31	94
Allocated to security reserve	0	1	-4
Undistributed profit allocated to policyholders	-1 677	-1 247	-4 508
Profit before Vital Link and tax	425	320	1 172
Result - Vital Link	-6	-3	-6
Tax	2	11	452
Profit after tax	421	328	1 618
Return on equity	18.8 %	17.3 %	16.6 %

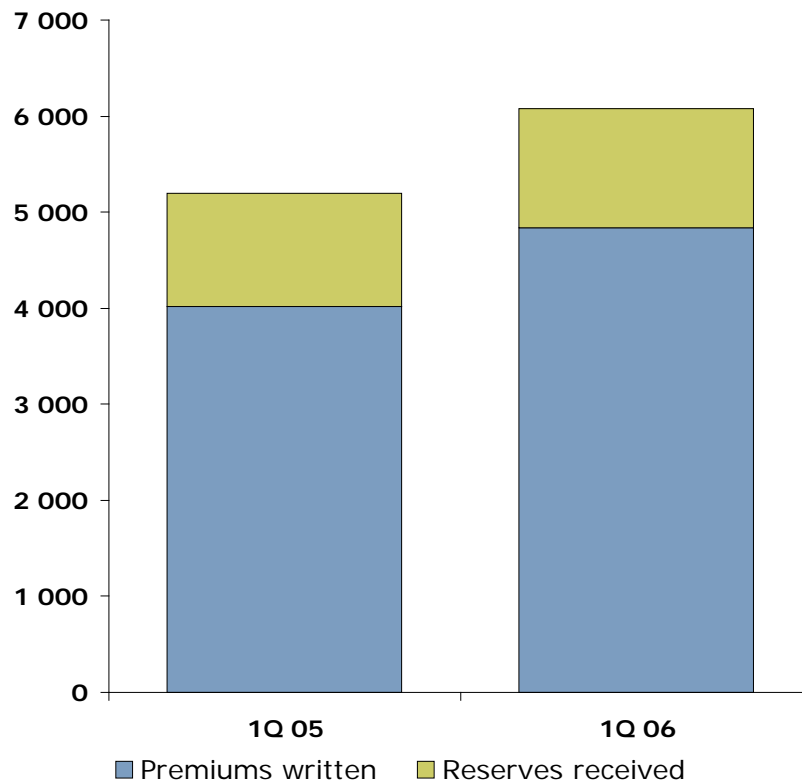
*) Implementation of IFRS, Pension costs, in 2005

Strong growth in total premium income



- Premium income totalled NOK 9.8bn, an increase of 37 per cent on 1Q 05.
- Good sales in individual market, with premium income 86 per cent up at NOK 4.4bn

Total premium income – Group Pension

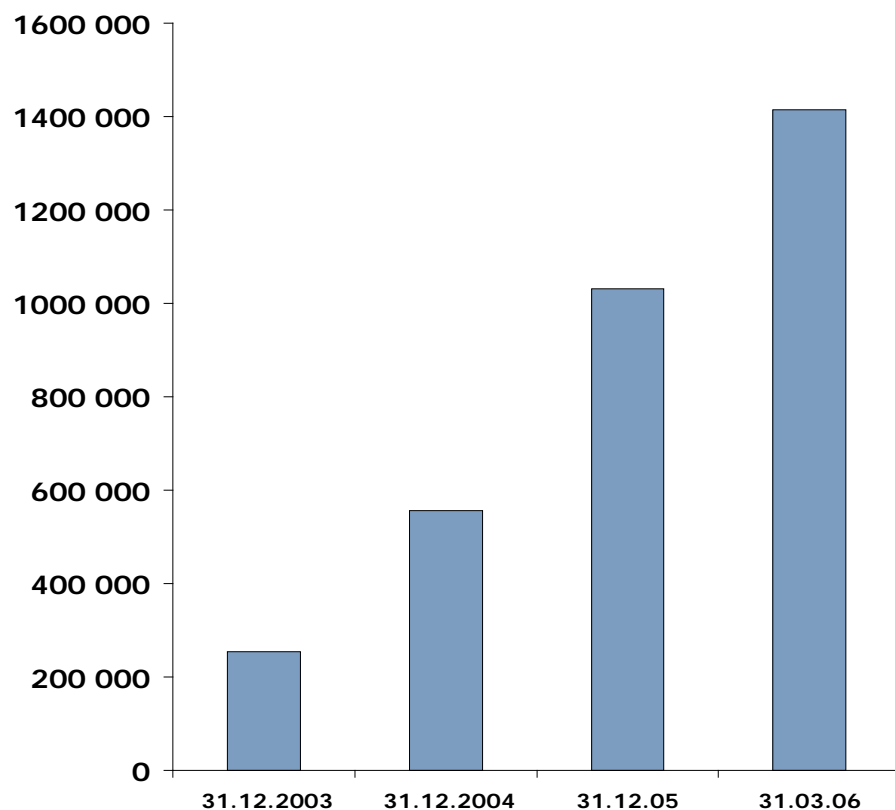


- Premium reserves received totalled NOK 1.2bn, in line with last year
- Aggregated net inflows of NOK 7.7bn since the merger

Strong growth in defined contribution based pensions

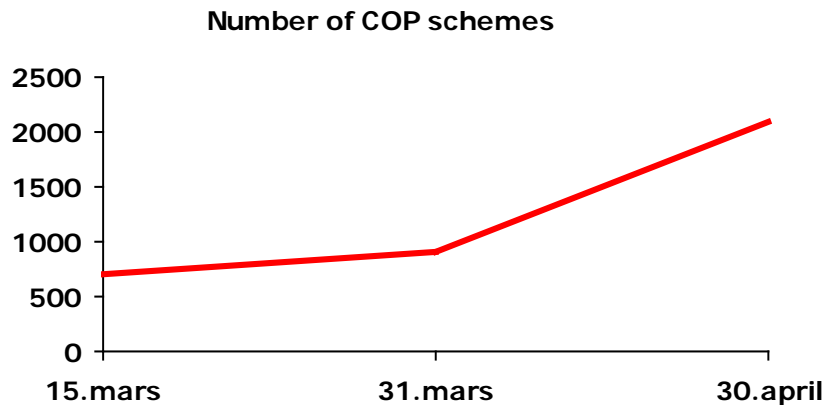


Capital (NOK 1 000)



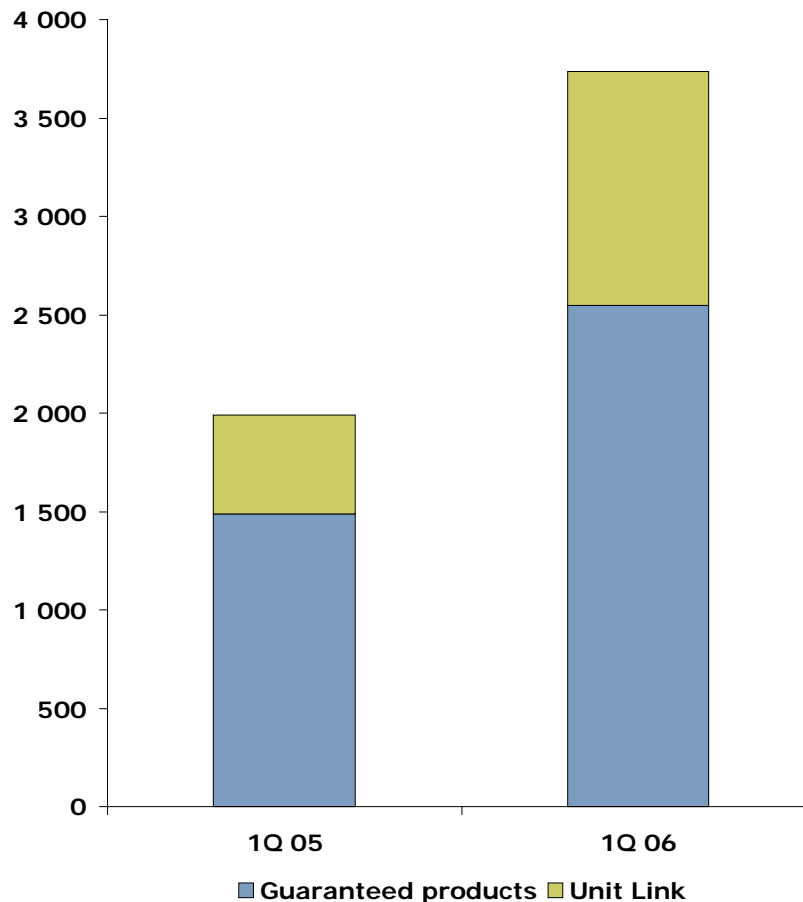
- Insurance funds increased by 37 per cent since year-end
- Premium income increased by 64 per cent on first quarter of 2005
- Market share of 33.1 per cent at year-end

Sound growth in sales of COP



- 2 100 COP agreements signed as at 30 April, with annual contributions totalling NOK 140 million
- A number of large customers have chosen Vital, including the Reitan Group
- In addition, a number of major framework agreements have been signed
- Effective sales through DnB NOR and Vital. The bank's relations provide a great potential for Vital
- Competitive COP product. Vital has shown the highest return on pension funds in recent years
- Vital is well-positioned for rising sales in the COP market

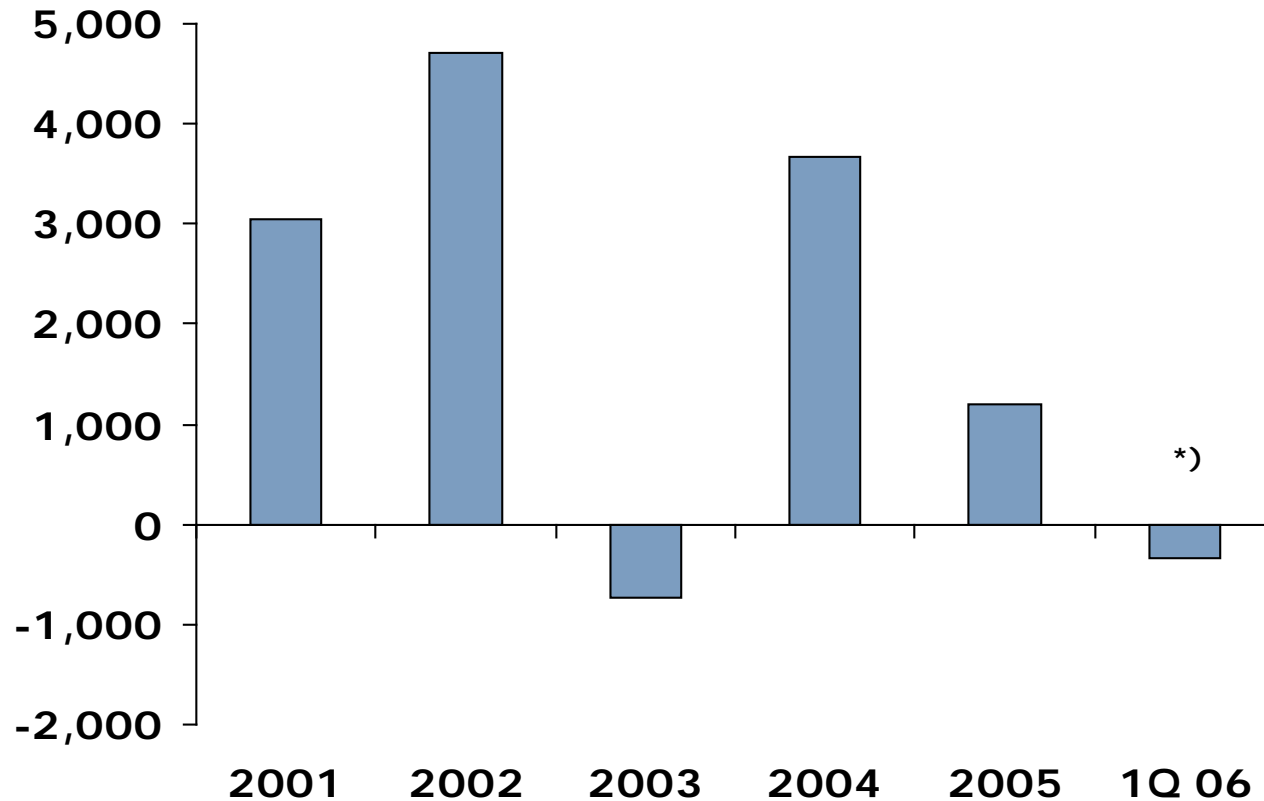
Total premium income – Individual Market



- Premium income 3.7 bn, 88 per cent up on last year
- Market shares in gross premiums written, increased from 40.5 per cent to 49.7 per cent in 2005
- Premium income from Unit Linked NOK 1.2 bn, an increase of 138 per cent

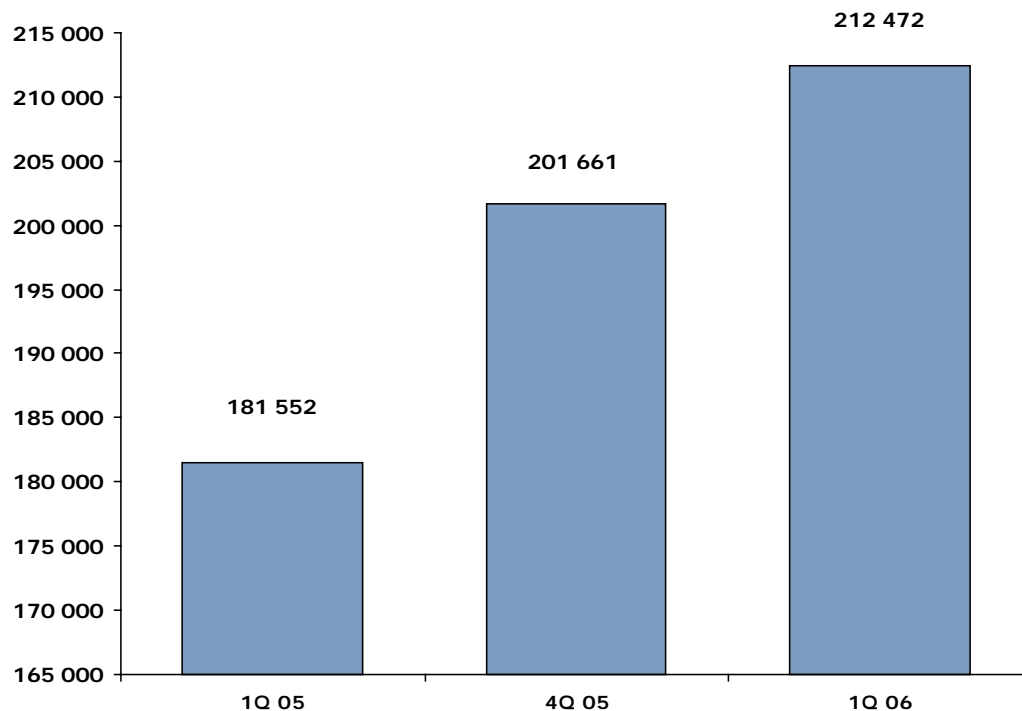
Net transfer inflows of NOK 12bn since 2001

Life & Pension



*) Appr. NOK 400m transferred to pension funds

Total assets 5.4 per cent up since year-end

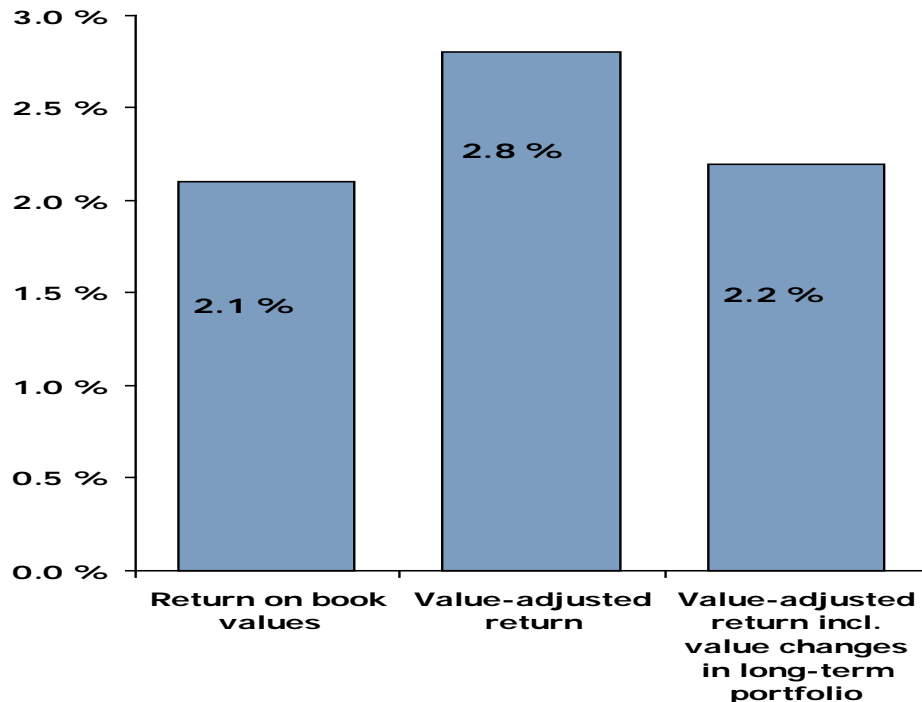


- Total assets: increased by 4.7 per cent for Vital Forsikring and 14.9 per cent for Vital Link
- Total assets up 17 per cent since March 2005

Norway's largest life and pension company

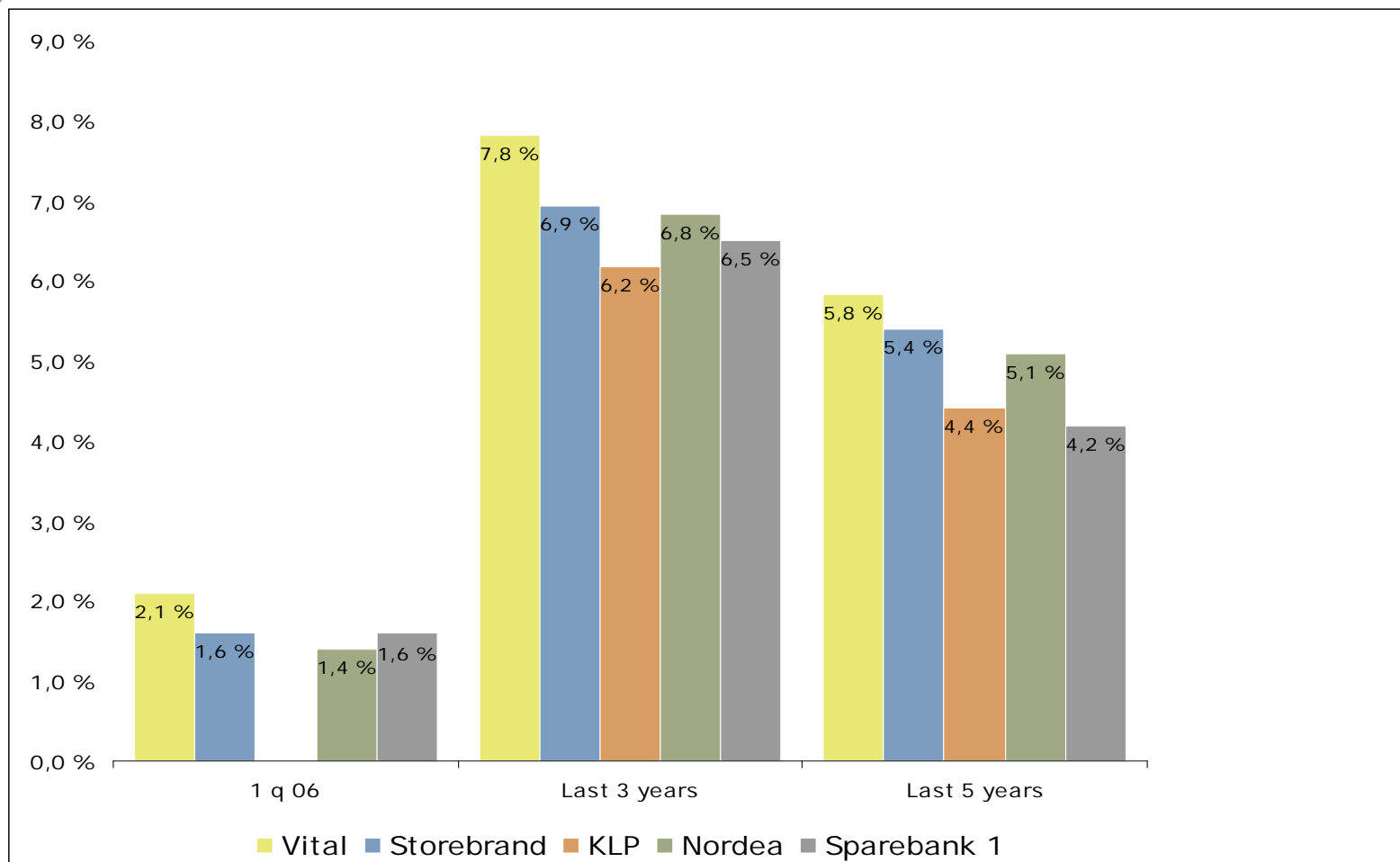


Value-adjusted return of 2.8 percent



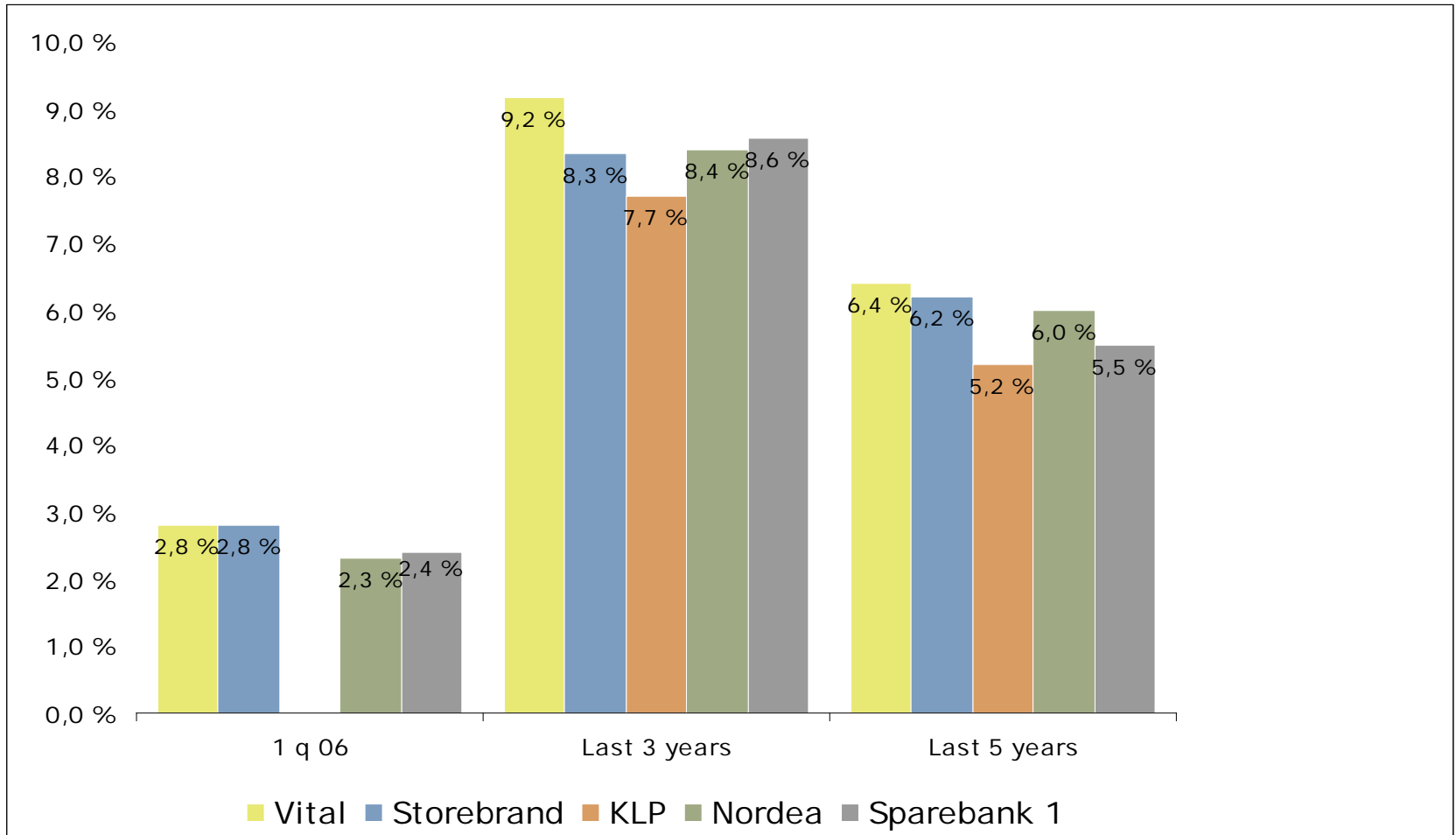
- Financial result of NOK 5.3 bn, compared to 2.2bn last year
- 19.7 per cent return on norwegian equities and 3.7 per cent on international equities
- Well positioned to meet market fluctuations

Recorded return per 1st quarter 06



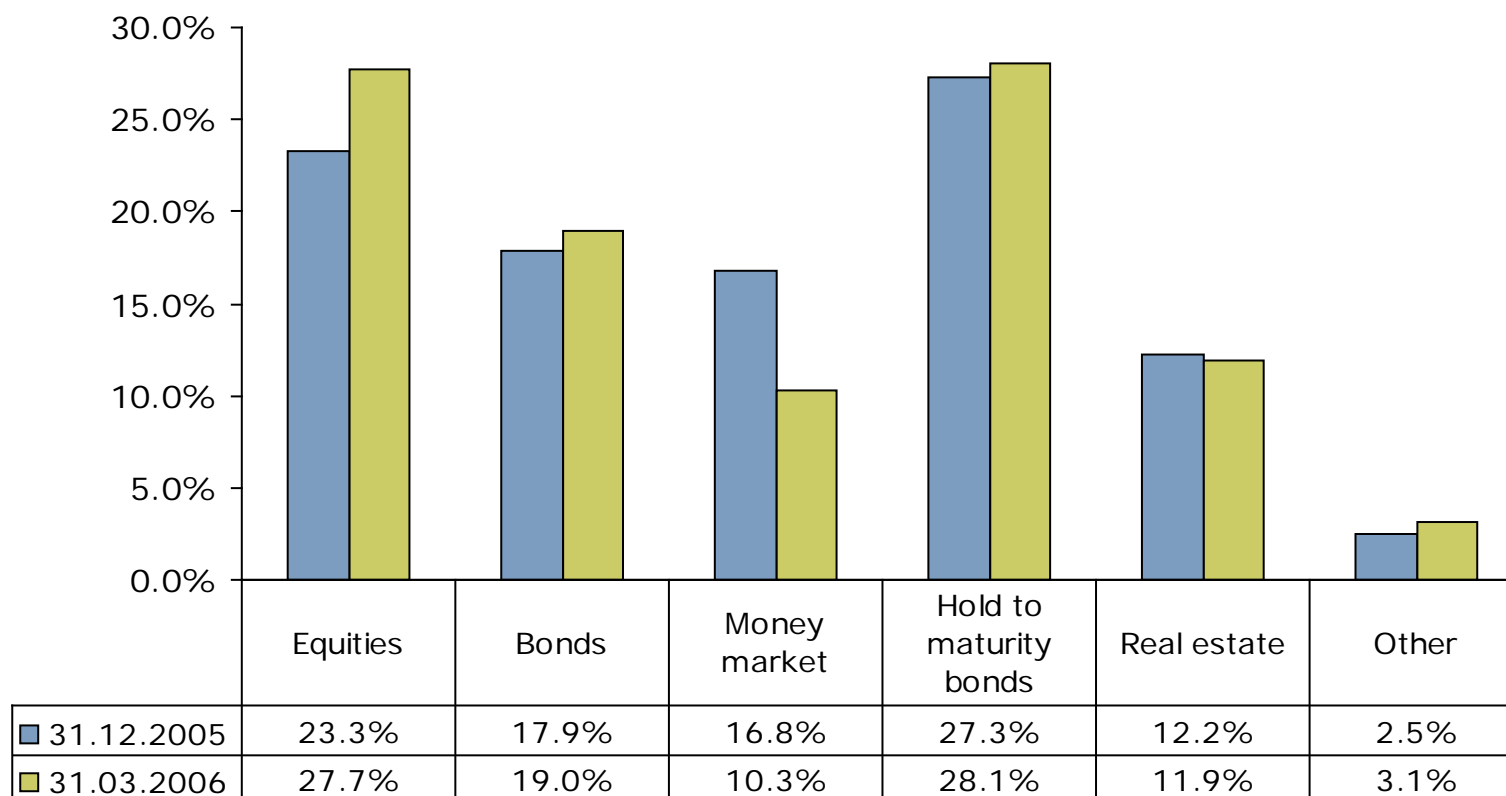
1Q 06 for KLP is not available. 3 and 5 years average as of 31.12.05

Value-adjusted return per 1st quarter 06

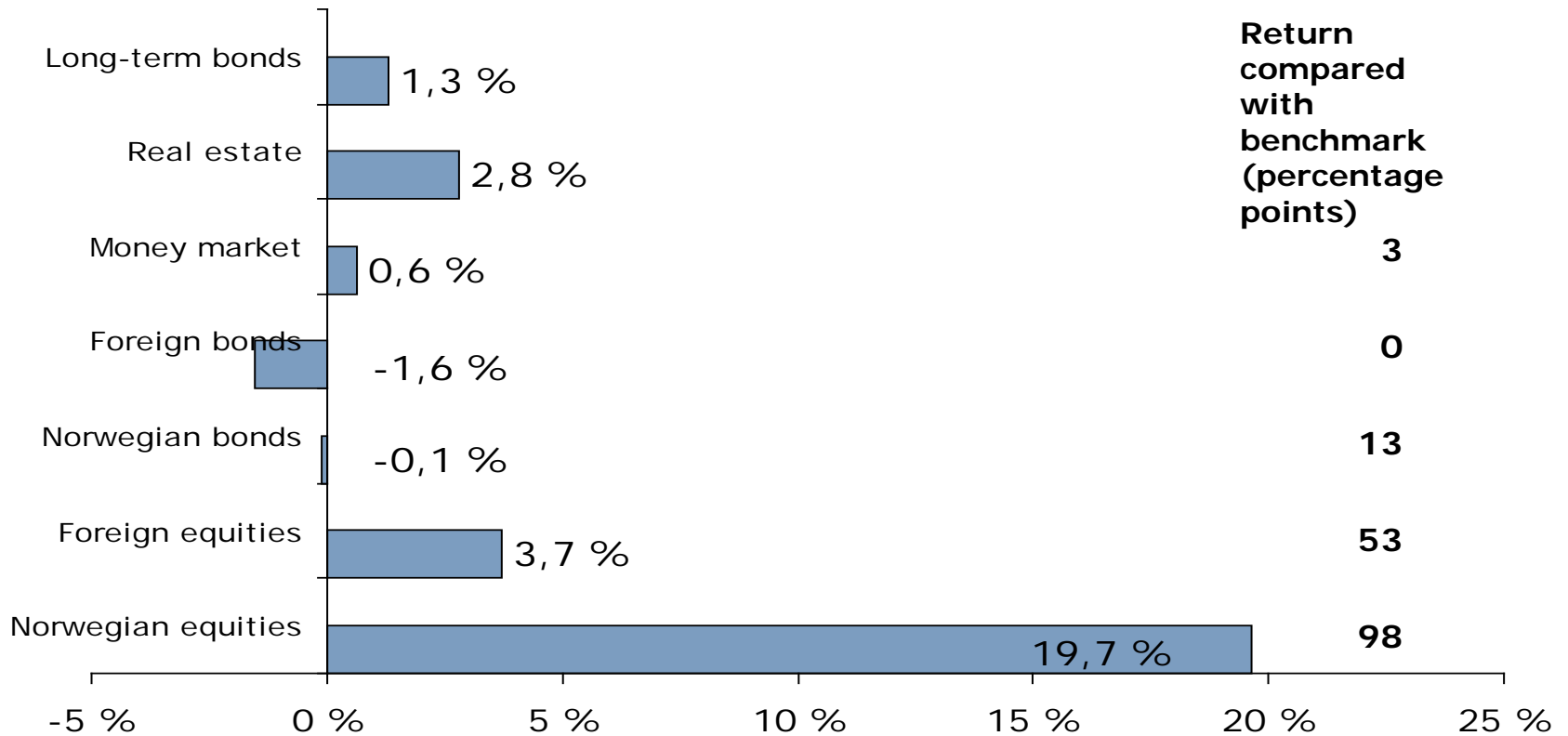


1Q 06 for KLP is not available. 3 and 5 years average as of 31.12.05

Total assets incl. derivatives - Vital Forsikring

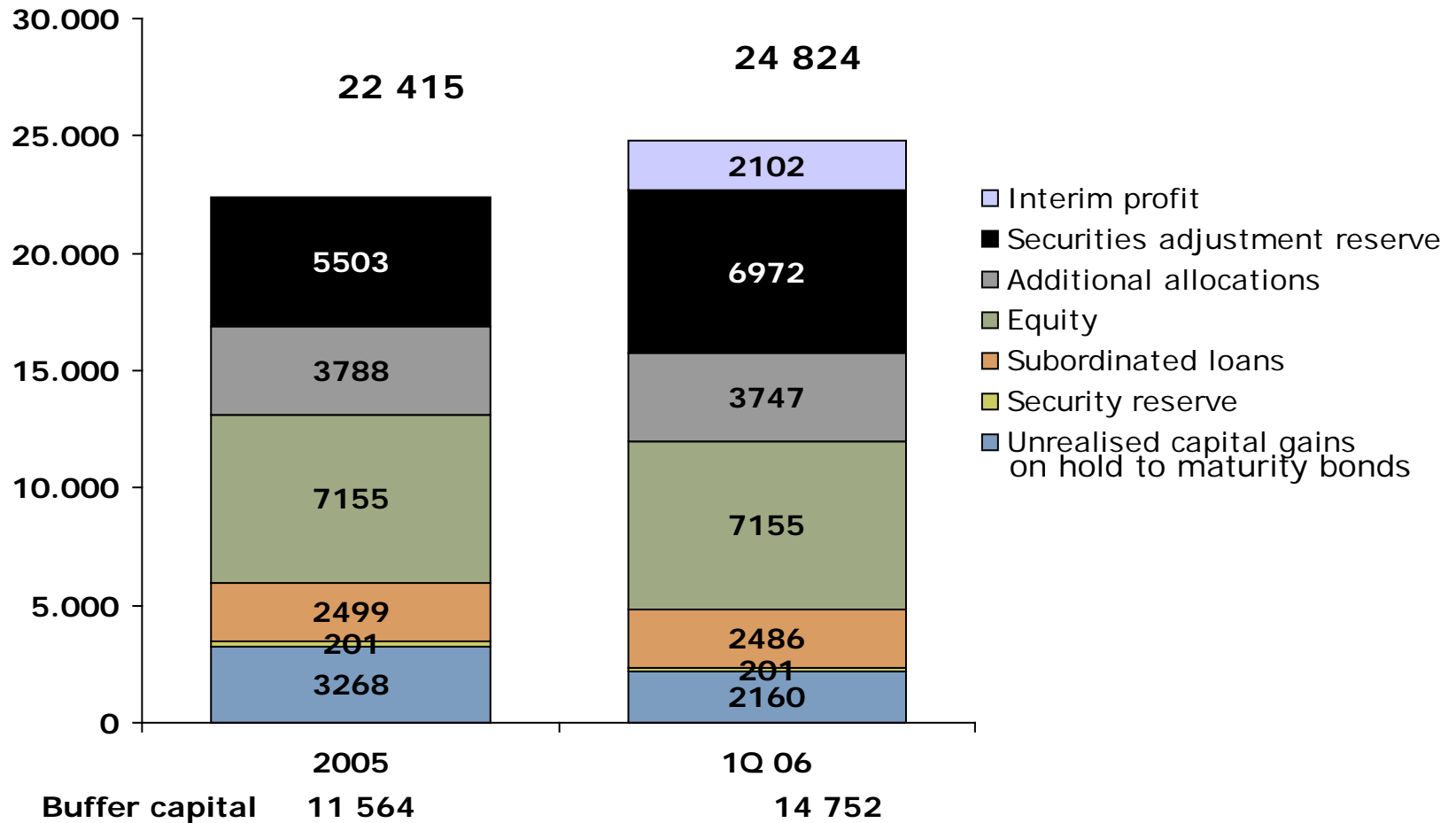


Return by asset class at 31.03.06

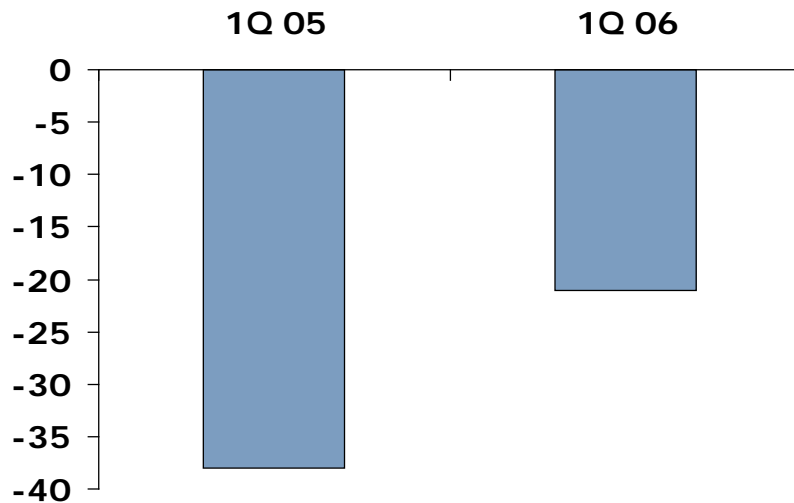


The overall return in excess of benchmark was approx. NOK 340m

Capital base: NOK 24.8 billion

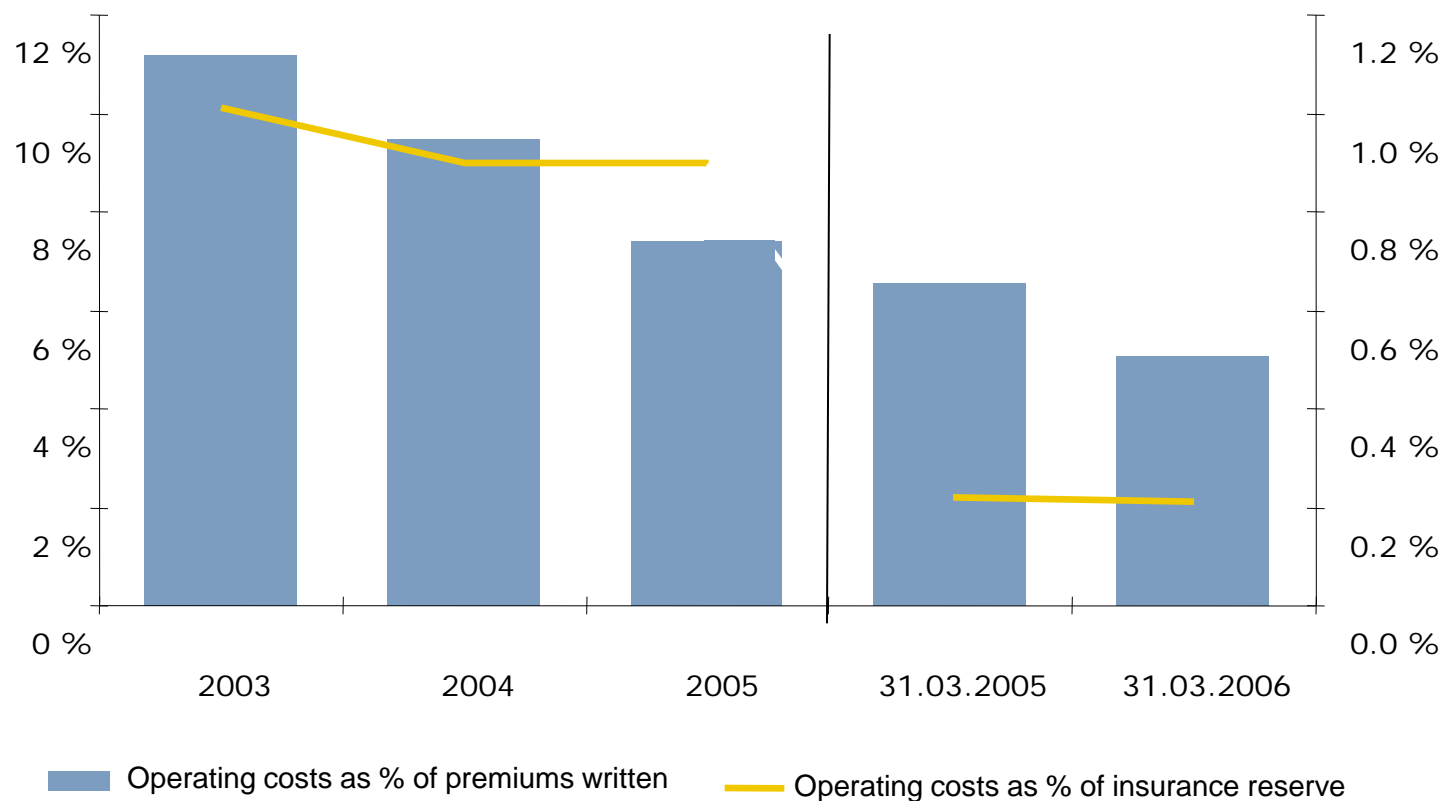


Improved administration result

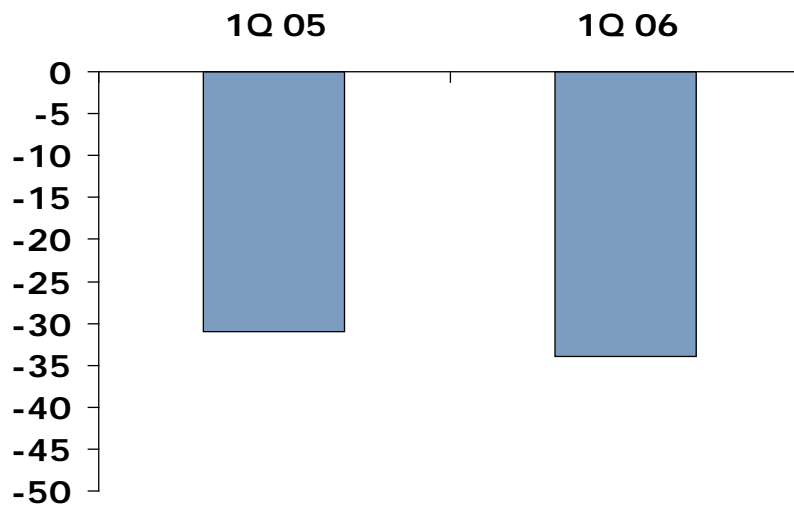


- The administration result, a loss of NOK 21m, improved by NOK 17m on last year
- Total costs were 5 percent up due to commissions on substantially increased sales

A lower cost ratio for Vital Forsikring



Risk result



- The risk result was a loss of NOK 34m, in line with last year's first quarter
- Improved by 103 millions since 2003

Profit & Loss Account - Vital Forsikring ASA



(NOK mill.)	31.03.06	31.03.05
Premium income	8 506	6 615
Net financial income	5 235	2 194
Insurance payments	(4 199)	(2 454)
Change in insurance reserves	(5 631)	(5 327)
Insurance-related operating costs	(312)	(301)
To/from securities adjustment reserve	(1 469)	868
Other costs	(28)	(28)
Profit for allocation	2 102	1 567
Profit allocated to policyholders	(1 677)	(1 247)
Profit from ordinary activity	425	320
Tax cost	-	10
Profit after tax	425	330



Balance Sheet - Vital Forsikring ASA

(NOK mill.)	31.03.06	31.03.05
Financial assets	190 536	164 006
Other assets	6.196	6.636
Total assets	196 732	170 642
Equity	7 580	7 485
Subordinated loans / Capital loan	2 486	2 468
Securities adjustment reserve	6 972	2 670
Insurance reserves	175 859	155 667
Liabilities	3 835	2 353
Total liabilities and equity	196 732	170 642

Consolidated Profit and Loss Account for Vital Forsikring and Vital Link



(NOK mill.)	31.03.06	31.03.05
Premium income	9 814	7 181
Net financial income	5 233	2 192
Net income from life insurance assets with choice of investment profile	1 132	535
Insurance payments	-4 673	-2 845
Change in insurance reserves	-7 494	-5 972
Insurance-related operating costs	-420	-367
To/from securities adjustment reserve	-1 469	868
Other costs	-28	-28
Profit for allocation	2 096	1 564
Profit allocated to policyholders	-1 677	-1 247
Profit from ordinary activity	419	317
Tax cost	2	11
Profit after tax	421	328₂₃

Consolidated Balance Sheet for Vital Forsikring and Vital Link



(NOK mill.)	31.03.06	31.03.05
Financial assets	190 627	164 055
Life insurance assets with choice of investment profile	15 143	10 353
Other assets	6 701	7 144
Total assets	212 472	181 552
Equity	7 799	7 638
Subordinated loans / Capital loan	2 581	2 538
Securities adjustment reserve	6 972	2 670
Insurance reserves	175 866	155 672
Reserves in life insurance with choice of investment profile	15 143	10 353
Liabilities	4 111	2 681
Total liabilities and equity	212 472	181 552