



VITAL

Accounts third quarter 2010



Strong increase in profits for 3Q

- Profits YTD NOK 1 133 million, compared to NOK 852 in same period 2009
- Profit before tax 3Q NOK 918 million, an increase of NOK 598 million compared to 3Q 2009
- Value adjusted return for the common portfolio 4.0 per cent YTD (2.6 per cent in 3Q), booked return 3.8 per cent (1.7 per cent in 3Q). Return on company portfolio 2.6 per cent (1.9 per cent in 3Q)
- NOK 6.7 billion distributed to customers in 2010, NOK 1.8 billion in addition to guaranteed return of NOK 4.9 billion
- Reserves for increased longevity strengthened by NOK 729 million, owners share NOK 255 million
- Positive transfer balance – reported sales YTD NOK 149 million, compared to NOK minus 457 million in same period 2009
- Strong solidity. Total solvency capital NOK 25.2 billion, an increase of NOK 4.2 billion compared to 2Q



Income statement

<i>Amounts in NOK million</i>	1Q-3Q 10	3Q 10	2Q 10	1Q 10	4Q 09	1Q-3Q 09	3Q 09
Recorded investment return	7 680	3 663	967	3 051	2 969	6 486	2 620
Guaranteed interest on policyholders' funds	(4 869)	(1 593)	(1 633)	(1 643)	(1 617)	(4 796)	(1 625)
Net investment return	2 811	2 069	(667)	1 408	1 353	1 690	996
Allocated to / use of additional allocations	0	(38)	38	0	(173)	0	(8)
Interest profit after use of additional allocations	2 811	2 031	(629)	1 408	1 180	1 690	988
Pre-priced risk and interest guarantee	417	141	138	137	113	364	127
Administration profit	(42)	(11)	8	(39)	2	(110)	(9)
Risk profit	(233)	(22)	(46)	(166)	(70)	162	12
Customer allocations and other items	(1 820)	(1 222)	427	(1 024)	(920)	(1 254)	(798)
Profit before tax	1 133	918	(102)	317	305	852	320
Tax	0	(75)	97	(22)	(771)	596	102
Profit after tax	1 133	993	(199)	339	1 076	256	218



Increased equity exposure and solid return

- Share of equities in the common portfolio increased to 17.2 per cent
- The investments in equities have given a return of 11.3 per cent in 3Q
- Active asset management has contributed with excess return of NOK 500 million compared to benchmark
- The majority of the common portfolio is invested in attractive real estate and bonds with a high credit quality
- Total reserves of NOK 2 597 million in Hold to maturity bonds portfolio
- Market value adjustment reserve has been increased by NOK 1 760 million in 3Q



Return / share of equities

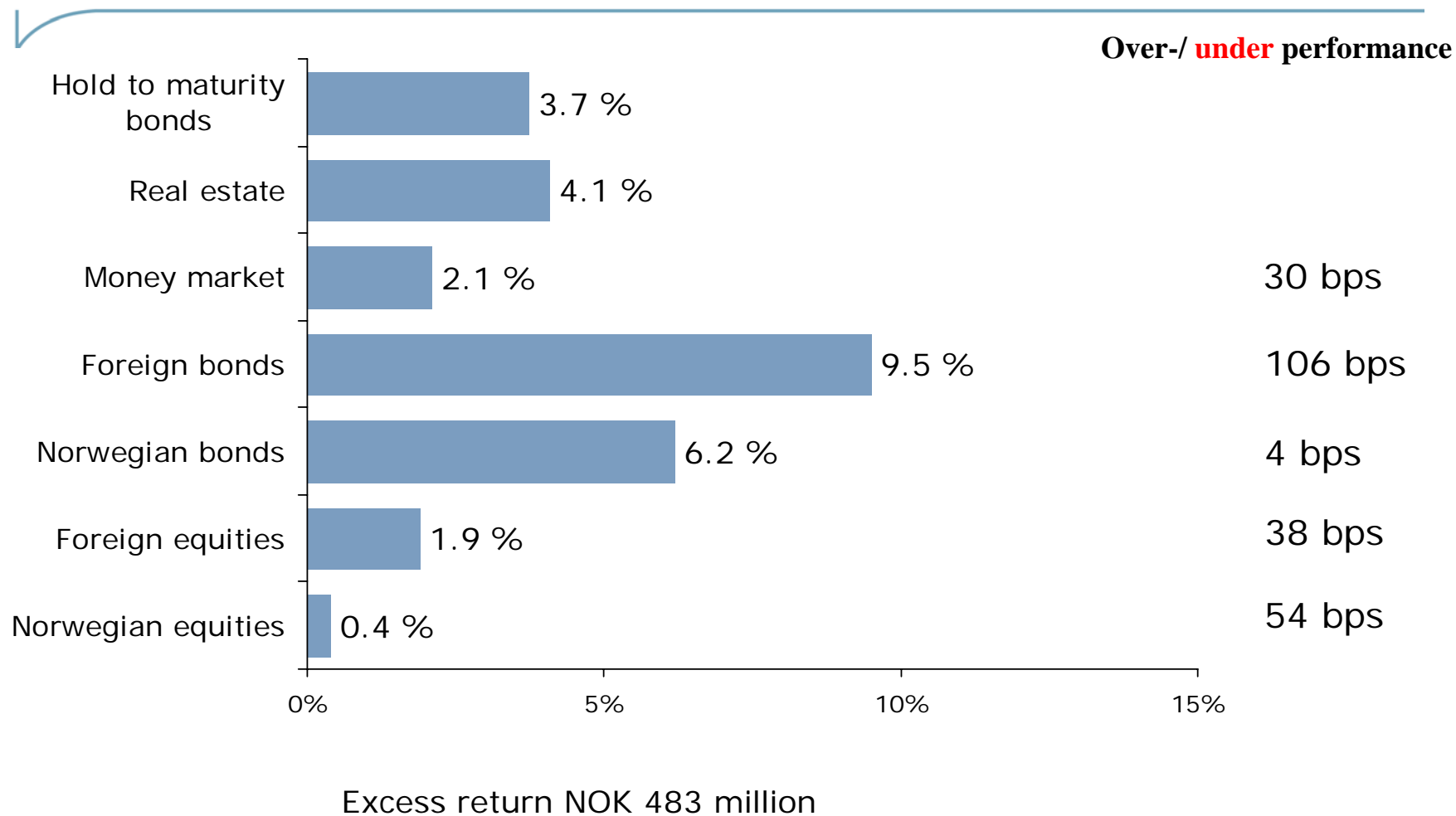
	Common portfolio					Average common portfolio	Company portfolio
	Pre-priced guarantee			With profits			
	Low risk	Moderate risk	High risk	Paid-up policies	Prev. Est. Individual products		
Recorded	3.7 %	3.7 %	3.6 %	3.9 %	3.9 %	3.8 %	2.6 %
Value-adjusted	3.9 %	3.9 %	3.8 %	4.1 %	4.1 %	4.0 %	2.6 %
Share of equities	10.3 %	15.1 %	20.1 %	17.0 %	20.4 %	17.2 %	14.7 %

Defined contribution group pensions - return

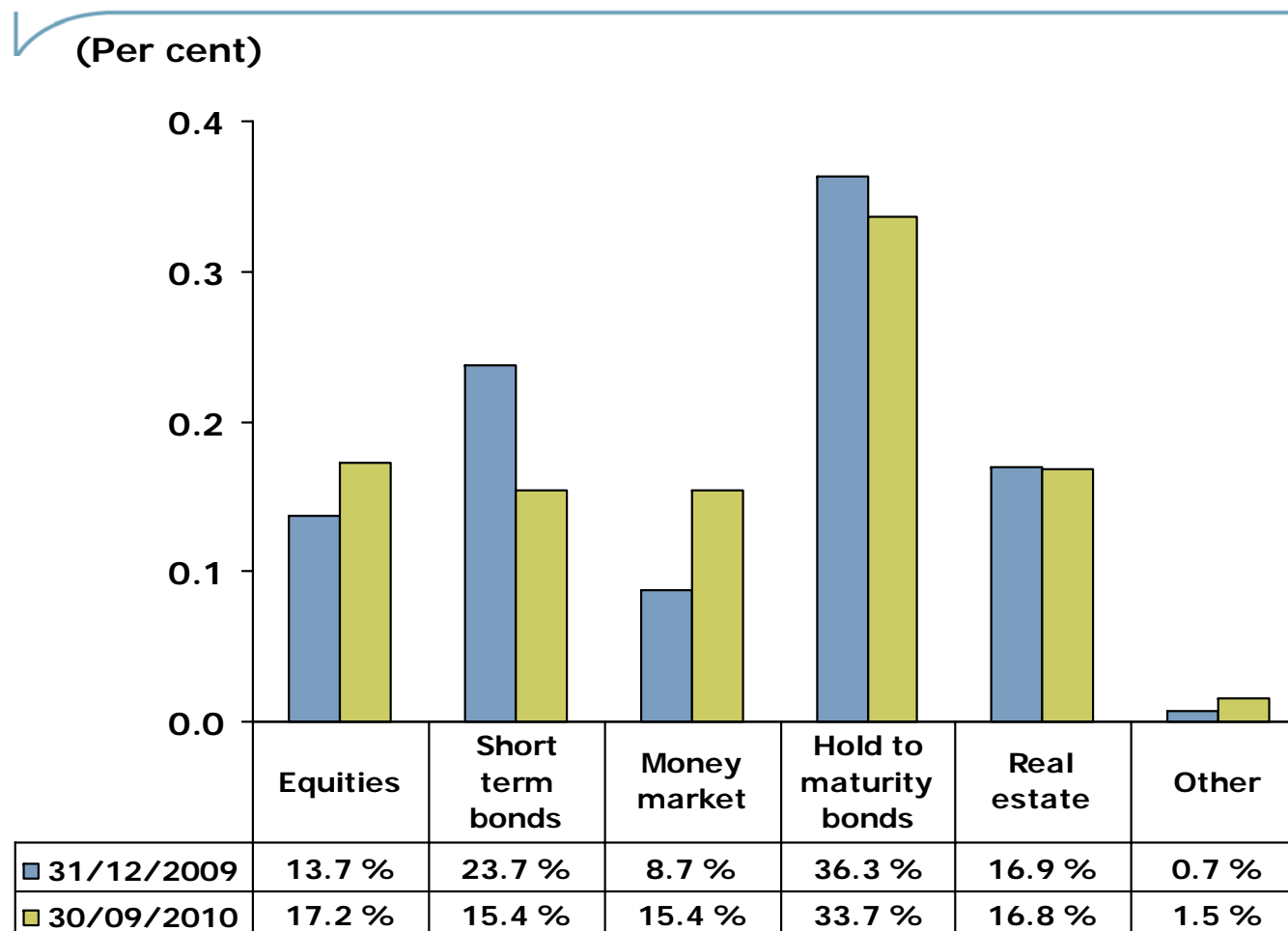
	Vital 30	Vital 50	Vital 80
Per 30/09/10	4.8 %	4.5 %	3.7 %
Per 25/10/10	6.2 %	6.7 %	7.2 %



Return by asset class – YTD 2010



Asset allocation common portfolio ¹⁾

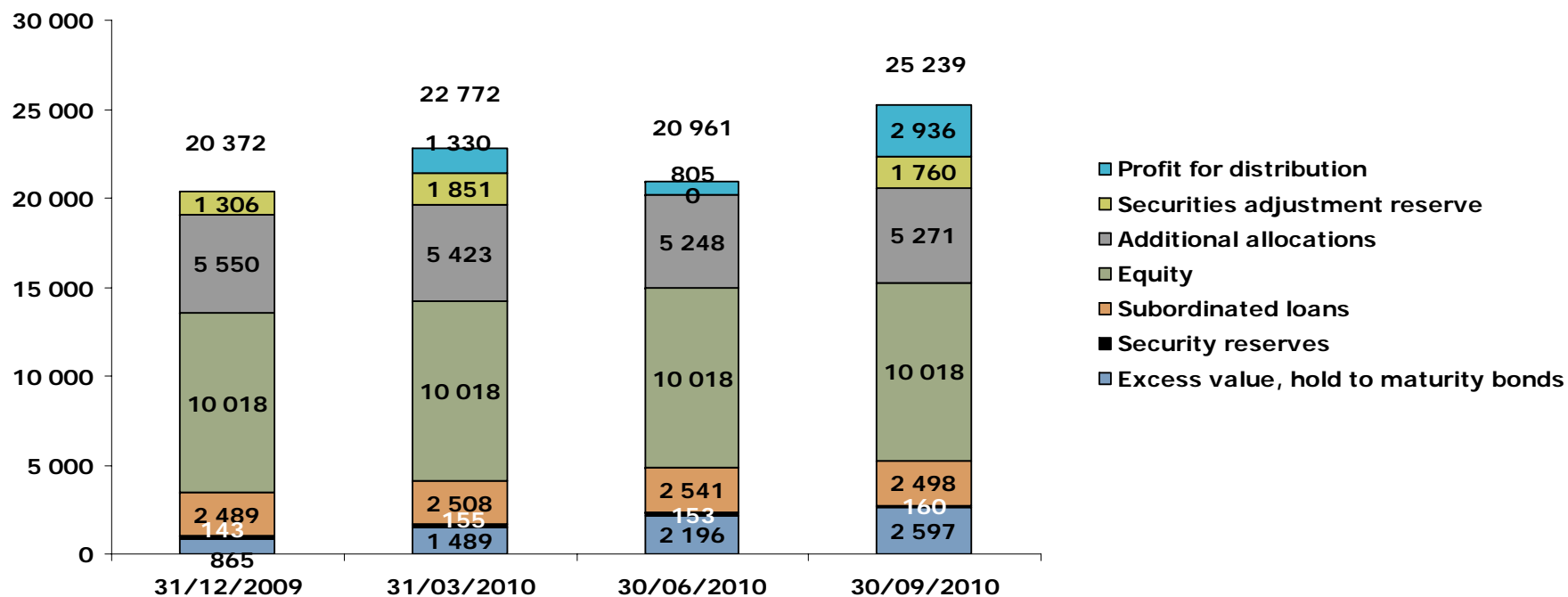


¹⁾ Financial exposure



Strengthened buffer capital

NOK million



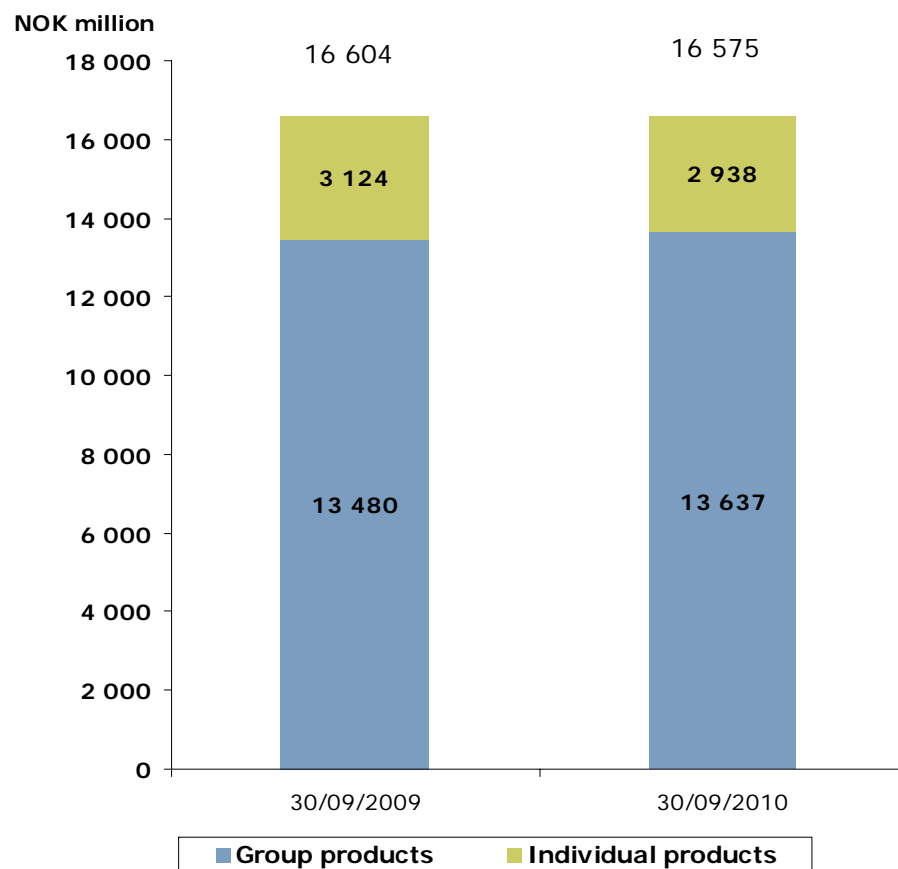
Solvency – solid margins over legal requirements



CAPITAL ADEQUACY	30/09/2010	31/12/2009	31/12/2008
Core capital	9 333	9 465	8 278
Additional capital	1 636	1 804	2 120
Capital adequacy	10 969	11 269	10 398
Risk-weighted assets	109 058	97 239	84 608
Core capital (%)	8.6%	9.7%	9.8%
Capital adequacy ratio (%)	10.1%	11.6%	12.3%
SOLVENCY MARGIN			
Solvency margin capital	13 808	14 247	13 202
Solvency margin minimum requirement	8 767	8 317	8 147
Capital exceeding minimum requirement	5 041	5 930	5 054
Capital as per cent of requirement	157.5%	171.3%	162.0%

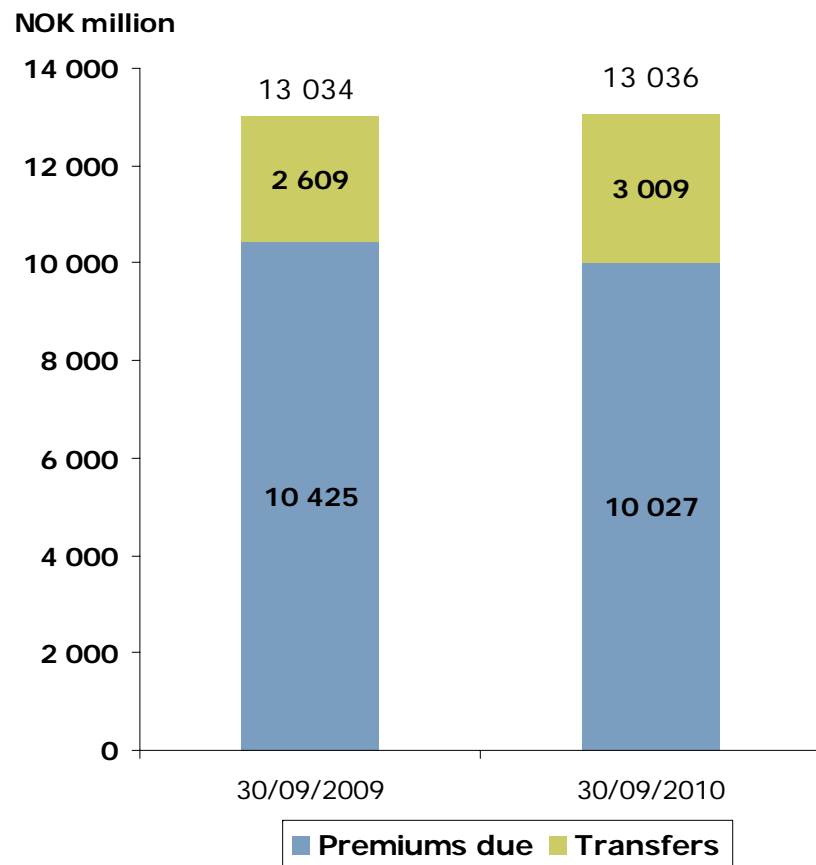


Total premium income



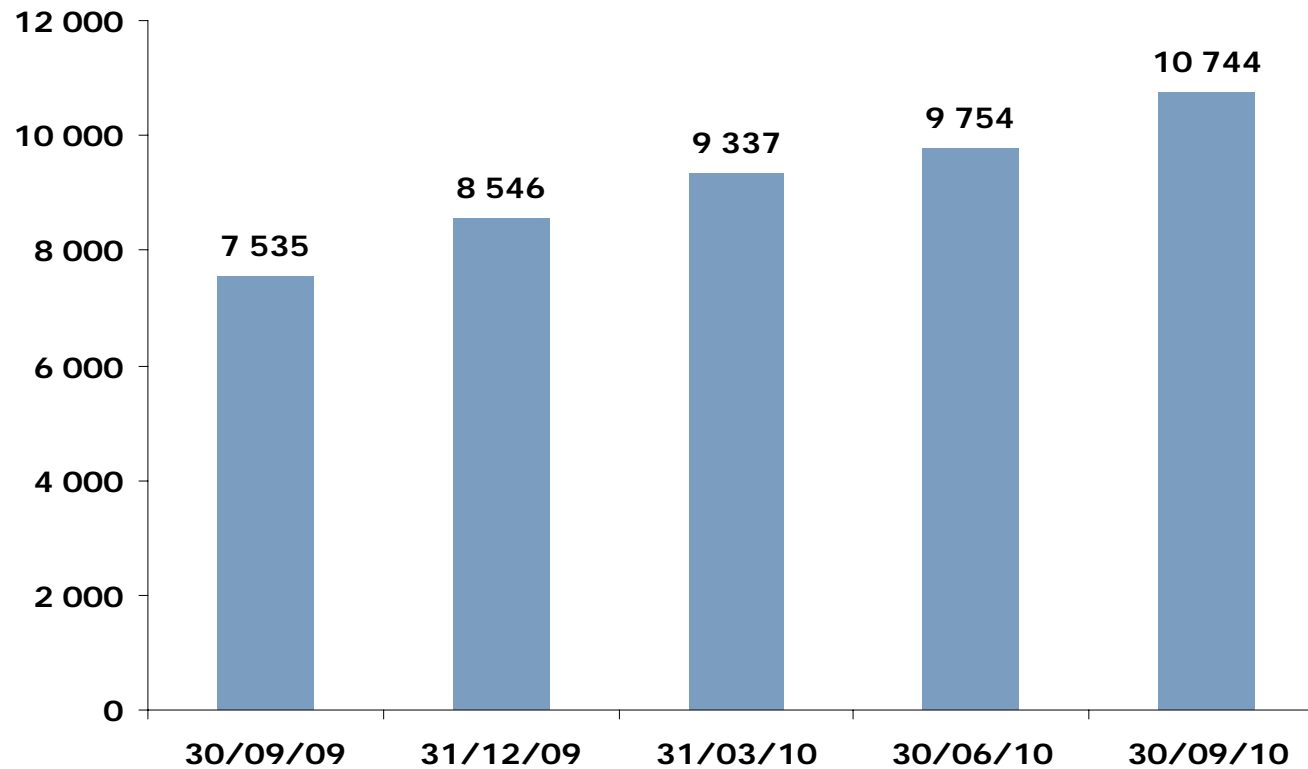
- Total premium income YTD NOK 16.6 billion, at the same level as 2009
- Premium income group pensions (incl. staff insurance) NOK 13.6 billion, 1.2 per cent increase compared to same period 2009
- Premium income individual market NOK 2.9 billion, 6.0 per cent decrease compared to same period 2009

Group pension

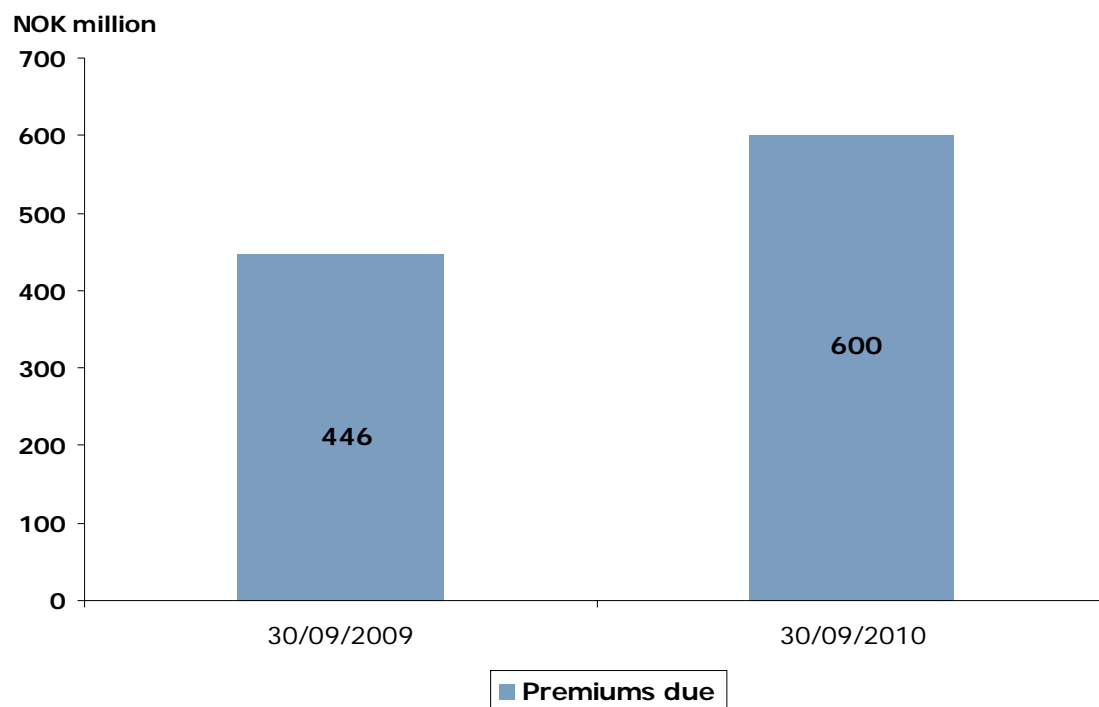


- Increase in switches to defined contribution from defined benefit
- Premiums due NOK 10.0 billion YTD 2010, 3.8 per cent decrease compared to same period 2009
- Net transfers NOK 3.0 billion, an increase of 15.4 per cent

Positive development in client funds defined contribution group pensions



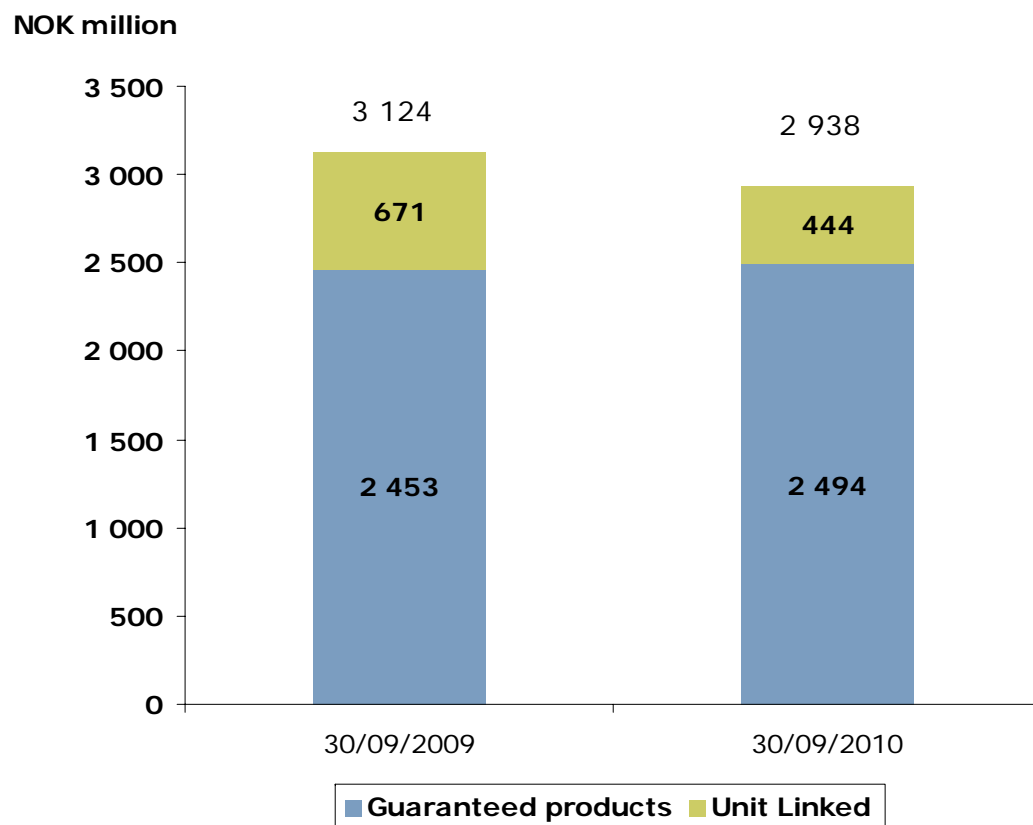
Increase in premium income employer's liability insurance



- Premiums due NOK 0.6 billion YTD, 34.6 per cent increase compared to same period 2009
- Market share group life insurance 11.1 per cent 1H 2010



Premium income individual market

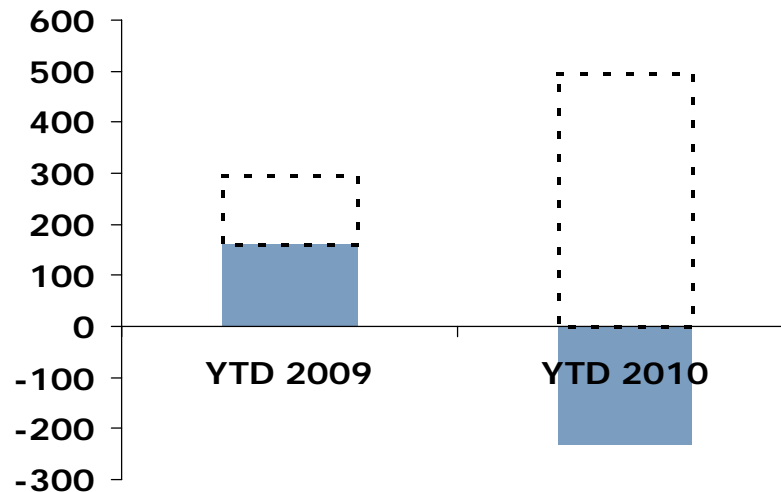


- Premium income NOK 2.9 billion YTD 2010, a fall of 6.0 per cent compared to same period 2009
- Premiums due NOK 2.7 billion YTD, compared to NOK 2.6 billion same period 2009, an increase of 1.8 per cent

Extra provisions for increased longevity within the individual portfolio



NOK million



- Risk profit NOK minus 233 million YTD, compared to NOK 162 million same period 2009
- Reserves for the individual portfolio strengthened by NOK 729 million YTD due to increased longevity

- - - Risk profit YTD 2010 NOK 496 million excluding the extra provisions for increased longevity within the individual portfolio, compared to NOK 295 million YTD 2009