

**Vital Forsikring ASA**  
Accounts as of September 30<sup>th</sup> , 2011

# Highlights

## Results

- Profit before tax NOK 274 million YTD
- 3Q results negative due to fall in the equity markets
- Healthy risk profit

## Balance

- Reduction in equity exposure
- Strengthened equity capital

## Drift

- 18.8 per cent growth in premium income YTD
- Positive transfers

# Income statement

<i>Amounts in NOK million</i>	1Q-3Q 11	3Q 11	2Q 11	1Q 11	4Q 10	1Q-3Q 10	3Q 10	2010
Recorded investment return	3,456	(3,847)	3,850	3,453	4,947	7,680	3,663	12,627
Guaranteed interest on policyholders' funds	(5,100)	(1,693)	(1,701)	(1,707)	(1,725)	(4,869)	(1,593)	(6,594)
Net investment return	(1,644)	(5,540)	2,149	1,747	3,222	2,811	2,069	6,033
Allocated to / use of additional allocations	1,586	1,586	0	0	(407)	0	(38)	(407)
Interest profit	(58)	(3,954)	2,149	1,747	2,815	2,811	2,031	5,626
Interest profit to customer	(7)	3,025	(1,761)	(1,271)	(2,193)	(2,170)	(1,599)	(4,363)
Interest profit to owner	(66)	(929)	388	475	622	641	432	1,263
- of which interest profit to owner from company capital	(10)	(408)	125	274	305	286	239	591
- of which interest profit to owner from profit sharing	(39)	(488)	244	204	332	335	169	668
- of which interest profit to owner from other products	(16)	(33)	19	(3)	(15)	20	24	5
Pre-priced risk and interest guarantee	395	132	133	130	135	417	141	552
Administration profit owner's share	(30)	22	(21)	(31)	(128)	(45)	(14)	(173)
Risk profit owner's share*)	(3)	24	(59)	32	(41)	137	367	96
Other items	(22)	(6)	(7)	(10)	2	(16)	(9)	(14)
Profit before tax	274	(756)	434	596	591	1,133	918	1,724
Tax	255	508	(9)	(244)	(672)	0	(75)	(672)
<b>Profit after tax</b>	<b>19</b>	<b>(1,264)</b>	<b>443</b>	<b>840</b>	<b>1,263</b>	<b>1,133</b>	<b>993</b>	<b>2,396</b>

\*) Including owner's share of provisions for increased longevity NOK 225 million per 3Q 2011

# Return / share of equities YTD 2011

	Common portfolio							Average	Company Portfolio
	Pre-priced guarantee			With profits					
	Low risk	Moderate risk	High risk	Paid-up policies low risk	Paid-up policies moderate risk	Paid-up policies high risk	Prev.est. individual products		
<b>Recorded</b>	2.2 %	1.9 %	1.1 %	1.9 %	1.7 %	0.4 %	1.3 %	1.7 %	0.4 %
<b>Value-adjusted</b>	1.0 %	0.7 %	(0.1) %	0.8 %	0.5 %	(0.9) %	0.1 %	0.4 %	0.4 %
<b>Share of equities</b>	6.7 %	10.4 %	10.9 %	10.2 %	12.1 %	12.7 %	15.6 %	11.8 %	16.4 %

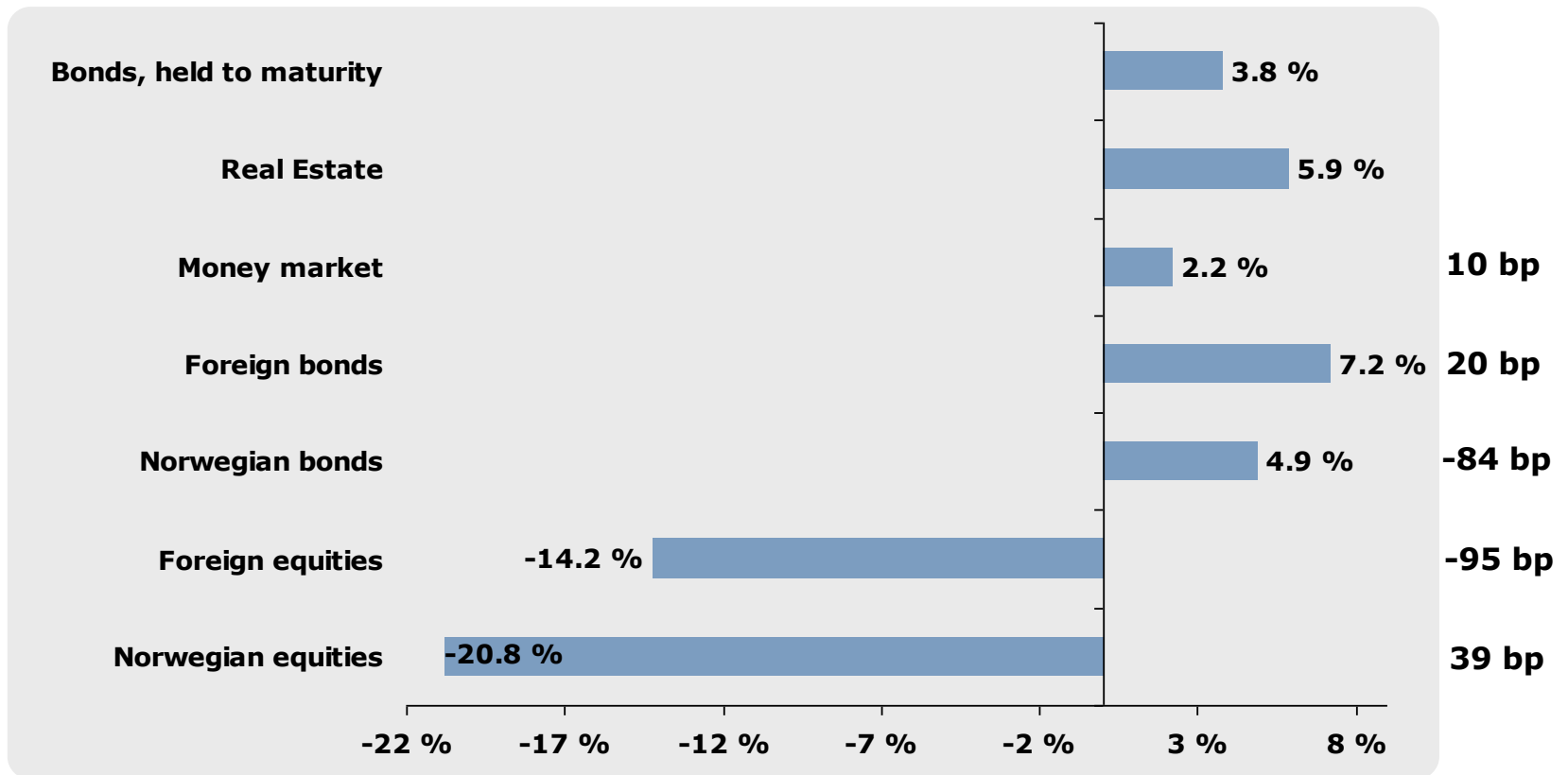
## Defined contribution

	Vital 30	Vital 50	Vital 80
<b>Absolute return</b>	(1.3) %	(4.9) %	(10.5) %
<b>Relative return</b>	(0.8) %	(0.8) %	(0.7) %

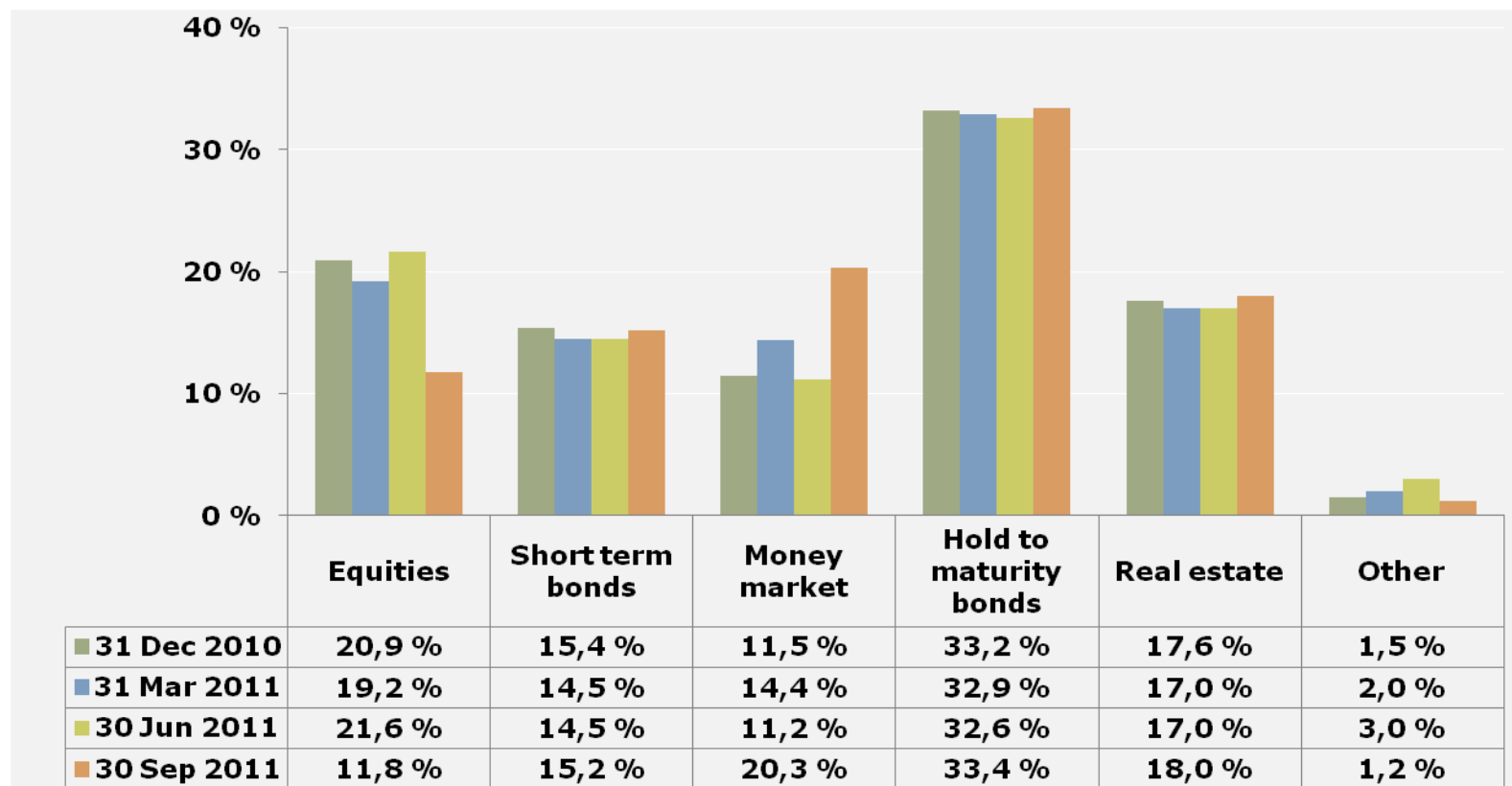


# Return by asset class YTD 2011

Over- / under performance

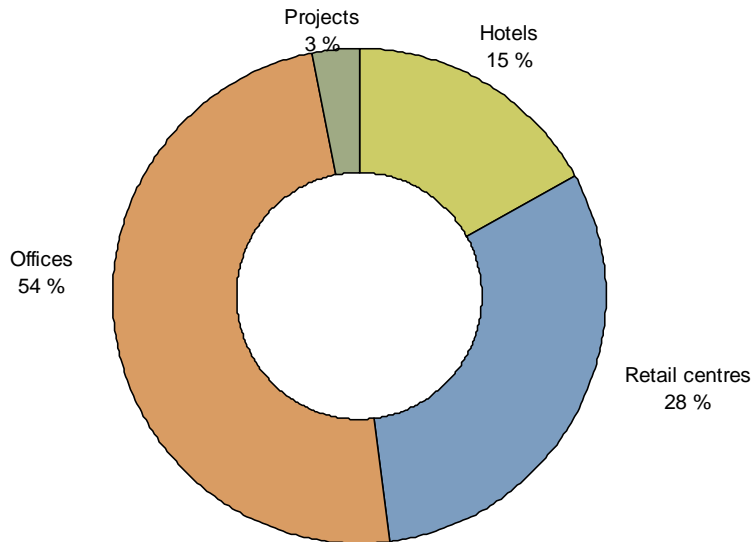


## Asset allocation common portfolio - exposure



# Healthy return on real estate

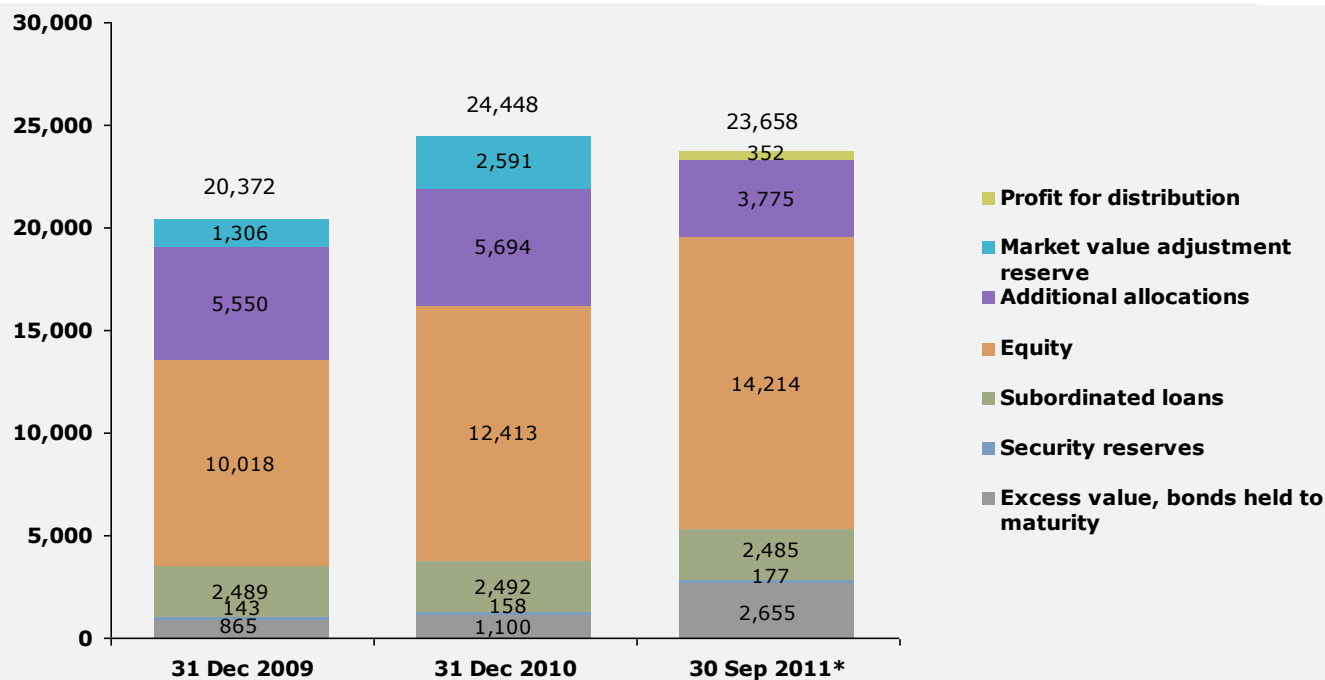
Market value NOK 37.5 billion



- Total return 5.9 per cent
- Change in value NOK 405 million in 3Q
- Vacancy-rate 3.3 per cent, 0.9 percentage point reduction from year-end 2010
- Current contract rent increased by 0.6 %-points YTD
- Average remaining rental time 5.3 years

# Strengthened solidity

NOK million



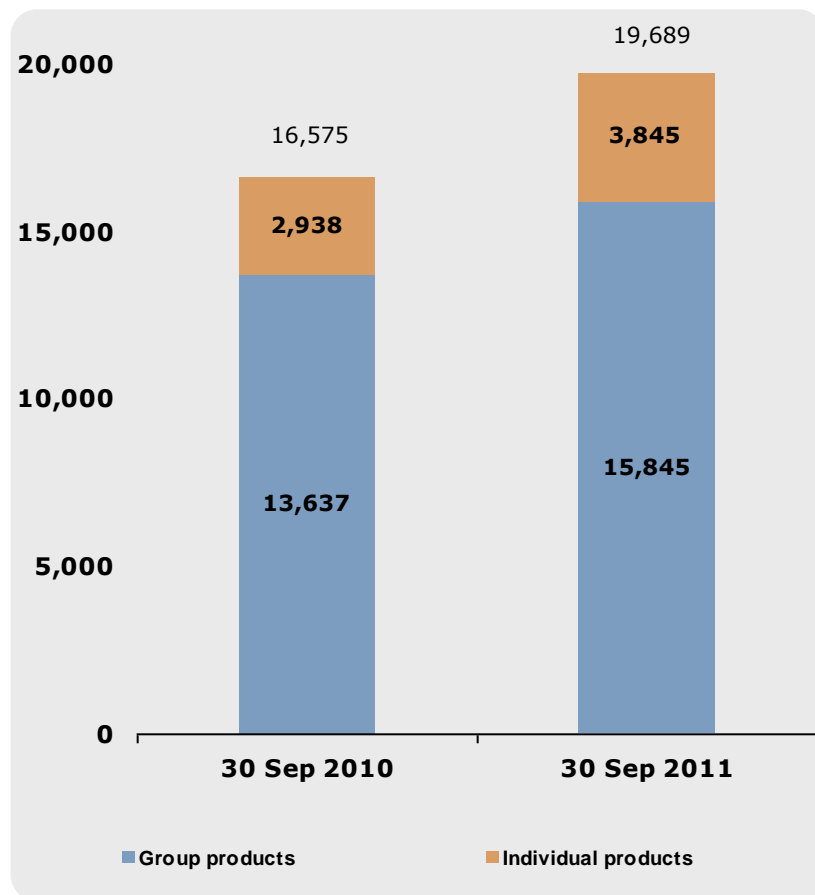
<b>Capital adequacy ratio</b>	11.6 %	11.0 %	<b>12.3 %</b>
<b>Capital as % of solvency margin requirement</b>	171 %	179 %	<b>186 %</b>

\* Including capital increase of NOK 3 billion adopted on 20 October



# Growth in total premium income YTD

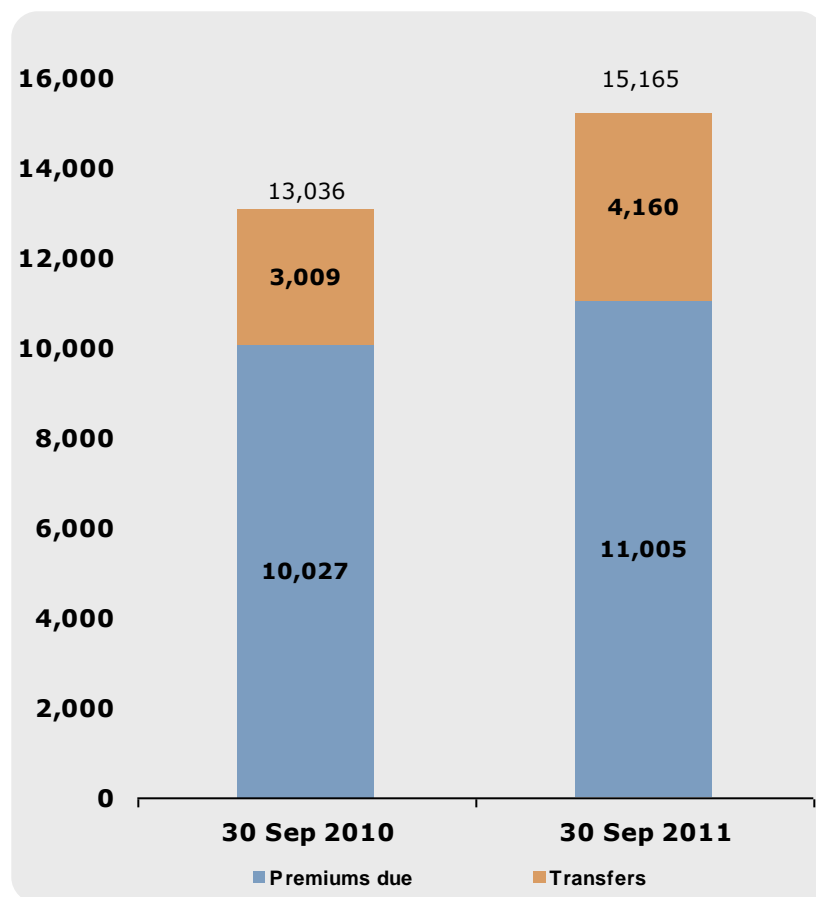
Mill. kr.



- Group pensions (incl. employer's liability insurance) 13 per cent increase in 3Q compared to 3Q 2010
- Individual products – an increase of 21 per cent in 3Q compared to 3Q 2010

# Healthy growth in group pensions

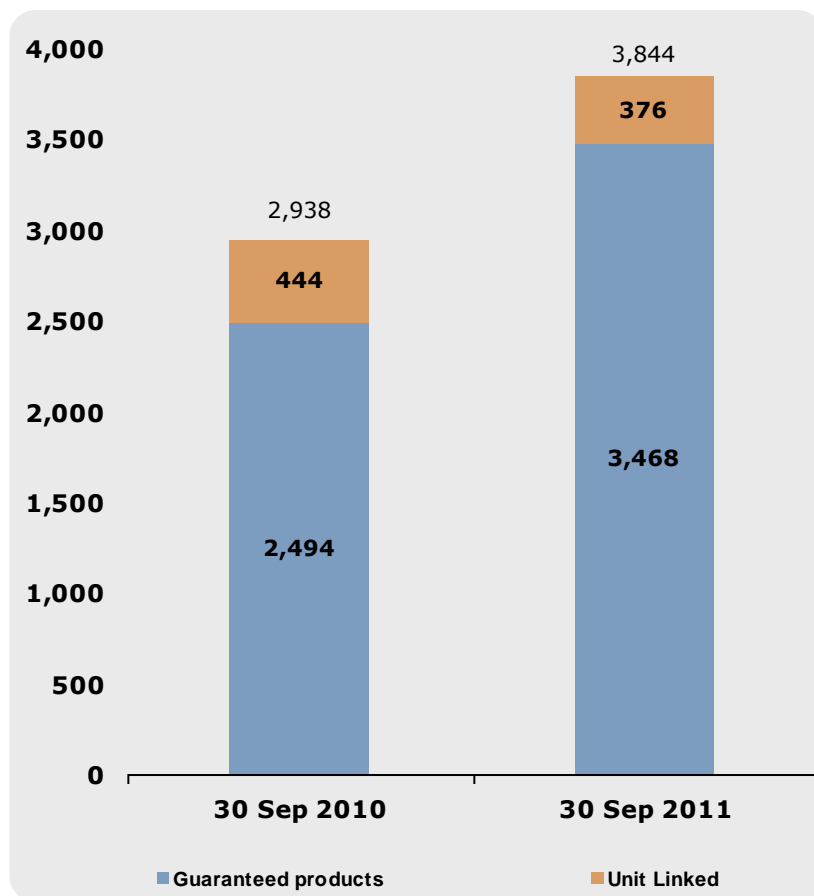
Mill. kr.



- Premiums due 11 per cent increase in 3Q compared to 3Q 2010
- Transfers 21 per cent increase in 3Q compared to 3Q 2010

# Strong growth in individual market

Mill. kr.



- Premiums due in 3Q increased by 66 per cent compared to 3Q 2010
- Growth in distribution through the bank channel

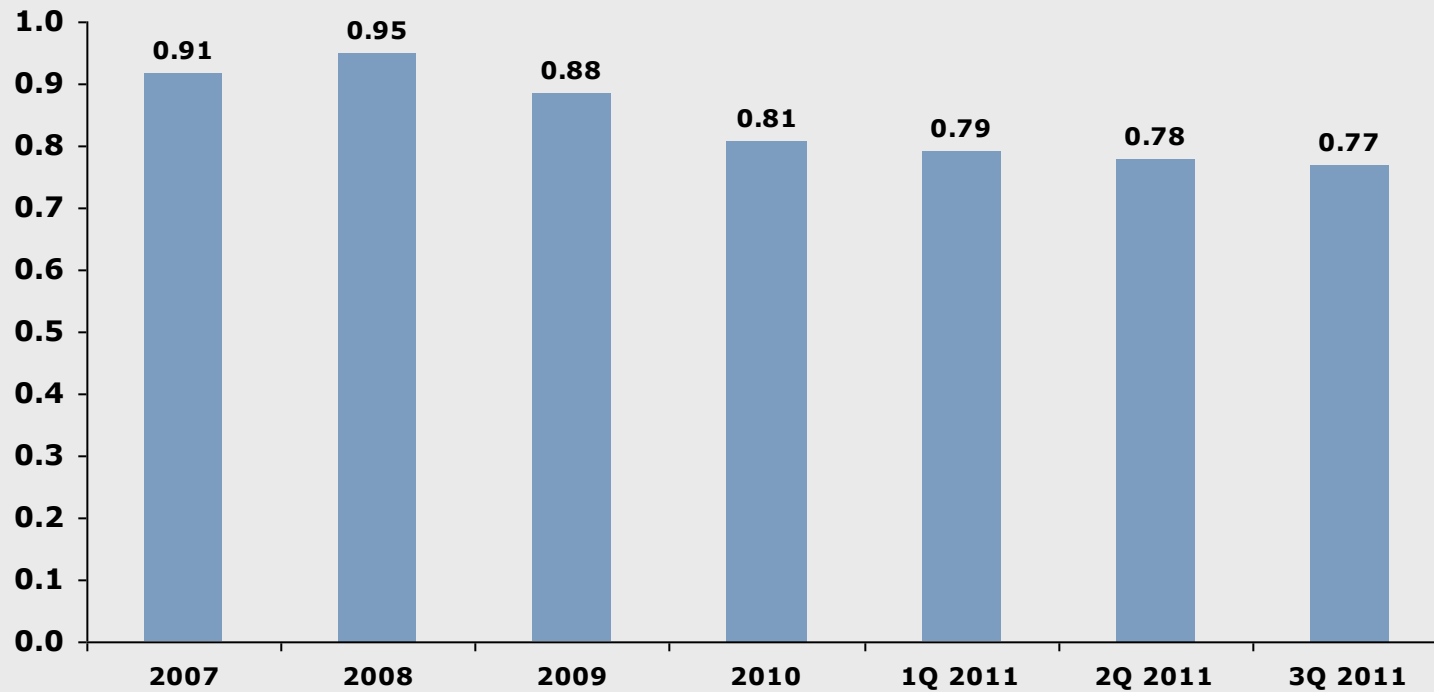
# Positive development in net transfers

	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010
Transfer to Vital	4.572	3.499	3.082	3.959
Transfer from Vital	(2.437)	(1.742)	(725)	(3.171)
Transfer balance	2.135	1.758	2.357	788

- Positive development in public sector, NOK 1.9 billion net transfers to Vital
- Positive development for paid-up policies

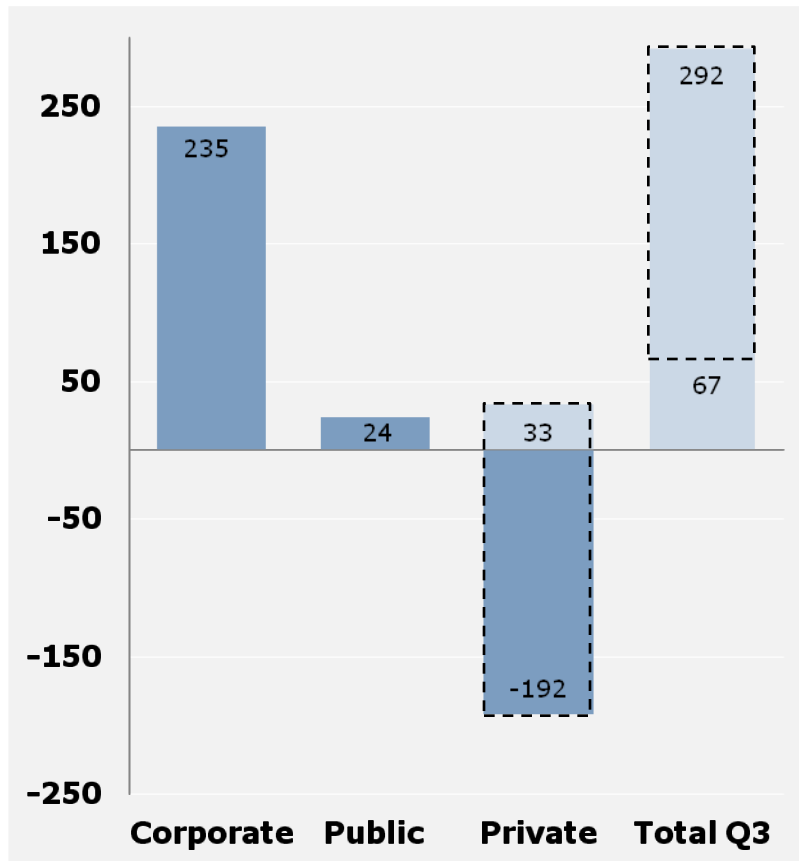
# Improved expense ratio

Expenses related to insurance as a percentage of policy holders' funds




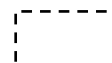
# Risk profit YTD 2011

NOK million



- A strong profit in 3Q – NOK 201 million
- Risk profit corporate market NOK 235 million
- Negative risk profit private market NOK 192 million – including NOK 225 million in provisions for increased longevity

 Risk profit excluding provisions for increased longevity

 Provisions for increased longevity