



Nine-month accounts 2006

Strong results and good growth



Strong results and a good return

- Profit for allocation: NOK 4bn, with the preliminary allocation to policyholders amounting to NOK 2.9bn
- Pre-tax profit: NOK 1 079m, an improvement of NOK 134m on the same period last year
- Value-adjusted return: 4.5%
Return on book values: 4.9%
Value-adjusted return in third quarter: 1.9%
- A competitive return – Vital best on 3-year and 5-year historical basis



High premium income and good growth

- Premium income high at NOK 18bn
 - Group pension premiums written 17.7%
 - Unit linked premium income up 89%
 - Strong market position for Compulsory Occupational Pensions (COP)
- Total assets: NOK 212.1bn, up 5.2% since year-end
- Share of market for total managed funds up from 35.2% at year-end to 35.8% at end of third quarter (1)

(1) Latest available figures from the Norwegian Financial Services Association at 30 June 2006.



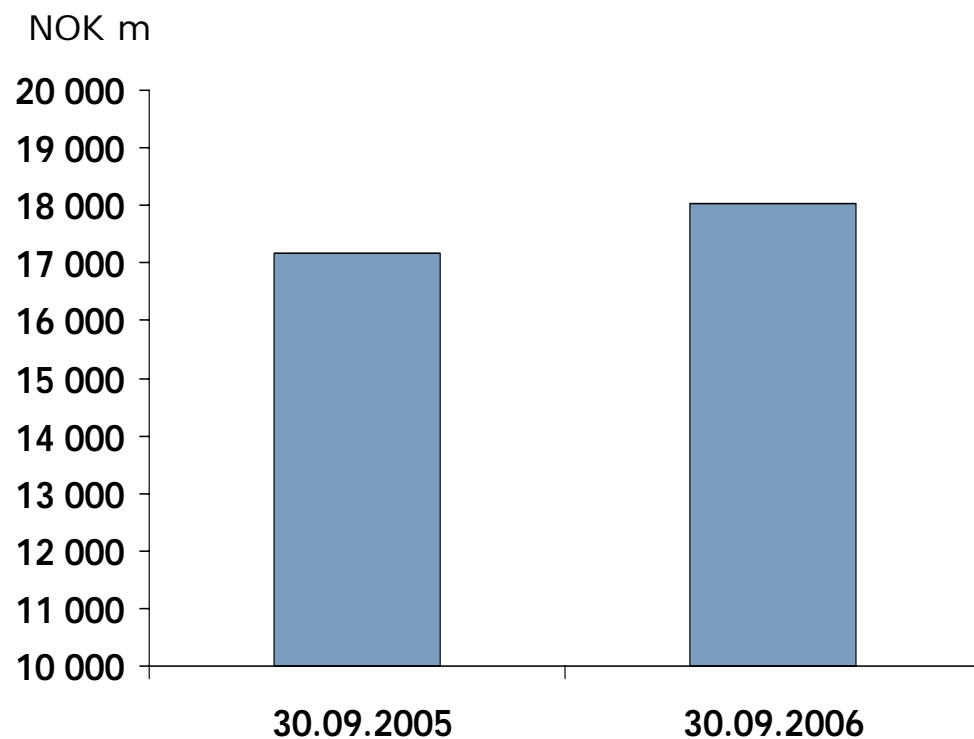
Results - Vital

(NOK million)	30.09.2006	30.09.2005
Interest result	4 105	4 141
Administration result	-63	-68
Risk result	-54	42
Allocated to security reserve	0	-6
Profit for allocation	3 987	4 109
Profit allocated to policyholders	-2 889	-3 172
Profit - Vital Link	-19	8
Profit before tax	1 079	945
Estimated taxes	5	26
Profit after tax	1 084	971

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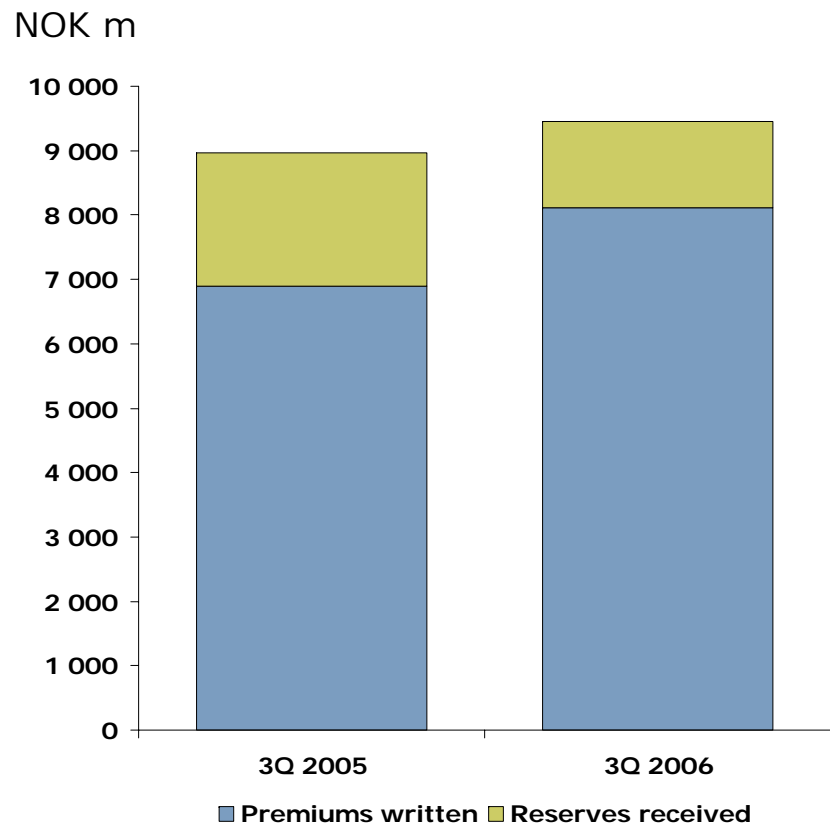


Growth in total premium income



- Premium income totalled NOK 18bn, an increase of 5%
 - Group pensions: NOK 9.4bn
 - Individual products: NOK 8.6bn

Total premium income: Group pension schemes

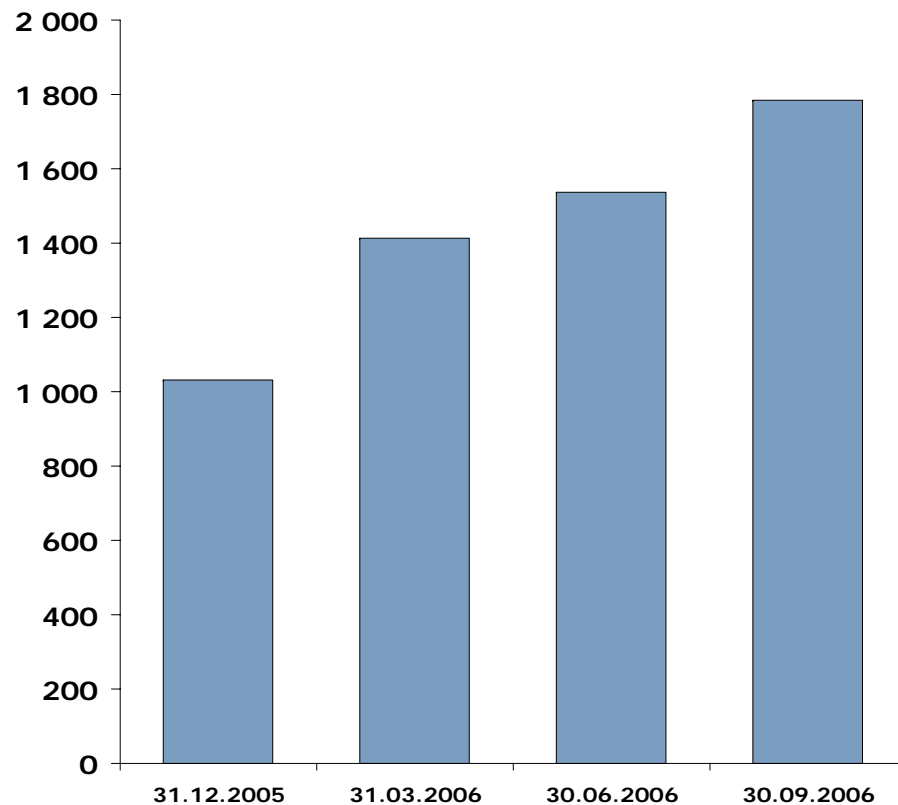


- Premium income: 5.3% up at NOK 9.4bn
- Premium reserves received: NOK 1.3bn
- Premiums written: 17.7% up

Strong growth in contribution-based pensions



Capital (NOK mill.)



01.11.2006

- 73% up since year-end
- 9 300 companies have taken out contribution-based pension insurance. Roughly 224 000 members were covered at the end of the third quarter
- The share of the insurance fund market stood at 35.4% at the half-year, against 33.1% at year-end

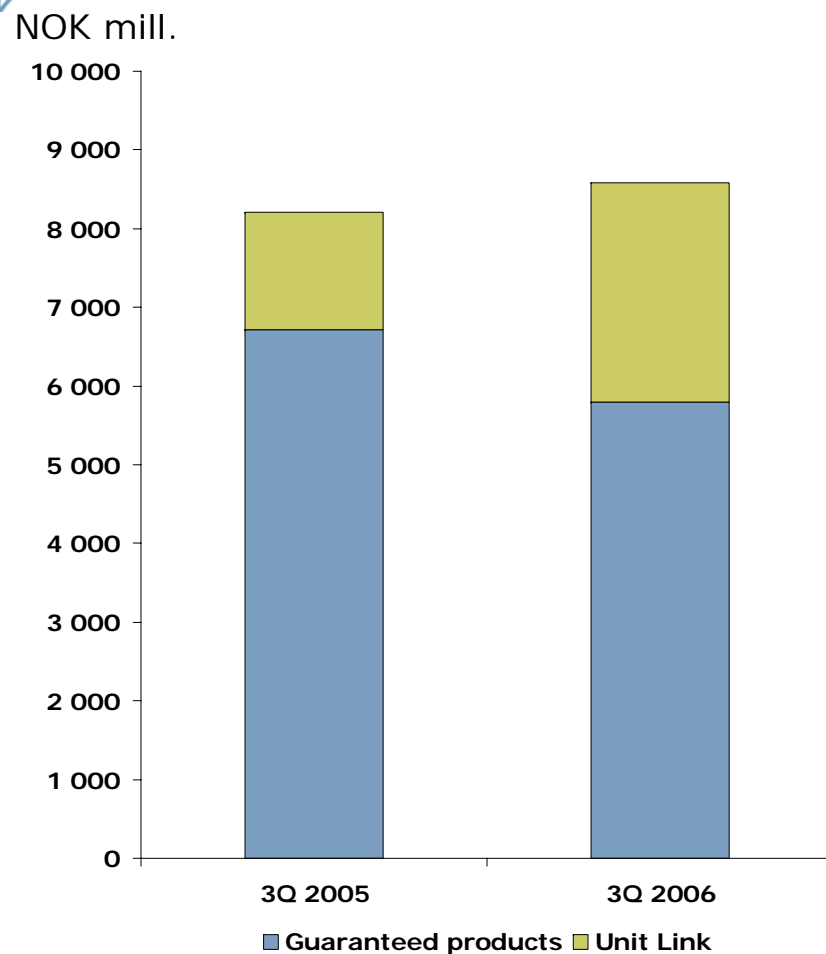


Compulsory Occupational Pension (COP)

- The accounts at 30 September 2006 show:
 - approx. 7000 COP agreements
 - approx. 128 000 membersIn addition are agreements signed by 30.9 but posted in the fourth quarter
- Further good sales of COP in the fourth quarter. Vital is the leader in COP and contribution-based pensions
- Estimated 30% of the total market for COP



Total premium income – Individual Market



- Premium income: 4.5% up at NOK 8.6bn
- Premium income in unit linked individual market: 87% up at NOK 2.8bn
- Market share as a proportion of total managed customer funds: up from 51.3% to 52.3% in the second quarter



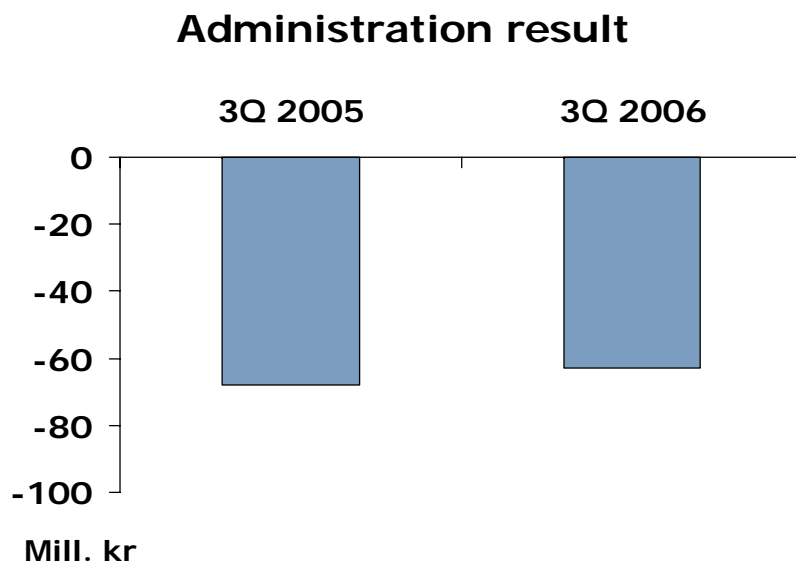
Transfer result

(NOK million)	At 30.09.2006	At 30.09.2005
Transfers to Vital	1 834	2 618
Transfers from Vital	-4 557	-1 188
Net transfer result	-2 723	1 430

(NOK million)	At 30.09.2006	At 30.09.2005
Individual market	109	152
Group pension market	-2 832 (1)	1 278
Net transfer result	-2 723	1 430

(1) In the third quarter, transfers by Gjensidige Forsikring to its own pension fund totalled NOK 1.8bn.
In addition, transfers by other customers to pension funds totalled around NOK 400m in 2006

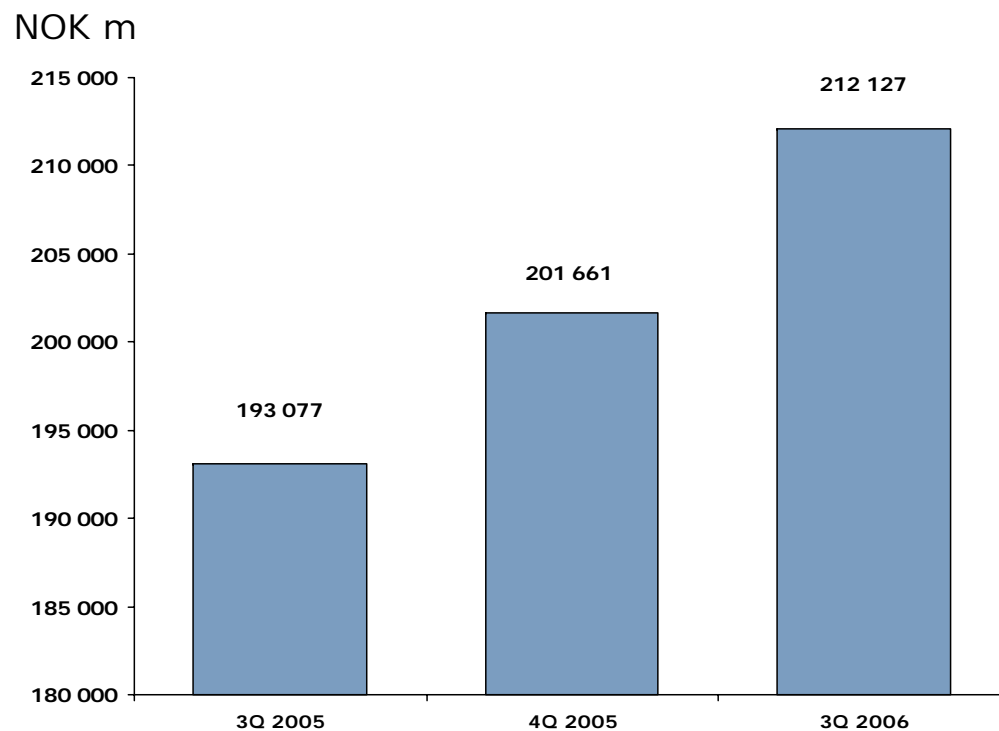
Administration and risk result



- The administration result was a loss of NOK 63m, reflecting an improvement of NOK 5m on last year
- The risk result was a loss of NOK 54m, against a profit of NOK 42m at the same time last year. In the third quarter the risk result was a profit of NOK 42m



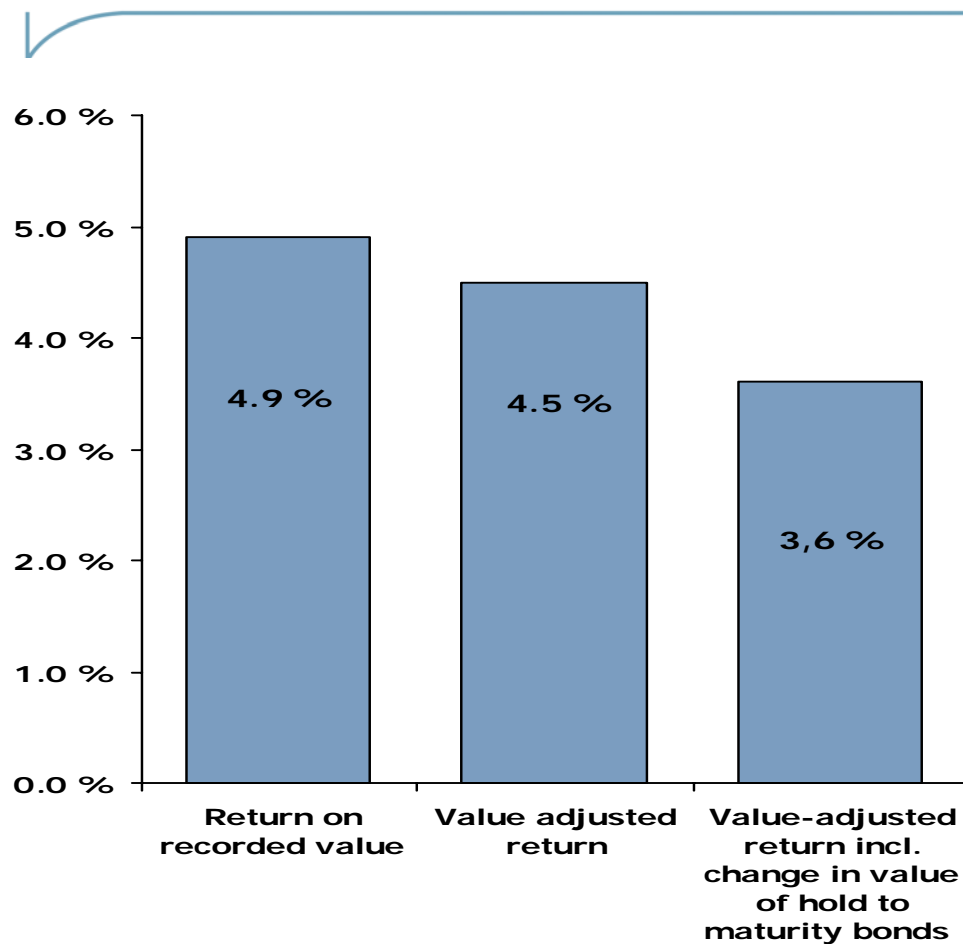
Growth in total assets



- Total assets up 5.2% since year-end
 - Vital Forsikring: 4%
 - Vital Link: 21.1%
- Growth of 9.9% from 30 September 2005

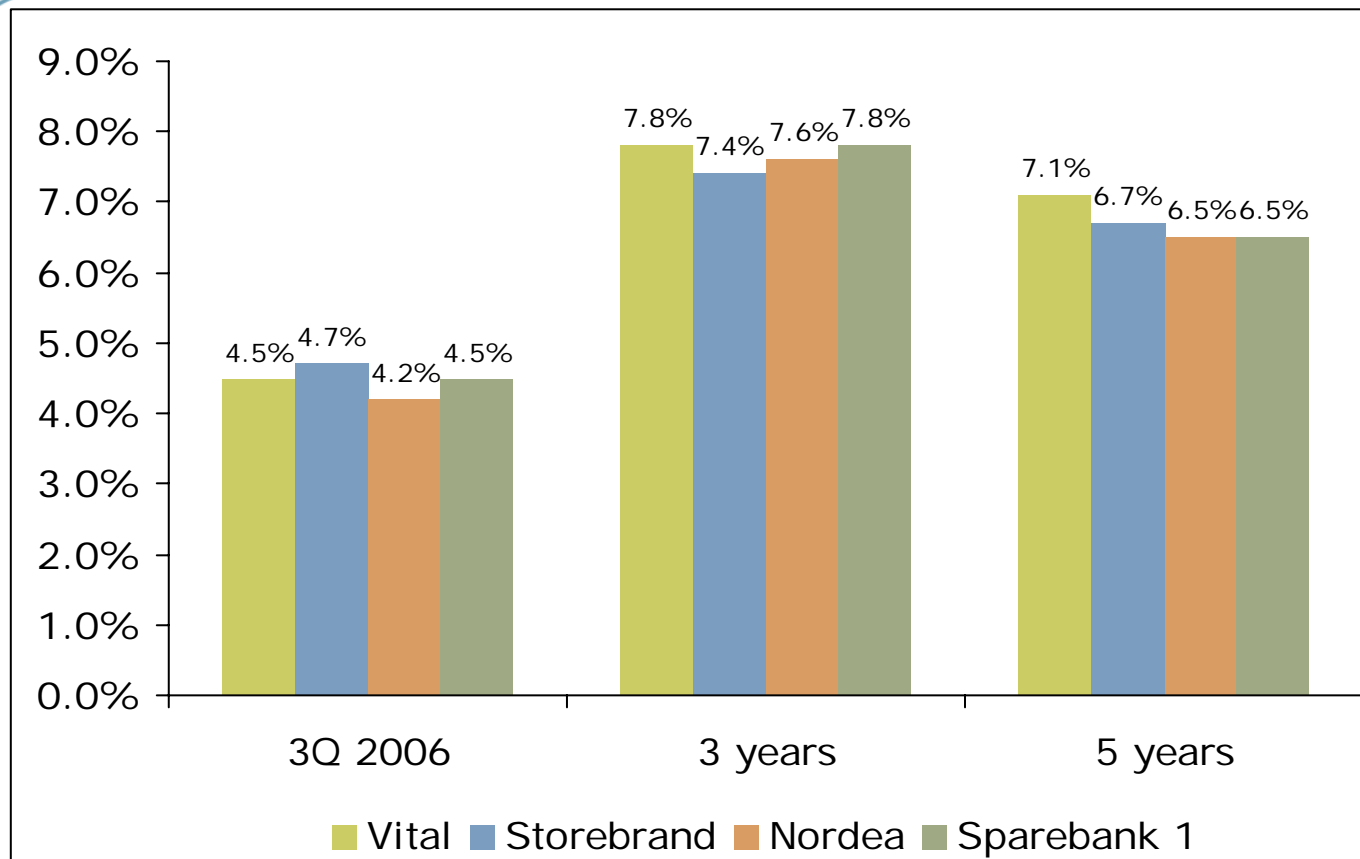
Norway's largest pension saving and life insurance company

Value adjusted return of 4.5 per cent



- A good financial result at NOK 8 442m against 9 897m at same time last year
- Norwegian equities up 12.9%, international equities up 6.8% at end of third quarter
- Return well ahead benchmarks
- Increase in securities adjustment reserve in third quarter

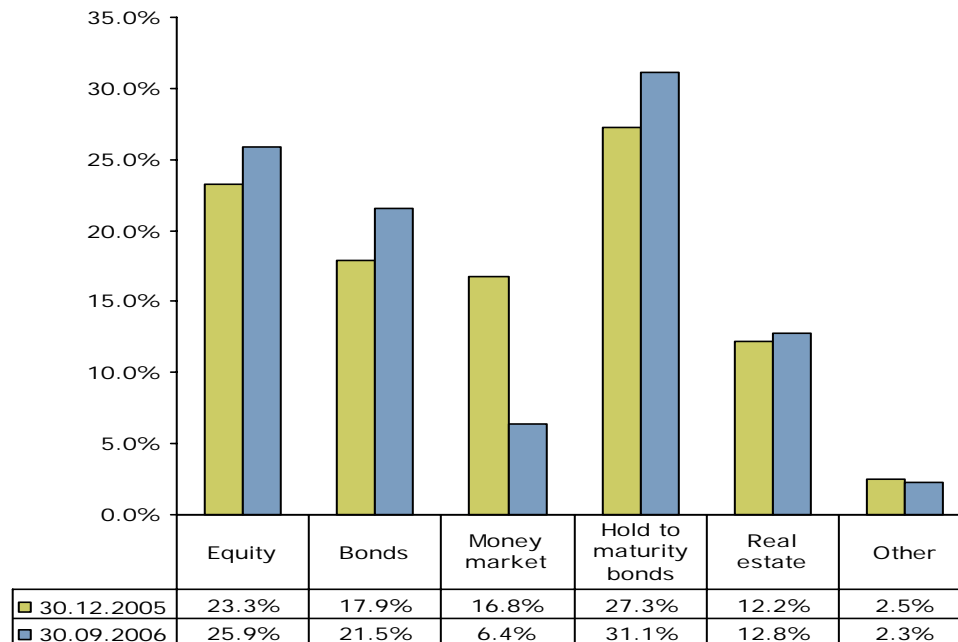
A competitive return



Rolling 3 and 5-year average. 4Q 2003 and earlier based on figures from the "old" Vital.

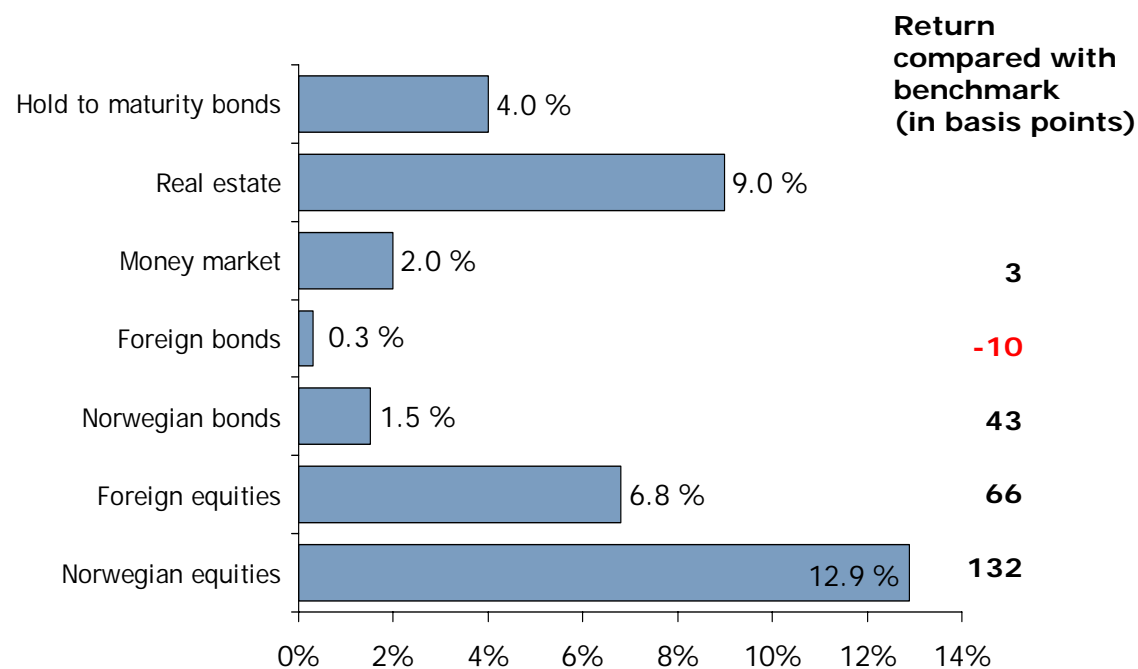
Source: Companies' quarterly figures for 3Q 2006 and other figures from Norwegian Financial Services Association.

Balance sheet incl. derivatives Vital Forsikring



- Increased share exposure, up 2.6 percentage points since year-end
- 4.2% of total exposure relates to Norwegian equities
- Higher interest rates in 2006 were used to purchase long-term bonds with an average coupon rate of 4.5%
- Increased real estate exposure

Return by asset class

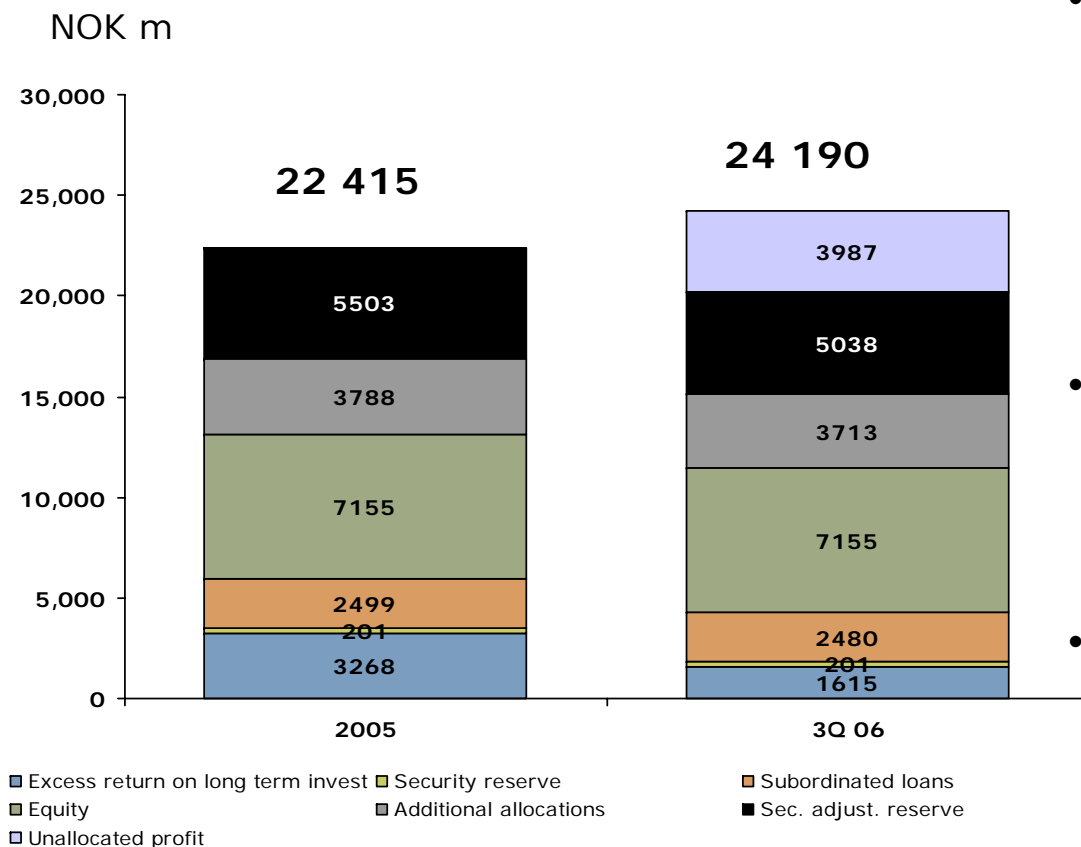


Foreign equities measured in local currency

- A positive return on all asset classes
- Performance NOK 500m ahead of benchmark
- A good return on alternative investments (PE and Hedge Fund)



Capital base: NOK 24.2 billion



- Buffer capital in excess of the statutory minimum requirement totalled NOK 14 560m, against NOK 11 564m at year-end
- The securities adjustment reserve increased by NOK 1.7bn in the third quarter
- Excess return on long-term bonds compared with benchmark fell because of higher interest rates



Change in regulatory environment

- The government proposes to remove the tax benefits of pension saving
 - Regrettable if tax incentives to stimulate long-term pension saving are removed
- Vital launches new products in the individual market
- The White Paper on Pension Reform proposes a new pension model
 - Positive that it will be simpler to combine work and social security benefits
 - The new pension model increases the need for private pension saving
 - Tax incentives linked to pension products may continue as part of a pension settlement



Profit and Loss Account - Vital Forsikring ASA

(NOK million)	30.09.06	30.09.05
Premium income	14 754	15 445
Net financial income	8 362	9 850
Insurance payments	-11 923	-7 327
Changes in accounting reserves	-6 647	-11 498
Insurance-related operating costs	-932	-880
To/from securities adjustment reserve	465	-1 404
Other costs	-92	-76
Profit for allocation	3 987	4 109
Profit allocated to policyholders	-2 889	-3 172
Profit before tax	1 098	937
Tax cost	-	28
Profit after tax	1 098	965



Balance Sheet - Vital Forsikring ASA

(NOK million)	30.09.06	30.09.05
Financial assets	190 208	172 986
Other assets	5 335	7 570
Total assets	195 543	180 556
Equity	8 253	8 120
Trust preferred stock	2 480	2 483
Securities adjustment reserve	5 038	4 942
Insurance reserves	177 136	163 471
Liabilities	2 636	1 540
Total liabilities and equity	195 543	180 556

Consolidated Profit and Loss Account

- Vital Forsikring and Vital Link



(NOK million)	30.09.06	30.09.05
Premium income	18 028	17 175
Net financial income	8 363	9 847
Net income from assets in life insurance with choice of investment profile	1 132	1 973
Insurance payments	-13 329	-8 557
Changes in insurance reserves	-9 353	-13 773
Insurance-related operating costs	-1 244	-1 067
To/from securities adjustment reserve	465	-1 404
Other costs	-92	-76
Profit for allocation	3 968	4 117
Profit allocated to policyholders	-2 889	-3 172
Profit before tax	1 079	945
Tax cost	5	26
Profit after tax	1 084	971

Consolidated Balance Sheet

- Vital Forsikring og Vital Link



(NOK million)	30.09.06	30.09.05
Financial assets	190 279	173 083
Life insurance assets with choice of investment profile	16 005	12 016
Other assets	5 843	7 977
Total assets	212 127	193 077
Equity	8 493	8 304
Trust preferred stock	2 575	2 578
Securities adjustment reserve	5 038	4 942
Insurance reserves	177 143	163 477
Provisions in life insurance with choice of investment profile	16 005	12 016
Liabilities	2 873	1 760
Total equity and liabilities	212 127	193 077