



Vital

Presentation of annual accounts 2006

Good results for customers and owner

- Record high annual result of NOK 2.2 billion
 - Growth in pre-tax profits of 20.8 per cent
 - Growth in profits after taxes of 34.7 per cent
 - Return on equity of 25 per cent
- Profit for distribution was NOK 7.0 billion, of which NOK 5.6 billion to customers. Total value creation for customers was NOK 12 billion, an increase of 18.1 per cent
- Value-adjusted return 8.1 per cent, and recorded return 7.5 per cent
- Securities adjustment reserve and additional allocations were strengthened by a total of NOK 4.2 billion
- European Embedded value profit of NOK 5 billion, and increase of 38 per cent

Increased total assets

- Total assets of NOK 222.4 billion, a growth of 10.3 per cent from year-end
- Premium income for Vital Link increased by 87 per cent to NOK 5.2 billion
- Decline in premium income individual guaranteed products of 36 per cent, to NOK 7.9 billion.
- Negative outflow of transfers of NOK 2.8 billion, incl exits to pension fund of NOK 2.2 billion
- Market leader in mandatory occupational pension schemes at 32.4 per cent, measured by number of members as of fourth quarter of 2006 (Source: FNH, the Norwegian Financial Services Association)



Profit Vital

(Figures in NOK million)	2006	2005
Interest result	7 080	6 053
Administration result	-51	-83
Risk result	-8	94
Other *)	-3	-384
Distributed additional allocations	-2 740	-1 500
Unconditional profits to customers	-2 838	-3 008
Profit to equity and taxes	1 440	1 172
Profit Vital Link	-31	-6
Profit before taxes	1 409	1 166
Computed taxes	771	452
Profit after taxes	2 180	1 618
Return on equity capital	25.0%	20.7%

*) incl. recognised pension corridor in 2005, NOK 380 million.

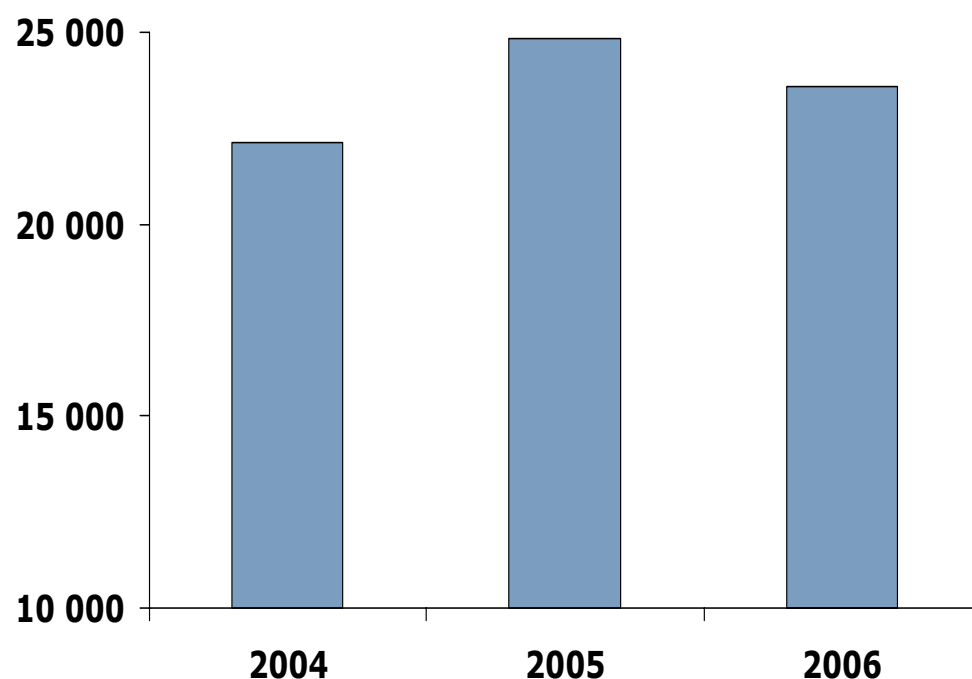
A good fourth quarter

(Figures in NOK million)	2006	2005
Interest result	7 080	6 053
Risk result	-8	94
Administration result	-51	-83
Other	-3	-384
Profit for allocation	7 018	5 680

	4Q 06	4Q 05
Interest result	2 975	1 912
Risk result	46	52
Administration result	12	-15
Other	-3	-378
Profit for allocation	3 031	1 571

High level of premiums

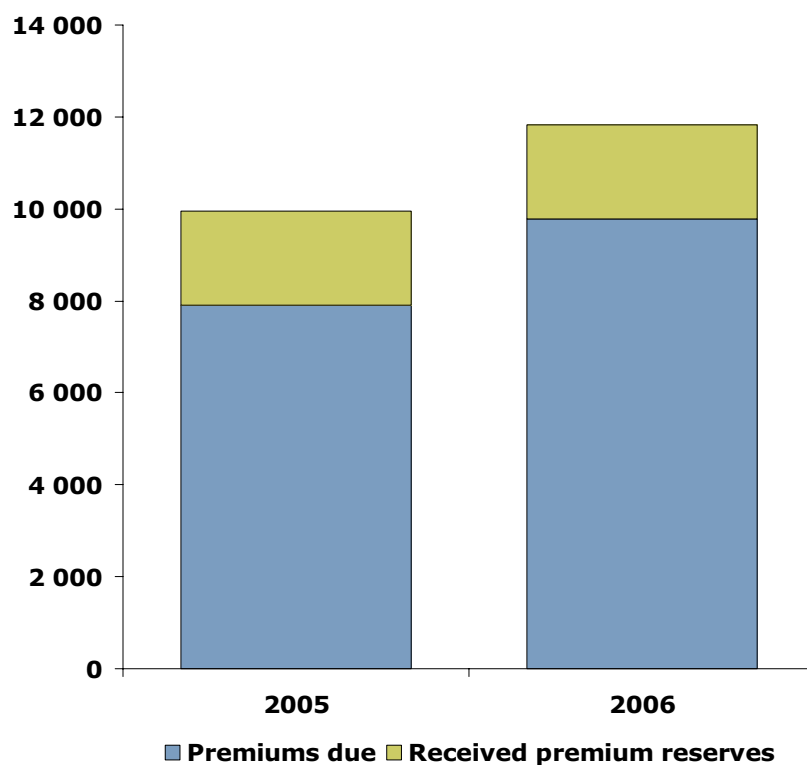
NOK mill.



- Total premium income amounted to NOK 23.6 billion, a decline of 5 per cent from 2005
- 18.8 per cent growth in group pensions to NOK 11.8 billion.
- Strong growth in Vital Link, premium income up 87 percent from 2005, to NOK 5.2 billion
- Decline in individual capital insurance by 23 per cent to NOK 6.9 billion.

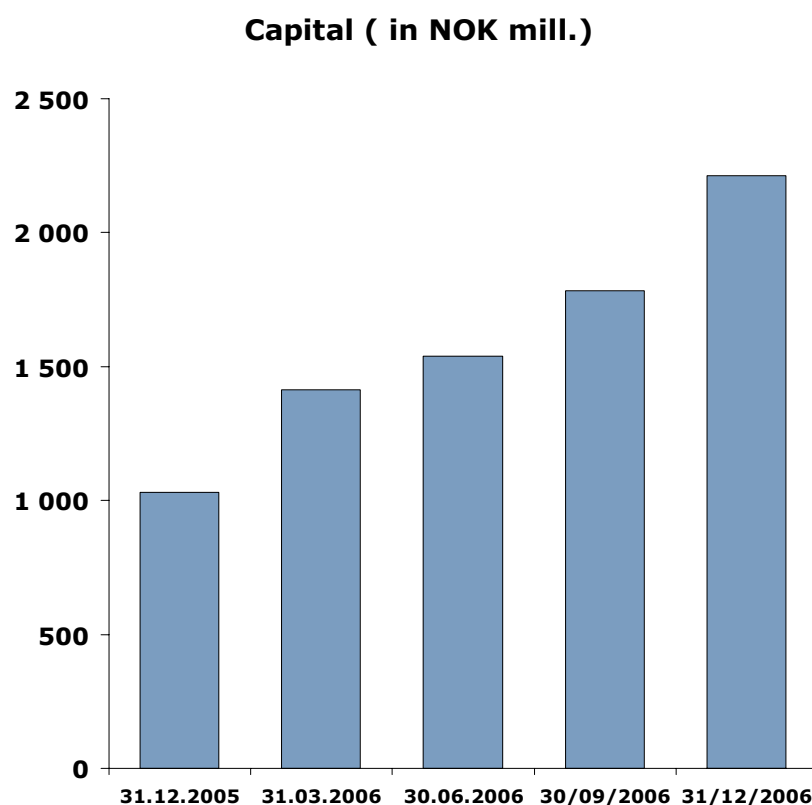
Total premiums group pensions

NOK mill.



- Growth of 18.8 per cent.
- Received premium reserve of NOK 2.0 billion, almost unchanged from 2005.
- Growth of premiums due of NOK 1.9 billion.

Strong growth in defined-contribution pension

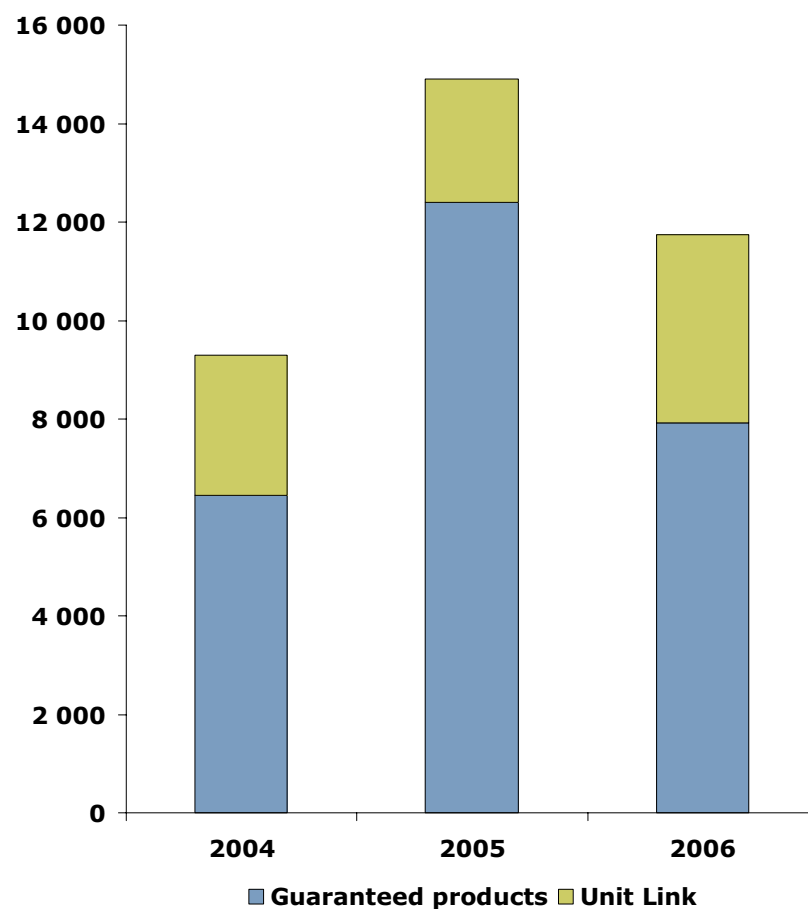


- 115 per cent growth from 2005
- Market share 34.3 per cent as at fourth quarter*), compared with 33.1 per cent as at 31 Dec. 2005.
- Market leader in mandatory occupational pension schemes with a market share of 32.4 per cent, measured by number of members as at the fourth quarter of 2006 (Source: FNH)

*) Provisional FNH statistics.

Total premiums individual market

NOK mill.



- Increased market shares
- Premium growth in Unit linked Individual market of 53 per cent:
 - Individual life insurance products increased by NOK 0.8 billion
 - Individual annuity insurance increased by NOK 0.6 billion
- Decline in premium income guaranteed products of 36 per cent:
 - Individual life insurance minus NOK 2.9 billion
 - Individual annuity products minus 1.5 billion

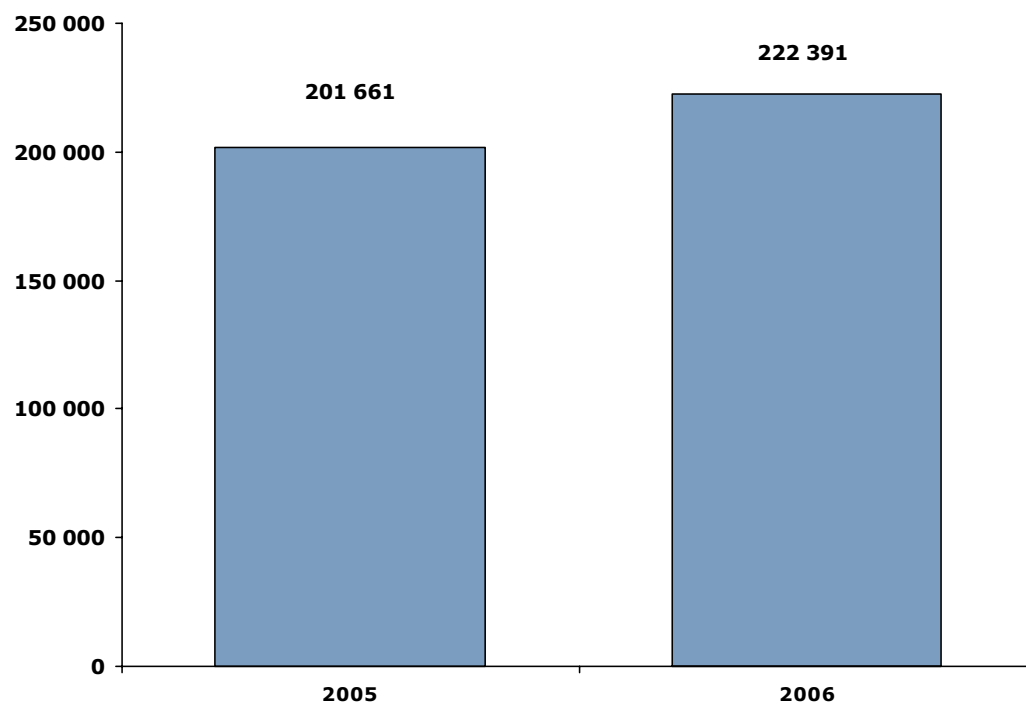
Transfers - result

(NOK million)	2006	2005
Transferred to Vital	2 415	2 753
Transferred from Vital	-5 246	-1 549
Net result transfers	-2 831	1 203

- Net result of transfers since the merger is positive by NOK 2 billion.
- Transferred from Vital in 2006 including exits to pension fund
 - Gjensidige Forsikring NOK 1.7 billion
 - Other NOK 0.5 billion.

Growth in total assets of 10.3 per cent

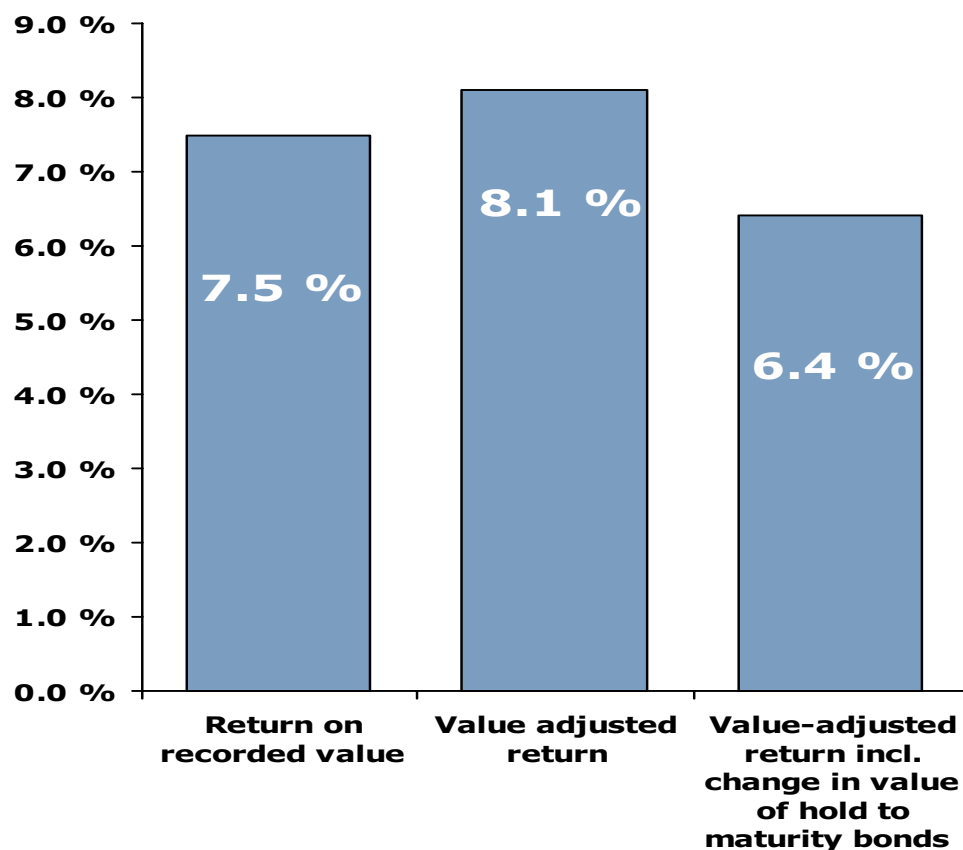
NOK mill.



- Growth in balance sheet for Vital Forsikring 8 per cent and Vital Link 42 per cent

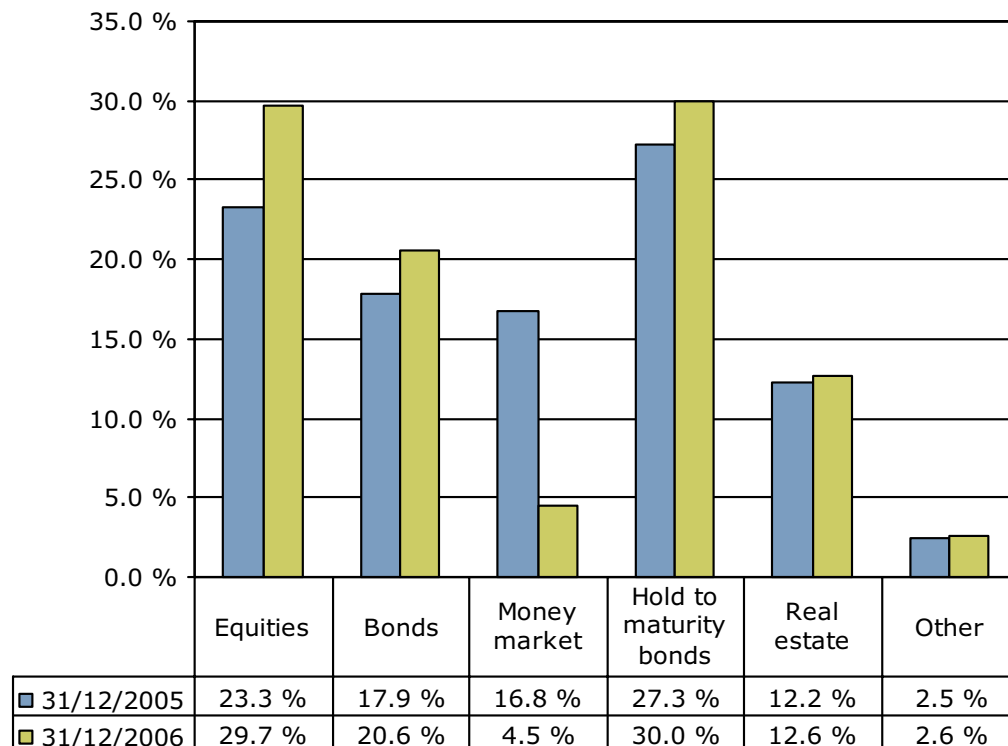
Norway's largest life and pension insurance company

Value-adjusted return 8.1 per cent



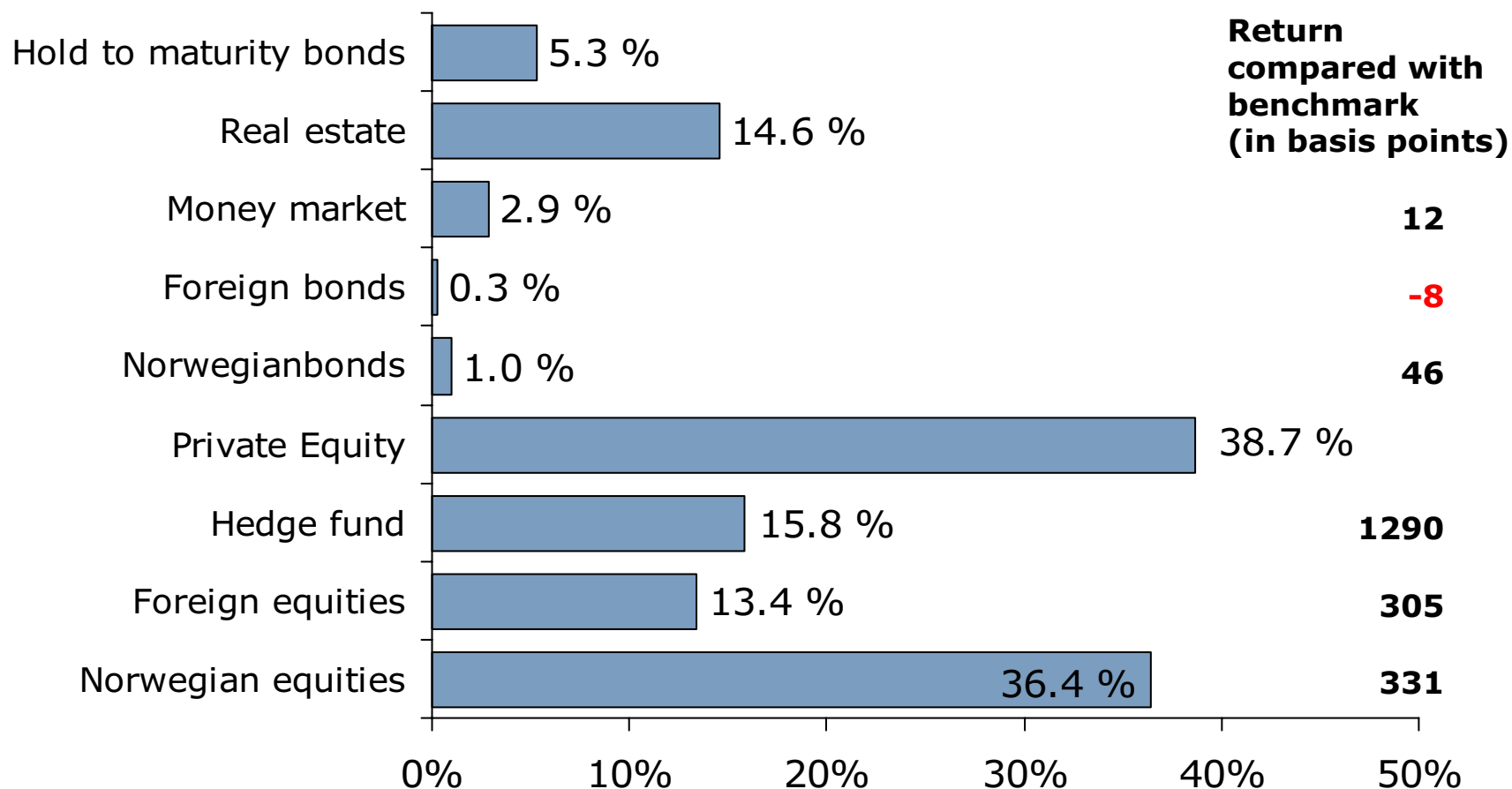
- Good financial profit of NOK 15 045 million (13 876 in 2005).
- Norwegian equities up 36.4 per cent, international equities up 13.4 per cent
- Solid additional return on tactical mandates
- Good contribution from DnB NOR Asset Management

Balance sheet including derivatives Vital Forsikring



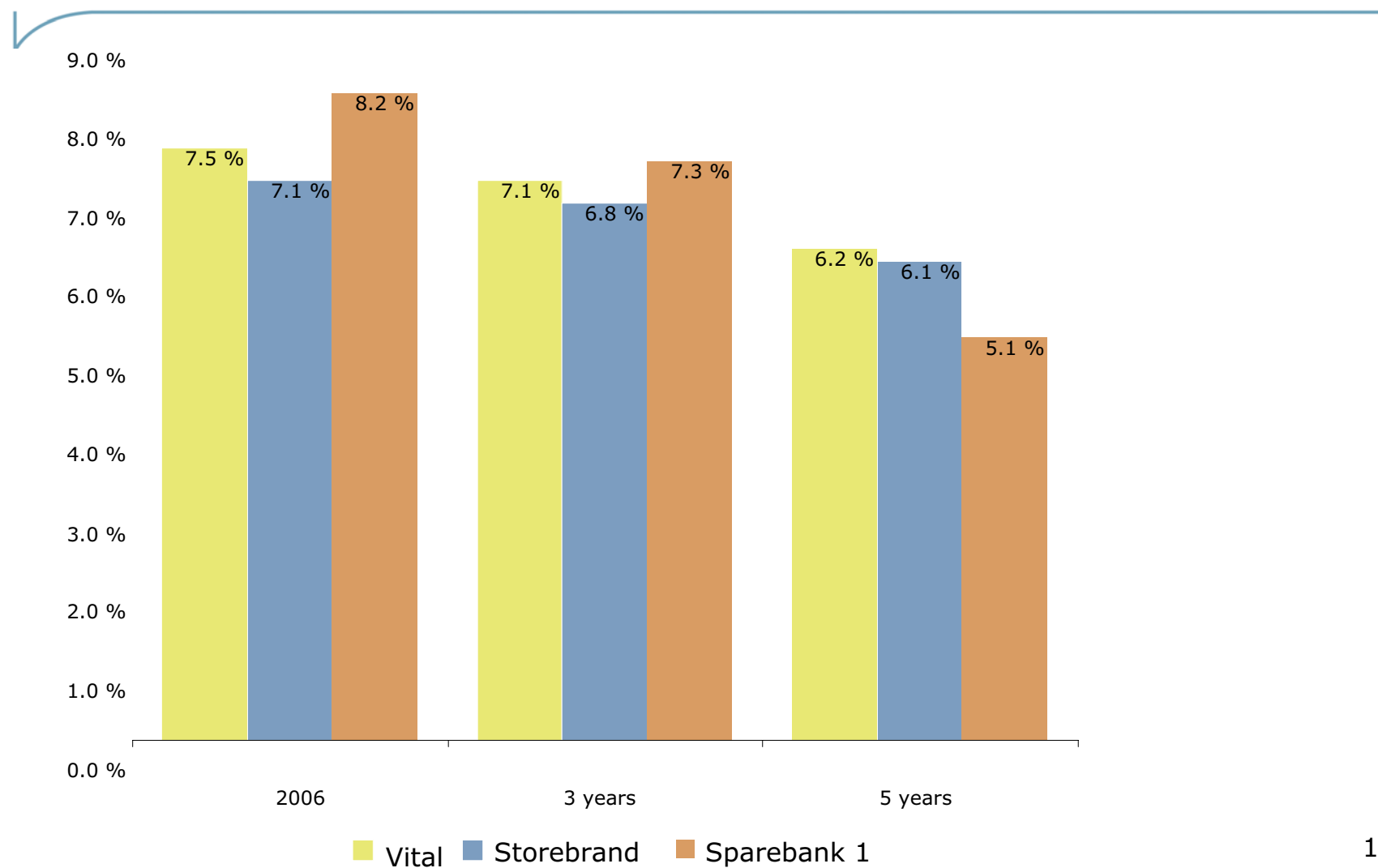
- Further increase in equity exposure, up 6.4 percentage points from year-end
- 5.4 per cent of total exposure in Norwegian equities
- Made use of higher interest rates in 2006 to purchase hold to maturity bonds, average interest 4.5 per cent
- Increased real estate exposure

Return on capital per asset class as at 31 December 2006

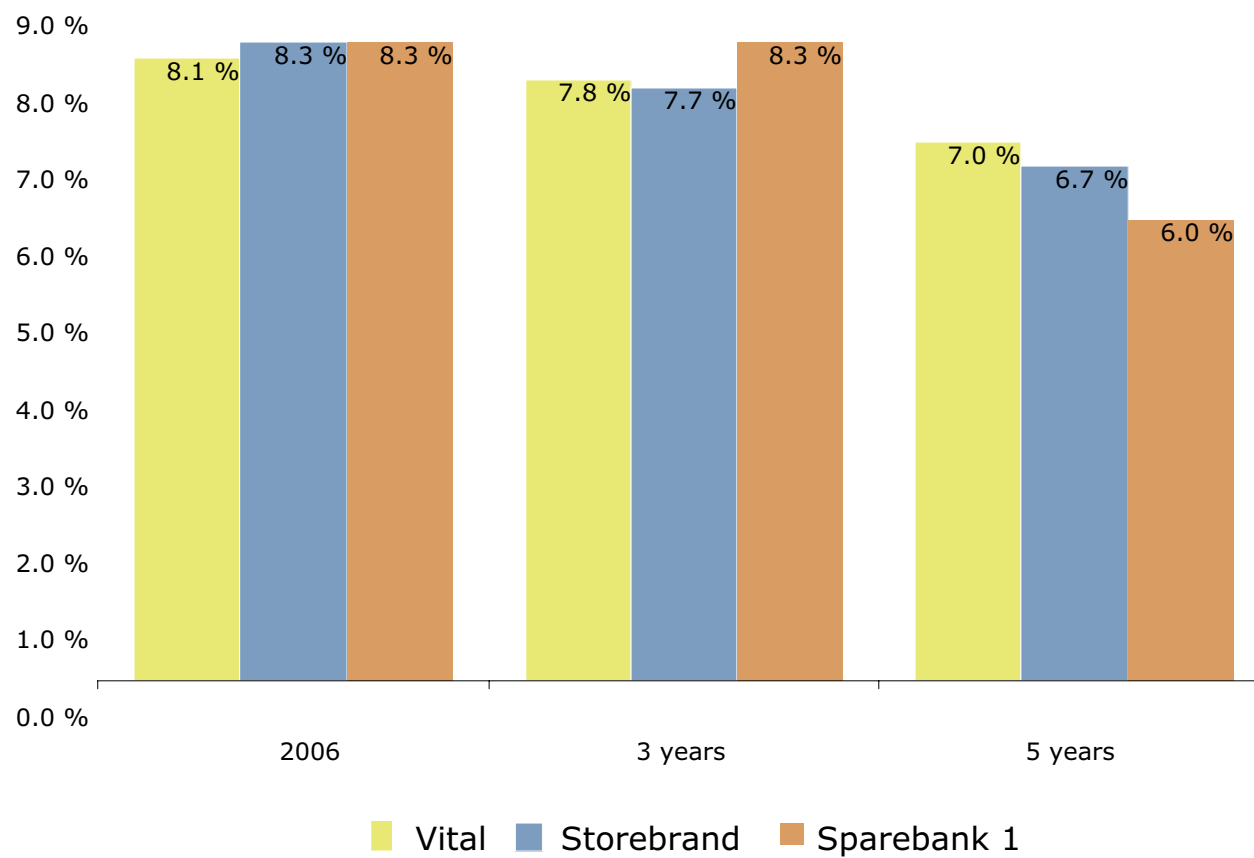


Total additional return on capital approximately NOK 1 300 million (including Private Equity). Foreign Equity measured in local currency

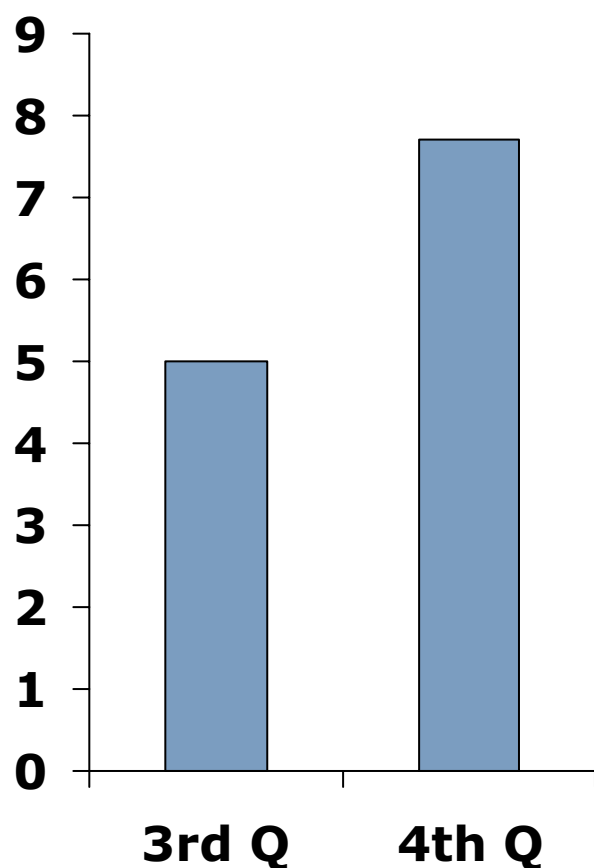
Recorded return



Value-adjusted return



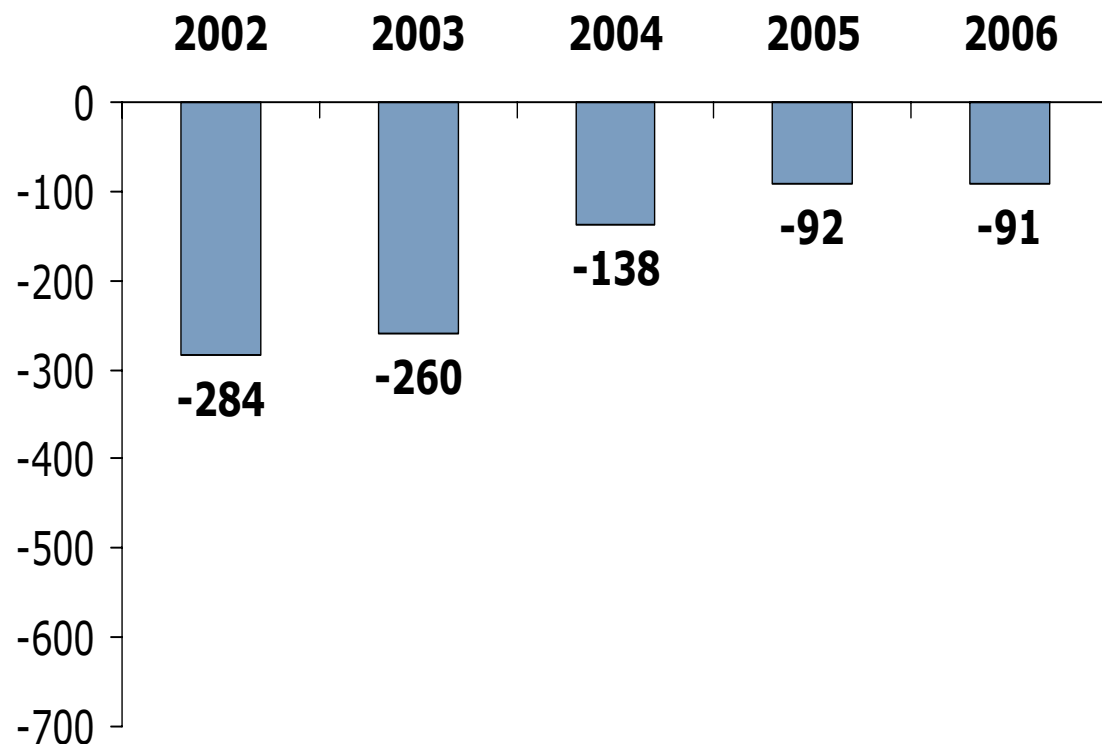
Vital increases financial strength



Additional allocations and securities adjustments
reserve in per cent of total customer funds

- Additional allocations and securities adjustment reserve increased by NOK 2.7 and 1.5 billion through the year
- Total additional allocations and securities adjustment reserve amounted to about twice the guaranteed rate of return for 2007.

Administration result incl. Link

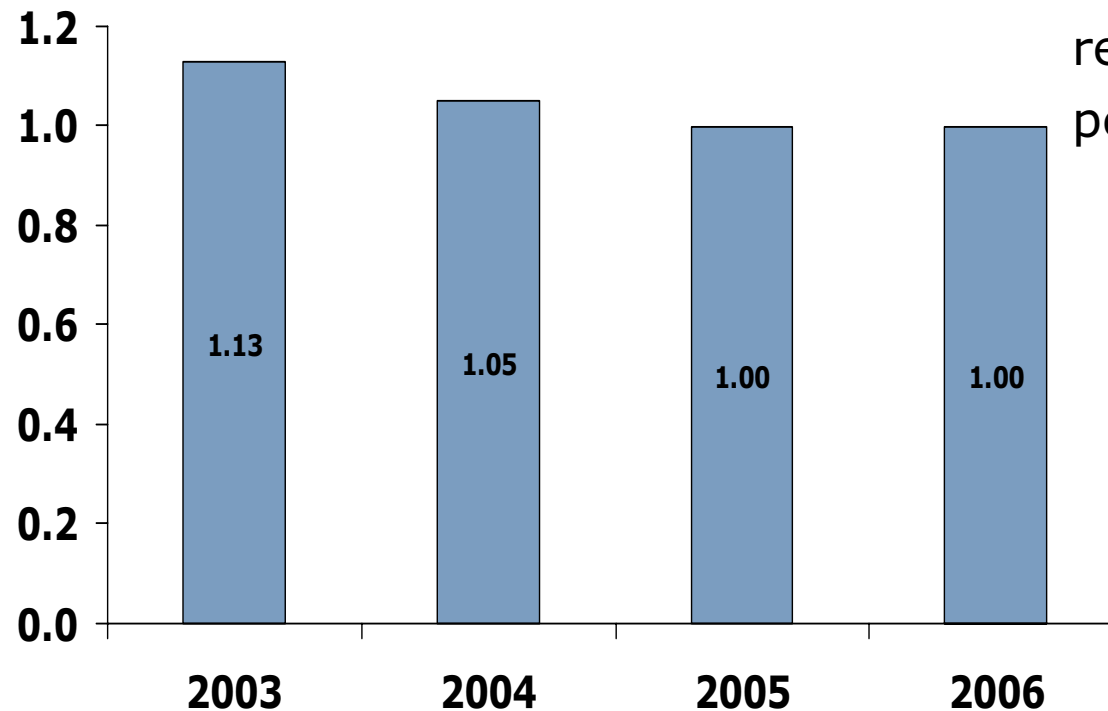


- Total administration result unchanged from 2005.
- Administration result Vital Forsikring improved by NOK 32 million to minus NOK 51 million
- Targeted administration result in Vital in balance in the course of 2007

Development operating costs Vital (incl. Link)

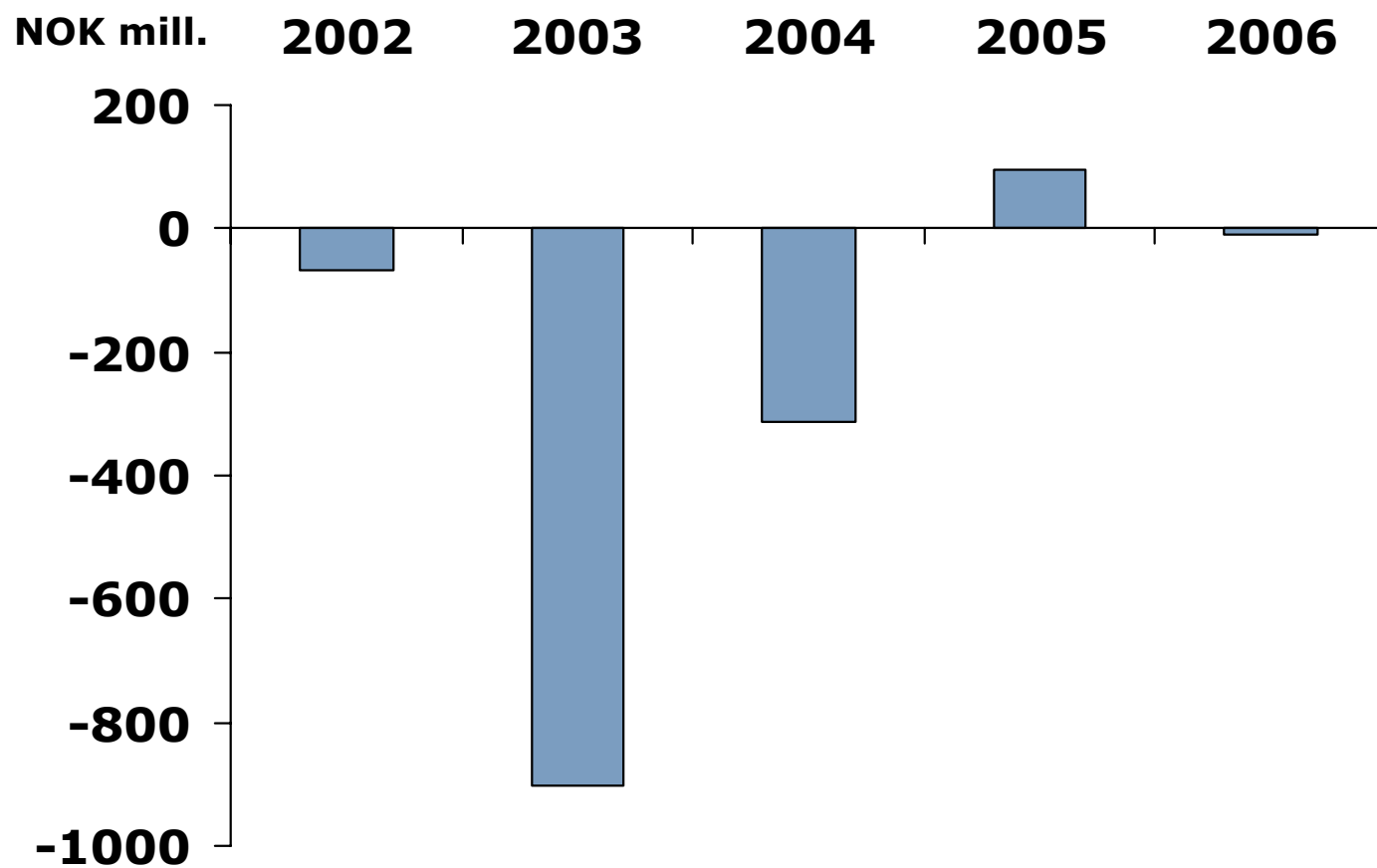


Costs in per cent of insurance funds



- The cost percentage for Vital Forsikring was reduced from 0.90 to 0.84 percent

Risk result



Weekend risk result from 2005 to 2006 caused by weak disability result

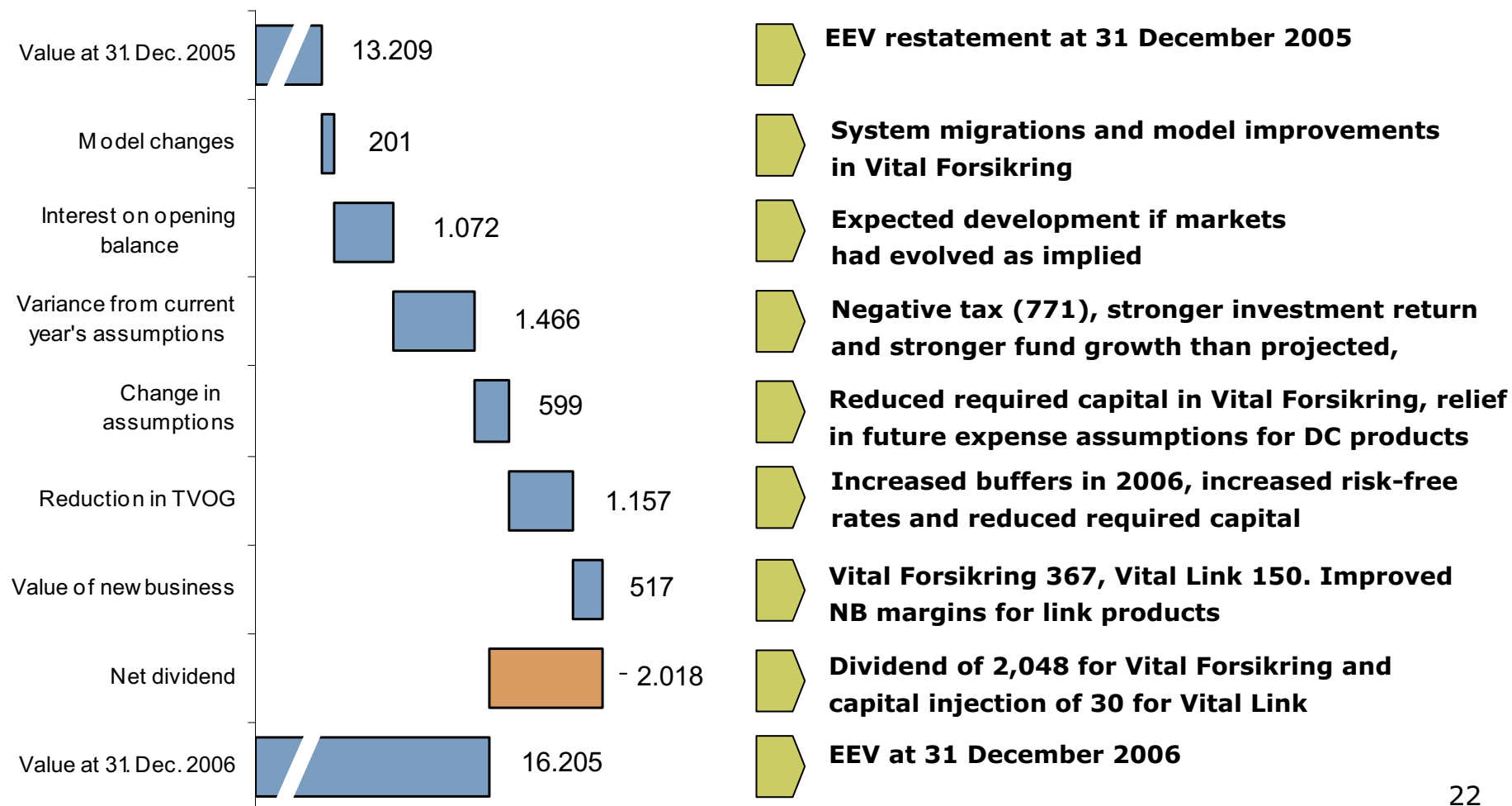
European Embedded Value 2006

- highlights



- European Embedded Value (EEV) as at 31 December 2006 of NOK 16,205 million after net dividend of NOK 2,018 million.
- Restated European Embedded Value (EEV) as at 31 December 2005 decreases from NOK 14,757 million to NOK 13,209 million, due to inclusion of time values of options and guarantees (TVOG) and transition to internal capital requirements.
- Embedded Value earnings for financial year 2006 of NOK 5,014 million, 38.0 % of opening embedded value.
- Value of new business of NOK 517 million, with improved new business margins for unit link products.
- Decrease in TVOG of NOK 1,058 million (34.7 %) from year-end 2005 to 2006, due to a significant increase in buffers and higher risk-free interest rates.
- Embedded Value is calculated based on current legislation. We believe that new legislation provides a potential boost in Embedded Value.
- Vital's EEV calculations are compliant with CFO Forum Principles and have been reviewed by Deloitte.

EEV profit 2006 of NOK 5 014 million



Increased value of New Business, and improved NB margins for Vital Forsikring and Vital Link



	2004	2005	2006
Value of new business	358	421	517
Vital Forsikring	346	403	368
Vital Link	12	18	150
Annual premium	654	605	1.435
Vital Forsikring	498	443	391
Vital Link	156	162	1,045
Single premium and transferred reserves	10,583	14,531	11,477
Vital Forsikring	8,462	12,730	9,356
Vital Link	2,120	1,801	2,121
APE (annual premium + single premium/10)	1,712	2,058	2,583
Vital Forsikring	1,344	1,716	1,326
Vital Link	368	342	1,257
Value of NB in % of APE	20.9%	20.5%	20.0%
Vital Forsikring	25.7%	23.5%	27.7%
Vital Link	3.3%	5.3%	11.9%



Profit and loss account Vital Forsikring ASA

(NOK million)	2006	2005
Premium income	18 348	22 057
Net financial income	14 953	13 402
Insurance settlements	-15 493	-10 100
Changes in insurance provisions	-10 614	-17 875
Insurance-related operating costs	-1 259	-1 235
To/from securities adjustment reserve	-1 528	-1 966
Other costs	-128	-104
Profit for distribution	4 278	4 180
Assets allocated to policyholders	-2 838	-3 008
Profit from ordinary activities	1 440	1 172
Taxes	608	400
Profit for the year	2 048	1 572

Balance sheet Vital Forsikring ASA

(NOK million)	2006	2005
Financial assets	196 360	181 340
Other assets	6 583	6 628
Total assets	202 943	187 968
Equity capital	7 155	7 155
Subordinated loans/trust preferred stock	2 461	2 499
Securities adjustment reserve	7 032	5 503
Insurance provisions	181 056	169 166
Liabilities	5 239	3 645
Total equity and liabilities	202 943	187 968

Consolidated profit and loss account Vital Forsikring and Vital Link



(NOK million)	2006	2005
Premium income	23 569	24 856
Net financial income	14 968	13 402
Net income from assets in unit linked insurance	2 530	2 511
Insurance settlements	-17 322	-11 764
Change in insurance provisions	-16 134	-21 245
Insurance-related operating costs	-1 707	-1 515
To/from securities adjustment reserve	-1 528	-1 966
Other costs	-128	-104
Profit for distribution	4 248	4 174
Assets allocated to policyholders	-2 838	-3 008
Profit from ordinary activities	1 409	1 166
Taxes	771	452
Profit after taxes	2 180	1 618

Consolidated balance sheet Vital Forsikring and Vital Link



(NOK million)	2006	2005
Financial assets	196 448	181 436
Assets in unit linked insurance	18 840	13 136
Other assets	7 103	7 089
Total assets	222 391	201 661
Equity capital	7 408	7 378
Subordinated loans/trust preferred stock	2 556	2 594
Securities adjustment reserve	7 032	5 503
Insurance provisions	181 064	169 172
Provisions in unit linked insurance	18 840	13 136
Liabilities	5 491	3 877
Total liabilities and equity	222 391	201 661