

**Vital Forsikring ASA**  
Accounts first quarter 2011



# Profit doubled

## Results

- Profit before tax NOK 596 million
- Competitive investment return
- Improved risk result

## Operation

- 11.2 per cent growth in premium income
- Positive transfers

## Balance

- Strong solidity
- Growth in assets

# Income statement

<i>Amounts in NOK million</i>	1Q 11	4Q 10	3Q 10	2Q 10	1Q 10	2010
Recorded investment return	3,453	4,947	3,663	967	3,051	12,627
Guaranteed interest on policyholders' funds	(1,707)	(1,725)	(1,593)	(1,633)	(1,643)	(6,594)
Net investment return	1,747	3,222	2,069	(667)	1,408	6,033
Allocated to / use of additional allocations	0	(407)	(38)	38	0	(407)
Interest profit after use of additional allocations	1,747	2,815	2,031	(629)	1,408	5,626
Pre-priced risk and interest guarantee	130	135	141	138	137	552
Administration profit	(18)	(62)	(11)	8	(39)	(104)
Risk profit	2	(9)	(22)	(46)	(166)	(242)
Customer allocations and other items	(1,265)	(2,288)	(1,222)	427	(1,024)	(4,107)
Profit before tax	596	591	918	(102)	317	1,724
Tax	(244)	(672)	(75)	97	(22)	(672)
<b>Profit after tax</b>	<b>840</b>	<b>1,263</b>	<b>993</b>	<b>(199)</b>	<b>339</b>	<b>2,396</b>



# Return / share of equities

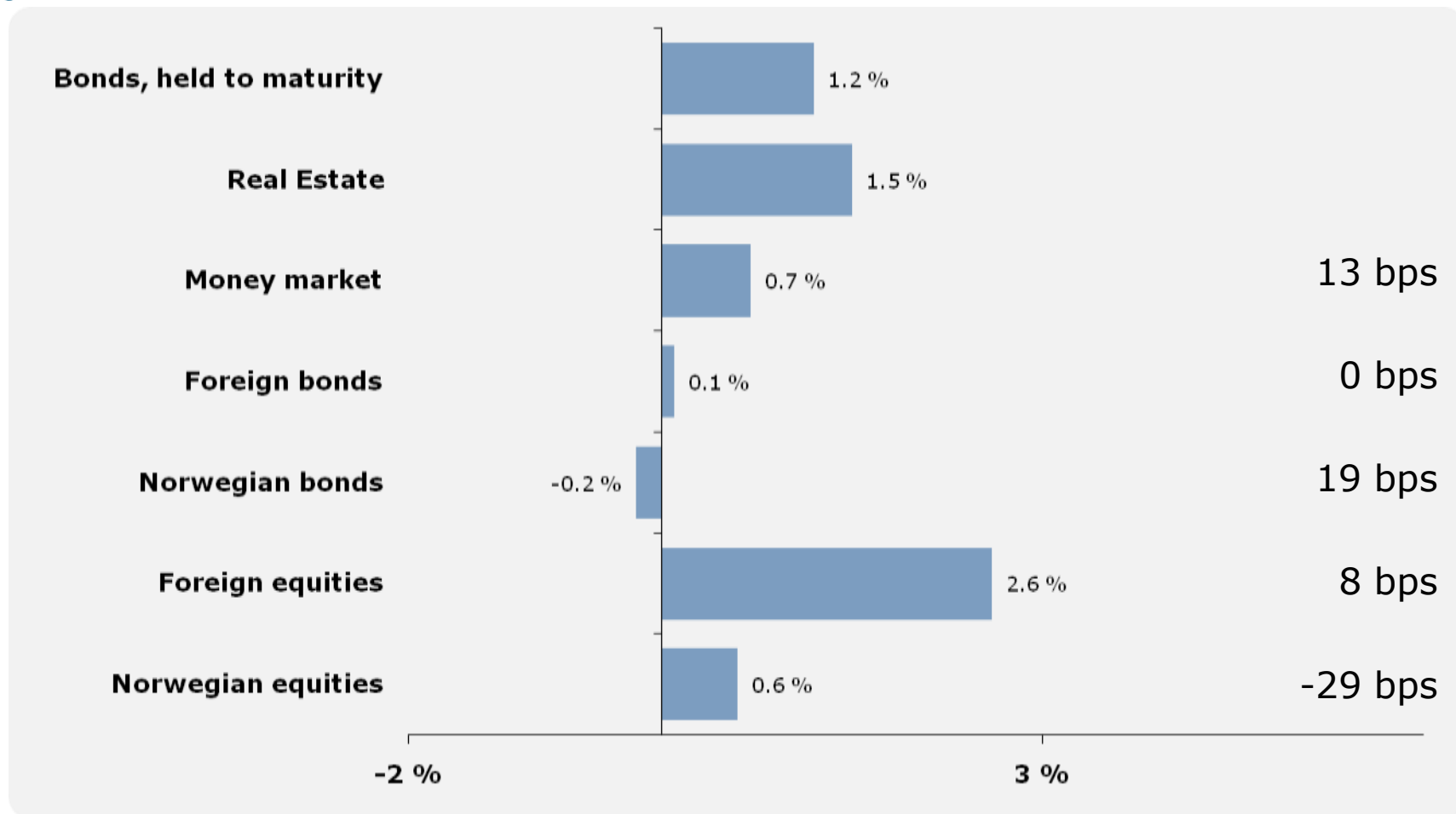
	Common portfolio					Average	Company portfolio
	Pre-priced guarantee			With profits			
	Low risk	Moderate risk	High risk	Paid-up policies	Prev. est. individual products		
Recorded	1.1 %	1.4 %	1.6 %	1.5 %	1.7 %	1.5 %	1.8 %
Value-adjusted	0.8 %	1.2 %	1.3 %	1.3 %	1.4 %	1.3 %	1.8 %
Share of equities	12.9 %	17.1 %	21.9 %	19.0 %	22.6 %	19.2 %	16.7 %

Securities adjustment reserve at NOK 2 041 million 31/03/11 compared to NOK 2 591 million 31/12/2010



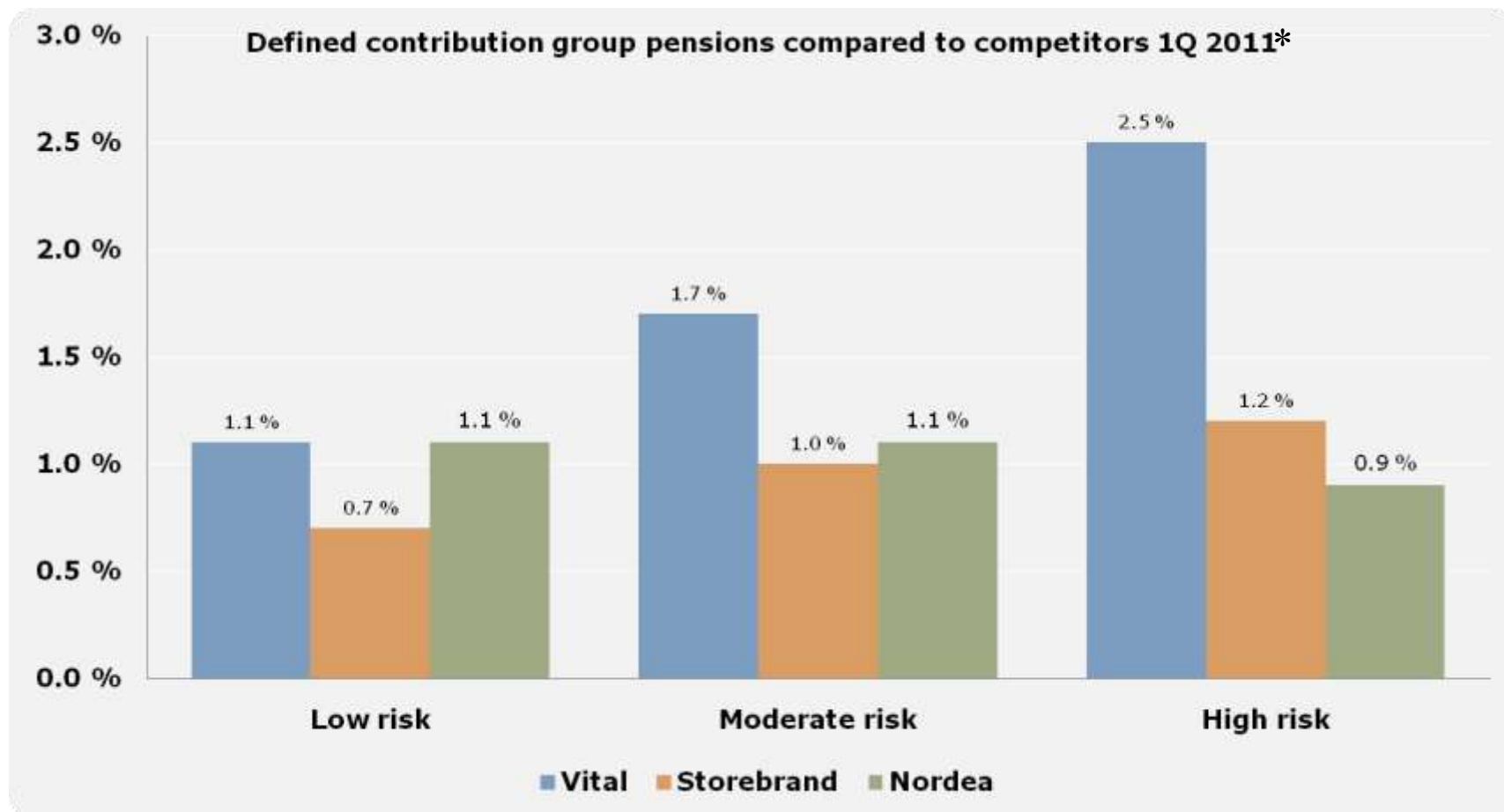
# Return by asset class

Over-/ under performance



Return in Vital's underlying mandates excluding the effect of strategic derivatives.

# Defined contribution group pensions – competitive return

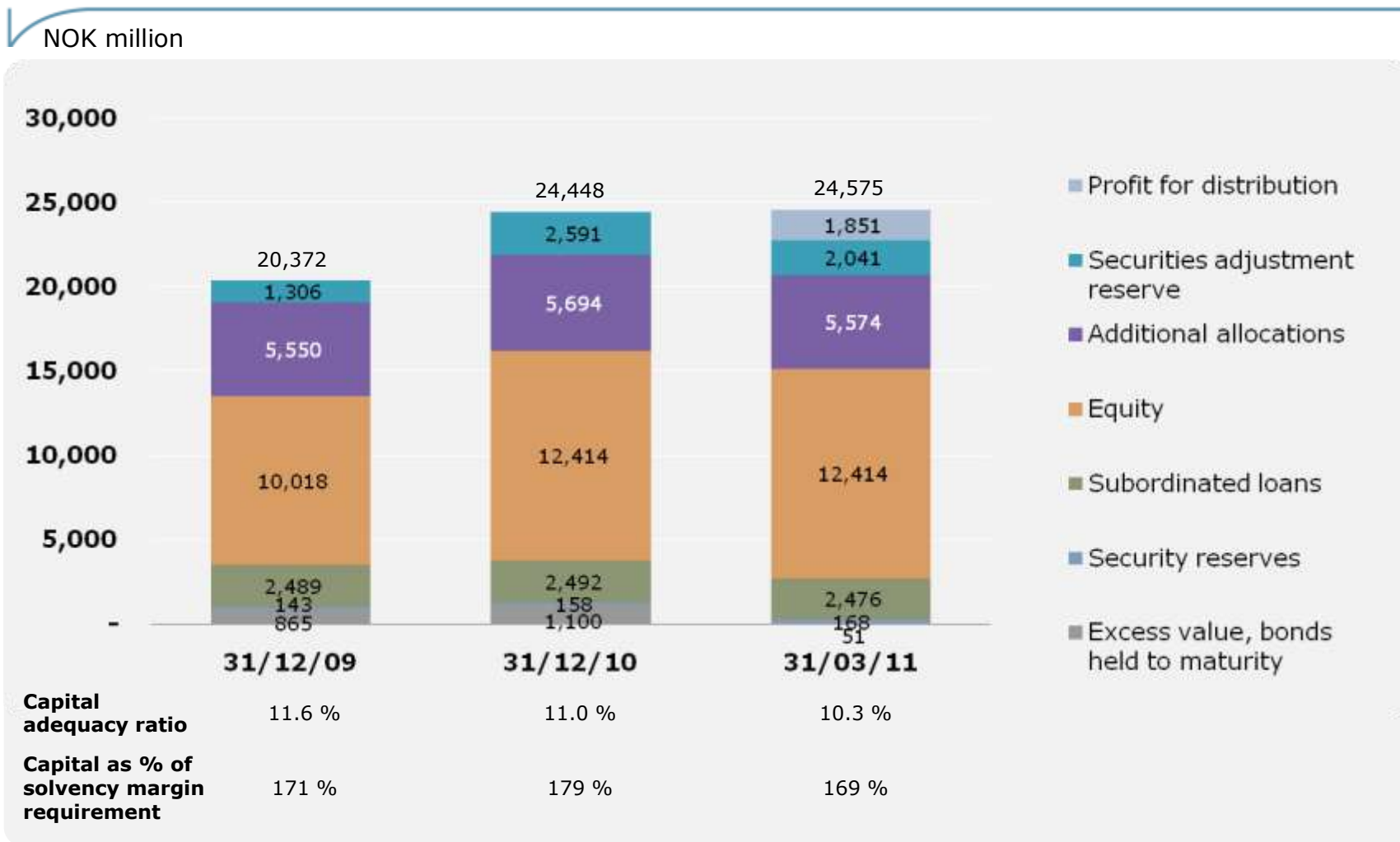


\* Based on public information. The share of equities may differ between the companies.

# Asset allocation common portfolio - exposure



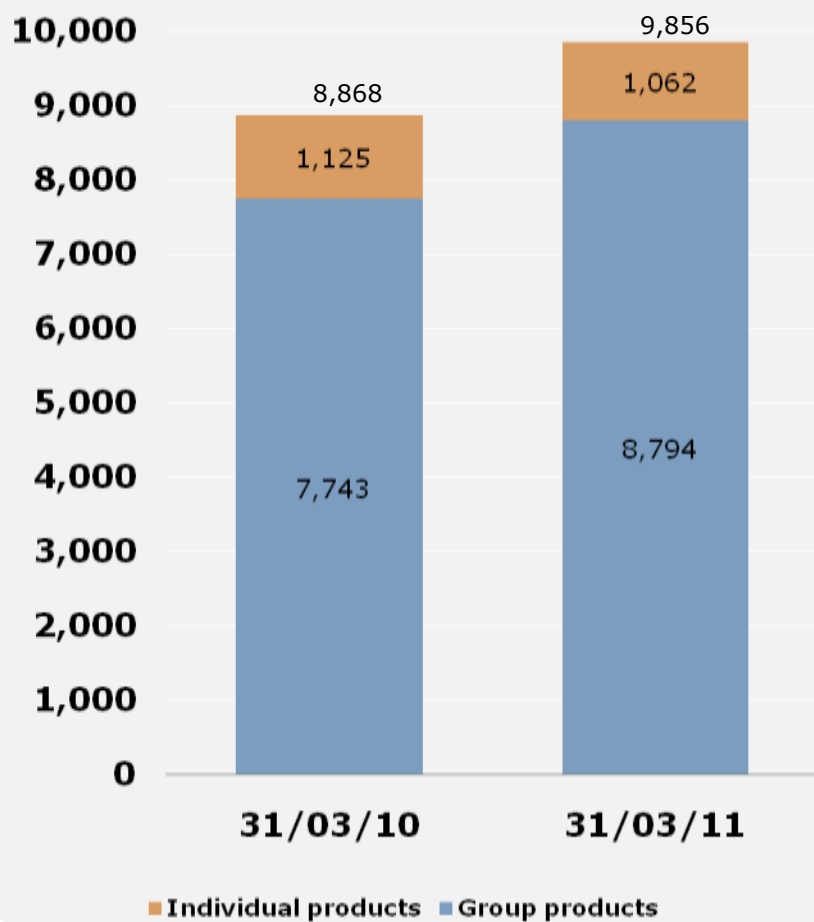
# Buffer capital





## 11.2 per cent growth in total premium income

NOK million



- Group pensions (incl. employer's liability insurance) 13.6 per cent increase compared to 2010
- Individual products – a decrease of 5.5 per cent compared to 2010

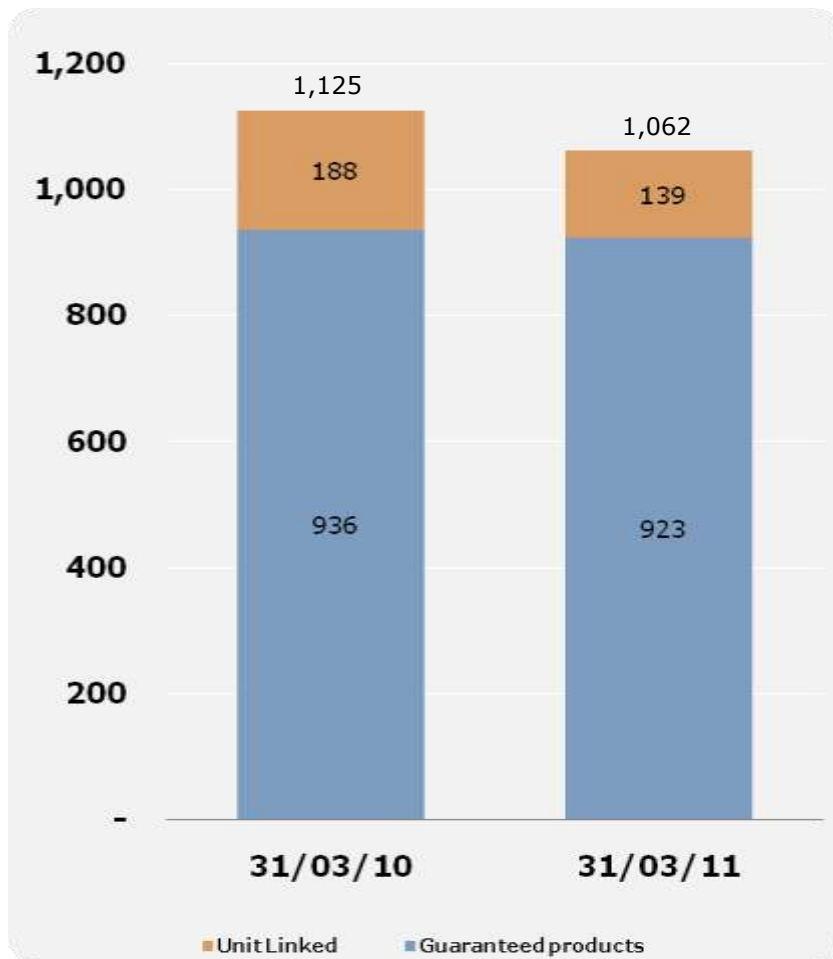
# Healthy growth in group pensions



- Premiums due NOK 5.4 billion 1Q 2011, 5.7 per cent increase compared to 1Q 2010
- Transfers of NOK 2.9 billion, 33.9 per cent increase compared to 1Q 2010

# Individual market

NOK million



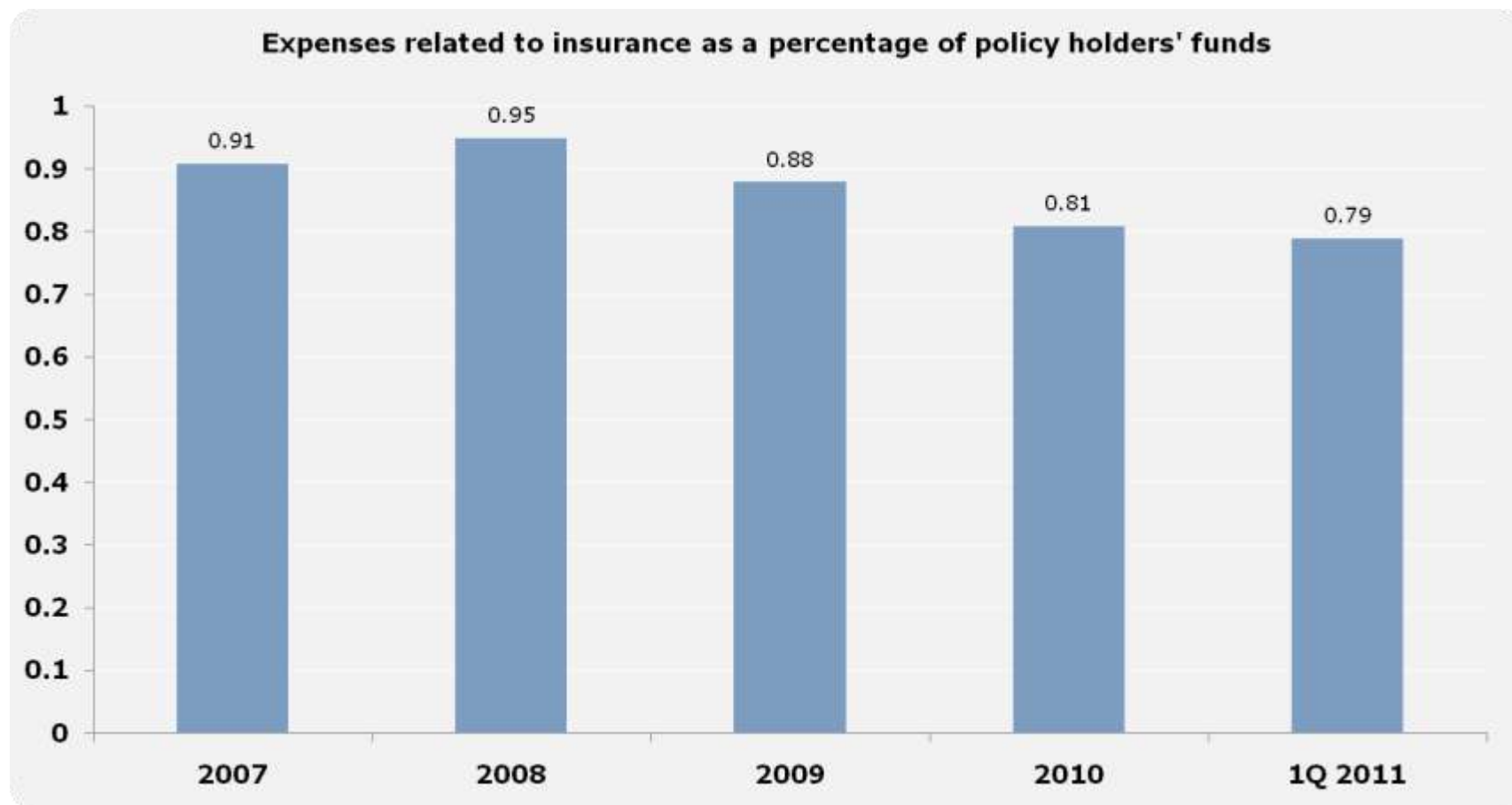
- 5.5 per cent decrease in premium income compared to 1Q 2010
- Premiums due NOK 0.9 billion, 9.9 per cent decrease compared to 1Q 2010

# Transfers (recorded)

	31/03/11	31/12/10	30/09/10	30/06/10
Transfer to Vital	3,082	3,959	3,434	2,565
Transfer from Vital	(725)	(3,171)	(2,608)	(1,855)
Transfer balance	2,357	788	825	710

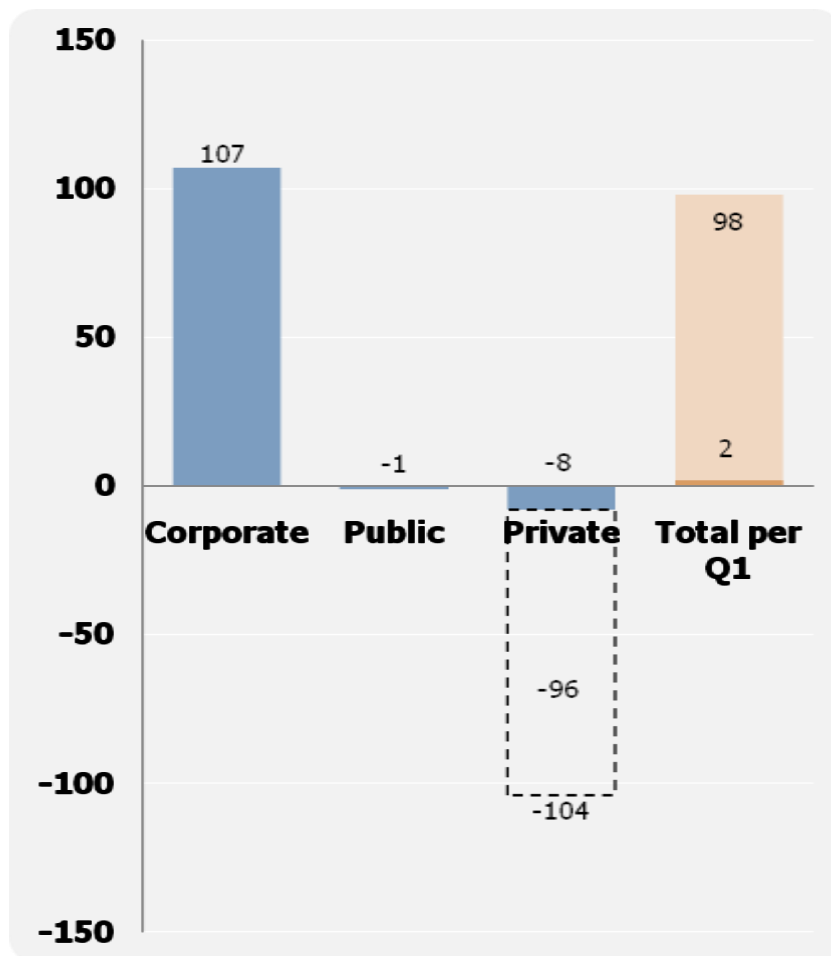
- Positive development in public sector, NOK 2.0 billion net transfers to Vital
- Positive net transfers Paid-up policies

# Improved expense ratio




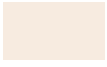
# Risk profit 1Q 2011

NOK million



- Gross risk profit NOK 2 million, of which minus NOK 30 million to customers and 32 million to Vital
- Risk profit corporate market NOK 107 million – including disability result of NOK 74 million
- Risk profit private market minus NOK 104 million – including NOK 96 million in provisions for increased longevity

 Provisions for increased longevity

 Risk profit excluding provisions for increased longevity