

Grasping opportunities in a growing savings market



Presentation by Tom Rathke, Head of Life Insurance and Asset Management,
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DnB NOR

Life Insurance and Asset Management



NOK 2 800 million in 2010

Pre-tax profit

New legal framework for Life Insurance

- Increased stability in earnings



| Common portfolio after 1. January 2008 | | |
|--|---|--|
| Profit | Products | Comment |
| Without profit split 45 per cent | Defined benefit (DB) pension schemes | Upfront payment for all services |
| | New business individual insurance products | |
| Profit split 55 per cent | Existing business individual insurance products | Owner can withhold up to 35 per cent of total result (no change) |
| | Paid-up policies | Owner can withhold up to 20 per cent of interest rate result |

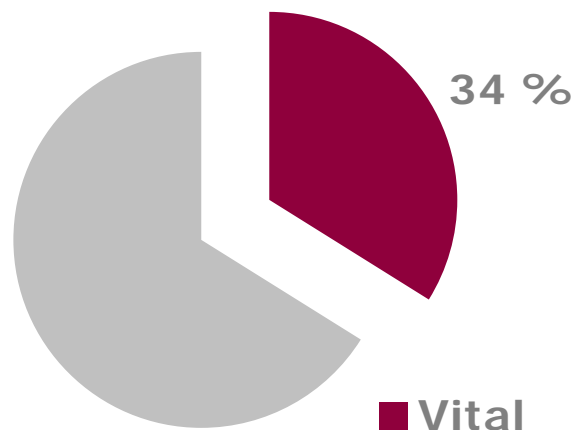
- Vital's common portfolio will be split in six parts
- Upfront payment of interest rate guarantee will increase stability in earnings
- Increased flexibility in asset management

Figures relate to share of capital and are based on the accounts as of 30 June 2007

Strong market position

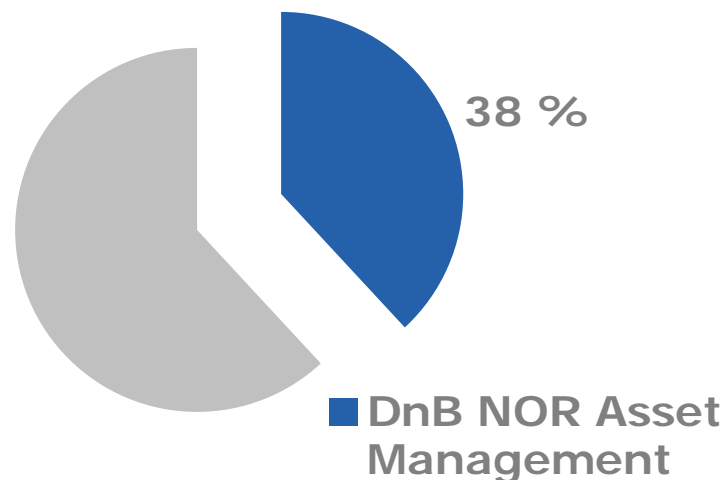


In Life..



Total funds as of 30 June 2007

...and Asset Management



Retail sector Norway as of 30 June 2007

- AUM NOK 228 billion
- Defined Benefit dominates

Combined AUM
NOK
600 billion

- AUM NOK 549 billion
- Market share equity funds 32 per cent
- Market share fixed income funds 56 per cent

Trends in the savings market



- Increased longevity
- Desire for early retirement
- Reform of the National Insurance Scheme

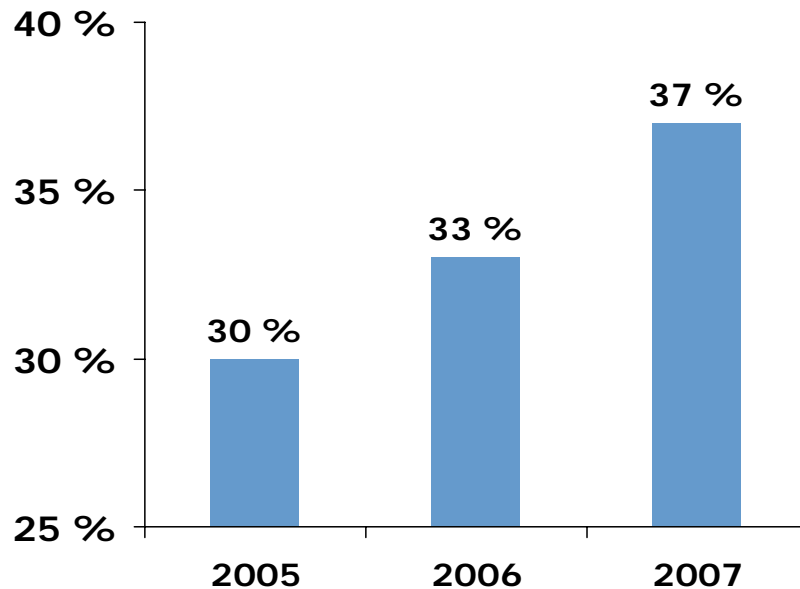


Need to
increase savings

Growth potential



"I expect mutual funds to play a significant role in my future pension plan"



Source: MMI

- Only 1 out of 3 saves for future pensions
- Only 4 out of 10 save in mutual funds...
- ...up from 2 out of 10 five years ago
- Norwegians are starting to wake up to the new reality

Grasping opportunities in a growing savings market



Existing products



- Paid-up policies
- Public sector pensions
- Additional Voluntary Contributions

Cross-selling



Benefit from best demonstrated practices in both the retail and the corporate segment

Product innovation



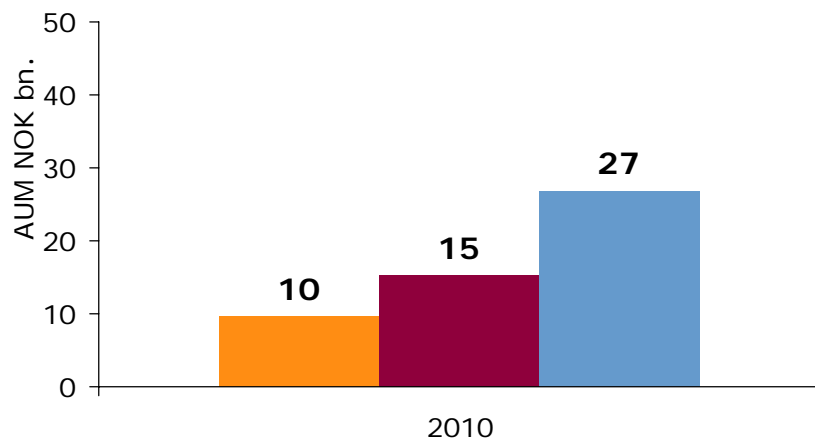
- High-margin products
- Savings schemes with insurance element
- Outcome-oriented products

Enhancement of existing products

- scope for growth in existing DC plans



3 different scenarios



- Today's DC plans (2,5 %)
- Medium growth (5 %)
- International level (10 %)

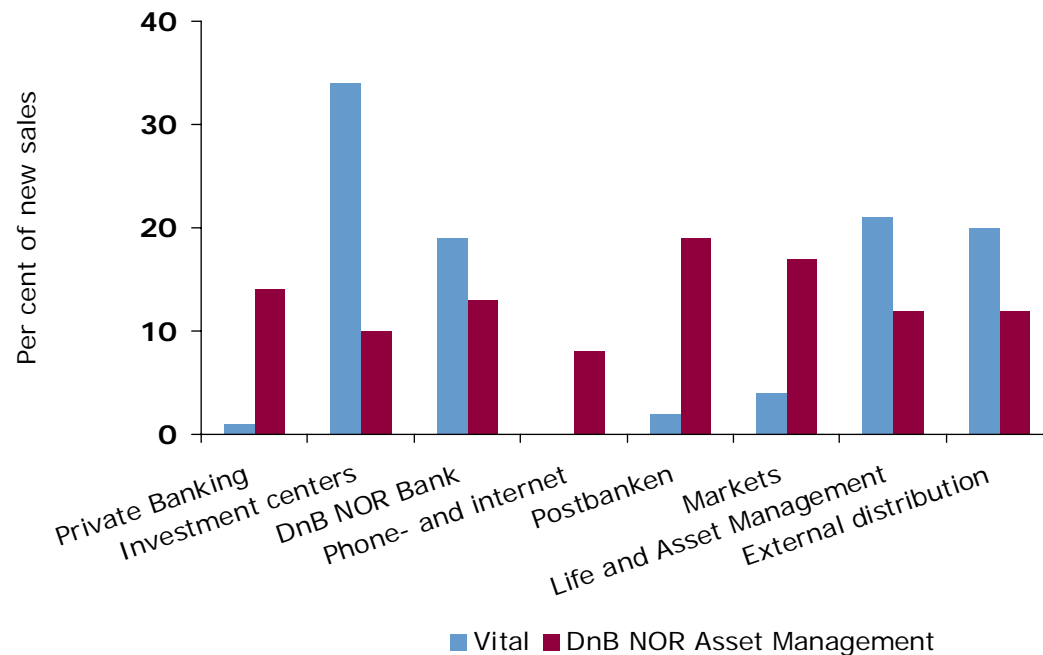
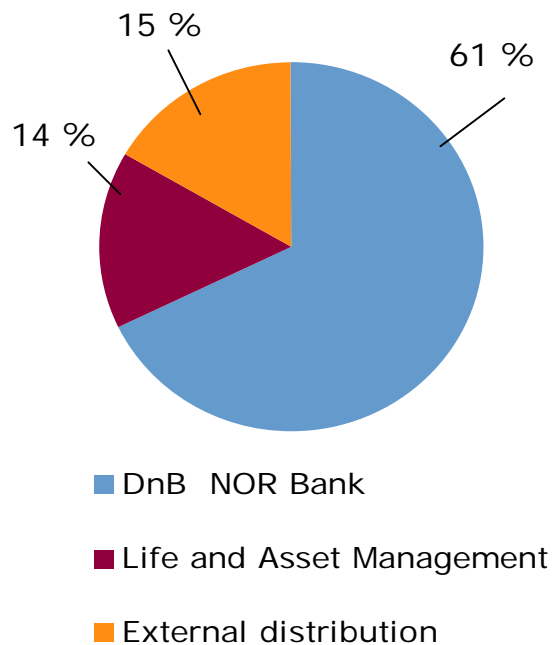
- Average contribution in Defined Contribution (DC) schemes is 2.5 per cent
- Significantly below the international level...
- ...scope for growth through additional voluntary contributions

Cross-selling

- well developed in the retail segment

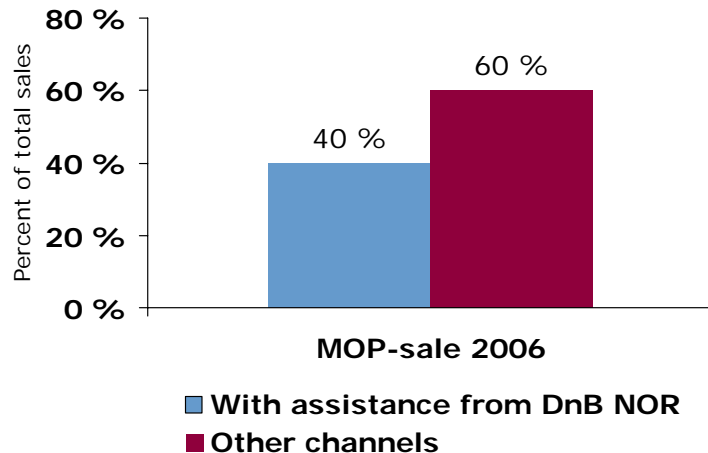


Sales through different distribution channels



Cross-selling

Significant potential in the corporate segment



- Potential for cross-selling of savings products to employees
- Business to business less developed than business to private
- Last year's introduction of mandatory occupational pensions was the first step in the right direction

MOP = New Mandatory Occupational Pension scheme was introduced and implemented in 2006

Product innovation in Asset Management

High margin products



- 1 Competitive advantages
- 2 Skills
- 3 Star products
- 4 Internal & external distribution



Enhanced performance



Asian Small Cap



DnB NOR Miljøinvest



DnB NOR Navigator

Grasping opportunities in a growing savings market



- Significant potential for growth in the Norwegian savings market
- Life and Asset Management is well positioned...
- ...and aims to grow through
 - Existing products
 - Cross-selling
 - Product innovation



NOK 2 800 million
in 2010