

Presentation of Financial Results Q4-2005

23 February 2006

(Preliminary and unaudited annual accounts 2005)

Table of Contents

1. Main features

2. Profit and loss account with key trends
3. Balance Sheet with key trends
4. Solidity and capital issues
5. Financial assets and asset allocation
6. KLP Asset Management and KLP Fund Management
7. KLP Skadeforsikring AS (non-life)
8. KLP and peer group
9. This is KLP Insurance



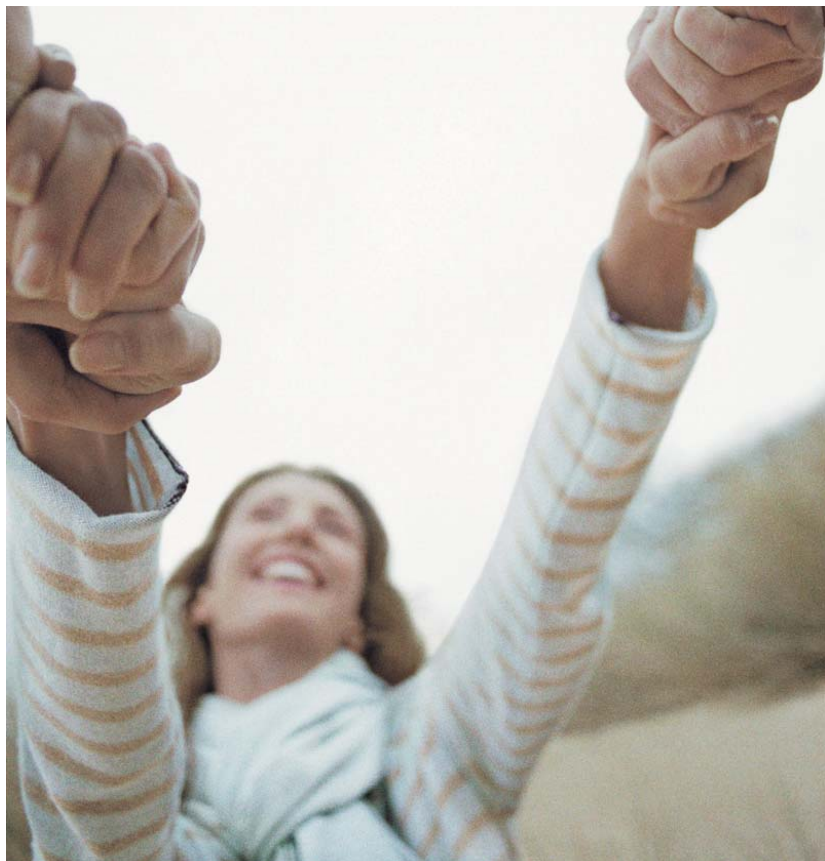
Main features of Q4-2005



- Good profit performance, Value-adjusted results was NOK 2.6 billion (NOK 2.3 bn). For the year 7.1 billion (4.4 bn)
- Good return for the year - Booked return 5.7 pct and value-adjusted return 8.0 pct
- Premiums attained NOK 12.8 billion (NOK 13.5 bn) for the year. The decrease explained by lower regulation premiums
- Net financial income for the year NOK 11.2 billion (NOK 8.8 bn)
- Growth in total assets was for the year 10.6 pct to NOK 157 billion (NOK 141 bn)
- Operating expences 0.33 per cent in 2005 (0.35 pct) of average total assets. Implies markedly lower operating expences than peer group

Figures in brackets show last year equivalents

Main features in Q4-2005 (cont.)

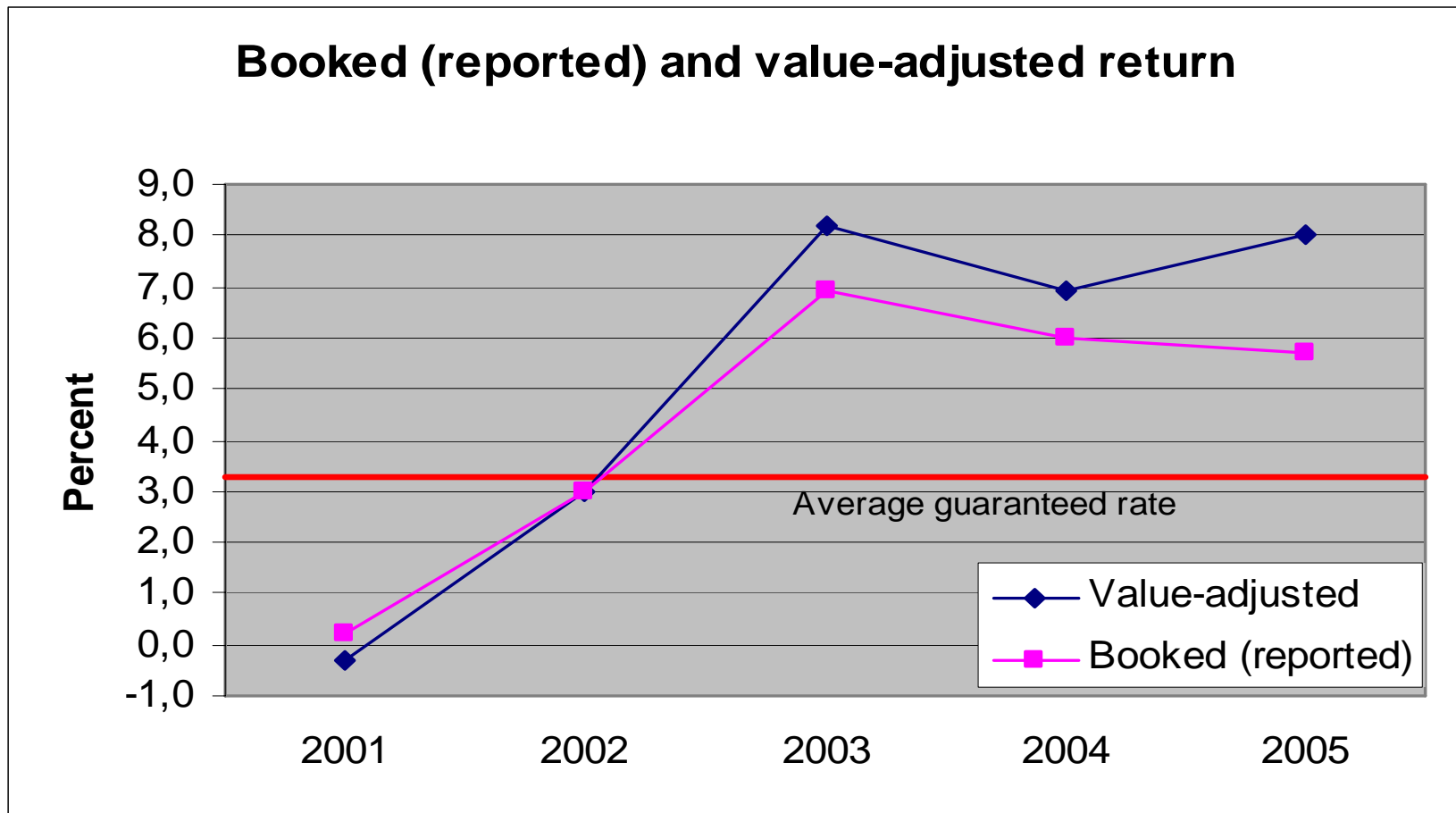


- Very good financial solidity, buffer capital increased by NOK 3.7 billion to NOK 12.1 billion by the end of 2005
- Capital adequacy ratio by the end of the year was 12.1 pct as against the authorities' minimum requirement of 8 pct
- KLP has solid margins between the company's guaranteed rate and interest rate in the market, and a favourable position to generate profits
- The value of the properties was upgraded by NOK 0,9 billion in Q4, the property portfolio produced a return of 16.1 pct for the year
- 14 of 22 KLP's municipal customers that considered their relationship with KLP this autumn, decided to continue as customers of KLP

Profit performance 2005

Profit	NOK mill	Q1	Q2	Q3	Q4	2005
Premiums		2 256	2 236	5 924	2 383	12 800
Net transfers		-850	33	-132	35	-914
Net financial income		1 589	2 803	3 197	3 655	11 243
Claims		-1 386	-1 417	-1 493	-1 569	-5 866
Changes in insurance provisions		-911	-1 786	-5 208	-1 769	-9 673
<i>Of which : net transfers</i>		<i>850</i>	<i>-49</i>	<i>132</i>	<i>-35</i>	<i>898</i>
<i>premium reserves</i>		<i>-1 761</i>	<i>-1 737</i>	<i>-5 340</i>	<i>-1 733</i>	<i>-10 571</i>
Other		7	3	-1	-14	-5
Operating expences		-119	-111	-115	-153	-499
Value adjusted result		586	1 760	2 173	2 568	7 086
To(-)/from (+) security reserve fund		209	-1 117	-1 376	-1 077	-3 361
Profits before allocations		795	643	796	1 491	3 725

Booked (reported) and value-adjusted return



Return on capital

<i>Figures in percent</i>	Period 01/01 - 31/03/2005	Period 01/04 - 30/06/2005	Period 01/07 - 30/09/2005	Period 01/10 - 31/12/2005	Period 01/01 - 31/12/2005
Return on capital I (booked)	1.3	1.2	1.4	1.8	5.7
Return on capital II (value adjusted)	1.1	2.0	2.3	2.6	8.0
Return on capital III (included HTM- reserves)	0.7	3.0	1.8	2.0	7.5



1. Main features

2. Profit and loss account with key trends

3. Balance Sheet with key trends

4. Solidity and capital issues

5. Financial assets and asset allocation

6. KLP Asset Management and KLP Fund Management

7. KLP Skadeforsikring AS (non-life)

8. KLP and peer group

9. This is KLP Insurance

Key figures - Profit and loss account

Result <i>NOK mill</i>	Period 01/10/ - 31/12/2005	Period 01/01/ - 31/12/2005	Period 01/01/ - 31/12/2004
Premiums	2,383	12,800	13,485
Net transfers	35	-914	-1,029
Net financial income	3,655	11,243	8,785
Claims	-1,569	-5,866	-5,297
Changes in insurance provisions	-1,769	-9,673	-10,470
<i>Of which : net transfers</i>	<i>- 35</i>	<i>898</i>	<i>1,019</i>
<i>premium reserves</i>	<i>-1,734</i>	<i>-10,571</i>	<i>-11,489</i>
Other	-14	-4	-3
Reinsurance	0	-1	-608
Operating expenses	-153	-498	-468
Tax expense	0	-1	0
Value adjusted result	2,568	7,086	4,395
To(-)/from (+) security reserve fund	-1,077	-3,361	-1,212
Result before allocations	1,491	3,725	3,183

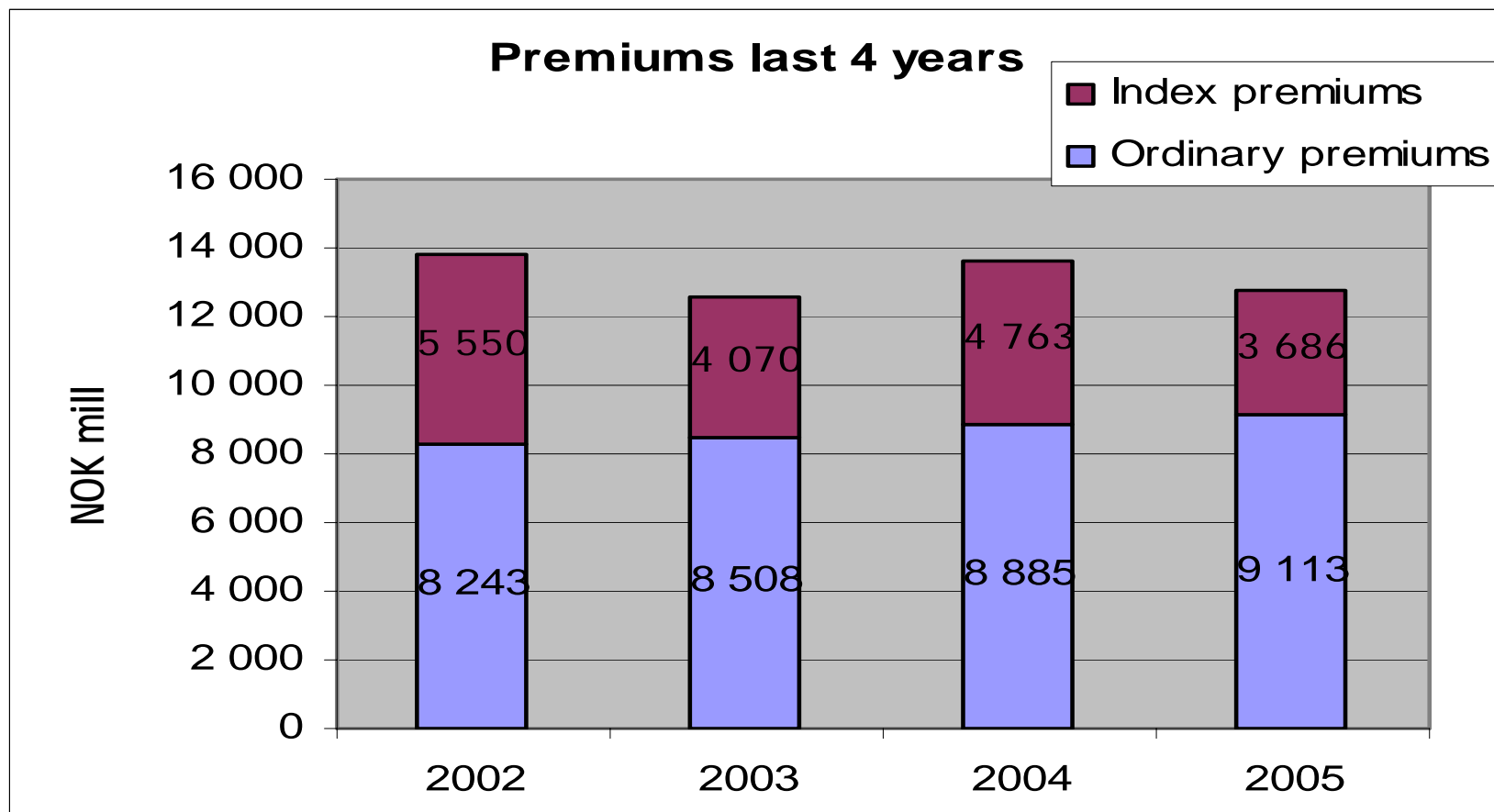
For days to come

Allocations/Distribution of Profits

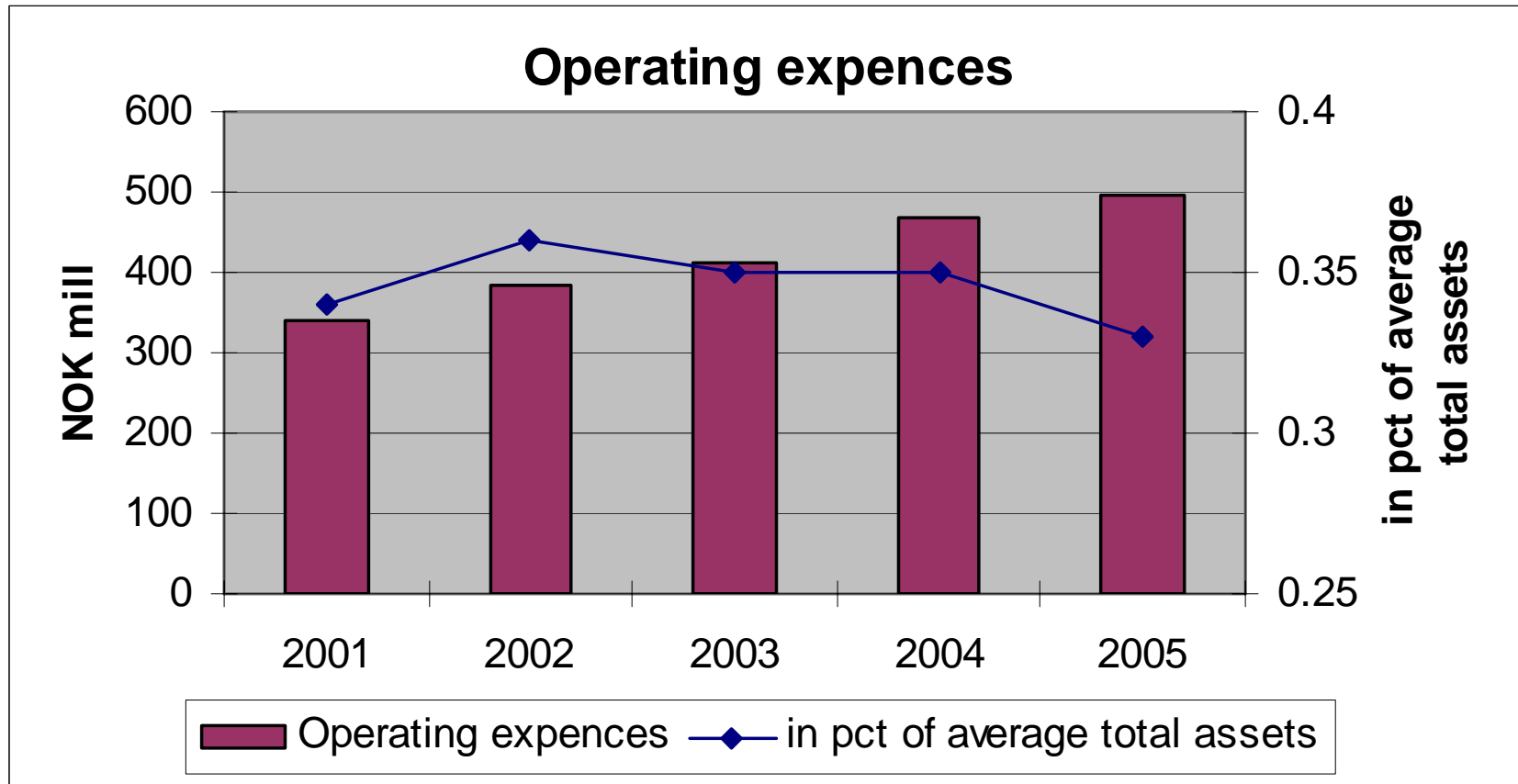
<i>NOK mill</i>	2003	2004	2005
Results before allocations	2,396	3,183	3,725
To (+/ from (-) supplementary reserves	1,750	1,121	1,278
Transfer to premium fund	469	1,919	2,310
Transfer to equity fund	177	143	137

Preliminary distribution of profits for 2005. The Board recommends that an amount of about NOK 700 million to be called in as equity capital contributions in 2006.

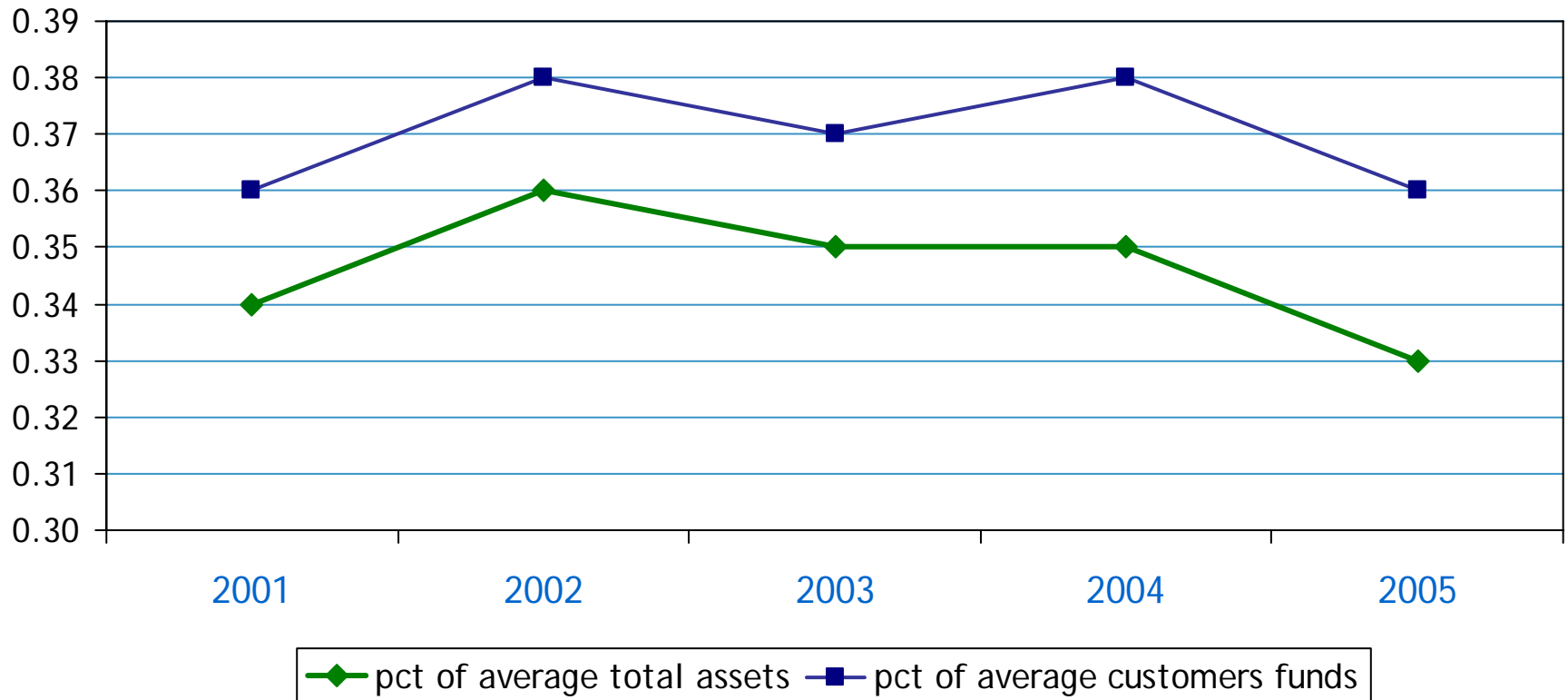
Premiums last 4 years



Operating expenses



Trend operating expences



For days to come



1. Main features
2. Profit and loss account with key trends
- 3. *Balance Sheet with key trends***
4. Solidity and capital issues
5. Financial assets and asset allocation
6. KLP Asset Management and KLP Fund Management
7. KLP Skadeforsikring AS (non-life)
8. KLP and peer group
9. This is KLP Insurance

Key figures - balance sheet

Assets	NOK mill	31.12.03	31.12.04	31.12.05
Equities		10,281	18,036	28,643
Bonds		16,124	23,122	28,696
Money market instruments		3,035	7,298	7,234
Bonds held to maturity		59,524	52,766	52,767
Lending		17,594	16,324	15,331
Property		10,021	10,951	12,478
Other financial assets ¹		4,899	8,081	8,648
Other assets ²		4,929	4,894	2,773
Total assets		126,408	141,472	156,571

¹ Mainly short-term deposits

² Incl. Premium receivables, interest earned, not due and reinsurance receivables (2003)

For days to come

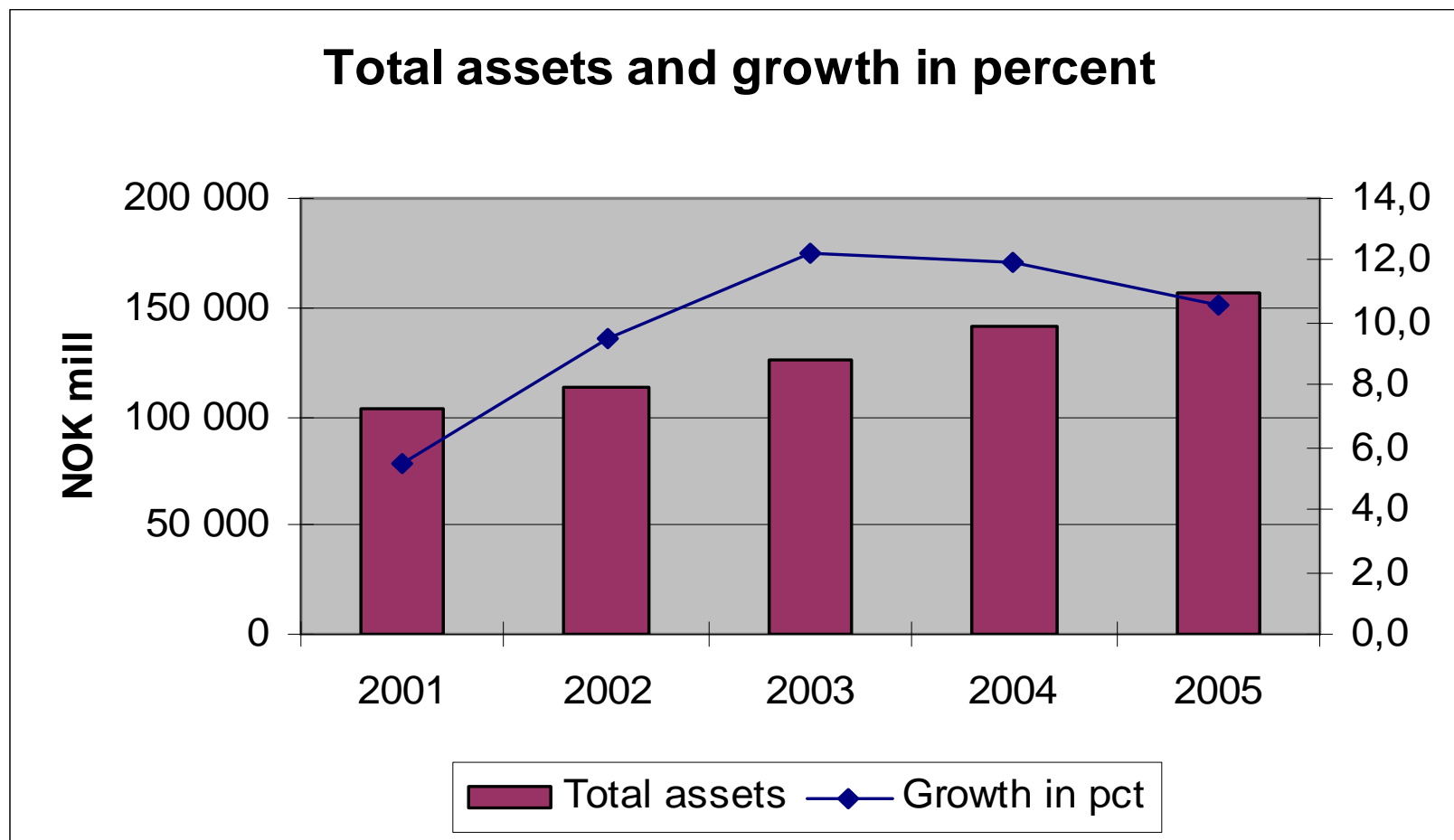


Key figures - balance sheet

Equity and liabilities NOK <i>mill</i>	31.12.03	31.12.04	31.12.05
Equity	3,868	4,408	5,094
Tier 1 capital	0	675	744
Subordinated loan capital	2,352	1,385	1,344
Securities adjustment fund	1,384	2,595	5,757
Insurance provisions	118,047	131,597	142,593
<i>of which: supplementary reserves</i>	<i>2,924</i>	<i>4,031</i>	<i>5,288</i>
Other liabilities ¹	757	812	839
Total equity and liabilities	126,408	141,472	156,571

1 Composed of securities transactions in settlement, accruals, deferred costs, advance tax and pension obligations

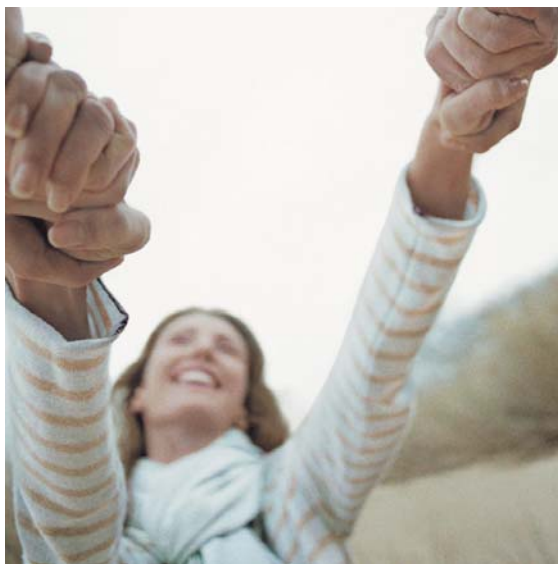
Total assets and growth in percent



Financial assets - allocation and return

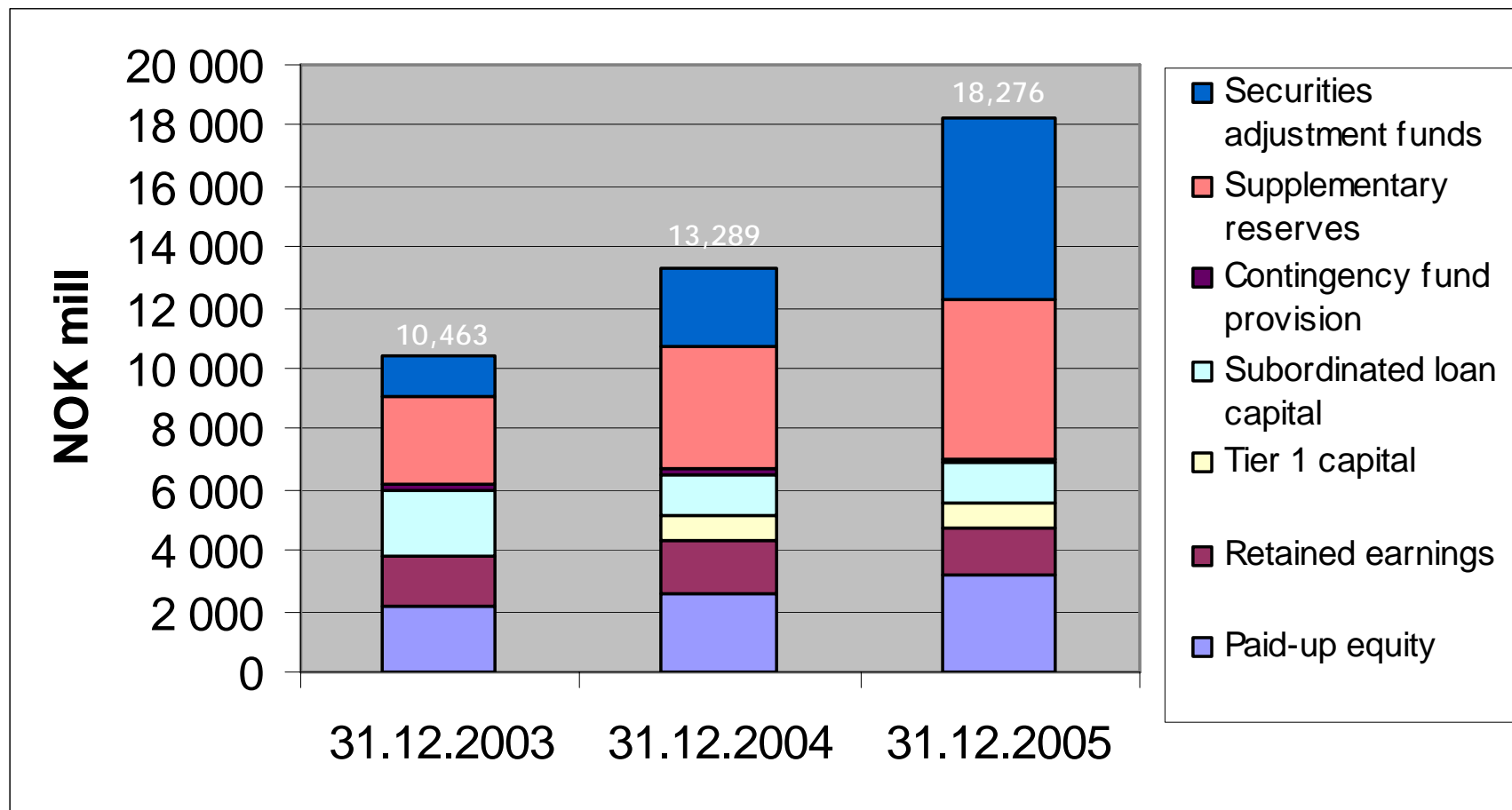
Financial assets ¹ <i>Figures in percent</i>	Ratio 31.12.03	Ratio 31.12.04	Ratio 31.12.05	Return 2005
Equities *)	8.5	13.2	18.6	21.2
Bonds	15.8	22.3	23.4	2.7
Bonds held-to-maturity	49.0	38.6	34.3	5.7
Lending	14.5	12.0	10.0	3.9
Property	8.2	8.0	8.1	16.1
Other financial assets	4.0	5.9	5.6	
Sum	100	100	100	
*) Overall exposure to the equity market incl. derivatives	10.5	16.2	22.6	

¹ This table is an overview of financial assets. The statutory reported figures differ due to differences in classification.



1. Main features
2. Profit and loss account with key trends
3. Balance Sheet with key trends
- 4. Solidity and capital issues***
5. Financial assets and asset allocation
6. KLP Asset Management and KLP Fund Management
7. KLP Skadeforsikring AS (non-life)
8. KLP and peer group
9. This is KLP Insurance

Financial solidity



Financial buffer capital

<i>NOK mill</i>	31.12.04	31.12.05
Securities adjustment fund	2,595	5,957
Supplementary reserves (limited to one year guaranteed rate)	4,031	4,437
<i>Less of : Core capital margin according to solvency-regulations</i>	<i>1,752</i>	<i>1,719</i>
<i>and: Core capital margin according to CAD - regulations</i>	<i>2,795</i>	<i>2,324</i>
Buffer capital	8,378	12,113
Supplementary reserves (excess of one year guaranteed rate)	0	852
Valuation reserves - Bonds held-to-maturity	5,187	4,904
<i>Figures in pct</i>	31 12.04	31.12.05
Capital adequacy ratio	14.0	12.1
Core capital adequacy ratio	10.9	10.3

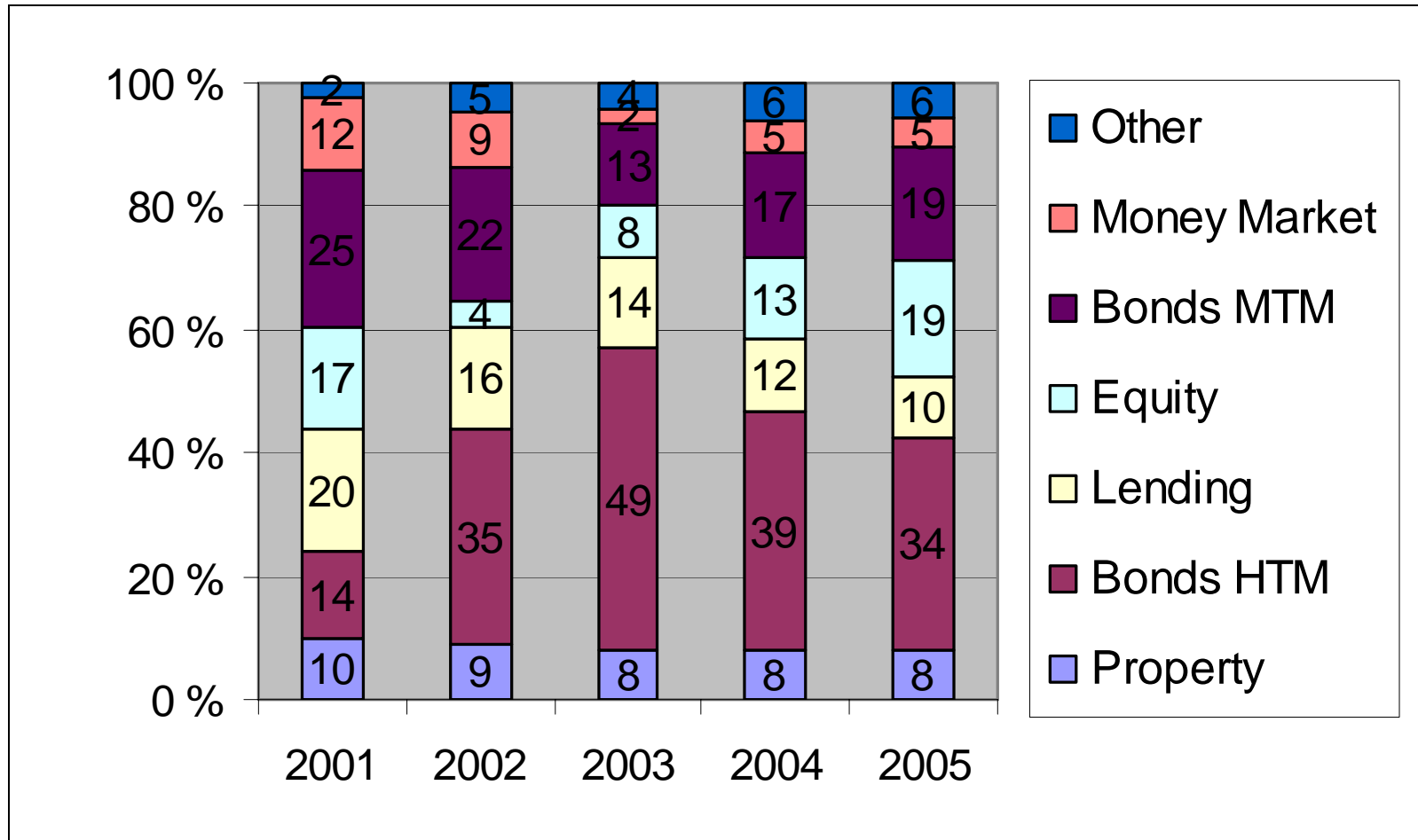
Valuation reserves, trading portfolios

Unrealised valuation reserves <i>NOK mill</i>	31.12.03	31.12.04	31.12.05
Bonds	338	414	340
Equities	610	1,695	5,312
Derivatives	424	468	265
Total unrealised valuation reserves	1,372	2,577	5,918
Bonds held-to-maturity	3,881	5,187	4,904

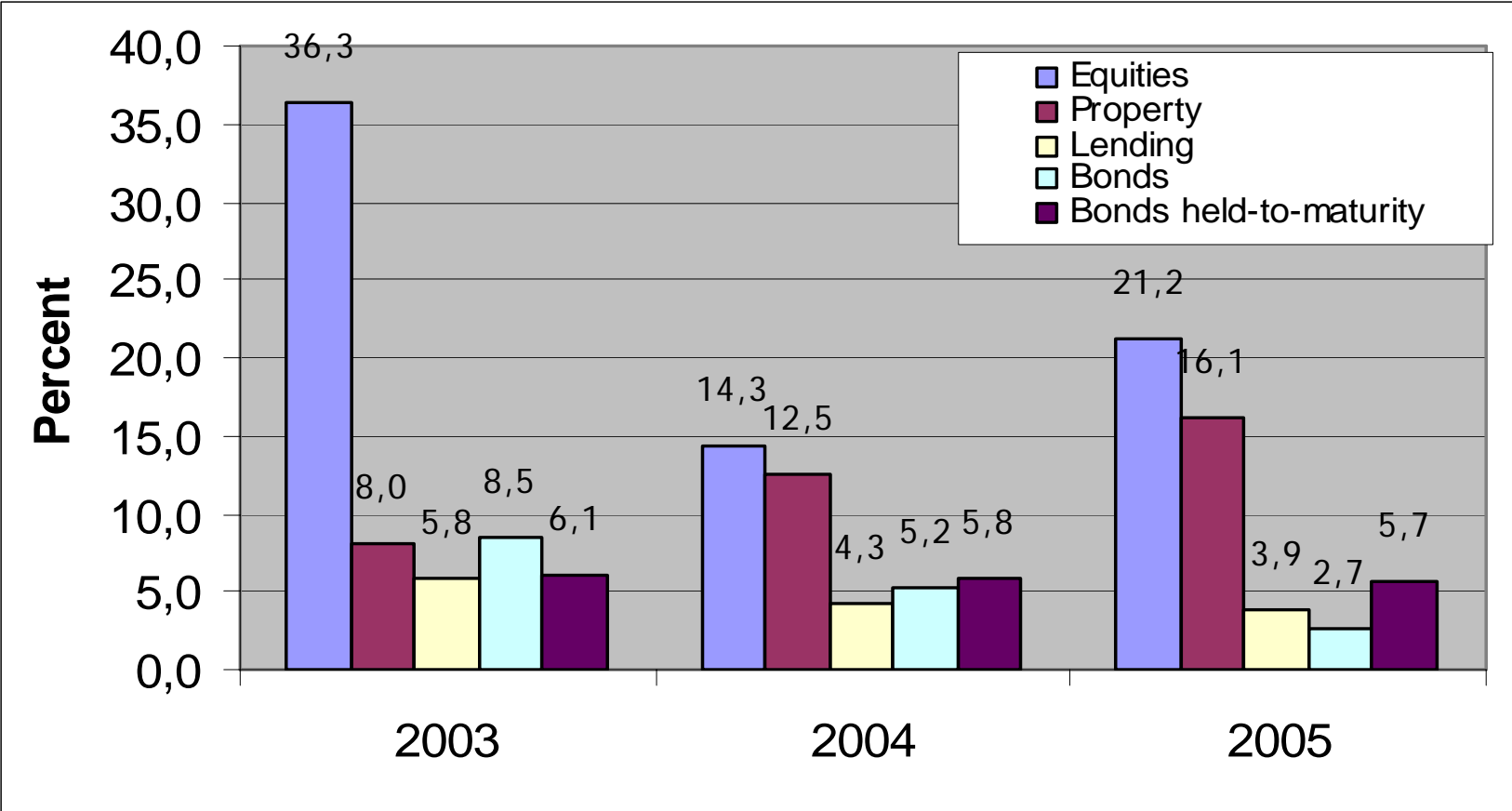


1. Main features
2. Profit and loss account with key trends
3. Balance Sheet with key trends
4. Solidity and capital issues
- 5. Financial assets and asset allocation***
6. KLP Asset Management and KLP Fund Management
7. KLP Skadeforsikring AS (non-life)
8. KLP and peer group
9. This is KLP Insurance

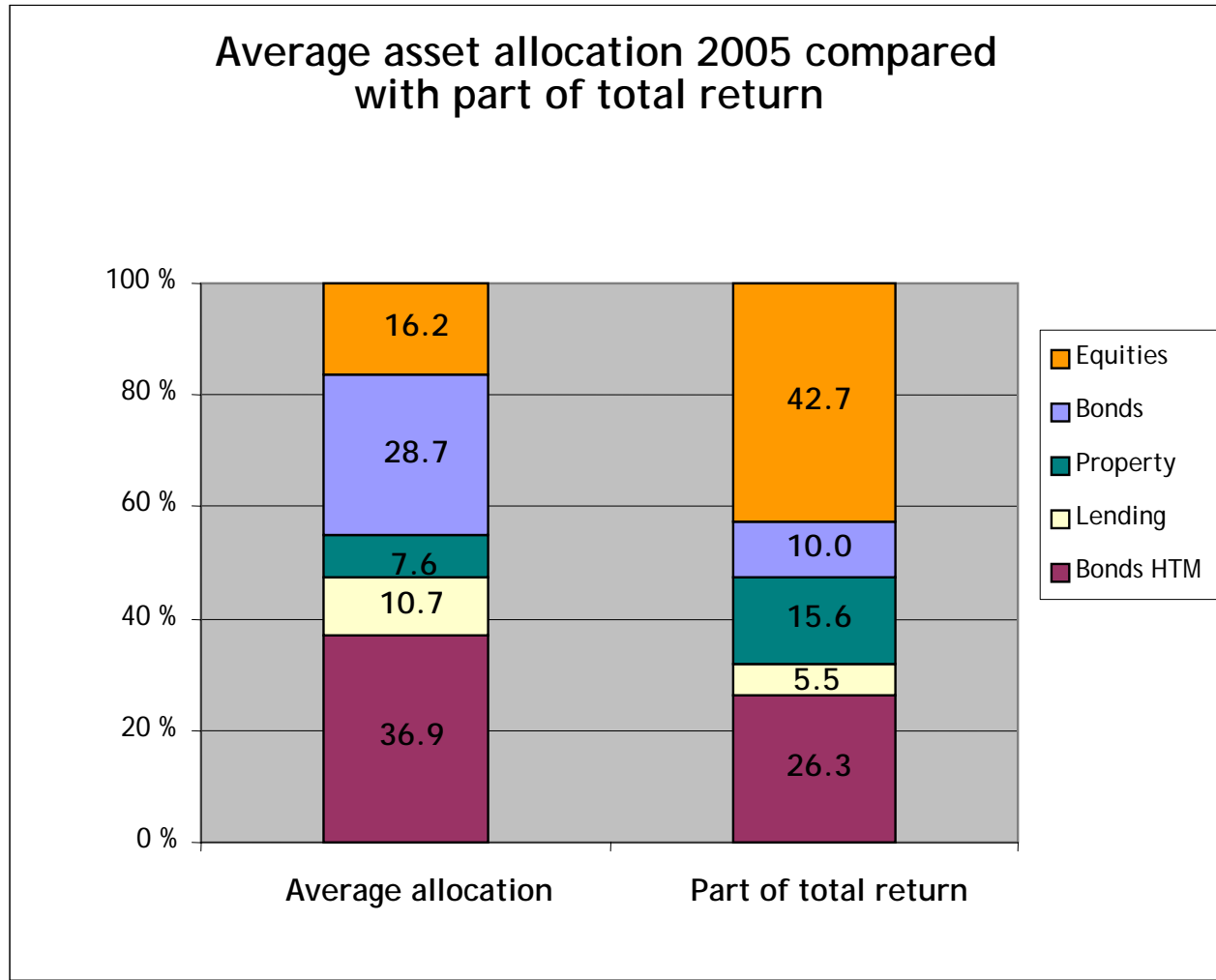
Allocation of financial assets



Return per class of assets



Contribution to total return



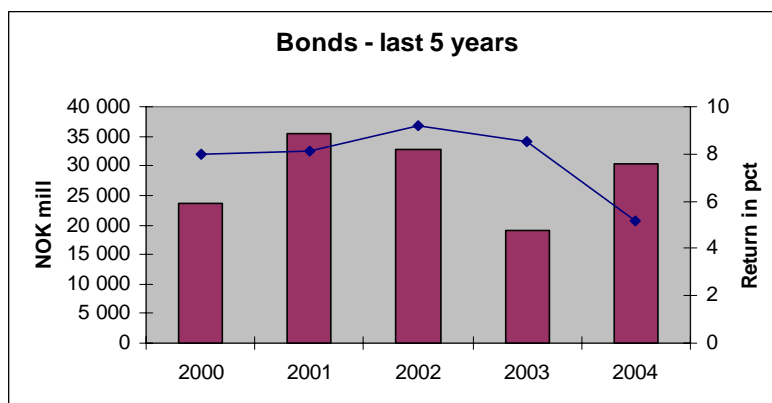
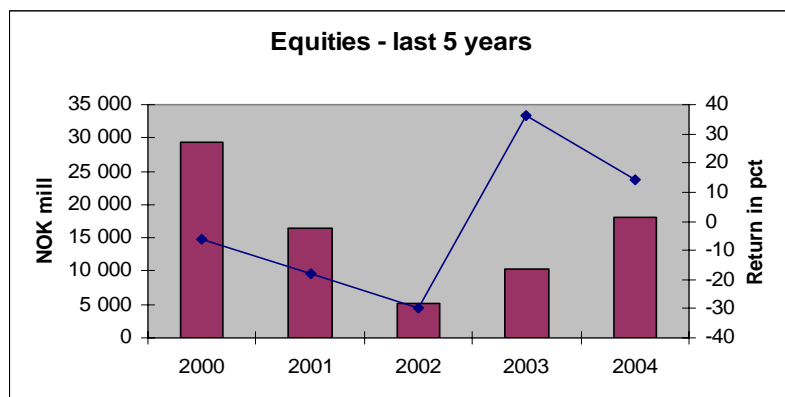
Trading portfolios - equities and bonds

Trading portfolios - equities and bonds (Including derivatives) *)	31/03/2005	30/06/2005	30/09/2005	31/12/2005
Value Equities (NOK mill)	21,817	26,358	30,884	34,848
Value Bonds (NOK mill)	40,891	41,409	41,487	42,100
Equities incl derivatives (in pct of total financial assets)	15.6 %	18.3 %	21.0 %	22.6 %
Total return, trading portfolio equities year to date	1.6 %	6.2 %	15.8 %	21.5 %
Total return, trading portfolio bonds year to date	0.5 %	2.3 %	2.4 %	2.7 %

*) Calculated in accordance with classification in the management of the portfolios.

The statutory reported figures differ due to differences in classification.

Index portfolios	31/03/2005	30/06/2005	30/09/2005	31/12/2005
Index portfolio (passive mandate) in percent of total equity portfolios	82.6 %	84.6 %	84.8 %	86.2 %
Index portfolio (passive mandate) in percent of total bond portfolios	15.7 %	15.8 %	20.9 %	20.9 %



Trading portfolios - geographic diversification

Trading portfolios of equities - geographic diversification Incl derivatives	31/03/2005	30/06/2005	30/09/2005	31/12/2005
Trading portfolios of equities - Total	100%	100%	100%	100%
Norway	10.7 %	9.9 %	9.8 %	9.6 %
Nordic excl Norway	3.0 %	2.7 %	2.5 %	2.4 %
Other foreign	86.0 %	87.1 %	87.5 %	87.6 %
Other portfolios	0.3 %	0.3 %	0.2 %	0.4 %

Trading portfolios of bonds - geographic diversification Incl derivatives	31/03/2005	30/06/2005	30/09/2005	31/12/2005
Trading portfolios of bonds - Total	100%	100%	100%	100%
Norway - money market instruments	40.6 %	40.8 %	29.1 %	31.0 %
Norway - bonds	12.5 %	13.0 %	14.8 %	13.2 %
Foreign - bonds	45.8 %	44.9 %	54.8 %	54.4 %
Other portfolios	1.1 %	1.3 %	1.3 %	1.3 %

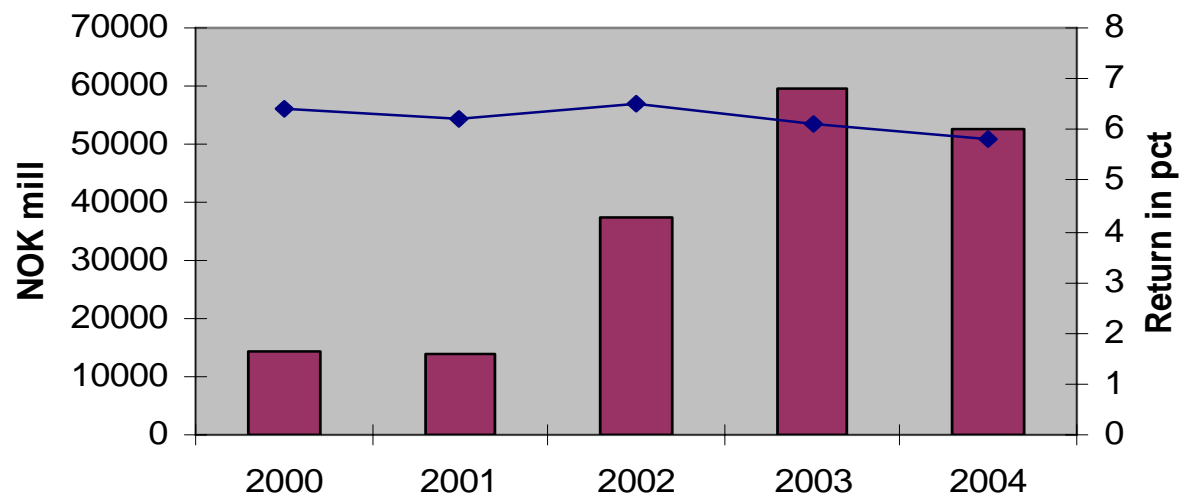
Bonds held to maturity

Bonds held-to-maturity portfolio

31/03/2005 30/06/2005 30/09/2005 31/12/2005

Book value (NOK mill)	51,655	51,082	51,141	52,767
Yield (percent)	5.5	5.5	5.5	5.4
Duration (year)	5.7	5.7	5.8	6.0
Valuation reserves (NOK mill)	4,583	6,130	5,564	4,904
Return year to date (percent)	1.4	2.8	4.3	5.7

Bonds held-to-maturity - last 5 years

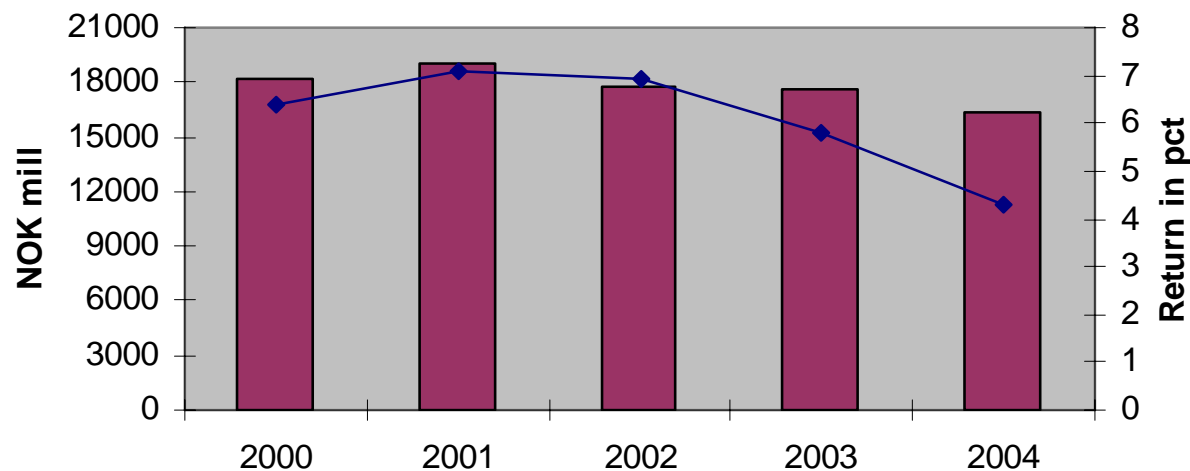


For days to come

Lending portfolio

Lending portfolio	31/03/2005	30/06/2005	30/09/2005	31/12/2005
Book value (NOK mill)	16,178	16,039	15,663	15,331
Of this: Fixed rate loans (NOK mill)	8,621	8,310	7,969	7,690
Return year to date (in percent)	1.0	1.9	2.9	3.9
Specific and general credit loss provisions (NOK mill)	7	7	2	2

Lending portfolio, last 5 years



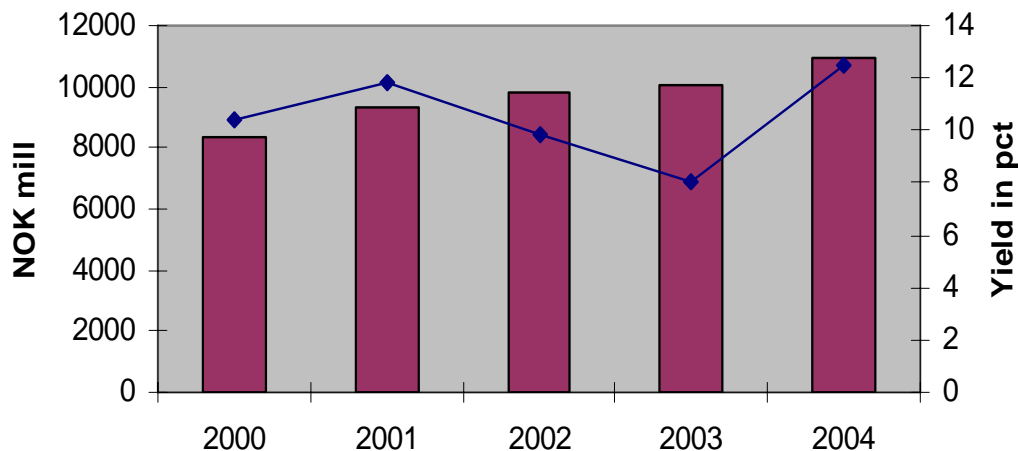
Property portfolio

Property portfolio

31/03/2005 30/06/2005 30/09/2005 31/12/2005

Book value (value-adjusted, NOK mill)	10,997	10,964	11,013	12,478
Total space occupied incl sites (square metres)	1,123,149	1,123,149	1,123,149	1,144,533
Occupancy rate (percent)	95.4	96.8	96.0	96.0
Average duration (years)	7.2	7.0	7.6	7.1
Yield year to date (percent)	1.8	3.6	5.6	16.1

Property portfolio - last 5 years



Geographic diversification of the portfolio:

- 80 pct Oslo, Norway
- 11 pct Trondheim, Norway
- 4 pct Stavanger, Norway
- 5 pct Copenhagen, Denmark

Sector diversification of the portfolio:

- 53 pct office
- 14 pct hotels
- 14 pct shopping centres
- 11 pct education
- 8 pct other

For days to come



1. Main features
2. Profit and loss account with key trends
3. Balance Sheet with key trends
4. Solidity and capital issues
5. Financial assets and asset allocation
- 6. KLP Asset Management and KLP Fund Management***
7. KLP Skadeforsikring AS (non-life)
8. KLP and peer group
9. This is KLP Insurance

KLP Asset Management and KLP Fund Management

- In total, the two companies increased assets under management by NOK 23.4 Bn to NOK 132.5 Bn in 2005. This equates to a growth of about 21 per cent in 2005.
- Total excess return from assets under active management in 2005 was NOK 130 mill.
- Total fee income for the year was NOK 138 mill.

	NOK Bn	Return	Index	Excess return
Total Active Management	29.4	8.67%	8.15%	0.52%
- equities	4.2	42.38%	38.88%	3.50%
- bonds	25.2	3.02%	3.00%	0.02%
Total Index Management	35.3	12.72%	12.70%	0.02%



1. Main features
2. Profit and loss account with key trends
3. Balance Sheet with key trends
4. Solidity and capital issues
5. Financial assets and asset allocation
6. KLP Asset Management and KLP Fund Management
- 7. *KLP Skadeforsikring AS (non-life)***
8. KLP and peer group
9. This is KLP Insurance

KLP non-life insurance

- Result for Q4 - 2005 NOK 11 million (NOK 2 million) and NOK 70 mill for the year (NOK 25 mill)¹
- Favourable development in casualties and low cost gave a very satisfactory Combined Ratio at 86.2 pst at the end of the year (88.5 pst)
- Claims Ratio 70.7% (75.3%)
- Cost Ratio 15.5% (13.2%)
- Return on capital 4.6% for the year (4.6%)
- Equalisation reserves make an satisfactory buffer against adverse run off and negative risk development

¹ Figures in brackets show last year equivalents

KLP non-life insurance

Key ratios in %	2004	2005
Claims ratio on own account	75.3 %	70.7 %
Cost ratio on own account	13.2 %	15.5 %
Combined ratio on own account	88.5 %	86.2 %
Return on capital	4.6 %	4.6 %
Capital adequacy ratio	59.3 %	55.5 %

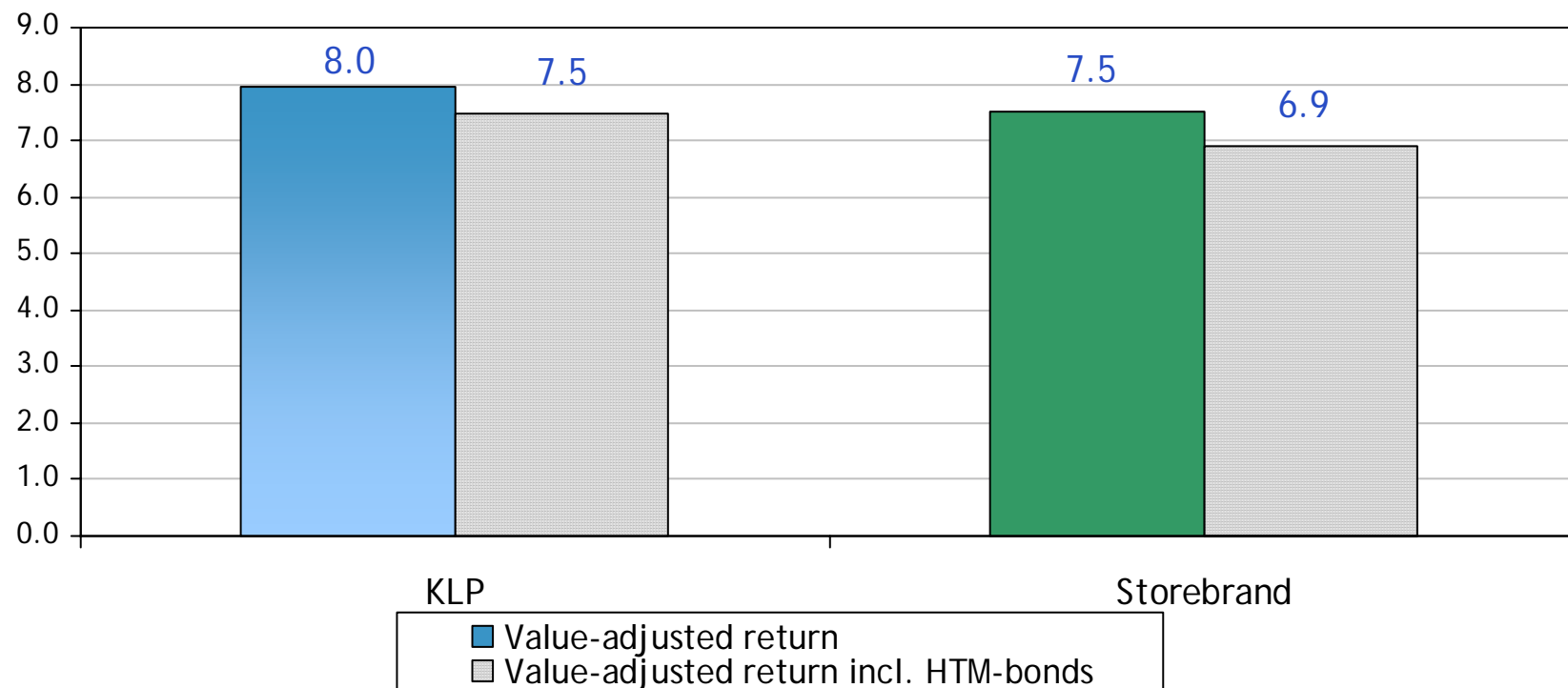
Key figures Profit and loss account, NOK mill	2004	2005
Gross premium written	615	621
Premium income on own account	560	551
Claims cost on own account	422	389
Insurance-related operating expenses on own account	75	90
Result	25	70

Key figures balance sheet, NOK mill	2004	2005
Financial assets	1,848	2,179
Total assets	1,966	2,314
Equity	196	266
Provisions in insurance fund on own account	1,711	1,984



1. Main features of 2004
2. Profit and loss account with key trends
3. Balance Sheet with key trends
4. Solidity and capital issues
5. Financial assets and asset allocation
6. KLP Asset Management and KLP Fund Management
7. KLP Skadeforsikring AS (non-life)
- 8. KLP and peer group***
9. This is KLP Insurance

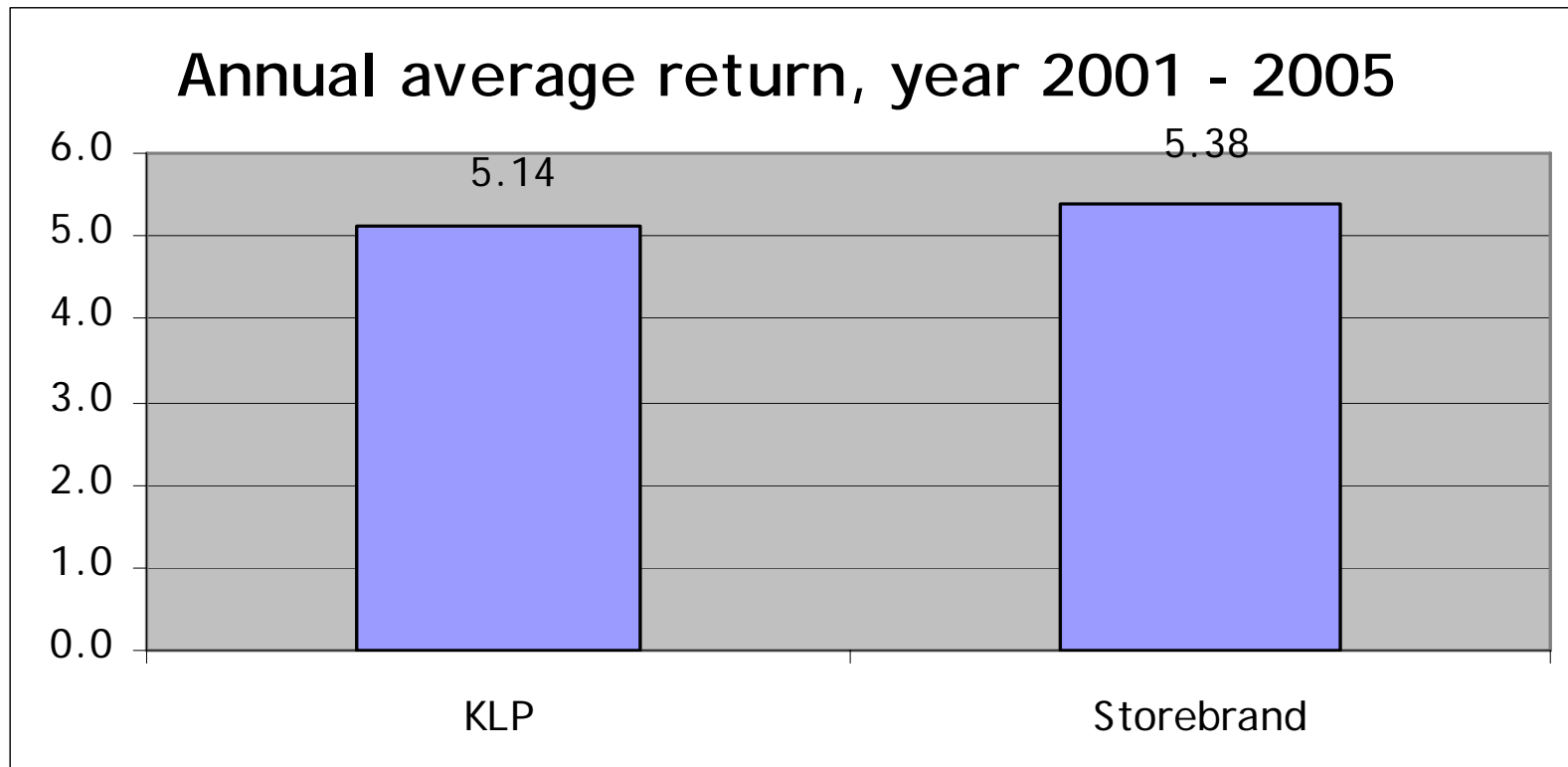
Value-adjusted return 2005-Comparison with Peers



Vital has not announced figures for 2005

For days to come

Value-adjusted return - Comparison with Peers



Vital has not announced figures for 2005

For days to come



1. Main features of 2004
2. Profit and loss account with key trends
3. Balance Sheet with key trends
4. Solidity and capital issues
5. Financial assets and asset allocation
6. KLP Asset Management and KLP Fund Management
7. KLP Skadeforsikring AS (non-life)
8. KLP and peer group

9. This is KLP Insurance

About KLP - Kommunal Landspensjonskasse

- KLP is a mutually owned company specializing in insurance and financial services to the public sector
- KLP is one of the leading insurance companies in Norway
 - Main activities are group pension insurance for the municipal, county municipal and inter-municipal sector, health enterprises and independent businesses associated with the public sector
 - The KLP group also holds a leading position in non-life insurance for the municipal sector, and offers loan and asset management services to the municipal sector as well
- Client base consists of
 - 337 local and county authorities
 - 2200 companies linked to the public sector
 - 30 health enterprises
- The company's pension schemes cover more than 425 000 working members and pensioners
- Total assets are NOK 147bn (approx €18bn)

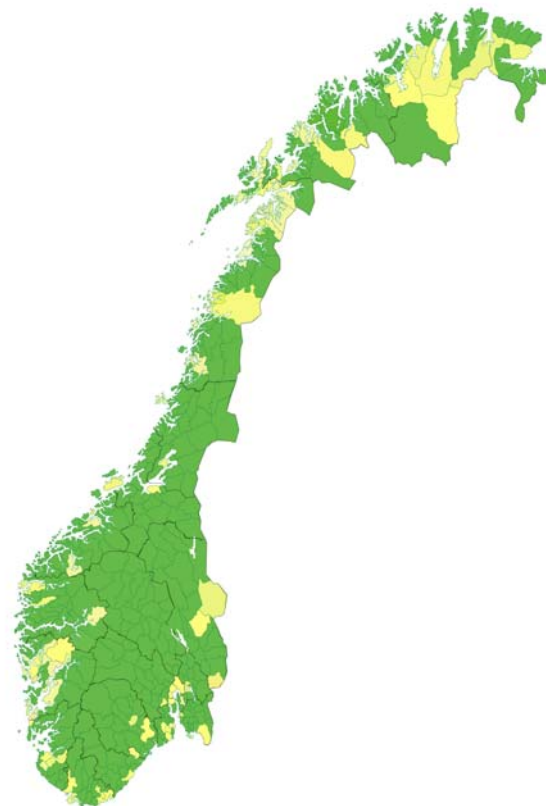
KLP as the market leader based on the Public Pension Sector in Norway

Pension Agreements in KLP:

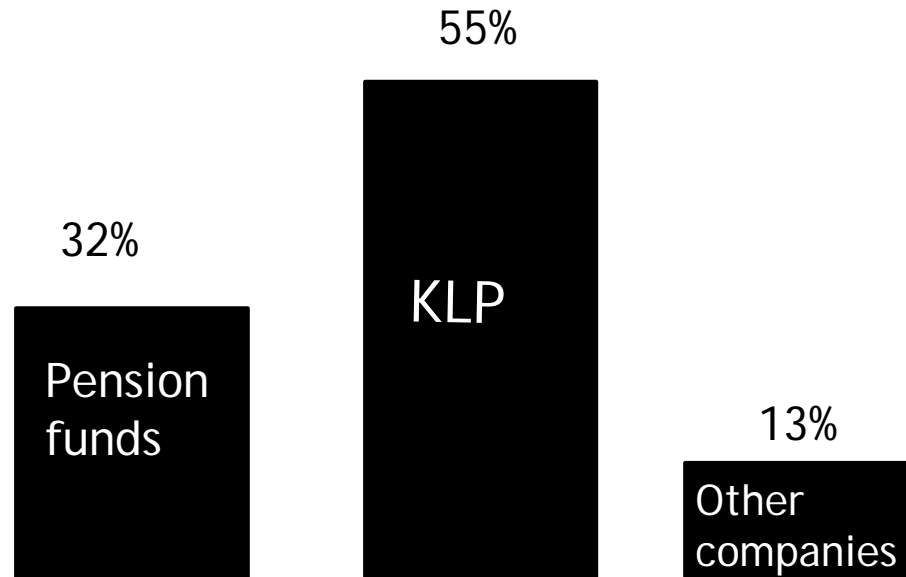
- 2 200 corporations
- 337 municipalities and county municipalities
- 30 health enterprises

The Pension Schemes comprises:

- 292 000 active members
- 136 000 pensioners
- 108 000 paid up policies



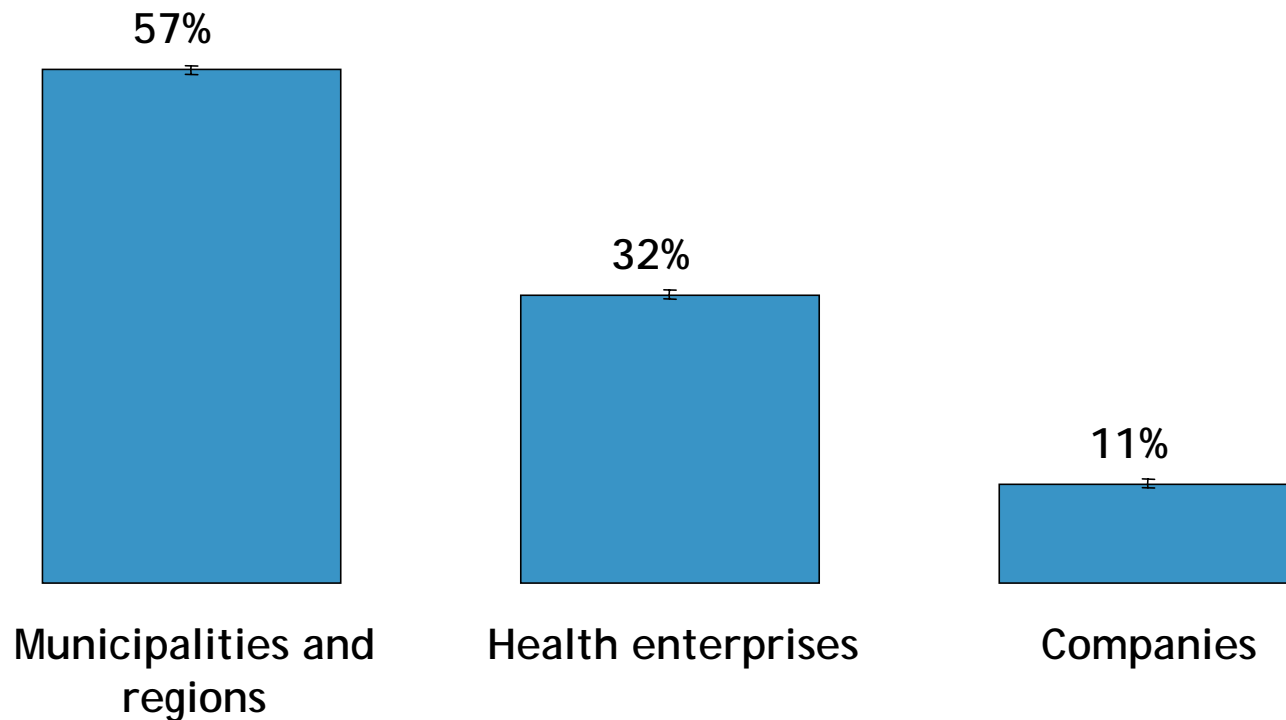
Market shares 2005 - Municipal pension schemes¹



Marked shares measured by insurance fund

1) Ex Nurses pension schemes

Sector diversification of KLPs clients



Pct. of premium reserves ex. Nurses pension schemes

About KLP - Background

- KLP was formed in 1949 under Norsk Kollektiv Pensjonskasse
- In 1974, KLP started out as a separate insurance company with its own licence
- The company experienced considerable growth during the 1960's, a period when the number of municipal employees rose by 50 per cent
- During the 1980's and 1990's, the Group expanded its services and range of products
 - by 1985, the number of persons covered by pension insurance had risen to 284 000
- The company has since experienced steady growth in its total assets while the number of customers has stabilised at the level it is today
- Today, Kommunal Landspensjonskasse (KLP) is the parent company for the KLP Forsikring Group. The group also includes KLP Skadeforsikring, KLP Eiendom, KLP Fondsforvaltning, KLP Kapitalforvaltning and KLP Forsikringservice

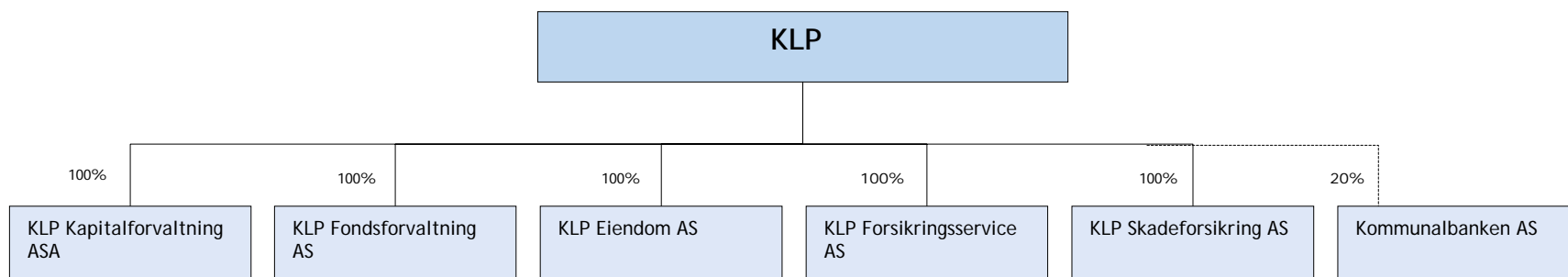
History

Date	Event
1949	<ul style="list-style-type: none">• KLP is formed as a managed scheme within Norsk Kollektiv Pensjonskasse
1962	<ul style="list-style-type: none">• Nurses' pension scheme established and KLP chosen as administrator
1967	<ul style="list-style-type: none">• Folketrygden (general state pension) established. Gross pension rights introduced for public sector
1974	<ul style="list-style-type: none">• KLP granted concession to underwrite insurance business• Current product framework (Fellesordningen) introduced
1984	<ul style="list-style-type: none">• KLP expands into group life and casualty insurance for municipal employees
1986	<ul style="list-style-type: none">• KLP Skade is founded (converted into limited liability company in 1994)
1995	<ul style="list-style-type: none">• Nora Eiendom (property company) is acquired and renamed as KLP Eiendom
2001	<ul style="list-style-type: none">• Practice of financing of indexation cost changed from coverage by KLP to coverage by clients
2002	<ul style="list-style-type: none">• Labour court case determines that, under the general collective bargaining agreement, premiums must be age and gender neutral and municipal schemes must be fully funded
2003	<ul style="list-style-type: none">• Initiation of demutualisation strategy
2005	<ul style="list-style-type: none">• General Assembly voted against demutualisation

About KLP - Objectives

- KLP aims to be a competitive financial group that provides security in pension, financial and insurance services to the public sector and associated enterprises
- KLP wishes to satisfy customers' needs, run the business profitably, and provide high quality services
- The company's overall aim is to create value for its customers in a financially sound and socially responsible manner

Group Composition of Subsidiaries



KLP Skadeforsikring AS

- Provides casualty, workers' compensation and property insurance to the same target group as the mother company

KLP Kapitalforvaltning ASA

- Manages portfolios of listed and unlisted domestic and international securities. Assets under management over NOK132 bn making KLP Kapitalforvaltning one of the major asset managers in Norway

KLP Fondsforvaltning AS

- Offers various types of fixed-income and equities mutual funds.

KLP Eiendom AS

- Real-estate subsidiary which develops and manages various properties for its own account or on behalf of other group companies. The real-estate portfolio of KLP has a market value of NOK12.5 bn by the end of 2005

KLP Forsikringservice AS

- Provides actuarial advice and information on independent pension funds set up by municipalities or municipal entities

Kommunalbanken AS

- In 1999, upon the reorganisation of Norges Kommunalbank, a state agency, KLP acquired 20% of the share capital in the new entity Kommunalbanken AS. The state retains the other 80%. Kommunalbanken is the leading lender towards the municipal sector in Norway. It has been assigned an AAA long-term credit rating by Standard and Poor's