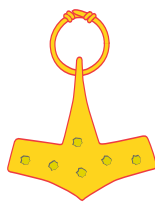


INVIK & CO. AB



INTERIM REPORT JANUARY 1 - MARCH 31, 2006

Development during Q1 2006:

- Total revenues were SEK 531.6 million (344.9), corresponding to an increase of 54%.
- Operating income amounted to SEK 108.6 million (32.4), corresponding to an increase of 235%.
- Profit after tax totaled SEK 79.4 million (22.1), corresponding to an increase of 259%.
- Earnings per share were SEK 2.99 (0.81). Earnings per share after dilution were SEK 2.57 (0.71).
- All areas of operations reported improved operating income and increased operating revenues compared with the corresponding period 2005. The steepest income increase was generated in Modern Insurances Non-life.
- Modern Insurances Life continued to enjoy sales success during the quarter and at the close of the first quarter capital invested in unit-linked insurance totaled SEK 2.9 billion, an increase of 255% from the end of the first quarter of 2005.
- Assets under management in Invik Funds amounted to SEK 9,4 billion at the end of the first quarter, an increase since the end of the first quarter of 2005 by more than SEK 3.5 billion, or an increase of 60%.
- Banque Invik received a positive tax ruling in Luxembourg, which reduces the basis for taxation by Euro 2 million annually during a ten year period.
- Invik Kapitalförvaltning AB was divested as of January 3, 2006 with a neutral result for the Group.

CONDENSED CONSOLIDATED INCOME STATEMENT (SEK MILLION)	January 1 -March 31 2006	January 1 -March 31 2005
Total revenues	531.6	344.9
Total expenses	-423.0	-312.5
Operating income	108.6	32.4
Profit before income tax	106.5	32.9
Income tax expenses	-27.7	-11.6
Profit for the period	78.9	21.3
Earnings per share (SEK)	2.99	0.81
Earnings per share after dilution (SEK)	2.57	0.71

INVIK

Invik & Co. AB is the Parent Company of a financial group consisting of six business areas: Modern Insurances Non-life, Modern Insurances Life, Assuransinvest, Banque Invik, Fischer Partners and Invik Funds. Effective January 1, 2006 Invik's fund operations are reported under Invik Funds, in which the operations of the previous business area Aktie-Ansvar and Moderna Fonder's operations (reported previously under Banque Invik) are included as of this interim report.

CONSOLIDATED EARNINGS FOR THE FIRST QUARTER

Total revenues for the first quarter rose 54% and amounted to SEK 531.6 million (344.9). The increase in revenues is attributable to higher revenues in all active business areas. The largest increase in revenues occurred in Modern Insurances Non-life, which boosted revenues by SEK 79.2 million, representing a rise of 42% compared with the year-earlier period. Operating income for the first quarter totaled SEK 108.6 million (32.4).

All operations increased their operating income during the quarter. The rise in revenues during the quarter is largely due to favorable returns on investments for Modern Insurances Non-life and Assuransinvest and a sharp increase in the technical result for insurance in Modern Insurances Non-life. Aktie-Ansvar's successful fund management operations also contributed with an increase in earnings of 150% to SEK 16.5 million for Invik Funds.

EARNINGS PER SHARE

Earnings per share were SEK 2.99 (0.81). Earnings after dilution for the convertible debentures, which on full conversion provide entitlement to 4 519 230 shares and outstanding warrants under the options programs, which on full subscription provide rights to 820 000 shares, totaled SEK 2.57 (0.71). Earnings per share, including discontinued

operations, totaled SEK 3.01 (0.84). During the first quarter, 4 637 Invik Class A shares were converted to Class B shares. The total number of shares outstanding at March 31, 2006 was 26 398 193, of which 4 853 318 were Class A and 21 544 875 were Class B.

FINANCIAL POSITION

At March 31, 2006 Invik's financial group's capital adequacy ratio was 17.7%. In line with the regulations of the Swedish Financial Supervisory Authority, Invik's financial group excludes insurance operations in Modern Insurances Non-life, Modern Insurances Life and Assuransinvest.

At the close of the period, Invik Group's convertible debentures, with a nominal value of SEK 235 million, were issued to Kinnevik, which on full conversion provide entitlement to 4 519 230 shares in Invik & Co. AB. The loan, which carries an annual rate of interest of 3.5%, falls due for payment on December 30, 2011 unless conversion has already been previously made. Conversion at a price of SEK 52 kronor per share may be conducted as of December 1, 2006 through November 30, 2011.

In addition, the Invik Group has receivables due from Kinnevik in the amount of SEK 150 million, of which SEK 50 million is long-term with a maturity of 1.25 years. The receivables due from Kinnevik carry a rate of interest of 180-days Stibor plus 0.5 percentage points. Kinnevik amortizes the receivables in the amount of SEK 50 million every six months, with the first amortization completed on March 31, 2006.

CASH FLOW

Most of Invik's assets consist of financial investments, lending and liquid funds (cash and cash equivalents). As a result, Invik's working capital fluctuates considerably at any given time. During the quarter, the change in working capital was SEK -673.5 million. Cash flow from operations before changes in working capital totaled SEK 115.9 million.

MODERN INSURANCES NON-LIFE

Key data, SEK million	January 1- March 31 2006	January 1- March 31 2005
Premiums earned, gross	217.7	177.9
Operating income	71.5	18.7
Total yield, %	4.8%	3.9%
Consolidation ratio	97.1%	81.1%
Direct insurance business *)		
Technical result	21.0	1.7
Combined ratio, gross	93.5%	104.3%
Claims ratio, gross	75.9%	85.8%
Expense ratio, gross	17.6%	18.5%

* The ratios do not include the business area's internal reinsurance business, that is, Modern Re, and neither do they include consolidated amortization of intangible fixed assets of SEK 13.4 million annually.

Modern Insurances Non-life includes direct insurance operations conducted in Modern Insurances Non-life AB and reinsurance operations in Modern Re S.A. (Luxembourg), whose operations exclusively consist of reinsurance of Modern Insurances Non-life's risks.

Modern Insurances Non-life reported continuing attractive growth and considerable earnings. Premium revenues rose 22% compared with the same period in 2005. The sharpest growth in revenues was reported by Commercial (33%) and Consumer (17%), although other segments also reported favorable growth. The improvement in earnings during the first quarter is due to the positive trend in insurance operations, along with favorable returns on investments.

A number of new products were introduced in early 2006. Atlantica launched its first Swedish brand insurance for boats, at the same time as Motor launched motor vehicle insurance in cooperation with the three market-leading motorcycle manufacturers. Both concepts gained a highly positive market response.

The combined ratio for Swedish direct insurance operations was 93.5%. The claims trend was positive at the beginning of the year, with

fewer claims and low claims frequency.

Total premiums earned for Modern Insurances Non-life amounted to SEK 217.7 million (177.9) during the quarter. Modern Insurances Non-life reported operating income of SEK 71.5 million (18.7) for the quarter.

MODERN INSURANCES LIFE

Key ratios, SEK million	January 1- March 31 2006	January 1- March 31 2005
<i>Unit-linked insurance</i>		
Sales	364.6	267.2
Operating income	-5.2	-4.7
Assets under management	2 883.7	813.2
Percentage change in value of assets under management	8.2%	4.6%
<i>Group Life</i>		
Premiums earned, gross	31.3	23.7
Operating income	0.9*	0.8

* Operating income does not include the share in the earnings of associated companies in the amount of SEK 1.6 million included in the business area's earnings in 2006.

Sales of unit-linked insurance progressed very positively under the first quarter. The percentage of company-paid occupational pensions represents a high-growth sales component, while the endowment pension product, Modern Duo, continues to attract market attention. The company continued to record success in the occupational pension area and was selected as supplier in conjunction with several procurement processes for occupational insurance.

Total premium revenues for Modern Insurances Life amounted to SEK 36,7 million (27.0). Overall, operations at Modern Insurances Life reported an operating loss of SEK 2.7 million (-3,8) for the first quarter. Modern Insurances Life's assets under management totaled SEK 2.9 billion at the close of the first quarter, up 255% from the end of the first quarter of 2005.

The total sales volume for single-premium and recurring-premium policies totaled SEK 364.6 million (267.2) during the year. The rising portion

of recurring premiums led the sales figure to rise by a full 56.4%, to SEK 1 005.2 million, compared with the same period a year earlier.

Group life operations continue to expand in both Norway and Sweden and reported premium growth of 33.5% and continuing low claims expenses during the period.

ASSURANSINVEST

The business area consists of the insurance company Försäkringsaktiebolaget Assuransinvest MF. The run-off of outstanding claims proceeded as scheduled and reported a neutral technical result after reinsurance. A positive operating income of SEK 4.3 million (-6.4) was reported for the quarter, primarily as a result of favorable returns from investments.

BANQUE INVIK

Key ratios, SEK million	January 1- March 31 2006	January 1- March 31 2005
Net commission	50,2	28,1
Net interest after credit losses	4,9	7,9
Operating income	15,1	10,4
C/I ratio	0,72	0,71

Total revenues for Banque Invik rose by 73% during the quarter. A positive trend in card and private banking meant that net commission almost doubled during the quarter. Efforts to create new products in card operations continued during the quarter. Card operations accounted for more than 44% of operating income during the quarter. Private banking operations accounted for 25% of operating income, with corporate banking accounting for the remaining 31%.

Banque Invik received a positive ruling from the tax authorities in Luxembourg, reducing the basis for taxation by EUR 2 million over a ten-year period under certain conditions. In this interim report, Banque Invik's earnings were charged with a tax rate of 15% as a result of the retroactive application of the tax decision as of the second

quarter of 2005.

The capital adequacy ratio was 18.3% (23.5 %) at the close of the period and the liquidity ratio was 54% (77%). The decline in the capital adequacy ratio is primarily due to higher volumes under management in Banque Invik Asset Management.

Total revenues for Banque Invik amounted to SEK 98.0 million (56.6) during the quarter. Banque Invik reported an operating income of SEK 15.1 million (10.4) during the quarter.

FISCHER PARTNERS

Key ratios, SEK million	January 1- March 31 2006	January 1- March 31 2005
Net commission	37.7	28.4
Net interest after credit losses	4.8	4.5
Operating income	12.6	10.3
Operating margin	22.0%	22.1
C/I ratio	0.76	0.76

During the first quarter of 2006, Fischer Partners brokered securities valued at SEK 298.9 billion on the Nordic market, making Fischer Partners the sixth largest player on the Nordic Market. During the period, Fischer Partners had the fourth largest transaction volume in Stockholm (5.7%). In Helsinki (3.3%), Copenhagen (3.2%) and Oslo (3.9%) Fischer Partner was twelfth, seventh and eighth largest, respectively, in terms of transaction volumes.

During the quarter stock brokerage progressed positively and transaction volume increased steadily. Commission revenues rose during the period to SEK 85.0 million (50.2), while the trading department had a weak quarter with revenues of SEK 7.9 (7.9) million.

The capital adequacy ratio was 26.9% (28.0%) at the close of the period.

Total revenues for Fischer Partners were SEK 104.8 million (68.5). Fischer Partners reported operating income of SEK 12.6 million (10.3) for first quarter 2006.

INVIK FUNDS

Key ratios, SEK million	January 1- March 31 2006	January 1- March 31 2005
Net commission	26.2	13.8
Operating income	16.5	6.6
Operating margin	62.4%	47.8%
C/I ratio	0.38	0.53
Assets under management	9 433	5 882

As of January 1, 2006 Invik's funds operations are reported under Invik Funds, in which the previous business area Aktie-Ansvar and Modern Funds' operations are included as of this interim report.

Total revenues for Invik Funds were SEK 39.0 million (13.8) during the quarter. Invik Funds reported an operating income of SEK 16.5 million (6.6) during the quarter. Total assets under management at the end of the quarter were SEK 9.4 billion (5.9), representing an increase of 60%.

Net inflow to Aktie-Ansvar's funds continued to be highly positive totaling SEK 991 million during the quarter. Assets under management totaled SEK 8 608 million, corresponding to an increase of 63% since the close of the first quarter 2005. The three largest funds at the end of the quarter were Graal with SEK 4 817 million, Aktie-Ansvar Avkastningsfond with SEK 2 040 million and Aktie-Ansvar Sverige with SEK 1 424 million.

The return for Graal was 2.4% under first quarter of 2006, compared with the return for the fund's benchmark index, the OMRX-T-bill, of 0.5%.

Assets under management at Modern Funds totaled SEK 825 million, up 41% since the end of the first quarter of 2005.

DISCONTINUED OPERATIONS

Invik Kapitalförvaltning AB, which conducted traditional assets management, was divested as of January 3, 2006, and thus the company is reported in the comparative period as discontinued operations.

The remaining discontinued operations, Invik Kapitalförvaltning Holding AB and OP Financial Services AB, reported profit after tax of SEK 0.6 million during the quarter.

The termination of the operations are not expected to have any significant impact on the profit and loss of Invik.

PARENT COMPANY

The Parent Company's operating loss during the quarter was SEK 7.7 (-) million. The Parent Company's loss before tax during the quarter totaled SEK 11.8 million (-2.8) million. The Parent Company's net investments were SEK 38.2 million during the period, consisting in their entirety of investments in subsidiaries. Investments in fixed assets totaled SEK 0.3 (0.3) million.

Apart from the convertible debentures of SEK 235 million issued to Kinnevik, Invik has no external loan liabilities. The Parent Company's net liabilities to subsidiaries totaled SEK 278.2 million and liquid funds were SEK 12.4 million at the close of the reporting period.

2006 ANNUAL GENERAL MEETING

The Invik Annual General Meeting will be held on Thursday, May 11, 2006 at 9:30 a.m. at the Skandia cinema at Drottninggatan 82, Stockholm. The premises will open and registration will take place from 08:30 a.m.

Shareholders wishing to participate in the Annual General Meeting should be included in the share register as of Friday May 5, 2006, and should notify their intention to participate not later than 3.00 p.m. on Friday May 5, 2006. Notification may be made via the company's website, by phone 0433-747 56 or in writing to the company under the address Invik & Co. AB, Box 2095, 103 13 Stockholm. Notification should include name, personal identity number, address, phone number, shareholding and any assistants. If participation is based on power of attorney, this should be submitted in conjunction with notification of participation at the AGM. Please mark mailed notifications with words "Annual General Meeting".

To be entitled to participate in the Annual General Meeting, shareholders whose shares are registered with a trustee must temporarily reregister the shares in their own names. Shareholders requiring such reregistration must inform the trustee in adequate time prior to May 5, 2006.

DIVIDEND

The Board has proposed to the Annual General Meeting that a cash dividend of SEK 2.00 per share be paid.

ACCOUNTING PRINCIPLES

This interim report was prepared in accordance with the International Financial Reporting Standards recommendation IAS 34. The interim report for the Parent Company was drawn up in accordance with recommendation RR 32 Accounting for Legal Entities of the Swedish Financial Accounting Standards Council.

A summary of the Invik Group's accounting principles is available in Invik's Annual Report for 2005.

The rounding off of figures may mean that the amounts in certain cases do not tally when summed in the accounts and tables.

NEXT REPORTING DATE

The preliminary reporting date for the interim report for the second quarter of 2006 is July 27, 2006.

Stockholm April 27, 2006

Anders Fällman
President

AUDITORS' REPORT

This interim report was not examined by the Company's auditors.

FOR MORE INFORMATION, VISIT WWW.INVIK.SE OR CONTACT:

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Consolidated Income Statement

SEK Million	1 Jan-31 Mar 2006	1 Jan-31 Mar 2005	1 Jan-31 Dec 2005
REVENUES			
Insurance premium revenue	254.5	204.8	1 066.7
Insurance premium ceded to reinsurers	-54.3	-43.2	-205.8
Fee and commission income	196.1	104.9	519.0
Investment income	64.1	34.8	163.9
Net trading income	8.6	8.2	25.5
Interest income after loan loss provisions	59.2	33.3	153.2
Other operating income	3.3	2.1	10.7
Total revenues	531.6	344.9	1 733.2
EXPENSES			
Insurance benefits, claims and loss adjustment expenses	-177.0	-172.5	-832.0
Insurance benefits, claims and loss adjustment expenses recovered from reinsurers	39.5	41.8	154.8
Fee and commission expenses	-85.6	-51.4	-205.8
Interest expenses	-46.3	-20.8	-101.2
Depreciation, amortization and write-down of tangible and intangible fixed assets	-12.9	-6.3	-39.1
Other operating expenses	-140.8	-103.3	-456.5
Total expenses	-423.0	-312.5	-1 479.9
Operating income	108.6	32.4	253.3
Financial income and expenses	-2.1	0.5	-6.2
Profit before income tax	106.5	32.9	247.1
Income tax expense	-27.7	-11.6	-65.7
Profit for the period from continuing operations	78.9	21.3	181.4
Profit for the period from discontinued operations	0.6	0.8	1.6
Profit for the period	79.4	22.1	183.0
Earnings per share for continuing operations before dilution (SEK)	2.99	0.81	6.87
Earnings per share for continuing operations after dilution (SEK)	2.57	0.71	6.23
Number of shares outstanding before dilution	26 398 193	26 398 193	26 398 193
Number of shares outstanding after dilution	31 226 957	30 917 193	30 917 423
Average number of shares outstanding before dilution	26 398 193	26 398 193	26 398 193
Average number of shares outstanding after dilution	31 226 957	26 498 620	29 827 855

Consolidated Balance Sheet

Mkr	31 March 2006	31 December 2005
ASSETS		
Tangible fixed assets	28.2	28.4
Intangible fixed assets	553.8	559.1
Deferred acquisition costs, unit-link	81.0	71.9
Investment in associates	12.2	10.6
Deferred income tax assets	49.6	49.6
Investment securities - fair value through profit and loss	1 729.7	1 576.1
Investment assets - unit-link	2 893.4	2 320.9
Derivative financial instruments	26.4	58.4
Loans and other receivables	2 503.1	2 184.5
Other assets	938.3	820.2
Trading securities	16.8	15.7
Cash and cash equivalents	3 656.6	4 218.2
Total assets of discontinued operations	162.7	406.4
Total Assets	12 651.9	12 319.9
EQUITY		
Share capital	132.0	132.0
Share premium reserve and other additions	1 053.7	1 053.8
Other reserves	19.8	19.8
Retained earnings	186.9	5.5
Profit for the period	79.4	183.0
Total Equity	1 471.8	1 394.1
PROVISIONS AND LIABILITITES		
Insurance contracts	1 904.0	1 761.2
Investment contracts - unit-link	2 883.7	2 324.8
Interest-bearing loans and borrowings	290.6	305.1
Deposits from the public	4 857.5	5 283.8
Derivative financial instruments	18.0	50.5
Deferred income tax liabilities	126.7	127.7
Current income tax liabilities	65.9	36.6
Other liabilities	988.9	718.6
Total liabilities of discontinued operations	44.9	317.5
Total Provisions and Liabilitites	11 180.2	10 925.8
Total Equity, Provisions and Liabilities	12 651.9	12 319.9

Consolidated statement of changes in equity

SEK Million	1 Jan-31 Mar 2006	1 Jan-31 Mar 2005	1 Jan-31 Dec 2005
Opening balance for the period	1 394.1	1 416.0	1 416.0
Translation differences	-1.8	2.7	19.2
Convertible debenture loan - equity portion	-	9.1	9.1
Option Incentive Program - premiums paid	-	-	4.0
Deferred tax - convertible debenture	0.1	-2.5	-2.2
Cash dividend	-	-235.0	-235.0
Profit for the period	78.9	21.3	181.4
Profit for the period from discontinued operations	0.6	0.8	1.6
Closing balance for the period	1 471.8	1 212.4	1 394.1

Consolidated condensed cash flow statement

SEK Million	1 Jan-31 Mar 2006	1 Jan-31 Mar 2005	1 Jan-31 Dec 2005
Cash flow from operating activities before changes in working capital	115.9	30.6	278.1
Changes in working capital assets	-1 276.0	-793.9	-3 974.2
Changes in working capital liabilities	602.5	1 430.5	4 923.0
Cash flow from operating activities	-557.6	667.2	1 226.9
Cash flow from investing activities	9.6	-2.6	-93.8
Cash flow from financing activities	0.3	34.1	2.3
Cash flow from discontinued operations	-152.1	0.2	130.3
Cash flow for the period	-699.8	698.9	1 265.7
Cash and cash equivalents at beginning of the period	4 370.9	3 006.3	3 006.3
Translations differences in cash and cash equivalents	-13.9	0.0	98.9
Cash flow	-699.8	698.9	1 265.7
Cash and cash equivalents at end of the period	3 657.2	3 705.2	4 370.9

Consolidated Income Statement per quarter

SEK Million	1 Jan- 31 Mar 2006	1 Oct- 31 Dec 2005	1 Jul- 30 Sep 2005	1 Apr- 30 Jun 2005	1 Jan- 31 Mar 2005
REVENUES					
Insurance premium revenue	254.5	272.8	338.4	250.7	204.8
Insurance premium ceded to reinsurers	-54.3	-42.3	-61.5	-58.7	-43.2
Fee and commission income	196.1	151.3	136.5	126.3	104.9
Investment income	64.1	43.0	65.0	21.1	34.8
Net trading income	8.6	5.2	6.2	5.9	8.2
Interest income after loan loss provisions	59.2	47.1	36.5	36.3	33.3
Other operating income	3.3	3.2	1.7	3.7	2.1
Total revenues	531.6	480.2	523.0	385.1	344.9
EXPENSES					
Insurance benefits, claims and loss adjustment expenses	-177.0	-196.7	-275.0	-187.9	-172.5
Insurance benefits, claims and loss adjustment expenses recovered from reinsurers	39.5	33.1	29.9	50.0	41.8
Fee and commission expenses	-85.6	-50.1	-56.2	-48.1	-51.4
Interest expenses	-46.3	-29.3	-25.6	-25.5	-20.8
Depreciation, amortization and write-down of tangible and intangible fixed assets	-12.9	-11.7	-9.0	-12.2	-6.3
Other operating expenses	-140.8	-139.3	-105.6	-108.3	-103.3
Total expenses	-423.0	-393.3	-441.5	-331.8	-312.5
Operating income	108.6	86.8	81.5	53.3	32.4
Financial income and costs	-2.1	-2.3	-2.4	-2.0	0.5
Profit before income tax	106.5	84.5	79.1	51.3	32.9
Income tax expense	-27.7	-18.3	-23.3	-12.9	-11.6
Profit for the period from continuing operations	78.9	66.2	55.8	38.4	21.3
Profit for the period from discontinued operations	0.6	-1.1	-3.2	4.7	0.8
Profit for the period	79.4	65.1	52.6	43.1	22.1

Segment information

1 Jan-31 Mar 2006 SEK Million	Modern Insurance Non-life	Modern Insurance Life	Assurans- invest	Banque Invik	Fischer Partners	Invik Funds	Head office and elim.	Invik Group
Insurance premium revenue	217.7	36.7	0.1	–	–	–	–	254.5
Insurance premium ceded to reinsurers	-24.0	-30.2	-0.1	–	–	–	–	-54.3
Fee and commission income	4.6	17.0	0.0	51.3	85.0	38.7	-0.5	196.1
Investment income	67.8	0.3	-1.5	–	–	–	-2.5	64.1
Net trading income	–	–	–	–	8.6	–	–	8.6
Interest income after loan loss provisions	2.1	0.0	0.7	46.8	9.5	0.3	-0.1	59.2
Other operating income	0.1	1.6	–	–	1.7	–	–	3.3
Total revenues	268.3	25.4	-0.8	98.0	104.8	39.0	-3.1	531.6
Insurance benefits, claims and loss adjustment expenses	-159.8	-24.6	7.4	–	–	–	–	-177.0
Insurance benefits, claims and loss adjustment expenses recovered from reinsurers	18.0	21.9	-0.4	–	–	–	–	39.5
Fee and commission expenses	-14.7	-9.9	0.0	-1.1	-47.3	-12.5	–	-85.6
Interest expenses	-0.4	-0.2	–	-41.9	-4.6	–	0.8	-46.3
Depreciation, amortization and write-down of tangible and intangible fixed assets	-5.2	-5.6	–	-1.3	-0.7	0.0	-0.1	-12.9
Other operating expenses	-34.6	-9.7	-2.0	-38.6	-39.5	-9.9	-6.4	-140.8
Total expenses	-196.8	-28.1	5.1	-82.9	-92.1	-22.5	-5.6	-423.0
Operating income	71.5	-2.7	4.3	15.1	12.6	16.5	-8.7	108.6

Segment information

1 Jan-31 Mar 2005 SEK Million	Modern Insurance	Modern Insurance	Assurans- invest	Banque Invik	Fischer Partners	Invik Funds	Head office and elim.	Invik Group
	Non-life	Life						
Insurance premium revenue	177.9	27.0	–	–	–	–	-0.1	204.8
Insurance premium ceded to reinsurers	-26.1	-17.1	–	–	–	–	–	-43.2
Fee and commission income	4.2	5.4	-	31.3	50.2	13.8	–	104.9
Investment income	33.1	0.4	2.6	–	–	–	-1.3	34.8
Net trading income	–	–	–	–	8.2	–	–	8.2
Interest income after loan loss provisions	–	–	–	25.3	8.0	–	0.0	33.3
Other operating income	–	–	–	–	2.1	–	–	2.1
Total revenues	189.1	15.7	2.6	56.6	68.5	13.8	-1.4	344.9
Insurance benefits, claims and loss adjustment expenses	-145.6	-20.7	-6.2	–	–	–	–	-172.5
Insurance benefits, claims and loss adjustment expenses recovered from reinsurers	24.1	18.3	-0.6	–	–	–	–	41.8
Fee and commission expenses	-14.7	-11.7	–	-3.2	-21.8	–	–	-51.4
Interest expenses	0.3	-0.1	-0.4	-17.4	-3.5	0.2	0.1	-20.8
Depreciation, amortization and write-down of tangible and intangible assets	-4.6	-0.3	0.0	-0.9	-0.5	–	–	-6.3
Other operating expenses	-29.9	-5.0	-1.8	-24.7	-32.4	-7.4	-2.1	-103.3
Total expenses	-170.4	-19.5	-9.0	-46.2	-58.2	-7.2	-2.0	-312.5
Operating income	18.7	-3.8	-6.4	10.4	10.3	6.6	-3.4	32.4

Key ratios

31 March 2006 SEK Million	Modern Insurance Non-life	Modern Insurance Life	Assurans- invest	Banque Invik	Fischer Partners	Invik Funds	Head office and elim.	Invik Group
C/I ratio (1 Jan - 31 Mar 2006)	–	–	–	0.72	0.76	0.38	–	0.73
Goodwill and other intangible assets	141.1	150.1	0.0	93.2	117.2	133.3	–	634.8
Loans and other receivables	363.2	–	93.5	2 053.8	304.3	20.2	-331.9	2 503.1
Investment assets and other financial assets	1 582.8	2 998.8	472.7	2 276.4	958.4	51.5	-17.8	8 322.9
Total assets	2 502.4	3 304.3	634.2	4 763.3	1 437.4	219.0	-208.7	12 651.9
Insurance and unit-link contracts	1 412.1	3 004.6	372.1	–	–	–	-1.1	4 787.7
Interest bearing loans and borrowings	30.0	–	–	12.4	112.3	–	135.9	290.6
Total liabilities	1 684.6	3 141.8	535.8	4 386.2	1 142.7	61.7	227.4	11 180.2
Equity	817.8	162.5	98.4	377.0	294.7	157.4	-436.0	1 471.8
Return on equity	26.7%	-5.0%	11.7%	13.8%	12.6%	31.9%	–	22.2%
Number of employees	123	35	0	84	63	6	5	316
Capital adequacy ratio	–	–	–	18.3%	26.9%	–	–	17.7%

31 December 2005 SEK Million	Modern Insurance Non-life	Modern Insurance Life	Assurans- invest	Banque Invik	Fischer Partners	Invik Funds	Head office and elim.	Invik Group
C/I ratio (1 Jan - 31 Mar 2005)	–	–	–	0.71	0.76	0.53	–	0.74
Goodwill and other intangible assets	144.4	141.1	0.0	95.0	117.2	133.3	–	631.0
Loans and other receivables	430.8	–	135.0	1 658.3	349.3	0.4	-389.3	2 184.5
Investment assets and other financial assets	1 314.7	2 443.8	435.1	3 086.7	909.4	39.8	-40.2	8 189.3
Total assets	2 339.3	2 721.4	665.2	5 160.9	1 422.8	209.9	-199.6	12 319.9
Insurance and unit-link contracts	1 262.8	2 438.4	385.9	–	–	–	-1.0	4 086.0
Interest bearing loans and borrowings	50.9	30.0	0.1	4 549.1	895.9	0.0	62.9	5 588.9
Total liabilities	1 613.8	2 571.2	551.2	4 791.7	1 140.8	69.5	187.6	10 925.8
Equity	725.5	150.2	114.0	369.2	282.0	140.4	-387.2	1 394.1
Return on equity	18.3%	-6.9%	3.3%	12.7%	9.5%	22.6%	–	12.9%
Number of employees	112	31	0	79	67	6	5	300
Capital adequacy ratio	–	–	–	14.9%	28.0%	–	–	10.1%

To obtain comparability with the balance sheet of the Invik Group, discontinued operations are included in the segment report in total assets, total liabilities and equity of Head office and eliminations.

Definitions

C/I RATIO

Other operating expenses and depreciation/amortisation and write-downs in relation to the total revenues, less interest expenses and fee and commission expenses. In the case of the Group, the C/I ratio is calculated with the exclusion of insurance operations.

CAPITAL ADEQUACY RATIO

The capital base in relation to capital requirements calculated in the manner set by each supervisory organization, expressed as a percentage.

CLAIMS RATIO, GROSS

Gross claims expenses before reinsurers' share in relation to gross premiums earned, expressed as a percentage.

COMBINED RATIO, GROSS

Total of operating expenses and gross claims expenses before reinsurers' share, in relation to gross premiums earned, expressed as a percentage.

CONSOLIDATION CAPITAL

Total equity, 72% of untaxed reserves and surplus and deficit values in assets, less deferred tax receivables plus deferred tax liabilities.

CONSOLIDATION RATIO

Consolidated capital in relation to gross premiums written.

CHANGE IN VALUE OF ASSETS UNDER MANAGEMENT

Change in the value of investment assets for which the policyholders carry the investment risk in relation to average assets under management.

EARNINGS PER SHARE AFTER DILUTION

Profit for the period supplemented with interest expense after tax on convertible debenture loans charged to profit, in relation to the average number of shares outstanding during the period, after adjustment for dilution.

EARNINGS PER SHARE BEFORE DILUTION

Profit for the period in relation to the average number of shares outstanding during the period.

EQUITY PER SHARE AFTER DILUTION

Equity according to the balance sheet, supplemented by what would be added in the event of full conversion of outstanding convertible debenture loans, divided by the number of shares outstanding after full dilution.

EQUITY PER SHARE BEFORE DILUTION

Equity according to the balance sheet divided by the number of shares outstanding.

EXPENSE RATIO, GROSS

Operating expenses in relation to gross premiums earned, expressed as a percentage.

LIQUIDITY RATIO

Current assets in relation to current liabilities, expressed as a percentage.

OPERATING MARGIN

Pre-tax earnings as a percentage of total revenues.

RETURN ON EQUITY AFTER TAX

Profit after tax in relation to average adjusted equity. A standard calculated tax rate of 28% is applied to business areas with the exception of Banque Invik, whose profit is charged with a calculated tax rate of 15.2% for 2006 and actual tax for 2005. Equity per business area includes allocated intangible assets including goodwill. The return figure is adjusted for the full year.

SALES UNIT-LINK

Recurring-premiums x 10 + single-premiums.

TOTAL YIELD, %

The sum of the yield and value changes, both realized and unrealized, in relation to the average fair value of investment assets, expressed as a percentage. Investment assets for which policyholders carry the investment risk (unit-linked insurance) are excluded. The yield figure is adjusted for the full year.