

DNB Livsforsikring Group (page 1 of 2)

- as presented in the DNB Group consolidated accounts and according to IFRS 17

Financial performance

Amounts in NOK million

	4Q22	3Q22	2Q22	1Q22
Net commissions and fees	180	181	187	163
Insurance service result	439	295	313	114
Insurance revenue, incl. release of CSM and risk adjustment	995	985	999	916
Insurance service expense, incl. operating expenses	(575)	(720)	(683)	(813)
Net revenue/ expense from reinsurance contracts	19	31	(2)	11
Finance result, life insurance	65	(34)	(36)	78
Investment income from underlying assets or pool of assets, measured at fair value	5 605	(189)	(4 800)	(5 537)
Insurance finance income or expense	(5 540)	155	4 764	5 614
Reinsurance finance income or expense				
Other income	219	47	(59)	(27)
Total income	903	489	405	328
Operating expenses	(113)	(92)	(94)	(90)
Pre-tax operating profit	790	397	311	238
Tax expense	150	(144)	(72)	(55)
Profit for the period	940	253	239	183
Total equity at end of period	16 081	15 148	14 900	14 661
Return on equity, annualised (%)	23	7	6	5

Non-guaranteed products income

Amounts in NOK million

	4Q22	3Q22	2Q22	1Q22
Net commissions and fees	182	183	189	166
Insurance service result	159	42	59	(72)
Insurance revenue, incl. release of CSM and risk adjustment	647	609	634	615
Insurance service expense, incl. operating expenses	(507)	(597)	(572)	(698)
Net revenue/ expense from reinsurance contracts	19	31	(2)	11
Finance result, life insurance	66	(27)	(30)	38
Investment income from underlying assets or pool of assets, measured at fair value	402	(44)	(294)	(228)
Insurance finance income or expense	(336)	17	264	266
Reinsurance finance income or expense				
Other income	24	5	(3)	(2)
Total income	418	187	191	128
Operating expenses	(109)	(89)	(91)	(87)
Pre-tax operating profit	309	98	100	41
Tax expense	37	(40)	(26)	(11)
Profit for the period	346	58	74	30
Premium income	4 264	3 823	3 996	4 054
Contract service margin (CSM) at end of period	293	299	315	336

Guaranteed products income

Amounts in NOK million

	4Q22	3Q22	2Q22	1Q22
Net commissions and fees	(2)	(1)	(2)	(3)
Insurance service result	280	253	254	186
Insurance revenue, incl. release of CSM and risk adjustment	348	376	365	301
Insurance service expense, incl. operating expenses	(68)	(123)	(111)	(115)
Net revenue/ expense from reinsurance contracts				
Finance result, life insurance	(1)	(6)	(5)	40
Investment income from underlying assets or pool of assets, measured at fair value	5 203	(145)	(4 506)	(5 308)
Insurance finance income or expense	(5 204)	139	4 500	5 348
Reinsurance finance income or expense				
Other income	195	42	(56)	(26)
Total income	485	302	214	200
Operating expenses	(4)	(3)	(3)	(3)
Pre-tax operating profit	481	299	211	196
Tax expense	113	(104)	(47)	(44)
Profit for the period	594	195	165	153
Premium income	280	453	236	651
Contract service margin (CSM) at end of period	11 234	12 599	12 048	8 638

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- as presented in the DNB Livsforsikring consolidated accounts, including use of additional allocations/reserves (not according to IFRS 17).

Legal entity consolidated accounts and solvency capital

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22
Upfront pricing of risk and guaranteed rate of return	46	47	48	48
Administration result	171	130	151	132
Administration result including upfront pricing of risk and guaranteed rate of return	217	177	199	181
Recorded interest result	61	(87)	(287)	292
Return on corporate portfolio	220	60	(38)	(30)
- Administration result - corporate portfolio	(1)	(1)	(1)	(2)
Allocations to policyholders, products with guaranteed rates of return	(104)	(15)	163	(360)
Risk result	160	123	73	130
Net financial and risk result	339	82	(88)	34
Pre-tax operating profit	556	259	110	214
Tax expense	208	(110)	(22)	(49)
Profit for the period	764	149	88	165
Premium reserve at end of period	328 568	321 481	324 914	333 328
Non - guaranteed products	154 042	144 706	146 905	154 053
Guaranteed products	174 526	176 775	178 008	179 275

Solvency capital

Solvency II margin (%)				
With transitional rules	187.3	201.9	201.8	181.1
Without transitional rules	187.3	201.9	201.8	179.8
Capital requirement				
With transitional rules	16 203	15 532	15 773	16 829
Without transitional rules	16 203	15 532	15 773	16 829
Solvency capital				
With transitional rules	30 355	31 352	31 829	30 476
Without transitional rules	30 355	31 352	31 829	30 255
Dividend paid				