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DNB LIVSFORSIKRING

– a company in the DNB Group

Second quarter report 2015
(Unaudited)

DIRECTORS' REPORT SECOND QUARTER 2015

DNB Livsforsikring AS (DNB Liv) provides life and pension insurance for more than 1 million people through individual and group contracts. The company has approximately 24 000 contracts with companies and public enterprises. DNB Livsforsikring AS is a wholly owned subsidiary of DNB.

The DNB Liv Group recorded pre-tax profits of NOK 913 million in the six months to 30 June 2015, an increase of NOK 3 million on the corresponding period last year. In the second quarter alone pre-tax profits came to NOK 548 million, an increase of NOK 40 million on the year-earlier period.

The recorded return on the common portfolio at the end of the first half year was 2.1 per cent, while the value-adjusted return was 2.2 per cent, respectively 1.2 and 0.9 per cent in the second quarter. In 2015, aggregate solvency capital has decreased by NOK 0.7 billion to NOK 41.5 billion as higher interest rates have reduced the excess value of bonds held to maturity by slightly more than NOK 3 billion.

Total assets as at 30 June 2015 amounted to NOK 286.9 billion, a reduction of NOK 0.9 billion since end-December.

The half-year accounts show:

- Pre-tax operating profits of NOK 913 million, 817 million after taxes
- Total premium income from contribution based pension schemes 9 per cent up on the corresponding period last year, while premium income from benefits based pension schemes fell by 35 per cent
- Costs down by NOK 28 million, corresponding to a 5 per cent reduction compared with last year's half-year figure
- Market value adjustment reserve of NOK 3 292 million, an increase of NOK 363 million since end-December. In the second quarter there was a reduction of NOK 611 million
- Reserve allocations of NOK 799 million to cover increased longevity under group pension insurance, of which the owner's share is NOK 315 million

The accounts have been prepared in accordance with the regulations governing the annual financial statement of life insurance companies. In the following, the accounting figures for the first six months of 2014 are shown in brackets.

PREMIUM INCOME

Premium income totalled NOK 11.5 billion (13.0) in the first half-year. Premium income for group benefits based pension insurance came to NOK 4.1 billion (6.4), a decline of 35.0 per cent. The substantial reduction is due to the ongoing winding up of the public market. Due to the introduction of a new basic rate of return, there has been an increase in premium income from the corporate market.

Despite keen competition in the retail market from alternative forms of saving, premium income increased by NOK 0.5 billion to NOK 3.5 billion. The growth relates mainly to sales of one year guarantee products. Of the aggregate premium income from the retail market, insurance schemes with a choice of investment profile (unit linked) accounted for NOK 0.4 billion (0.3).

FINANCIAL RETURN

The recorded and value-adjusted return on the common portfolio in the first half-year was 2.1 per cent (3.3) and 2.2 per cent (2.9), excluding value changes related to bonds held to maturity. Differences in the rate of return provided by the sub-portfolios reflect different investment approaches adapted to specific risk profiles for each portfolio.

The value-adjusted yield on long-term bonds in the second quarter stood at 0.9 per cent for the common portfolio as a whole. The financial markets were volatile in the second quarter, with events in Greece and the eurozone affecting developments, particularly towards the end of the period. The Oslo Stock Exchange rose by 1.6 per cent, while the Global Index, measured in local currency, fell by 0.7 per cent. Long-term rates increased a good deal during the second quarter, contributing to a weak return on short-term bonds. Norwegian 10-year swap rates increased by 55 basis points during the second quarter.

Held-to-maturity bonds account for a substantial part of the common portfolio and provide an ongoing annual yield of

around 4.7 per cent. Held-to-maturity bonds contribute to stabilise the yield on the common portfolio. The real estate portfolio was written up by NOK 365 million in the second quarter and provided an overall return of 2.5 per cent.

The company portfolio provided a return of 2.1 per cent (2.1) in the first half-year, 0.9 per cent in the second quarter. The return on DNB Liv's defined contribution pension portfolios in the first half-year was 2.0 per cent (4.7) for Pension Profile 30, 3.3 per cent (5.4) for Pension Profile 50, and 5.3 per cent (6.3) for Pension Profile 80.

EXPENSES

Operating expenses in the first half of 2015 totalled NOK 581 million (608), showing that the focus on cost-effective operations is continuing to produce results. The number of employees in permanent, full-time positions with DNB Livsforsikring AS as at 30 June was 417 (443). In addition, the company had 26 (56) temporary staff.

RESULTS

Pre-tax profits so far this year total NOK 913 million, an increase of NOK 3 million compared to the corresponding period last year.

The financial result for the first half-year was a profit of NOK 4.7 billion (7.6). The reduction compared with last year reflects the fact that last year's accounts included substantial excess values realised in connection with reorganisation of the investment portfolios, as well as contributions from the public sector market. The risk result was a profit of NOK 409 million (190). This reflects a positive development in the disability result for risk pensions linked to defined contribution based pensions, benefits based pensions in the corporate market and for the old individual product portfolio. The administration result was a profit of NOK 174 million (149), with the biggest contribution to the improved performance being made by defined contribution based pensions. Income from pre-pricing amounted to NOK 326 million (374). The decline was mainly due to the phasing out of the public sector market.

The tax charge for 2015 is expected to be 10 per cent of the pre-tax operating profit. The expected effective rate of tax reflects a change in deferred tax related to real estate investments which are not fully recognised in the balance sheet, in conformity with IFRS, as well as a positive return from the company portfolio under the tax exempt method.

As a consequence of the trend in longevity, there will be a need for further strengthening of the premium reserve in the coming years in relation to group pensions. The public sector market is being phased out and large parts of the portfolio have been transferred. After adjusting for policies already transferred, the total provisioning requirement for the portfolio as at 30 June 2015 was approximately NOK 11.7 billion. At the end of the second quarter NOK 7.3 billion had been provided for. The premium reserve has been strengthened by NOK 0.8 billion in the current year.

So far this year the contribution debited to the owner in the accounts amounts to NOK 315 million, of which NOK 66 million relates to the public sector market. On an accumulated basis, the amount debited to the owner as at 30 June 2015 totals NOK 1.4 billion. Provided that the company achieves the expected return during the period when additional reserves are required to meet increased longevity, the amount debited to the owner has been calculated at approximately 22 per cent of the total additional reserve requirement.

SOLVENCY CAPITAL

Solvency capital, which safeguards the policyholders' premium reserve, consists of the interim profit, the market value adjustment reserve, excess value of held-to-maturity bonds, additional allocations, security reserves, subordinated loan capital and equity (including the risk equalisation reserve).

As at 30 June 2015 DNB Liv's solvency capital totalled NOK 41.5 billion (39.7), while the year-end figure was NOK 42.2 billion. The change since year-end is due to a reduction in the excess value of held-to-maturity bonds as a result of higher interest rates.

As at 30 June 2015 solvency capital corresponded to 20.5 per cent (17.9) of insurance allocations (excluding additional allocations), against 19.9 per cent at the end of 2014.

REGULATORY FRAMEWORK

Substantial parts of the expected changes to the regulatory framework for Norwegian life companies have been clarified. This applies to both Solvency II and new regulations for occupational pensions in the private sector.

Regulations designed to regulate the implementation Solvency II in Norwegian law have been distributed as a consultation document. While Regulations have yet to be issued by the Ministry of Finance, there is reason to believe that they will be largely in line with the Regulations proposed by the Financial Supervisory Authority of Norway. Earlier this year several amendments were made to the Solvency II regulatory regime aimed at facilitating the implementation of new capital requirements, in particular for life insurance companies which provide long-term guarantees. A number of the measures allow for national manoeuvrability to be exercised by each country's supervisory body. The main proposals from the Ministry of Finance designed to contribute to the implementation of Solvency II are as follows:

- The transitional rule which allows the phasing in of the market value of insurance obligations over a 16-year period. This will have a significant effect on low interest rates, as is the case today, but the effect will diminish as interest rates rise.
- Phasing in of share stress from 22 to 39 per cent over a 7-year period. The transitional rule applies to shares classed as «Type 1» owned directly or through funds within the EEA/OECD area acquired before 1 January 2016
- The companies will have the opportunity to incorporate a volatility adjustment of the interest rate curve whereby the effect of changes in the bond markets that are not considered

to represent real changes in credit risk will be curbed by adding a mark-up to the interest rate curve.

The companies are required to apply to the Financial Supervisory Authority of Norway for permission to use the transitional rules before 1 September 2015 and DNB Liv is preparing an application on this basis. The transitional rules ensure that there is a controlled introduction of Solvency II. No equity contribution to DNB Liv will be required.

The rules governing disability benefit under the National Insurance were amended with effect from 1 January 2015. The changes mean that in the event of 100 per cent disability the National Insurance will pay disability benefit corresponding to 66 per cent of the salary paid up to 6 times the basic amount under the National Insurance. This is a higher level of disability benefit than is currently paid by the National Insurance. Any disability benefit that is linked to occupational pension agreements must be harmonized with the new regulations from the National Insurance. The regulations governing disability benefit offered by the life companies will be adopted by the Storting at the start of May 2015. The regulations are expected to take effect from 1 January 2016 with transitional regulations to give companies time to harmonize their schemes.

FUTURE PROSPECTS

Partly as a consequence of reduced pension benefits from the National Insurance, the responsibility of the individual for his/her pension has become greater. This, in turn, means a greater need for private saving. The government has given notice that the regulatory environment for private pension saving is to be improved. If this is realised, it will be a further stimulus to private pension saving. Market growth will come from products with no guarantee, or guaranteed products of one year's duration and with no significant longevity risk. Growth in the occupational pension segment is likely to come from contribution based pensions. Customers who terminate benefits based pension schemes are choosing a contribution based pension and not the new occupational pension schemes. Over time, the business volume of guaranteed products in both the private market and the area of occupational pensions will be reduced. Thanks to its strong distribution capability in all customer segments, DNB is well placed to take part in this market growth. DNB is therefore focused on developing close and integrated cooperation on pensions across its business areas.

The expectation that interest rates are likely to remain low and that provisioning will be required to take account of increased longevity means that maintaining earnings may be demanding for the life companies in the coming years. Through its significant portfolio of held-to-maturity bonds and its real estate portfolio DNB Liv has adapted to the low level of interest rates. It is therefore very likely that the financial return will cover the interest rate guarantee.

Solvency II will be introduced on 1 January 2016. Consequently, DNB Liv is adapting its activities through the sale of less capital intensive products and a continued focus on cost-effective

operations. The company has also adjusted to the new regulatory environment and capital requirements by adopting a conservative approach to asset management, phasing out public market operations and terminating sales of benefits based pensions and paid-up policies with an interest rate guarantee. The capital requirement will be particularly demanding in relation to paid-up policies when Solvency II takes effect from 2016, but the proposed transitional rules will ensure that there is a controlled introduction of new capital requirements.

In the first half-year long-term interest rates, as measured by the change in 10-year swap rates, have risen by 55 basis points. Taken separately, this increase in interest rates means a decline in bond values and a decline in the excess value of held-to-maturity bonds. In the longer term, higher interest rates will facilitate funding of the interest rate guarantee and entail substantially lower capital requirements under Solvency II.

8 July 2015

The Board of Directors of DNB Livsforsikring AS

NGAAP: Norwegian Generally Accepted Accounting Principles

IFRS: International Financial Reporting Standards

INCOME STATEMENT

DNB LIVSFORSIKRING GROUP

DNB LIVSFORSIKRING AS

1. half 14 ¹⁾	1. half 15	Amounts in NOK millions	1. half 15	1. half 14
11 961	10 806	Premiums due, gross	10 806	11 961
(177)	(209)	– Reinsurance premiums paid	(209)	(177)
1 176	931	Transfer of customer premium reserves from other insurance companies/pension schemes	931	1 176
12 960	11 528	Premium income for own account	11 528	12 960
0	0	Income from investments in subsidiaries, associated companies and joint ventures	1 148	923
3 645	2 994	Interest income and dividends, etc. on financial assets	2 933	3 627
805	712	Net operating income from real estate	1	0
(597)	269	Changes in value of investments	(105)	(707)
2 556	617	Realised profits and losses on investments	616	2 567
6 409	4 592	Net income from investments in the common portfolio	4 592	6 409
40	45	Interest income and dividends, etc. on financial assets	45	40
1 850	2 061	Changes in value of investments	2 061	1 850
29	27	Realised profits and losses on investments	27	29
1 918	2 132	Net income from investments in investment choice portfolio	2 132	1 918
12	7	Other insurance-related income	7	12
(7 063)	(7 196)	Claims paid	(7 196)	(7 063)
(7 122)	(7 304)	Gross	(7 304)	(7 122)
58	108	– Reinsurance share of claims paid	108	58
(38)	6	Change in reserves for claims	6	(38)
(38)	6	Gross	6	(38)
0	0	– Change in reinsurance portion for claims reserves	0	0
(13 972)	(13 193)	Transfer of customer premium reserves, additional statutory reserves and market value adjustment reserves to other insurance companies/pension schemes	(13 193)	(13 972)
(21 073)	(20 384)	Claims for own account	(20 384)	(21 073)
5 507	8 892	Change in premium reserve	8 892	5 507
5 507	8 895	To (from) premium reserve, gross	8 895	5 507
0	(3)	– Change in Reinsurance portion of premium reserve	(3)	0
(5)	283	Change in additional statutory reserves	282	(5)
731	(363)	Change in market value adjustment reserve	(363)	731
(47)	(27)	Change in premium fund, deposit reserve and pensioners' surplus fund	(27)	(47)
(299)	(312)	Change in technical reserves for property and casualty insurance business	(312)	(299)
(299)	(312)	To (from) technical reserves for property and casualty insurance business	(312)	(299)
6	14	Transfer of additional statutory reserves and market value adjustment reserves from other insurance companies/pension schemes	14	6
5 894	8 488	Changes in insurance liabilities through income statement – Contractually established obligations	8 486	5 894
(3 897)	(4 603)	Change in premium reserve	(4 603)	(3 897)
(3 897)	(4 603)	Changes in insurance liabilities through income statement – special investment choice	(4 603)	(3 897)
(466)	(210)	Surplus from return result	(210)	(466)
(4)	(47)	Risk result assigned insurance contracts	(47)	(4)
(500)	(257)	Other assignment of profit	(257)	(500)
(970)	(514)	Funds assigned insurance contracts – contractually established obligations	(514)	(970)
(787)	(762)	Insurance-related operating costs	(762)	(787)
(36)	(64)	Other insurance-related costs	(64)	(36)
430	421	Result from technical account	420	430

INCOME STATEMENT CONTINUED

DNB LIVSFORSIKRING GROUP

DNB LIVSFORSIKRING AS

1. half 14 ¹⁾	1. half 15	Amounts in NOK millions	1. half 15	1. half 14
		NON-TECHNICAL ACCOUNT		
16	10	Income from investments in subsidiaries, associated companies and joint ventures	103	28
360	321	Interest income and dividends, etc. on financial assets	321	360
21	99	Net operating income from property	0	0
185	29	Changes in value of investments	29	185
(64)	69	Realised profits and losses on investments	69	(64)
517	528	Net income from investments in company portfolio	522	509
26	31	Other income	12	10
(63)	(67)	Management costs and other costs associated with company portfolio	(51)	(47)
480	492	Result from non-technical account	484	472
910	913	Profit before taxes	903	902
(217)	(96)	Tax cost	(32)	(68)
693	817	Result before other profit components	871	834
		TOTAL RESULT		
(60)	120	Actuarial gains and losses	120	(60)
16	(32)	Tax on actuarial gains and losses	(32)	16
649	904	TOTAL RESULT ²⁾	959	791
		Notes:		
693	817	Result before other profit components	871	834
0	0	Use of additional allocations ³⁾	1	0
0	0	Tax effect of use of additional allocations	0	0
693	817	Result	872	834

¹⁾ See accounting principles

²⁾ The discount rate used to calculate recorded pension commitments was determined by reference to the estimated yield on covered bonds as at 30 June 2015. There was an increase in the yield during the first half of 2015

³⁾ Use of additional allocations is not permitted in the interim accounts

BALANCE SHEET

DNB LIVSFORSIKRING GROUP

DNB LIVSFORSIKRING AS

30.06.14 ¹⁾	30.06.15	Amounts in NOK millions	30.06.15	30.06.14
		ASSETS IN COMPANY PORTFOLIO		
156	120	Intangible assets	120	156
		<i>Buildings and other real estate</i>		
1 062	1 203	Investment properties	0	0
		<i>Subsidiaries, associated companies and joint ventures</i>		
0	0	Shares and other equity investments in subsidiaries, associated companies and joint ventures	1 236	1 128
0	0	Receivables and securities issued by subsidiaries, associated companies and joint ventures	12	46
		<i>Financial assets measured at amortised cost</i>		
1 610	2 092	Hold to maturity investments	2 092	1 610
		<i>Financial assets measured at fair value</i>		
936	966	Shares and other equity investments (incl. shares and other equity investments measured at cost)	961	936
16 783	18 068	Bonds and other fixed-income securities	18 068	16 783
13	34	Loans and receivables	34	13
0	16	Financial derivatives	16	0
(59)	(100)	Other financial assets	(100)	(59)
20 344	22 278	Investments in company portfolio	22 319	20 456
790	1 314	Receivables	1 281	738
1 065	646	Other assets	549	1 025
18	17	Pre-paid expenses and earned, non-received income	17	18
22 374	24 374	Total assets in company portfolio	24 285	22 394
		ASSETS IN CUSTOMER PORTFOLIOS		
		<i>Buildings and other real estate</i>		
30 998	27 970	Investment properties	15	18
		<i>Subsidiaries, associated companies and joint ventures</i>		
2 725	2 717	Shares and other equity investments in subsidiaries, associated companies and joint ventures	36 230	34 266
0	0	Receivables and securities issued by subsidiaries, associated companies and joint ventures	64	909
		<i>Financial assets measured at amortised cost</i>		
88 147	85 759	Hold to maturity investments	85 759	88 147
0	0	Loans and receivables	1 328	0
		<i>Financial assets measured at fair value</i>		
12 980	10 927	Shares and other equity investments (incl. shares and other equity investments measured at cost)	10 927	12 980
74 378	74 103	Bonds and other fixed-income securities	73 472	74 378
5 734	7 125	Loans and receivables	5 798	5 734
742	429	Financial derivatives	410	614
11 864	1 776	Other financial assets	1 071	10 351
227 568	210 806	Investments in common portfolio	215 074	227 397
		<i>Financial assets measured at fair value</i>		
20 361	24 666	Shares and other equity investments (incl. shares and other equity investments measured at cost)	24 666	20 361
17 577	21 283	Bonds and other fixed-income securities	21 283	17 577
1 520	1 563	Loans and receivables	1 563	1 520
		Financial derivatives		
		Other financial assets		
39 458	47 512	Investments in investment choice portfolio	47 512	39 458
267 026	258 318	Total assets in customer portfolios	262 586	266 855
289 400	282 692	Total assets	286 871	289 248

BALANCE CONTINUED

DNB LIVSFORSIKRING GROUP

DNB LIVSFORSIKRING AS

30.06.14 ¹⁾	30.06.15	Amounts in NOK millions	30.06.15	30.06.14
		EQUITY AND LIABILITIES		
		<i>Share capital subscribed</i>		
1 686	1 750	Share capital/primary capital certificates/guarantee fund	1 750	1 686
4 280	6 016	Share premium	6 016	4 280
5 966	7 766	Total paid in equity	7 766	5 966
19	330	Fund for unrealised profits	330	19
1 013	1 166	Risk equalisation fund	1 166	1 013
11 217	10 628	Other accrued earnings	11 282	11 641
12 249	12 123	Total accrued earnings	12 777	12 673
1 340	1 461	Subordinated loan capital, etc.	1 461	1 340
		Insurance liabilities in life insurance – contractually established obligations		
211 406	193 605	Premium reserve	193 605	211 406
4 924	5 146	Additional statutory reserves	5 148	4 924
2 004	3 292	Market value adjustment reserves	3 292	2 004
2 676	2 713	Claims reserves	2 713	2 676
2 500	1 957	Premium fund, deposit reserve and pensioners' surplus fund	1 957	2 500
583	545	Other technical reserves for property and casualty insurance business	545	583
224 093	207 260	Total insurance liabilities in life insurance – Contractually established obligations	207 261	224 093
		Insurance liabilities in life insurance – special investment choice portfolio		
38 892	46 909	Premium reserve	46 909	38 892
24	7	Supplementary provisions	7	24
541	595	Premium fund, deposit reserve and pensioners' surplus fund	595	541
39 458	47 512	Total insurance liabilities in life insurance - Special investment choice portfolio	47 512	39 458
		Provisions for liabilities		
1 644	1 965	Liabilities	1 070	1 010
4 367	4 278	Liabilities to subsidiaries and associated companies	2 032	2 227
0	0	Accrued expenses and received, non-earned income	6 665	2 197
285	328		328	285
289 400	282 692	Total equity and liabilities	286 871	289 248
		Key figures		
		Return on capital in the common portfolio	2.1 %	3.3 %
		Value-adjusted return from the common portfolio	2.2 %	2.9 %
		Capital ratio	21.3 %	19.2 %

For the Group, the eligible primary capital was NOK 19 831 million, risk-weighted volume NOK 84 779 million and the capital adequacy 23.4 per cent.

¹⁾ See accounting principles

NOTES TO THE ACCOUNTS

NOTE 1. ACCOUNTING PRINCIPLES

The interim accounts for DNB Livsforsikring AS include subsidiaries and associated companies entered in accordance with the equity method. The 1st half accounts have been prepared according to IAS 34 Interim Financial Reporting, unless the regulations on the annual accounts of insurance companies provide otherwise (Annual Accounts Regulations). The interim accounts do not contain all the information that would be included in annual accounts presented in accordance with all relevant IFRS standards.

In preparing the interim accounts estimates and assumptions have been used that affect assets, liabilities, income, costs, net information and information on potential obligations. Actual figures may differ from estimates used.

The annual report for DNB Livsforsikring AS for 2014 can be obtained on application to DNB Livsforsikring AS, Solheimsgaten 7C, Bergen or at www.dnb.no. A description of the accounting principles used in the interim accounts can be found in the accounting principles note in the annual report for 2014. For 2014 there has been amendments to IAS 12 "Income Taxes". The following tables display comparable figures for 2014.

BALANCE SHEET

DNB LIVSFORSIKRING GROUP

Amounts in NOK millions	30. 06 2014		
	Reported	Effect IAS 12	Restated
Assets in customer portfolios			
Investments properties	30 715	283	30 998
Equity and liabilities			
Other accrued earnings	11 641	(424)	11 217
Reserves for liabilities	936	708	1 644

INCOME STATEMENT

DNB LIVSFORSIKRING GROUP

Amounts in NOK millions	1. half 2014		
	Reported	Effect IAS 12	Restated
Tax cost	(76)	(141)	(217)

CHANGES IN EQUITY

DNB LIVSFORSIKRING AS

Amounts in NOK millions	Paid-in capital	Actuarial gain and loss	Retained earnings	Total equity
Balance at 31 December 2013	5 496	(164)	12 516	17 849
Group contribution			(470)	(470)
Not registry capital increase	65		405	470
Result for the period			834	834
Actuarial gains and losses		(44)		(44)
Comprehensive income for the period		(44)	834	791
Balance at 30 June 2014	5 561	(207)	13 285	18 639
Balance at 31 December 2014	5 966	(315)	13 933	19 584
Group contribution			(1 800)	(1 800)
Registry capital increase	1 800			1 800
Result for the period			871	871
Actuarial gains and losses		87		87
Comprehensive income for the period		87	871	959
Balance at 30 June 2015	7 766	(228)	13 004	20 543

CHANGES IN EQUITY

DNB LIVSFORSIKRING GROUP

Amounts in NOK millions	Paid-in capital	Actuarial gain and loss	Retained earnings	Total equity
Balance at 31 December 2013	5 496	(164)	12 233	17 565
Group contribution			(470)	(470)
Not registry capital increase	65		405	470
Result for the period			693	693
Actuarial gains and losses		(44)		(44)
Comprehensive income for the period		(44)	693	649
Balance at 30 June 2014	5 561	(207)	12 861	18 215
Balance at 31 December 2014	5 966	(337)	13 355	18 985
Group contribution			(1 800)	(1 800)
Registry capital increase	1 800			1 800
Result for the period			817	817
Actuarial gains and losses		87		87
Comprehensive income for the period		87	817	904
Balance at 30 June 2015	7 766	(249)	12 372	19 889

DNB LIVSFORSIKRING AS

DNB LIVSFORSIKRING GROUP

CASH FLOW ANALYSIS	1. half 2015	1. half 2014	1. half 2015	1. half 2014
Amounts in NOK millions				
Cash flow from operational activities				
Net receipts from premiums/premium fund	9 997	10 476	9 997	10 476
Net receipts/payments from transfers	(14 080)	(13 916)	(14 080)	(13 916)
Net receipts from investments	3 218	6 001	3 849	6 708
Payment from life insurance with investment choice	183	115	183	115
Other insurance-related receipts	(562)	(365)	(562)	(365)
Compensation payments	(7 001)	(6 811)	(7 001)	(6 811)
A=Net cash flow from operational activities	(8 245)	(4 500)	(7 613)	(3 792)
Cash flow from investments made				
Net investment in shares and other equity investments	(7 597)	(72 621)	(7 604)	(70 031)
Net investment in bonds and loans	14 551	69 833	14 551	69 833
Net investment in investment contracts	(2 735)	(2 220)	(2 735)	(2 220)
Net investment in other financial assets	3 387	3 433	2 688	808
Net investment in tangible fixed assets and in intangible assets	(14)	(14)	(14)	(14)
B=Net cash flow from investments made	7 591	(1 589)	6 885	(1 624)
Cash flow from financing activities				
Paid dividend/group contributions	0	0	0	0
Changes from other financing activities	(163)	293	(163)	293
C=Net cash flow from financing activities	(163)	293	(163)	293
Net liquidity change (A+B+C)	(816)	(5 795)	(891)	(5 123)
Liquidity holding as at 01 January	4 389	19 579	5 112	20 278
Liquidity holding as at 30 June	3 572	13 783	4 221	15 155

HERE FOR YOU.
EVERY DAY.
WHEN IT MATTERS
THE MOST.

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