

The cover features a scenic photograph of a rocky coastline with mountains in the background, overlaid with a green-to-teal gradient and large, semi-transparent geometric shapes. A vertical white line runs down the left side of the page.

DNB

1

**DNB LIVSFORSIKRING**  
- a company in the DNB Group

First quarter report 2012  
(UNAUDITED)

# DIRECTORS' REPORT FIRST QUARTER 2012

DNB Livsforsikring ASA (DNB Liv) provides life and pension insurance for about 1 million people through individual and group contracts. The company has approximately 27 000 contracts with companies, municipalities and public enterprises. DNB Livsforsikring ASA is a wholly owned subsidiary of DNB.

DNB Liv recorded pre-tax profits of NOK 398 million in the three months to 31 March 2012, a reduction of NOK 198 million from the year-earlier period.

The recorded return shown by the sub-portfolios in the first quarter vary from 1.1 per cent on the Paid-up portfolio to 1.8 per cent on the high risk portfolio. In 2012, aggregate solvency capital increased by NOK 3.3 billion to NOK 28.5 billion.

At 31 March 2012 DNB Liv had total assets of NOK 266.9 billion, an increase of NOK 8.7 billion since year-end.

Main features of the first quarter accounts:

- Pre-tax operating profits of NOK 398 million
- Good cost control and lower use of resources
- A higher proportion of held-to-maturity bonds
- Increased differentiation of risk between sub-portfolios gives greater differences in return
- Market value adjustment reserve of NOK 1 719 million
- A sound capital base, aggregate solvency capital of NOK 28.5 billion, solvency margin capital 85 per cent above the requirement and a capital adequacy ratio of 14.0 per cent
- Reserve allocations of NOK 851 million to cover increased longevity under individual and group pension insurance. NOK 41 million of the provision under individual insurance was charged to the owner

The accounts have been prepared in accordance with the regulations on the accounts of life insurance companies. In the following, the accounting figures for the first quarter of 2011 are shown in brackets.

## MARKET

DNB Liv is the market leader in life and pension insurance in Norway with 28.9 per cent of the total market for policyholders' funds at 31 December 2011, compared to 29.2 per cent at the end

of the third quarter. In the corporate sector, DNB Liv had 41.0 per cent of the market for private group defined benefits pensions, compared to 41.1 per cent at the end of the third quarter. In the area of municipal group pensions, the company's market share at year-end 2011 stood at 10.5 per cent, unchanged from the third quarter. In the retail market, DNB Liv's market share fell from 53.5 per cent at the end of the third quarter to 52.2 per cent at year-end 2011. The company's share of the defined contribution pension market fell from 29.2 per cent at the end of the third quarter to 28.5 per cent at 31 December 2011.

In view of the excessive uncertainty attached to the regulatory framework, DNB Liv decided to terminate the sale of benefits based pension schemes effective from 1 January 2012 and to prioritise the existing customers.

## PREMIUM INCOME

Premium income in the first quarter totalled NOK 8.4 billion (9.9), a reduction of 14.5 per cent compared to the corresponding period last year. Premium income for group pension insurance totalled NOK 7.3 billion (8.8), a reduction of 17.0 per cent. Aggregate premium reserves received for group pension insurance from other companies came to NOK 0.6 billion (2.9), while premiums earned for group pension business increased by NOK 0.7 billion, corresponding to 12.3 per cent.

The retail market continues to be characterised by competition from alternative forms of saving. Premium income in the first quarter amounted to NOK 1.1 billion (1.1). Of the aggregate premium income from the retail market, insurance schemes with a choice of investment profile (unit linked) accounted for NOK 0.1 billion (0.1).

In the first quarter DNB Liv recorded net transfers of minus NOK 0.8 billion (2.4). In the public sector market, the result was net transfers of minus NOK 0.7 billion.

## PAYMENTS TO POLICYHOLDERS AND CLAIMS

Payments to policyholders and claims related to disability and mortality totalled NOK 3.0 billion (2.7) at the end of the first quarter. Surrenders of products with an interest-rate guarantee amounted to NOK 0.5 billion (0.6). Surrenders of products with a choice of investment profile came to NOK 0.2 billion (0.2).

## FINANCIAL RETURN

The reported and value-adjusted return on the common portfolio in the first quarter was 1.3 per cent (1.5) and 1.9 per cent (1.3), respectively, excluding value changes related to held-to-maturity bonds. The difference in the return provided by the sub-portfolios reflects a different approach to specific risk elements in each portfolio. The yield on short-term bonds was 1.8 per cent (minus 0.1) in the first quarter and was divided between a yield of 1.5 per cent (minus 0.2) on Norwegian bonds and 2.3 per cent (0.1) on foreign bonds.

Yields on government bonds were volatile in the first quarter. There was a sharp decline in Norwegian rates at the start of the period, but they soon recovered and Norwegian government bonds were 5 basis points higher at the end of the first quarter. The corresponding figures for American and European rates showed a rise of 33 and 4 basis points, respectively. The return showed by the interest rate portfolios was good, in both absolute terms and on a relative basis.

Held-to-maturity bonds showed a yield of 1.2 per cent (1.2) in the first quarter.

The stock markets were strong in the first quarter and massive liquidity injections (LTRO) directed at European banks and the FED's low interest policy were instrumental in bringing about the recovery. This development was supported by macro-economic data on the positive side, with the exception of China which reported slightly weaker figures. DNB Liv's portfolio of Norwegian equities showed a return of 11.4 per cent, while international equities rose by 10.0 per cent.

Real estate showed a return of 1.5 per cent (1.5) in the first quarter, while the value of investment property was largely unchanged from year-end.

The company portfolio achieved a return of 1.2 per cent (1.8) in the first quarter. The company capital is part of the buffer capital which safeguards policyholders' funds.

The return on DNB Liv's defined contribution pension portfolios in the first quarter was 4.4 per cent (1.1) for Pension Profile 30, 6.3 per cent (1.7) for Pension Profile 50, and 9.0 per cent (2.5) for Pension Profile 80.

## EXPENSES

Operating expenses totalled NOK 363 million (395) in the first quarter. The number of people in permanent, full-time positions with DNB Livsforsikring ASA as at 31 March was 695 (713). In addition, the company had 56 (94) temporary employees.

## RESULTS

Calculated in accordance with NGAAP, pre-tax profits so far this year have fallen by NOK 198 million to NOK 398 million. Tax income has been calculated at 26 per cent. Since no additional allocations were applied in the first quarter, the result was the same under both IFRS and NGAAP.

Gains on equities and dividends which are covered by the tax exemption method, including the return from property companies, are tax-free income for DNB Liv. At the same time, the allocation of this return to customer funds is tax deductible. Years with a good return covered by the exemption method will therefore provide DNB Liv with a tax income. In conformity with IFRS, deferred tax related to properties owned by DNB Liv companies is not recognised in the accounts. In 2012, because of these factors, it is expected that DNB Liv will have a tax income corresponding to 26 per cent of pre-tax profits. The expected effective rate of tax reflects an expected positive return under the tax exemption method and the change for the year in the unrecognised deferred tax liability. At the start of the year there was a proposal to amend the tax exemption method for life companies. If adopted, this proposal will lead to a higher tax cost.

The financial result for the first quarter was a profit of NOK 3.1 billion (3.5) while the risk result was negative at 102 million (2). An allocation of NOK 118 million (96) was made to strengthen the longevity reserve under individual and group pension insurance, of which NOK 41 million (34) was debited to the owner. The administration result was negative at NOK 12 million (minus 18 million). At the end of the first quarter the market value adjustment reserve totalled NOK 1 719 million (2 041).

## CAPITAL ADEQUACY AND SOLVENCY CAPITAL

Capital adequacy reflects the company's primary capital as a proportion of the risk weighted balance sheet. The capital ratio at 31 March 2012 stood at 14.0 per cent (10.3), and at 31 December 2011 15.3 per cent. The change was mainly due to the purchase of Bjørvika. The statutory minimum capital ratio is 8 per cent.

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 31 March 2012 DNB Liv's solvency capital totalled NOK 28.5 billion (24.6), while the year-end figure was NOK 25.2 billion. The change was mainly due to higher profits for distribution, an increase in the market value adjustment reserve and higher excess values on held-to-maturity bonds.

As at 31 March 2012 solvency capital amounted to 13.4 per cent (11.9) of insurance allocations (excluding additional allocations and the security reserve), compared to 12.2 per cent at the end of the fourth quarter. Buffer capital, which is equity in excess of the statutory minimum requirement, additional allocations,

the market value adjustment reserve and unallocated profits, amounted to NOK 11.6 billion at 31 March 2012, compared to NOK 12.1 billion at the end of the fourth quarter.

#### **FUTURE PROSPECTS**

The results for the first quarter were characterised by good financial income. Market assessments and the asset allocation indicate that further good value creation can be expected in the period ahead. Financial income is expected to be driven by a good and stable return on investments with a moderate to low risk, including real estate and held-to-maturity bonds, but also through expectations of a positive return on equities. At the same time, the risk picture indicates that the finance markets will remain volatile due to the weak prospects for growth, both globally and in Europe, and the debt crisis in Europe which remains unresolved. DNB Liv and DNB have sound buffer capital and a strong capital base making them well placed to deal with these fluctuations.

Major changes are being made to the life industry's regulatory environment. This relates to new reserve requirements to take account of increased longevity, stricter capital requirements pursuant to Solvency II, and changes in the rules governing the taxation of life companies.

The overall need to strengthen the premium reserve under group pension insurance in the coming years could amount to 5-7 per cent of the premium reserve, depending on which of Statistics Norway's figures are applied for expected longevity, the low or the median alternative. It is expected that the increase in reserves can be financed through the future interest rate surplus, but the length of the escalation plan and the size

of the contribution from equity remain to be clarified. As part of the process of boosting reserves to take account of increased longevity, reserve allocations for group pension insurance were strengthened by NOK 733 million in the first quarter. At the same time, individual pension insurance reserves have been increased by NOK 118 million.

The regulatory framework provided for under Solvency II remains to be finalised, particularly as regards its implementation under Norwegian law. This includes determination of the discount rate to be used to calculate future insurance commitments and adaptation of Norwegian product regulations. The capital requirement under Solvency II is sensitive to the level of long-term interest rates. Based on current interest rates, the capital requirement related to the interest rate risk for paid-up policies is high and unpredictable. The company has therefore decided to reduce its exposure to equities and increase the proportion of held-to-maturity bonds in the balance sheet, thereby facilitating stability of performance.

If the proposed amendments to taxation law governing life companies are adopted, this will mean a higher tax charge and lower profitability for the industry as a whole.

24 April 2012

The Board of Directors of DNB Livsforsikring ASA

NGAAP: Norwegian Generally Accepted Accounting Principles

IFRS: International Financial Reporting Standards

# INCOME STATEMENT

## DNB LIVSFORSIKRING GROUP

## DNB LIVSFORSIKRING ASA

31.03.11	31.03.12	Amounts in NOK millions	31.03.12	31.03.11
6,893	7,756	Premiums due, gross	7,756	6,893
(80)	0	– Reinsurance premiums paid	0	(80)
3,044	675	Transfer of customer premium reserves from other insurance companies/pension schemes	675	3,044
<b>9,856</b>	<b>8,430</b>	<b>Premium income for own account</b>	<b>8,430</b>	<b>9,856</b>
683	0	Income from investments in subsidiaries, associated companies and joint ventures	615	683
1,811	1,785	Interest income and dividends, etc. on financial assets	1,785	1,811
0	494	Net operating income from property	0	0
(1,007)	1,411	Changes in value of investments	1,297	(1,007)
1,167	451	Realised profits and losses on investments	444	1,167
<b>2,655</b>	<b>4,142</b>	<b>Net income from investments in the common portfolio</b>	<b>4,142</b>	<b>2,655</b>
23	18	Interest income and dividends, etc. on financial assets	18	23
(49)	1,438	Changes in value of investments	1,438	(49)
26	26	Realised profits and losses on investments	26	26
<b>0</b>	<b>1,483</b>	<b>Net income from investments in investment choice portfolio</b>	<b>1,483</b>	<b>0</b>
<b>8</b>	<b>18</b>	<b>Other insurance-related income</b>	<b>18</b>	<b>8</b>
(3,543)	(3,732)	Claims paid	(3,732)	(3,543)
(3,543)	(3,732)	Gross	(3,732)	(3,543)
0	(60)	Change in reserves for claims	(60)	0
0	(60)	Gross	(60)	0
(725)	(1,534)	Transfer of customer premium reserves, additional statutory reserves and market value adjustment reserves to other insurance companies/pension schemes	(1,534)	(725)
<b>(4,268)</b>	<b>(5,326)</b>	<b>Claims for own account</b>	<b>(5,326)</b>	<b>(4,268)</b>
(6,336)	(4,317)	Change in premium reserve	(4,317)	(6,336)
(6,301)	(4,317)	To (from) premium reserve, gross	(4,317)	(6,301)
(35)	0	– Change in Reinsurance portion of premium reserve	0	(35)
35	31	Change in additional statutory reserves	31	35
550	(1,309)	Change in market value adjustment reserve	(1,309)	550
(27)	(48)	Change in premium fund, deposit reserve and pensioners' surplus fund	(48)	(27)
(245)	(250)	Change in technical reserves for property and casualty insurance business	(250)	(245)
(245)	(250)	To (from) technical reserves for property and casualty insurance business	(250)	(245)
38	46	Transfer of additional statutory reserves and market value adjustment reserves from other insurance companies/pension schemes	46	38
<b>(5,985)</b>	<b>(5,848)</b>	<b>Changes in insurance liabilities through income statement – Contractually established obligations</b>	<b>(5,848)</b>	<b>(5,985)</b>
(397)	(2,026)	Change in premium reserve	(2,026)	(397)
(1)	0	Change in other reserves	0	(1)
<b>(399)</b>	<b>(2,026)</b>	<b>Changes in insurance liabilities through income statement – special investment choice</b>	<b>(2,026)</b>	<b>(399)</b>
(1,009)	(106)	Surplus from return result	(106)	(1,009)
(19)	(12)	Risk result assigned insurance contracts	(12)	(19)
(227)	(118)	Other assignment of profit	(118)	(227)
<b>(1,255)</b>	<b>(235)</b>	<b>Funds assigned insurance contracts – contractually established obligations</b>	<b>(235)</b>	<b>(1,255)</b>
(461)	(435)	Insurance-related operating costs	(435)	(461)
182	(30)	Other insurance-related costs	(30)	182
<b>334</b>	<b>172</b>	<b>Result from technical account</b>	<b>172</b>	<b>334</b>

# INCOME STATEMENT CONTINUED

## DNB LIVSFORSIKRING GROUP

## DNB LIVSFORSIKRING ASA

31.03.11	31.03.12	Amounts in NOK millions	31.03.12	31.03.11
		<b>NON-TECHNICAL ACCOUNT</b>		
6	0	Income from investments in subsidiaries, associated companies and joint ventures	4	7
88	156	Interest income and dividends, etc. on financial assets	156	88
140	100	Changes in value of investments	100	140
52	3	Realised profits and losses on investments	3	52
<b>285</b>	<b>259</b>	<b>Net income from investments in company portfolio</b>	<b>263</b>	<b>286</b>
28	22	Other income	8	18
(51)	(55)	Management costs and other costs associated with company portfolio	(45)	(41)
<b>262</b>	<b>226</b>	<b>Result from non-technical account</b>	<b>226</b>	<b>262</b>
<b>596</b>	<b>398</b>	<b>Profit before taxes</b>	<b>398</b>	<b>596</b>
244	104	Tax cost	104	244
<b>840</b>	<b>502</b>	<b>Result before other profit components</b>	<b>502</b>	<b>840</b>
0	0	Other profit components	0	0
<b>840</b>	<b>502</b>	<b>TOTAL RESULT</b>	<b>502</b>	<b>840</b>
		<b>Notes:</b>		
0	0	Use of additional allocations	0	0
0	0	Tax effect of use of additional allocations	0	0
<b>840</b>	<b>502</b>	<b>Result</b>	<b>502</b>	<b>840</b>

# BALANCE SHEET

## DNB LIVSFORSIKRING GROUP

## DNB LIVSFORSIKRING ASA

31.03.11	31.03.12	Amounts in NOK millions	31.03.12	31.03.11
		<b>ASSETS IN COMPANY PORTFOLIO</b>		
253	219	Intangible assets	219	253
		<i>Subsidiaries, associated companies and joint ventures</i>		
3	3	Shares and other equity investments in subsidiaries, associated companies and joint ventures	76	82
		<i>Financial assets measured at fair value</i>		
2,808	939	Shares and other equity investments (incl. shares and other equity investments measured at cost)	939	2,808
12,066	16,672	Bonds and other fixed-income securities	16,672	12,066
16	0	Loans and receivables	0	16
25	1	Financial derivatives	1	25
71	176	Other financial assets	176	71
<b>14,989</b>	<b>17,791</b>	<b>Investments in company portfolio</b>	<b>17,865</b>	<b>15,068</b>
544	1,507	Receivables	1,456	493
1,188	937	Other assets	812	1,049
25	32	Pre-paid expenses and earned, non-received income	32	25
<b>16,999</b>	<b>20,486</b>	<b>Total assets in company portfolio</b>	<b>20,384</b>	<b>16,889</b>
		<b>ASSETS IN CUSTOMER PORTFOLIOS</b>		
		<i>Buildings and other real estate</i>		
36,034	37,764	Investment properties	53	60
		<i>Subsidiaries, associated companies and joint ventures</i>		
20	14	Shares and other equity investments in subsidiaries, associated companies and joint ventures	39,817	35,858
100	0	Receivables and securities issued by subsidiaries, associated companies and joint ventures	0	1,962
		<i>Financial assets measured at amortised cost</i>		
69,708	83,528	Hold to maturity investments	83,528	69,708
		<i>Financial assets measured at fair value</i>		
41,225	16,999	Shares and other equity investments (incl. shares and other equity investments measured at cost)	16,999	41,225
58,437	73,864	Bonds and other fixed-income securities	72,100	58,437
3,335	3,278	Loans and receivables	3,278	3,335
1,918	1,245	Financial derivatives	1,230	1,918
4,273	4,439	Other financial assets	3,729	3,147
<b>215,050</b>	<b>221,131</b>	<b>Investments in common portfolio</b>	<b>220,735</b>	<b>215,651</b>
		<i>Financial assets measured at fair value</i>		
14,119	13,863	Shares and other equity investments (incl. shares and other equity investments measured at cost)	13,863	14,119
7,738	9,983	Bonds and other fixed-income securities	9,983	7,738
2,018	1,924	Loans and receivables	1,924	2,018
<b>23,875</b>	<b>25,770</b>	<b>Investments in investment choice portfolio</b>	<b>25,770</b>	<b>23,875</b>
<b>238,926</b>	<b>246,901</b>	<b>Total assets in customer portfolios</b>	<b>246,505</b>	<b>239,526</b>
<b>255,924</b>	<b>267,387</b>	<b>Total assets</b>	<b>266,889</b>	<b>256,415</b>

# BALANCE SHEET CONTINUED

## DNB LIVSFORSIKRING GROUP

## DNB LIVSFORSIKRING ASA

31.03.11	31.03.12	Amounts in NOK millions	31.03.12	31.03.11
		<b>EQUITY AND LIABILITIES</b>		
		<i>Share capital subscribed</i>		
1,321	1,621	Share capital/primary capital certificates/guarantee fund	1,621	1,321
1,175	3,875	Share premium	3,875	1,175
<b>2,496</b>	<b>5,496</b>	<b>Total paid in equity</b>	<b>5,496</b>	<b>2,496</b>
414	21	Fund for unrealised profits	21	414
661	821	Risk equalisation fund	821	661
40	0	Administration reserve	0	40
9,642	8,652	Other accrued earnings	8,652	9,642
<b>10,758</b>	<b>9,494</b>	<b>Total accrued earnings</b>	<b>9,494</b>	<b>10,758</b>
<b>2,476</b>	<b>2,484</b>	<b>Subordinated loan capital, etc.</b>	<b>2,484</b>	<b>2,476</b>
		<b>Insurance liabilities in life insurance – contractually established obligations</b>		
198,107	202,877	Premium reserve	202,877	198,107
5,574	5,132	Additional statutory reserves	5,132	5,574
2,041	1,719	Market value adjustment reserves	1,719	2,041
1,849	2,212	Claims reserves	2,212	1,849
4,765	5,637	Premium fund, deposit reserve and pensioners' surplus fund	5,637	4,765
447	516	Other technical reserves for property and casualty insurance business	516	447
<b>212,783</b>	<b>218,093</b>	<b>Total insurance liabilities in life insurance – contractually established obligations</b>	<b>218,093</b>	<b>212,783</b>
		<b>Insurance liabilities in life insurance – special investment choice portfolio</b>		
22,040	25,247	Premium reserve	25,247	22,040
2	16	Supplementary provisions	16	2
1,833	507	Premium fund, deposit reserve and pensioners' surplus fund	507	1,833
<b>23,875</b>	<b>25,770</b>	<b>Total insurance liabilities in life insurance – special investment choice portfolio</b>	<b>25,770</b>	<b>23,875</b>
7	560	Reserves for liabilities	519	(56)
3,276	4,972	Liabilities	4 515	2,739
0	0	Liabilities to subsidiaries and associated companies	0	1,090
254	518	Accrued expenses and received, non-earned income	518	254
<b>255,924</b>	<b>267,387</b>	<b>Total equity and liabilities</b>	<b>266,889</b>	<b>256,415</b>
		Key figures		
		Return on capital in the common portfolio	1.3%	1.5%
		Value-adjusted return from the common portfolio	1.9%	1.3%
		Capital ratio	14.0%	10.3%

For the Group, the eligible primary capital was NOK 14 633 million, risk-weighted volume NOK 103 690 million and the capital adequacy 14.1 per cent.



# NOTES TO THE ACCOUNTS

## NOTE 1: ACCOUNTING PRINCIPLES

The interim accounts for DNB Livsforsikring ASA include subsidiaries and associated companies entered in accordance with the equity method. The first quarter 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.

The annual report for DNB Livsforsikring ASA for 2011 can be obtained on application to DNB Livsforsikring ASA, Folke Bernadottesvei 40, Fyllingsdalen, Bergen or at [www.dnb.no](http://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 2011.

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.

## CHANGES IN EQUITY

Amounts in NOK millions	Paid-in capital	Retained earnings	Total equity
<b>Balance at 31 December 2010</b>	<b>2,496</b>	<b>9,918</b>	<b>12,413</b>
Derecognition of administration reserve 1.1.2011		(11)	(11)
Change in accounting principle administration reserve		(29)	(29)
<b>Balance at 1 January 2011</b>	<b>2,496</b>	<b>9,878</b>	<b>12,374</b>
Result for the period		840	840
<b>Balance at 31 March 2011</b>	<b>2,496</b>	<b>10,718</b>	<b>13,214</b>
<b>Balance at 31 December 2011</b>	<b>5,496</b>	<b>8,992</b>	<b>14,488</b>
Result for the period		502	502
<b>Balance at 31 March 2012</b>	<b>5,496</b>	<b>9,494</b>	<b>14,990</b>

## DNB LIVSFORSIKRING ASA

## DNB LIVSFORSIKRING GROUP

CASH FLOW ANALYSIS	1st Quarter 2012	1st Quarter 2011	1st Quarter 2012	1st Quarter 2011
Amounts in NOK millions				
<b>Cash flow from operational activities</b>				
Net receipts from premiums/premium fund	5,801	4,920	5,801	4,920
Net receipts/payments from transfers	(811)	2,418	(811)	2,418
Net receipts from investments	2,002	2,617	2,602	2,617
Payment from life insurance with investment choice	1,436	55	1,436	55
Other insurance-related receipts	(208)	(355)	(208)	(355)
Compensation payments	(3,491)	(3,314)	(3,491)	(3,314)
<b>A=Net cash flow from operational activities</b>	<b>4,729</b>	<b>6,342</b>	<b>5,329</b>	<b>6,342</b>
<b>Cash flow from investments made</b>				
Net investment in shares and other equity investments	(7)	(1,152)	(463)	(1,152)
Net investment in bonds and loans	(2,398)	(5,955)	(2,398)	(5,955)
Net investment in investment contracts	(1,994)	(421)	(1,994)	(421)
Net investment in other financial assets	(789)	323	(976)	323
Net investment in tangible fixed assets and in intangible assets	(0)	(18)	(0)	(18)
<b>B=Net cash flow from investments made</b>	<b>(5,189)</b>	<b>(7,223)</b>	<b>(5,831)</b>	<b>(7,223)</b>
<b>Cash flow from financing activities</b>				
Paid dividend/group contributions	0	(4)	0	(4)
Changes from other financing activities	155	357	155	357
<b>C=Net cash flow from financing activities</b>	<b>155</b>	<b>353</b>	<b>155</b>	<b>353</b>
Net liquidity change (A+B+C)	(306)	(528)	(347)	(528)
Liquidity holding as at 01 January	2,992	4,729	3,729	4,729
<b>Liquidity holding as at 31 March</b>	<b>2,686</b>	<b>4,201</b>	<b>3,382</b>	<b>4,201</b>

---

**Business address:**

**DNB Livsforsikring ASA**

Postal address: P.O.Box. 7500, N-5020 Bergen

Location address: Folke Bernadottesv. 40

N-5147 Fyllingsdalen

Norwegian Organisation Number: 914782007

– a member of the DNB Group

**DNB Livsforsikring, Trondheim**

Postal address: N-7469 Trondheim

Local address: Beddingen 16

N-7014 Trondheim

**DNB Livsforsikring, Oslo**

Postal address: P.O.Box. 250, N-1326 Lysaker

Local address: Vollsveien 17A

N-1366 Lysaker

---

DNB LIVSFORSIKRING ASA

[dnb.no](https://dnb.no)