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DNB LIVSFORSIKRING

– a company in the DNB Group

Third quarter report 2013

(UNAUDITED)

DNB

DIRECTORS' REPORT THIRD QUARTER 2013

DNB Livsforsikring ASA (DNB Liv) provides life and pension insurance for about 1 million people through individual and group contracts. The company has approximately 23 000 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 1 518 million in the nine months to 30 September 2013, an increase of NOK 519 million compared to the year-earlier period.

The recorded return on the common portfolio at the end of the third quarter was 3.1 per cent, while the value-adjusted return was 3.6 per cent. In 2013, aggregate solvency capital has increased by NOK 2.7 billion to NOK 32.2 billion.

As at 30 September 2013 DNB Liv had total assets of NOK 285.3 billion, an increase of NOK 15.2 billion since end-December.

The nine-month accounts show:

- Pre-tax operating profits of NOK 1 518 million
- Good cost control and lower use of resources
- Market value adjustment reserve of NOK 2 241 million, an increase of NOK 1 156 million since end-December
- A sound capital base, aggregate solvency capital of NOK 32.2 billion, solvency margin capital 84 per cent above the requirement and a capital adequacy ratio of 17.4 per cent
- Reserve allocations of NOK 1 085 million to cover increased longevity under individual and group pension insurance. NOK 25 million of the provision under individual insurance was charged to the owner.
- Sales of contribution based pensions developed very positively in the third quarter, as did sales of pension products to the mass market. Sales of insurance products to the retail market showed a negative trend in the third quarter.

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 nine months of 2012 are shown in brackets.

PREMIUM INCOME

Premium income at the end of the third quarter totalled NOK 17.4 billion (16.7), with premiums from group pension insurance accounting for NOK 13.5 billion (14.1), a reduction of 4.3 per cent. Aggregate premium reserves received for group pension insurance from other companies amounted to NOK 0.4 billion (1.6), while premiums earned for group pension business increased by NOK 0.6 billion, corresponding to 5.1 per cent.

The retail market continues to be characterised by competition from alternative forms of saving. Premium income in the first nine months of the year totalled NOK 3.9 billion (2.6). 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).

In the first nine months of the year DNB Liv recorded net transfers totalling minus NOK 1.5 billion (0.7).

FINANCIAL RETURN

The recorded and value-adjusted return on the common portfolio in the first nine months of the year was 3.1 per cent (4.0) and 3.6 per cent (4.5), respectively, excluding value changes related to bonds held to maturity. Differences in the rate of return provided by sub-portfolios reflect different investment approaches adapted to specific risk profiles for each portfolio. The yield on short-term bonds was 2.1 per cent (6.7) at the end of the third quarter, with Norwegian bonds providing 2.3 per cent (5.9) and foreign bonds 1.8 per cent (7.8).

The stock market was positive in the third quarter and shares measured in local currency showed value appreciation of 6.0 per cent. The period was also characterised by considerable changes in the interest rate market. Long-term rates peaked around mid-September after the American central bank, the Federal Reserve, decided to postpone its gradual reduction in bond-buying. Over the year as a whole there has been a significant rise in long-term government bond yields in Norway and internationally, but no major movement in short-term rates since monetary policy continues to be exceptionally expansive. So far this year, U.S. government bond yields have risen by 85 basis points to 2.61 per cent. The rise in Norwegian rates has been somewhat less, but 10-year government bond yields have risen by 25 basis points to 3.38 per cent.

The portfolios showed a good return in the third quarter. In addition to the positive contribution from the equity portfolios, both the real estate portfolio and held-to-maturity bonds showed a good and stable return. The company portfolio provided a return of 2.1 per cent (2.4) in the first nine months of the year. The company capital is the part of the buffer capital which safeguards policyholders' funds.

The return on DNB Liv's defined contribution pension portfolios at the end of the third quarter was 7.3 per cent (7.9) for Pension Profile 30, 10.9 per cent (9.6) for Pension Profile 50, and 16.5 per cent (11.7) for Pension Profile 80.

EXPENSES

Operating expenses in the first nine months of 2013 totalled NOK 975 million (1 058). The number of employees in permanent, full-time positions with DNB Livsforsikring ASA as at 30 September was 492 (679). In addition, the company had 50 (42) temporary staff. Effective from 1 September the sales division, comprising 81 full-time positions, was transferred to DNB Bank ASA.

RESULTS

Pre-tax profits so far this year total NOK 1 518 million, an increase of NOK 519 million compared to the corresponding period last year.

The tax charge for 2013 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 recognised in the balance sheet, in conformity with IFRS, as well as a positive return from the company portfolio under the tax exempt method.

The financial result for the first nine months of the year was a profit of NOK 7.3 billion (8.8) while the risk result was a profit of NOK 266 million (-134). An allocation of NOK 70 million (300) has been made to strengthen the longevity reserve under individual pension insurance, of which NOK 25 million (105) was debited to the owner.

The administration result was a profit of NOK 182 million (7). At the end of the third quarter the market value adjustment reserve totalled NOK 2 241 million (1 577).

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 30 September 2013 stood at 17.4 per cent (14.7), while figure at year-end 2012 was 16.7 per cent. 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 30 September 2013 DNB Liv's solvency capital totalled NOK 32.2 billion (32.7), while the year-end figure was NOK 29.5 billion. The change was mainly due to higher profits for distribution, strengthening of the market value adjustment reserve and a reduction in the excess value of held-to-maturity bonds.

As at 30 September 2013 solvency capital corresponded to 14.4 per cent (15.1) of insurance allocations (excluding additional allocations), compared to 13.6 per cent at the end of 2012. Buffer capital, which is primary capital in excess of the statutory minimum requirement, additional allocations, the market value adjustment reserve and interim profits, amounted to NOK 12.1 billion at 30 September 2013, compared to NOK 12.8 billion at year-end 2012.

FUTURE PROSPECTS

DNB is in the process of terminating its activities in the area of public occupational pension products. This relates to all insured public pension solutions for both municipalities and enterprises, and the implementation period is expected to take up to three years. The members of the pension scheme will be unaffected by this.

The regulatory framework for Norwegian life insurance companies will be substantially changed in the next two to three years. Important factors in this process are the need to strengthen premium reserves to take account of increased longevity, the introduction of Solvency II, new regulations for occupational pensions in the private sector and, hopefully, changes in the regulations governing paid-up policies. Both the regulatory framework and customer preferences will entail a shift away from products with an interest rate guarantee in favour of products with a choice of investment profile. DNB Livsforsikring's business strategy supports this development, and new products directed at the occupational pension market in the private sector wil be less capital-intensive.

The Solvency II regulations remain to be finalised, particularly as regards their 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. This will help to lower the interest rate risk and the capital requirement under Solvency II, and at the same time facilitate stability of performance. The implementation of Solvency II has been postponed several times, mainly due to disagreement on the way long-term interest rate guarantees are to be valued. The expected date of implementation is 1 January 2016.

The government has proposed the «Act on occupational pensions» which relates solely to the introduction of new occupational pension products, previously described as the basic model and the standard model. Transitional provisions for existing benefits based products are not part of the proposed new legislation. The Ministry of Finance envisages the establishment of new rates for contribution based pension schemes in parallel with the Norwegian Parliament's consideration of the new occupational pension scheme.

DNB believes that the new pension legislation is a step in the right direction, but it is imperative that the rates for contribution based pensions are set at the same level and become available in the market at the same time. The customers should be able to make real choices among equivalent occupational pension schemes. The transitional rules regulating accrued rights under benefits based pension schemes which are being wound up must be finalised and this must be done as soon as possible, along with sustainable product regulations for paid-up policies which promote good pension management and lower capital requirements following the implementation of Solvency II. The interests of corporate clients, owners of paid-up policies and providers of pension schemes will be served through the greater predictability that will be created by finalising the regulations governing pension schemes in the future.

On 8 March the Financial Supervisory Authority of Norway ("the Authority") published its new mortality table requirements for group pension insurance. The Authority's basis of calculation shows a total provisioning requirement of around NOK 13.3 billion, of which NOK 3.8 billion had been provided for at 31 December 2012. The Authority has determined that provisioning shall be completed by the end of 2018 with escalation plans to take effect from 1 January 2014. Provisioning can be effected through future interest rate and risk results, but company equity shall provide 20 per cent of the aggregate provisioning requirement. The company's contribution from charging 20 per cent to the owner will be recognised on a straight line basis in the provisioning period from 2014 to 2018. As part of the process of adjusting upwards to take account of the higher longevity assumption, it is proposed that the provision for group pensions in the third quarter be strengthened by NOK 1 015 million. This is a preliminary provision which may be reversed if the rate of return weakens. The provision will be finally determined at year-end. The provisioning requirement to take account of higher longevity under individual annuity and pension insurance, as well as group association pension insurance, has been met.

DNB Liv has informed the Ministry of Finance of its view that the transfer of contracts between life companies should be effected in a way that does not allow arbitrage opportunities to arise for the customers. It has now been clarified that if a contract is transferred this will not entail full strengthening of reserves for the transferor life company. Instead, calculation of the transfer value will be based on the contract's cash value for technical insurance purposes, with escalation of allocations over a period of five years.

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 will be demanding for the life companies in the coming years. Low interest rates are challenging for the life industry, also because they can affect the life companies' ability to meet contractual pension commitments in the future. Consequently, DNB Liv has started adapting its operations through the sale of less capital-intensive products and by realising an extensive cost programme which will be implemented over a period of several years.

Priorities in the period ahead
Among the factors which will affect DNB Liv in the period ahead, there are several areas where we can exercise little or no influence. This includes the low level of interest rates, the new occupational pension regulations and Solvency II. The focus is therefore on areas where the company can bring influence to bear. We have taken considerable steps to manage the challenges ahead, especially those related to the traditional pension products. Asset management has been adapted to the new regulatory environment by adopting a conservative approach, the level of more stable income has been increased and operating expenses are lower than last year and also lower than the 2009 level. Initiatives aimed at boosting profitability and adapting to the needs of asset management will continue to be a priority. Also, in addition to company-specific initiatives, changes will have to be made to framework conditions, particularly with regard to paid-up policies which will require a high level of solvency capital when Solvency II is implemented. This is necessary to ensure that paid-up policies are an attractive product for both customers and the life companies in the period ahead.

17 October 2013
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	
30.09.2012 [1)]	30.09.2013	*Amounts in NOK millions*	30.09.2013	30.09.2012 [1)]
15 034	16 902	Premiums due, gross	16 902	15 034
(120)	(176)	− Reinsurance premiums paid	(176)	(120)
1 811	668	Transfer of customer premium reserves from other insurance companies/pension schemes	668	1 811
16 725	**17 395**	**Premium income for own account**	**17 395**	**16 725**
2	1	Income from investments in subsidiaries, associated companies and joint ventures	1 094	1 736
5 300	5 045	Interest income and dividends, etc. on financial assets	5 196	5 311
1 500	1 272	Net operating income from real estate	2	1
1 148	1 507	Changes in value of investments	1 470	966
1 498	103	Realised profits and losses on investments	166	1 434
9 449	**7 928**	**Net income from investments in the common portfolio**	**7 928**	**9 449**
53	57	Interest income and dividends, etc. on financial assets	57	53
1 939	3 014	Changes in value of investments	3 014	1 939
29	37	Realised profits and losses on investments	37	29
2 020	**3 108**	**Net income from investments in investment choice portfolio**	**3 108**	**2 020**
24	**19**	**Other insurance-related income**	**19**	**24**
(10 700)	(10 357)	Claims paid	(10 357)	(10 700)
(10 771)	(10 444)	Gross	(10 444)	(10 771)
71	86	− Reinsurance share of claims paid	86	71
(269)	(77)	Change in reserves for claims	(77)	(269)
(269)	(77)	Gross	(77)	(269)
0	0	− Change in reinsurance portion for claims reserves	0	0
(2 588)	(2 203)	Transfer of customer premium reserves, additional statutory reserves and market value adjustment reserves to other insurance companies/pension schemes	(2 203)	(2 588)
(13 556)	**(12 637)**	**Claims for own account**	**(12 637)**	**(13 556)**
(7 234)	(6 805)	Change in premium reserve	(6 805)	(7 234)
(7 234)	(6 805)	To (from) premium reserve, gross	(6 805)	(7 234)
0	0	− Change in Reinsurance portion of premium reserve	0	0
69	70	Change in additional statutory reserves	59	69
(1 168)	(1 156)	Change in market value adjustment reserve	(1 156)	(1 168)
(138)	(98)	Change in premium fund, deposit reserve and pensioners' surplus fund	(98)	(138)
(126)	(139)	Change in technical reserves for property and casualty insurance business	(139)	(126)
(126)	(139)	To (from) technical reserves for property and casualty insurance business	(139)	(126)
73	13	Transfer of additional statutory reserves and market value adjustment reserves from other insurance companies/pension schemes	13	73
(8 524)	**(8 114)**	**Changes in insurance liabilities through income statement − Contractually established obligations**	**(8 126)**	**(8 524)**
(3 780)	(4 941)	Change in premium reserve	(4 941)	(3 780)
4	0	Change in other reserves	0	4
(3 776)	**(4 941)**	**Changes in insurance liabilities through income statement − special investment choice**	**(4 941)**	**(3 776)**
(259)	(247)	Surplus from return result	(247)	(259)
32	(1)	Risk result assigned insurance contracts	(1)	32
(207)	(220)	Other assignment of profit	(220)	(207)
(434)	**(468)**	**Funds assigned insurance contracts − contractually established obligations**	**(468)**	**(434)**
(1 273)	(1 166)	Insurance-related operating costs	(1 166)	(1 273)
(117)	(124)	Other insurance-related costs	(124)	(117)
538	**999**	**Result from technical account**	**987**	**538**

INCOME STATEMENT CONTINUED

DNB LIVSFORSIKRING GROUP			DNB LIVSFORSIKRING ASA	
30.09.2012 [1]	30.09.2013	*Amounts in NOK millions*	30.09.2013	30.09.2012 [1]
		NON-TECHNICAL ACCOUNT		
0	0	Income from investments in subsidiaries, associated companies and joint ventures	10	11
558	485	Interest income and dividends, etc. on financial assets	485	558
(57)	33	Changes in value of investments	33	(57)
48	30	Realised profits and losses on investments	30	48
549	**547**	**Net income from investments in company portfolio**	**557**	**560**
67	59	Other income	24	23
(156)	(87)	Management costs and other costs associated with company portfolio	(64)	(126)
460	**519**	**Result from non-technical account**	**516**	**456**
999	**1 518**	**Profit before taxes**	**1 504**	**995**
270	(155)	Tax cost	(149)	274
1 268	**1 364**	**Result before other profit components**	**1 355**	**1 268**
		TOTAL RESULT		
(24)	(25)	Actuarial gains and losses	(25)	(24)
6	7	Tax on actuarial gains and losses	7	6
1 250	**1 345**	**TOTAL RESULT**	**1 337**	**1 250**
		Notes:		
1 268	1 364	Result before other profit components	1 355	1 268
0	0	Use of additional allocations [2]	12	0
0	0	Tax effect of use of additional allocations	(3)	0
1 268	**1 364**	**Result**	**1 364**	**1 268**

[1] See accounting principles
[2] Use of additional allocations is not permitted in the interim accounts.

BALANCE SHEET

DNB LIVSFORSIKRING GROUP			DNB LIVSFORSIKRING ASA	
30.09.2012 [1)]	30.09.2013	*Amounts in NOK millions*	30.09.2013	30.09.2012 [1)]
		ASSETS IN COMPANY PORTFOLIO		
208	170	Intangible assets	170	207
		Subsidiaries, associated companies and joint ventures		
3	0	Shares and other equity investments in subsidiaries, associated companies and joint ventures	57	54
		Financial assets measured at fair value		
683	723	Shares and other equity investments (incl. shares and other equity investments measured at cost)	723	683
17 306	18 196	Bonds and other fixed-income securities	18 196	17 306
3	48	Loans and receivables	48	3
0	26	Financial derivatives	26	0
42	0	Other financial assets	0	42
18 036	**18 992**	**Investments in company portfolio**	**19 050**	**18 088**
1 412	592	Receivables	557	1 375
784	749	Other assets	651	594
30	31	Pre-paid expenses and earned, non-received income	31	30
20 469	**20 535**	**Total assets in company portfolio**	**20 459**	**20 294**
		ASSETS IN CUSTOMER PORTFOLIOS		
		Buildings and other real estate		
39 935	32 519	Investment properties	98	52
		Subsidiaries, associated companies and joint ventures		
15	17	Shares and other equity investments in subsidiaries, associated companies and joint ventures	32 016	39 989
13	0	Receivables and securities issued by subsidiaries, associated companies and joint ventures	3 399	2 762
		Financial assets measured at amortised cost		
88 493	93 980	Hold to maturity investments	93 980	88 493
		Financial assets measured at fair value		
15 292	13 460	Shares and other equity investments (incl. shares and other equity investments measured at cost)	13 460	15 292
68 479	83 003	Bonds and other fixed-income securities	80 628	67 171
5 255	6 138	Loans and receivables	6 138	5 255
1 548	916	Financial derivatives	875	1 544
3 301	2 332	Other financial assets	1 073	1 194
222 330	**232 364**	**Investments in common portfolio**	**231 666**	**221 751**
		Financial assets measured at fair value		
14 321	17 320	Shares and other equity investments (incl. shares and other equity investments measured at cost)	17 320	14 321
11 437	14 285	Bonds and other fixed-income securities	14 285	11 437
1 841	1 592	Loans and receivables	1 592	1 841
		Financial derivatives		
		Other financial assets		
27 600	**33 197**	**Investments in investment choice portfolio**	**33 197**	**27 600**
249 931	**265 561**	**Total assets in customer portfolios**	**264 864**	**249 351**
270 400	**286 096**	**Total assets**	**285 322**	**269 645**

BALANCE CONTINUED

DNB LIVSFORSIKRING GROUP			DNB LIVSFORSIKRING ASA	
30.09.2012 [1]	30.09.2013	*Amounts in NOK millions*	30.09.2013	30.09.2012 [1]
		EQUITY AND LIABILITIES		
		Share capital subscribed		
1 621	1 621	Share capital/primary capital certificates/guarantee fund	1 621	1 621
3 875	3 875	Share premium	3 875	3 875
5 496	**5 496**	**Total paid in equity**	**5 496**	**5 496**
21	0	Fund for unrealised profits	0	21
821	900	Risk equalisation fund	900	821
8 860	10 914	Other accrued earnings	10 905	8 860
9 701	**11 813**	**Total accrued earnings**	**11 805**	**9 701**
2 485	**1 331**	**Subordinated loan capital, etc.**	**1 331**	**2 485**
		Insurance liabilities in life insurance – contractually established obligations		
205 574	214 724	Premium reserve	214 724	205 574
4 959	4 920	Additional statutory reserves	4 932	4 959
1 577	2 241	Market value adjustment reserves	2 241	1 577
2 399	2 607	Claims reserves	2 607	2 399
5 673	3 969	Premium fund, deposit reserve and pensioners' surplus fund	3 969	5 673
392	419	Other technical reserves for property and casualty insurance business	419	392
220 574	**228 881**	**Total insurance liabilities in life insurance – Contractually established obligations**	**228 893**	**220 574**
		Insurance liabilities in life insurance – special investment choice portfolio		
27 069	32 652	Premium reserve	32 652	27 069
13	13	Supplementary provisions	13	13
518	532	Premium fund, deposit reserve and pensioners' surplus fund	532	518
27 600	**33 197**	**Total insurance liabilities in life insurance – Special investment choice portfolio**	**33 197**	**27 600**
650	235	Reserves for liabilities	203	537
3 536	4 762	Liabilities	4 017	2 894
358	381	Accrued expenses and received, non-earned income	381	358
270 400	**286 096**	**Total equity and liabilities**	**285 322**	**269 645**
		Key figures		
		Return on capital in the common portfolio	3.1%	4.0%
		Value-adjusted return from the common portfolio	3.6%	4.5%
		Capital ratio	17.4%	14.7%

For the Group, the eligible primary capital was NOK 16 047 million, risk-weighted volume NOK 90 358 million and the capital adequacy 17.8 per cent.

[1] See accounting principles

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 third 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.

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

The annual report for DNB Livsforsikring ASA for 2012 can be obtained on application to DNB Livsforsikring ASA, Folke Bernadottesvei 40, Fyllingsdalen, 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 2012. For 2013 there has been amendments to IAS 19 "Employee Benefits".

Amendments to IAS 19 – Employee Benefits

Comparable figures in the report for the third quarter of 2012 have been restated based on the amendments to IAS 19 which entered into force on 1 January 2013. The Group started using the revised standard as of 1 January 2013, with retrospective application as from 1 January 2012 for comparison purposes. The amendments will affect the recognition and presentation of the Group's defined benefit pension schemes.

Among other things, the corridor approach for recognising actuarial gains and losses will be removed. Actuarial gains and losses should now be recognised in other comprehensive income in the period in which they occur. In consequence of this, the best estimate of pension commitments will be shown in the balance sheet. According to the standard, when calculating pension costs, the discount rate shall be used on net pension commitments instead of using the expected return on pension funds. Seen in isolation, this amendment will result in higher pension costs in the income statement.

At year-end 2012, actuarial gains and losses totalling NOK 158 million after tax were not recognised in the accounts. The amount was recognised in the Group's equity on 1 January 2013. The change in IAS 19 would reduce pension costs in the third quarter of 2012 by 18 million after tax.

CHANGES IN EQUITY

NOK million	Paid-in capital	Actuarial gain and loss	Retained earnings	Total equity
Balance at 31 December 2011	**5 496**		**8 992**	**14 488**
Implementation of the amended IAS 19 – Employee Benefits		(541)		(541)
Balance at 1 January 2013	**5 496**	**(541)**	**8 992**	**13 947**
Result for the period		18	1 250	1 268
Actuarial gains and losses		(18)		(18)
Comprehensive income for the period	*0*	*0*	*1 250*	*1 250*
Balance at 30 September 2012	**5 496**	**(541)**	**10 242**	**15 197**
Balance at 31 December 2012	**5 496**		**10 627**	**16 122**
Implementation effect of change in accounting principle in IAS 19 "Employees benefits"		(158)		(158)
Balance at 1 January 2013	**5 496**	**(158)**	**10 627**	**15 964**
Result for the period			1 355	1 355
Actuarial gains and losses		(18)		(18)
Comprehensive income for the period	*0*	*(18)*	*1 355*	*1 337*
Balance at 30 September 2013	**5 496**	**(176)**	**11 982**	**17 301**
Net result from use of additional allocations			9	9
Balance at 30 September 2013 Group	**5 496**	**(176)**	**11 991**	**17 309**

CASH FLOW ANALYSIS	DNB LIVSFORSIKRING ASA January–september 2013	DNB LIVSFORSIKRING ASA January–september 2012	DNB LIVSFORSIKRING GROUP January–september 2013	DNB LIVSFORSIKRING GROUP January–september 2012
Amounts in NOK millions				
Cash flow from operational activities				
Net receipts from premiums/premium fund	14 817	12 637	14 817	12 637
Net receipts/payments from transfers	(1 766)	(721)	(1 766)	(721)
Net receipts from investments	5 828	5 566	6 944	5 881
Payment from life insurance with investment choice	113	124	113	124
Other insurance-related receipts	(1 326)	(1 674)	(1 326)	(1 674)
Compensation payments	(10 055)	(10 344)	(10 055)	(10 344)
A=Net cash flow from operational activities	**7 611**	**5 587**	**8 727**	**5 902**
Cash flow from investments made				
Net investment in shares and other equity investments	8 248	2 249	6 178	2 266
Net investment in bonds and loans	(22 400)	(2 481)	(22 400)	(2 481)
Net investment in investment contracts	(2 007)	(1 924)	(2 007)	(1 924)
Net investment in other financial assets	7 888	(1 931)	7 420	(2 227)
Net investment in tangible fixed assets and in intangible assets	(18)	(32)	(18)	(32)
B=Net cash flow from investments made	**(8 290)**	**(4 119)**	**(10 827)**	**(4 398)**
Cash flow from financing activities				
Paid dividend/group contributions	0	0	0	0
Changes from other financing activities	286	237	286	237
C=Net cash flow from financing activities	**286**	**237**	**286**	**237**
Net liquidity change (A+B+C)	(392)	1 705	(1 813)	1 741
Liquidity holding as at 1 January	5 333	2 992	7 712	3 729
Liquidity holding as at 30 September	**4 941**	**4 697**	**5 898**	**5 470**

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