**UNI Storebrand Group**

Profit and Loss Account I January-31 December 1994

| *Amounts IN NOK million* | NOTE | 1994 | 1993 |
|---|---|---|---|
| Premiums written - life | 21 | 5695,9 | 4523,8 |
| Net premiums earned - non-life | 22,32 | 8715,2 | 9144,2 |
| Net financial income - insurance | 23,24 | 5269,9 | 9777,8 |
| Other operating income | 25 | 141,5 | 121,7 |
| Total operating income | | 9822,5 | 23567,5 |
| Benefits and statutory allocations - life | 21 | -7575 | -6419,2 |
| Net claims incurred - non-life | 22, 32 | -6606,2 | -7548,6 |
| Operating expenses | 26,27,28,29 | -3467,6 | -3747,6 |
| Total expenses | | -17648,8 | -17715,4 |
| Net financial items, other activities | 30 | -192 | 113,4 |
| Result, associated companies | 31 | 3 | 2,6 |
| Operating profit | | 1984,7 | 5968,1 |
| Conditional additional allocations - life | 34 | -500 | -2800 |
| Profit allocated to policyholders - life | 34 | -962,8 | -1770,9 |
| Group result | 33, 34 | 521,9 | 1397,2 |
| Allocations - non-life | 35 | -179 | -394,5 |
| Result before tax | | 342,9 | 1002,7 |
| Taxes | 36 | -80,7 | -63,7 |
| Minority interests' share of result | 37 | -9,4 | 24,6 |
| Result for the year | | 252,8 | 963,6 |

**UNI Storebrand Group**

Balance Sheet 31 December 1994

| *Amount in NOK million* | NOTE | 1994 | 1993 |
|---|---|---|---|
| Assets Current assets Cash, bank and post giro | | 8318,1 | 3452,6 |
| Receivables from other insurance companies | 38 | 1277 | 1596,7 |
| Receivables from agents and policyholders | | 1366,16 | 1451,9 |
| Shares | 39,40,44,54 | 7025,8 | 10381,4 |
| Interests in partnerships | 41,54 | 29 | 24,7 |
| Bonds | 42,43,54 | 35839,8 | 41888,9 |
| Certificates | 45,54 | 17431,1 | 7205,9 |
| Other current assets | | 2743 | 3212,7 |
| Total current assets | | 74030,4 | 69214,8 |
| Fixed assets Loans, insurance | 46,47,48,49 | 17145,9 | 19449,9 |
| Investments in associated companies | 50 | 18,8 | 22,3 |
| Other shares | 39 | 11 | 11,8 |
| Interests in partnerships | 41 | 123 | 189,1 |
| Real estate | 51,52,53 | 5506,9 | 5767,3 |
| Operating assets | 51,52 | 232 | 247,1 |
| Deferred tax allowances | 55,56 | 44,5 | 146,3 |
| Prepaid pensions | 27 | 299,2 | 491,8 |
| Other assets | 57 | 214,4 | 65,1 |
| Total fixed assets | | 23595,7 | 26390,7 |
| Total assets | | 97626,1 | 95605,5 |
| | | | |
| **liabilities and equity capital** | | | |
| Current liabilities | | | |
| Due to insurance companies | 38 | 1149,6 | 1314,4 |
| Due to agents and policyholders | | 183,7 | 249,8 |
| Other current liabilities | | 1678,6 | 2113,7 |
| Total current liabilities | | 3011,9 | 3677,9 |
| **Technical reserves** | | | |
| Allocations insurance liabilities - life | 58 | 69997,5 | 66990,7 |
| Allocations - non-life | 59 | 17656,2 | 17949,2 |
| Total technical reserves | | 87653,7 | 84939,9 |
| **Long-term liabilities** | | | |
| Deferred tax | 55 | 44,5 | 146,3 |
| Accrued pension liabilities | 27 | 795,1 | 642 |
| Other long-term liabilities | 13 | 2103,9 | 2106,3 |
| Total long-term liabilities | | 2943,5 | 2894,6 |
| Subordinated loan capital | | 601105,4 | 1143,3 |
| Guarantee allocations | | 335,5 | 360,6 |
| Minority interests' share of equity capital | 61 | 117,2 | 160,8 |
| Equity capital | 62 | 2458,9 | 2428,4 |
| Total liabilities and equity capital | | 97626,1 | 95605,5 |

**UNI Storebrand AS**

Profit and Loss Account I January-31 December 1994

| *Amounts In NOK MILLION* | NOTE | 1994 | 1993 |
|---|---|---|---|
| **Operating income** | | | |
| Dividends from subsidiaries | | 346,1 | 197,7 |
| Group transfers from subsidiaries | 1 | 499,2 | 934,3 |
| Rental income - real estate | | 1 | 0,4 |
| Total operating income | | 846,3 | 1132,4 |
| **Operating expenses** | | | |
| Salaries and personnel expenses | 2, 3 | -204,1 | -122,2 |
| Depreciation | | -13,1 | -12,4 |
| Operating expenses - real estate | | -0,2 | -0,8 |
| Other operating expenses | | 158 | 54,5 |
| Total operating expenses | | -59,4 | -80,9 |
| **Financial income and financial expenses** | | | |
| Interest income, securities | | 73,6 | 1,3 |
| Other interest income | | 16,8 | 64,9 |
| Interest expenses, borrowing | | -153 | -230,6 |
| Interest expenses, subsidiaries | | -74,3 | -207,6 |
| Other interest expenses | | -6,3 | -15,2 |
| Write-down of shares in subsidiaries | | -250 | -694,9 |
| Provision for loss on sale of subsidiaries | | -80 | |
| Gain/loss on sale of share | | 4,5 | 212,6 |
| Write-down securities | | -18,1 | |
| Other financial items | | -31,1 | 16,6 |
| Total net financial items | | -517,9 | -852,9 |
| Profit before tax | | 269 | 198,6 |
| Taxes | 4 | 0 | 0 |
| Result for the year | | 269 | 198,6 |
| **Revaluation's and transfers** | | | |
| Allocation to dividend | | 90 | 160,2 |
| Legal reserve | | 26,9 | 38,4 |
| Contingency reserve | | 152,1 | |
| Total transfers | | 269 | 198,6 |

**UNI Storebrand AS**

Balance Sheet 31 December 1994

| Amounts IN NOK MILLION | NOTE | 1994 | 1993 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash in hand, bank, group account | | 148,7 | 285,9 |
| Intra-group receivables | 17 | 508,6 | 946,9 |
| Bonds | 6 | 539,6 | 119,4 |
| Certificates | 8 | 702,7 | 325,3 |
| Other current assets | | 53,8 | 22,3 |
| Total current assets | | 1953,4 | 1699,8 |
| **Fixed assets** | | | |
| Shares in subsidiaries | 12 | 4416,4 | 4368,4 |
| Subordinated loans to subsidiaries | 17 | 101,4 | |
| Interests in partnerships | 5 | 0,7 | 0,7 |
| Real estate | 9,1 | 14,3 | 14,4 |
| Operating assets | 9,1 | 48,9 | 32,4 |
| Prepaid pensions | 2 | 14,9 | 29 |
| Other fixed assets | 7 | 106,7 | |
| Total fixed assets | | 4703,3 | 4444,9 |
| Total assets | | 6656,7 | 6144,7 |
| **liabilities and equity capital** | | | |
| Current liabilities Intra-group debt | 17 | 0,4 | |
| Allocation to dividend | 14 | 90 | |
| Provision for loss on sale of subsidiaries | | 80 | |
| Other current liabilities | | 244 | |
| Total current liabilities | | 414,4 | 359,5 |
| Long-term liabilities Intra-group debt | 17 | 1322,4 | 1322,4 |
| Other long-term | 13 | 1800 | 1800 |
| Accrued pension obligations | 2 | 67,3 | 42,8 |
| Total fourteen liabilities | | 3189,7 | 3165,2 |
| Share capital | 14,18 | 1882,1 | 1756,6 |
| Legal reserve | 14 | 1062,6 | 863,4 |
| Contingency reserve | 14 | 107,9 | |
| Total equity capital | | 3052,6 | 2620 |
| Total liabilities and equity capital | | 6656,7 | 6144,7 |

**UNI Storebrand Group**

Key figures

| *Amounts in NOK million* | 1994 | 1993 | 1992 | 1991 | 1990 |
|---|---|---|---|---|---|
| **UNI Storebrand Group** | | | | | |
| Gross premium income | 16287 | 15594 | 16269 | 16130 | 15470 |
| Net premium income | 14411 | 13668 | 14263 | 13890 | 13071 |
| Net financial income insurance | 5270 | 9778 | 5348 | 5523 | 5855 |
| Operating result | 1985 | 5968 | -1738 | 1181 | 2368 |
| Group result | 522 | 1397 | -3382 | 471 | 403 |
| Total assets | 97626 | 95606 | 91648 | 92734 | 85667 |
| Equity capital | 2459 | 2428 | -1047 | 2340 | 1878 |
| Solvency capital | 5921 | 5712 | 1856 | 4556 | 4543 |
| Total man-years | 4100 | 4105 | 4507 | 4670 | 4773 |
| Capital ratio% | 8,80 % | 8,70 % | | 3,60 % | |
| **Key figures per share (NOK)** | | | | | |
| Average total ordinary shares at 31.12 (in 1,000) | 265962 | 176324 | 71339 | 68555 | 66567 |
| Result per share (after tax/preference dividends) | 1,32 | 4,87 | -48,59 | 6,78 | 4,17 |
| Dividend per ordinary share | 0 | 0,2 | 0 | 2,6 | 2,4 |
| Dividend per preference share | 0,9 | 1,1 | | | |
| | | | | | |
| **UNI Storebrand Livsforsikring Group** | | | | | |
| Premiums written | 5696 | 4524 | 4756 | 4665 | 4180 |
| Net financial income | 4549 | 8069 | 4332 | 4250 | 4588 |
| Insurance benefits due | 3679 | 3702 | 4166 | 3271 | 2699 |
| Operating costs | 796 | 789 | 798 | 785 | 859 |
| Operating result | 1922 | 5414 | 1891 | 1108 | 2047 |
| Value-adjusted operating result | -1198 | 9682 | 1701 | 960 | -45 |
| Capital ratio | 11,20 % | 11,10 % | 9,00 % | 4,60 % | |
| | | | | | |
| **UNI Storebrand Livsforsikring AS:** | | | | | |
| For allocation: | 1913 | 5409 | 1885 | 1092 | 2047 - |
| Policyholders | 1463 | 4571 | 1644 | 710 | 1965 - |
| of which, conditional | 500 | 2800 | | | |
| Shareholders/Tax | 450 | 838 | 241 | 382 | 82 |
| Interest result | 1973 | 5620 | 1743 | 1239 | 2331 |
| Risk result | 144 | 94 | -81 | 38 | 39 |
| Administration result | -124 | -159 | -179 | -158 | -219 |
| Miscellaneous | -80 | -146 | 402 | -27 | -104 |
| Return on capital | 6,90 % | 13,60 % | 7,80 % | 8,50 % | 10,10 % |
| Value adjusted return on capital | 2,40 % | 19,90 % | 7,50 % | 8,10 % | 6,40 % |
| Average rate of interest | 6,60 % | 13,10 % | 7,30 % | 8,10 % | 11,30 % |
| Average yield guarantee | 4,00 % | 5,10 % | 5,20 % | 6,80 % | 6,00 % |
| | | | | | |
| **UNI Storebrand Skadeforsikring Group** | | | | | |
| Gross premiums written | 8234 | 7928 | 6879 | 6942 | 7108 |
| Premiums written for own account | 6912 | 6283 | 6089 | 6208 | 6222 |
| Result before allocations | 712 | 1164 | 270 | 281 | 912 |
| Claims ratio for own account | 73,70 % | 77,40 % | 77,10 % | 77,30 % | 69,80 % |
| Costs ratio for own account | 26,30 % | 27,90 % | 31,20 % | 31,40 % | 30,50 % |
| Combined ratio for own account | 99,90 % | 105,20 % | 108,20 % | 108,70 % | 100,30 % |
| Solvency capital | 4694 | 4306 | 4030 | 3453 | 3707 |
| Solvency margin | 67,90 % | 68,50 % | 66,20 % | 55,60 % | 59,60 % |
| Claims reserve ratio for own account | 112,50 % | 111,40 % | 95,80 % | 90,60 % | 76,20 % |
| Total assets | 17251 | 16294 | 13739 | 12800 | 11994 |
| Number of man-year | 2882 | 2891 | 3180 | 2920 | 3006 |
| Average return on solvency capital | 15,80 % | 27,90 % | 7,20 % | 7,90 % | 26,10 % |
| Capital ratio | 25,90 % | 18,80 % | 18,30 % | 16,00 % | |
| | | | | | |
| **UNI Storebrand International Group** | | | | | |
| Gross premiums written | 1638 | 2761 | 3589 | 2883 | 2124 |
| Gross premiums earned | 2444 | 3334 | 4702 | 4417 | 4085 |
| Net financial income, insurance | 66 | 421 | 322 | 498 | 352 |
| Result before allocations | -344 | -357 | -549 | 64 | -407 |