

2005 Länsförsäkringar Hypotek

ANNUAL REPORT





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Definitions

Capital adequacy

Closing capital base in relation to the closing risk-weighted amount.

Capital base

The sum of Tier 1 and Tier 2 capital minus items in accordance with Chapter 2, Section 7, Paragraph 3 of the Capital Adequacy and Large Exposures Act.

Cost/income ratio

Total costs in relation to total income. The cost/income ratio is calculated before and after loan losses.

Doubtful receivables

Receivables for which payments are unlikely to be made in accordance with the agreed terms. A receivable is not regarded as doubtful if there is adequate collateral to cover both the principal, interest and any penalties for possible late payments. The net of doubtful receivables is equivalent to doubtful receivables less specific provisions made for individually appraised receivables and provisions for receivables appraised by group.

Fixed-interest period

Agreed period during which the interest rate on an asset or liability is fixed.

Interest margin

The difference between the average interest rate on all assets and the average interest rate on all liabilities.

Investment margin

Net interest income in relation to average total assets.

Non-performing receivables

Receivables for which interest payments, amortization or overdrafts are more than 60 days past due.

Percentage of doubtful receivables

Doubtful receivables in relation to total lending to the public.

Provision ratio for doubtful receivables

Provision for probable loan losses in relation to gross doubtful receivables.

Return on equity

Earnings for the period, after appropriations and standard tax, in relation to average shareholders' equity, adjusted for new share issues and dividends.

Return on total capital

Operating income in relation to average total assets.

Risk-weighted amount

Total assets reported in balance sheet and off-balance-sheet commitments, valued in accordance with the Swedish Capital Adequacy and Large Exposures Act. Volumes are weighted taking into account assessed risk so that they are included in the risk-weighted amount by 0%, 20%, 50% or 100%.

Tier 1 capital (Core capital)

Shareholders' equity in the Parent Company including 72% of untaxed reserves, less intangible assets and deferred tax assets, capital contributions and provisions that may be included in the capital base as Tier 1 capital are described in Chapter 2, Section 6 of the Capital Adequacy and Large Exposures Act.

Tier 1 ratio

Tier 1 capital at year-end in relation to the closing risk-weighted amount.

Tier 2 capital (Supplementary capital)

Subordinated loans with an original term of at least five years with a certain reduction if the remaining term is less than five years, plus capital contributions and provisions in accordance with Chapter 2, Section 6 of the Capital Adequacy and Large Exposures Act.

Financial reporting in 2006

Interim report, January–March	April 25
Interim report, January–June	August 29
Interim report, January–September	October 23

The Annual General Meeting will be held on May 15.

www.lansforsakringar.se/info/

2005 in brief

- Mortgage lending rose by SEK 7 billion to SEK 31 billion (24), an increase of 30%.
- Average new lending totaled SEK 844 M (815) per month.
- The market share for lending for private homes and tenant-owned apartments increased from 2.5% to 2.9%.
- The number of mortgage customers increased by 19% to 83,000 (70,000).
- Net interest income rose by 6% to SEK 166 M (157).
- Operating income totaled SEK 23 M (27). The change in income is due to intensified competition.
- Loan losses remain at a low level.
- Capital adequacy was 12.07% (11.28) and the Tier 1 ratio 10.00% (9.12).
- Länsförsäkringar's mortgage customers are more satisfied than retail customers in other mortgage institutes according to the Swedish Quality Index (SQI) for the Swedish mortgage market.

Key figures	2005	2004
Return on equity, %	1.1	2.0
Return on total capital, %	0.1	0.1
Investment margin, %	0.60	0.78
Interest margin, average, %	0.45	0.57
Cost/income ratio before loan losses	0.90	0.85
Cost/income ratio after loan losses	0.87	0.83
Capital adequacy, %	12.07	11.28
Tier 1 ratio, %	10.00	9.12
Percentage of doubtful receivables, gross %	0.09	0.14
Percentage of doubtful receivables, net %	-0.04	-0.01
Provision ratio for doubtful receivables, %	139.48	107.05



Statement by the President

Strong growth in an intensely competitive market

Fiscal 2005 was another highly successful year for Länsförsäkringar Hypotek's operations.

THE MARKET DEVELOPED positively and the total growth in loans for private homes and tenant-owned apartments of SEK 154 billion represented an increase of 17%. Länsförsäkringar captured approximately 5% of this growth during the year. It is also pleasing to note that our mortgage customers are the most satisfied customers in the market (according to SQI 2005).

The concept of personal advisory services close to customers making one of the largest banking transactions in their lives has proven to be highly successful. Our ability to take good care of our customers is something that we should seek to protect and nurture, and during the year the effects of this were reflected in the increased number of customers, the substantial growth in volumes and, particularly, the immense satisfaction of our customers.

The market trend during the year was driven by historically exceptionally low interest rates. Market interest rates were already very low at the beginning of the year and the lowest level was reached after the large decrease by the Bank of Sweden in June, resulting in the continued rise in housing prices.

Certain fears of a property bubble were expressed. Competition between mortgage

institutes further intensified during the year. There is substantial pressure on prices and new patterns of mortgage loan pricing can be seen in the market. Such a development is probably mainly due to the large institutes steadily losing market shares over the past five years. In addition, a new factor emerged on the market during the year, namely competition from an institute with respect to the loan to value levels of borrowing and thereby competing in terms of collateral for loans. Most remarkably of all, is the marketing of such services with considerable media drives.

It has always been possible for all institutes, including ourselves, to offer customers a high loan to value level after thorough consultations and without jeopardizing customers' finances.

It is our opinion that a general offering of high loan to value levels will not be of use to customers since it could jeopardize their entire financial situation in the long term. For this reason, we offer a higher loan to value level through our Parent Company after special consideration – an approach which the rest of the mortgage market appears to share.

Market interest rates were extremely low during the year, although there was a

rise in rates at the end of the year. In 2006 we will probably see gradual rises in interest rates. In recent years, many customers have chosen to fix their loans with short-term market interest rates, resulting in an increase in interest-rate sensitivity. However, toward the end of 2005 we witnessed a clear trend of more customers choosing to fix their loans over longer periods.

With today's buffers in the loan assessment process, customers will be able to withstand substantially higher interest rates than those in 2005. Therefore, it is our assessment that the risk of a new property bubble is currently rather low.

We have high ambitions for the bank and mortgage market and with probably the most customer-oriented offering on the market, I am convinced that our positive development will continue in 2006.



Stockholm, March 2006

A stylized, handwritten signature in black ink, appearing to read 'Anders Borgcrantz'.

Anders Borgcrantz
President

About Länsförsäkringar Hypotek

Satisfied mortgage customers

Länsförsäkringar Hypotek AB, a subsidiary of Länsförsäkringar Bank AB, is a mortgage supplier that finances private homes, tenant-owned apartments and leisure homes.

SINCE INTRODUCTION in 2001, operations have developed highly positively. Mortgage lending rose during 2005 by 30% to SEK 31 billion (24) and the number of mortgage customers amounted to 83,000 (70,000). Operating income totaled SEK 23 M (27). The change in income can be explained by lower margins, as a result of more intense competition, combined with continued high compensation for sales work for the purpose of stimulating continued volume growth.

Market share amounts to 2.9% (2.5) and the average size of loans is about SEK

300,000. Most of lending, 85%, pertains to private homes, 13% tenant-owned apartments and the remaining 2% leisure homes and other purposes.

First-lien mortgages are placed in Länsförsäkringar Hypotek and second-lien mortgages in Länsförsäkringar Bank.

Homeowners are a strategic target group in Länsförsäkringar Alliance and the development of attractive offerings for homeowners is a priority area.

Länsförsäkringar Hypotek operates through 24 independent mutual regional insurance companies that work close to customers in their own markets. This creates a unique local presence and market knowledge. There are a total of 85 advisory offices that offer mortgage lending. Customers can also conduct business over the Internet, by telephone and through the Swedish Cashier Service. The many different meeting places provide high flexibility and a range of choices for the customer.

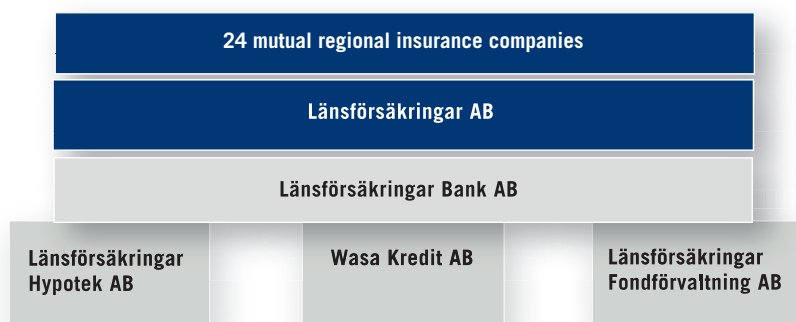
The goal is to be the natural choice as mortgage lending supplier on the Swedish market. Development is highly positive and Länsförsäkringar is currently a complete mortgage-lending alternative for its customers. Customers are offered a total customer concept within banking, mortgage lending and insurance that provides high customer benefit.

Our guiding principles are: customer-owned, locally established, availability and personal attention. Länsförsäkringar Alliance's strong financial position creates the conditions for sustainability, development and value for money.

Strong market position

Länsförsäkringar mortgage customers are more satisfied than retail customers in other mortgage institutes according to the Swedish Quality Index (SQI) for the Swedish mortgage market. The number of mortgage customers increased by 19% and

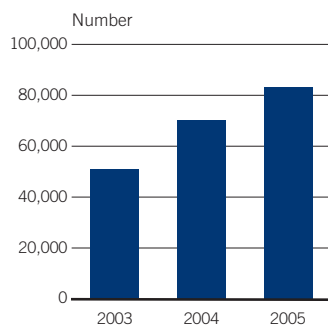
Organization



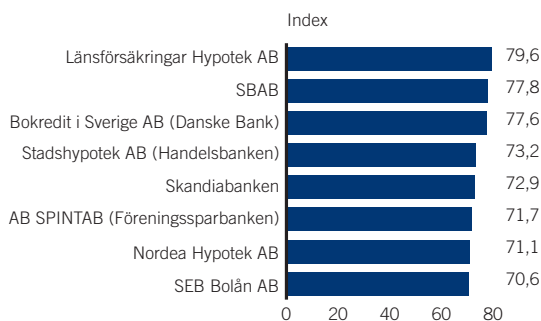
Länsförsäkringar Bank is part of the Länsförsäkringar Alliance. The Alliance comprises 24 independent regional insurance companies and the jointly owned Länsförsäkringar AB. The bank is owned by the Parent Company Länsförsäkringar AB (publ) (556549-7020). Banking is a core operation of the Länsförsäkringar Alliance. The Banking Group comprises the Parent Company Länsförsäkringar Bank AB (publ) (516401-9878) and the wholly owned subsidiaries Länsförsäkringar Hypotek AB (556244-1781), Wasa Kredit AB (556311-9204) and Länsförsäkringar Fondförvaltning AB (556364-2783).

amounts to 83,000. Lending has a good geographical spread throughout Sweden, with concentrations around densely populated areas. Many of the regional insurance companies posted a very strong development in relation to their customer stock and the markets in which they are active.

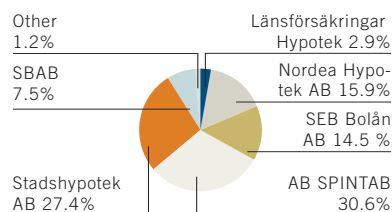
Mortgage customers



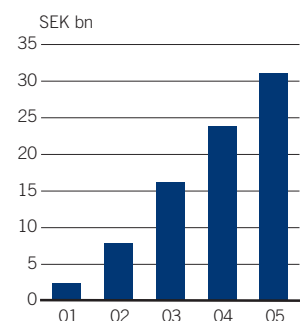
Swedish Quality Index (SQI)



Market shares, mortgage institutions retail mortgage lending



Lending to the public



Name: Maria Nilsson
Lives: Fredhäll in Stockholm
Occupation: Nurse, training to become a midwife

Name: Christian Inngul
Lives: Fredhäll in Stockholm
Occupation: Orthopedist at Stockholm Söder Hospital

Maria Nilsson and Christian Inngul borrowed money from Länsförsäkringar Stockholm when they bought their first home together.

“Länsförsäkringar really cares about its customers”

In June 2005, Christian Inngul and Maria Nilsson bought their first apartment together, a two-room apartment, 54 square meters in size, in the Fredhäll area of Stockholm.

Christian explains:

“We bought this apartment without having finalized the arrangements for a mortgage loan. We contacted the banks and fell for Länsförsäkringar Stockholm, which offered us the best interest rate. It was because we decided to be regular customers of the company. Apart from our mortgage loan, we also took out

home insurance and I also transferred my salary account from my former bank.”

“We chose Länsförsäkringar because we were so well received. They really care about their private customers.”

“When we submitted our mortgage loan application via the Internet, we were contacted the same day by the credit processor. When we discussed our loan, we had just seen the Länsförsäkringar television commercial with Henrik Larsson. I was surprised by the likable and unusual tones in the commercial. It definitely contributed to our positive opinion of Länsförsäkringar.”

Economic environment

Strong global growth

From a global perspective, 2004 was a very strong year for the economy – the strongest since 1974 – and 2005 was almost as strong. The US and Asia continued to grow substantially, Japan recovered somewhat and positive signs can also be seen in the EMU area. There are also positive indications that the British economy will gain renewed pace during 2006. Signs of an upward trend in several areas can also be seen in Sweden.

Globalization trend continues

Globalization entails intensified competition, greater productivity and price pressure. Global growth is increasing at the same time as low inflation is contributing to keeping interest rate levels down. Even real interest rates are low, most likely due to relatively high percentage of savings. The surplus of capital in many markets means increased demand for fixed-income securities, forcing interest rates to even lower levels.

This scenario will probably continue, at least in the short term. There are no signs of substantially increased interest rates. In the US, the Federal Reserve increased interest rates by 2 percentage points in 2005 at the same time as long-term interest rates rose by only 30 points. The low long-term interest rate can be explained by the market's expectation that there will be no rise in inflation, not even in the very long-term. The American economy is strong and positive growth is expected to continue in the US. The interest-rate restraints of recent

years have, however, begun to yield certain dampening effects on growth. Parallel to this, consumption continues to be strong due to higher employment levels.

Changes by central banks

In the US, the Federal Reserve increased interest rates in 2005, although it also clearly indicated that a neutral level had been reached and that further rises in interest rates would be limited. Growth is high but there are strong signs that inflation will remain low. This means that the American Federal Reserve has probably finished raising interest rates for the time being.

For the first time in five years, the European Central Bank (ECB) raised interest rates from 2.00 to 2.25% at the end of 2005. In the beginning of 2006, the Central Bank raised another 0.25 percentage points. The Bank of Sweden reduced interest rates in mid-June from 2.00 to 1.50%, yet by the end of the year it had become increasingly clear that a first rise in interest rates would be unavoidable.

Bank of Sweden has increased interest twice in 2006 to 2.00 percent.

Both the ECB and the Bank of Sweden are therefore almost two years behind the Federal Reserve in the interest-rate cycle. There are two primary reasons for this:

- 1) Terrorist attacks, war and scandals in the business world led to the Federal Reserve reducing interest rates to extremely low levels as a preventive measure.
- 2) Growth and the increase in employment were considerably stronger in the US than in the EMU area and Sweden.

Stock market growth was very strong in the EMU area. Despite this, GDP growth in Sweden seemed slightly more subdued during the first half of 2005 compared with 2004. However, growth gained pace again during the second half of 2005. The rate of investments and household consumption also rose and contributed to unusually strong level of foreign trade.

There are positive growth prospects in the EMU area and in Sweden in particular.



There are strong indications that the central banks will continue to raise interest rates in 2006. Inflation is predicted to be low, which most likely will limit the increases in interest rates, with only minor rises expected.

The long market interest rates in Sweden and in the EMU area fell during most of 2005 to increase later in the autumn. This was a result of the global concern about inflation rates from higher oil prices. The long-term interest rates are turning upward from their lowest listing in 2005. These interest rates will probably turn weakly upward in 2006, entirely in line with greater demand and higher interest rates from the central banks. The long-term market interest rates, which govern the fixed mortgage interest rates, should in all likelihood increase less than floating rates.

Weakening of the krona

The Swedish krona (SEK) weakened considerably in 2005. The main reason for this is that Sweden had a significantly lower interest rate than the rest of the business environment. The weak SEK exchange rate was positive for Swedish export. Swedes with saving in foreign funds saw the value of their investments increase as the currency had a positive effect on the price trend. However, the SEK began to recover somewhat in December and then weakened again at the beginning of 2006. Interest-rate differences will probably continue to govern the currency market in 2006. Higher interest rates in Sweden should result in favorable possibilities for the SEK to recover.

Rising wealth positive for households

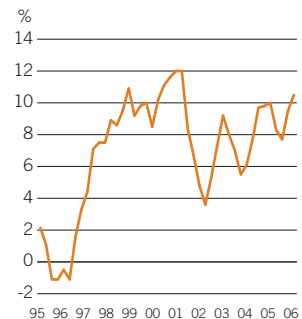
Low interest expenses, despite increased debt, led to greater scope for household

consumption. In addition, private home prices continued to rise, in both 2004 and 2005 prices increased by an average of 10% per year. The stock market increased dramatically during the past year. In other words, the wealth of households has increased, both in real terms and financially.

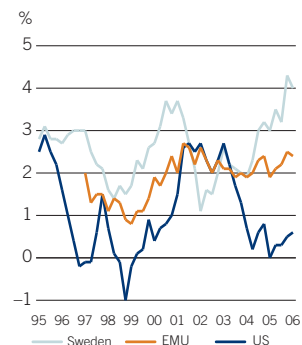
Employment is expected to increase in 2006. Many surveys show that the climate of the labor market has improved. The number of open job positions is increasing and in certain industries there is talk of a lack of manpower, mainly in the construction sector and certain private service industries in the IT area. The fact that 2006 is also an election year in Sweden also implies an extra stimulation package from the government. Households' disposable incomes are expected to increase and may compensate for the expected rise in interest rates. There was a strong conclusion to 2005 and increases in growth are expected to continue in 2006.

The Swedish economy developed highly favorably in 2005. Investments, private consumption and net exports contributed to solid GDP growth. Several different factors stimulated the economy in 2005. The stock exchange grew considerably and prices of private homes climbed upward. Interest rates fell and the SEK weakened. Stimulation of interest rates is expected to be somewhat lower in 2006, although this will be offset by an expansive finance policy, higher employment and a general increase in income.

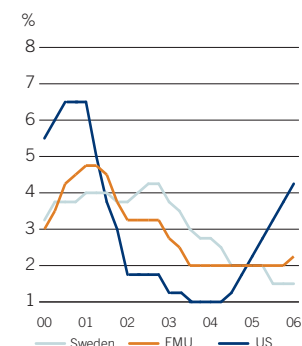
Housing prices, annual change



Inflation, annual change



Key interest rates



Loan portfolio

Continued favorable loan quality



Major investments were made in the Internet area where the operations are focusing on further developing services to existing customers. One example is the trend in loan applications submitted by the Internet with the starting-point being the integration of the loan processing and appraisal stages in the actual application. This service, which automatically gathers information from several different registers, is highly user-friendly and provides customers with a quick decision on their application. The new service implemented at the beginning of 2006 can be used at advisory offices as an alternative or supplement to personal customer meetings.

Credit quality

The basis of favorable loan quality is a careful assessment of each loan application. Particular emphasis is placed on providing the customer complete, simple and clear information about the loan terms and the financial consequences.

The computer-based loan appraisal and loan processing system is linked to external sources such as the Credit Information Center and National Land Survey, which provide current information about the customer's financial situation and collateral pledged. This ensures fast and correct loan decisions in each case.

During the year, the operations adapted its systems and processes to the new Basel II framework of regulations. Major investments were made in training all employees working with issuing loans. The work with Basel II has quickly led to a number of improvements in the loan issuing process, for example continuous automatic updates of all registers such as the market value of residential properties, and annual analyses of the loan portfolio indicate distinct quality improvements.

The percentage of loans with overdue amounts and payment reminders is declining year by year.

Any payment problems are identified more quickly and can be handled in time by specialists within Wasa Kredit AB, one of the Banking Group's subsidiaries. The new debt collection system installed a few years ago has proven to be significantly more efficient and has enhanced quality.

Basel II

Via its Parent Company, Länsförsäkringar Hypotek applied for permission to calculate capital adequacy for credit risks in accordance with the Internal Ratings-based

Approach (the IRB approach) for household borrowings from January 1, 2007. This choice of method involves the Finansinspektionen (the Swedish Financial Supervisory Authority) examining the company's operations, which in turn places higher demands on credit risk management.

The IRB approach provides the opportunity to strategically and operationally manage its credit risks, and greater possibilities to control the lending operations according to the actual risk in the loan portfolio.

Credit issuing is one of the Banking Group's primary operations and credit risk is the single largest risk to which the bank is exposed. It is therefore important to have a congruent view of credit risk and a strong credit culture. A central factor for a strong credit culture is that an anchored and communicated credit risk strategy exists and that there are clear policies for guiding employees. Strategies and policies shall provide support in balancing the quality and quantity of the loan portfolio against achieving the desired risk-adjusted return requirements, at the same time as the company is able to meet customer demands, evaluate new business opportunities and fulfill the external requirements imposed on our operations.

The risk classification system is utilized in each credit decision and is an integrated part of the bank's credit processing. All employees in the bank participated in training courses on both the risk classification system and Basel II.

Household borrowings have been processed in a well-developed and well-integrated IT system for many years. This system guarantees that all credits are processed in an efficient and standardized manner. A new IT support has been developed for the Basel II regulations. This support system is completely integrated in the existing credit system. Significant resources are also being allocated to the adaptation of other IT systems.

Risk Control

The Risk Control unit was formed in the Parent Company in 2005. Risk Control is separate from the business activities and is operated without being controlled by any function or person that participates in the daily business processes that generate risk. Risk Control is directly subordinated to the President of the Parent Company and has the possibility, and duty, to report directly to the Board of Directors. Risk Control has the responsibility for identifying, measuring, checking and reporting credit risks, financial risks and operational risks. Länsförsäkringar Hypotek has assigned the Parent Company's Risk Control function with the task of performing the risk control analysis of Länsförsäkringar Hypotek's operations.

Credit risk

Credit risk is defined as the risk of incurring losses as a result of a counterparty not being able to fulfill its obligations toward the bank and any pledged collateral not covering the bank's claim. The primarily

risk-limiting factor is ensuring that the loan granting process is conducted with a sufficiently high level of quality.

The company's credit risk covers receivables mainly from private individuals and farmers. Loans are granted after a thorough and automated credit appraisal that from 2006 is also supported by the internal models, systems and processes implemented as a result of the adaptation to the new capital adequacy rules applicable to banks from 2007.

The commitments are followed up regularly in term of payment history, receivables more than 60 days past due and changes in the value of collateral.

Financial risk

Länsförsäkringar Hypotek's operations are primarily exposed to interest-rate risks since all refinancing takes place via the Parent Company. The Finance Policy adopted by the Board of Directors is stated in the framework for Financial Risks.

Interest-rate risks refer to both net-interest-income risks, which is the risk that a change in interest rates will affect net interest income for interest-bearing assets, liabilities and derivatives, and interest-rate price risk, which is the risk that a change in interest rates will affect the market value of assets, liabilities and derivatives.

Interest-rate risks arising in the operations are managed by using interest-rate swaps. Länsförsäkringar Hypotek has a number of swap counterparties for which ISDA agreements have also been entered into.

Operational risk

Operational risk is defined as the risk of losses arising due to inappropriate or unsuccessful processes, human error, incorrect systems or external events. This definition also includes legal risks.

The overall purpose of the company's operational risk activities is to minimize the consequences of a triggered risk event. The operations continuously identifies, assesses, reports and reviews operational risks.

The company has developed and implemented methods for self assessments for the analysis of operational risk applied within the Group. New products and services are analyzed as they are developed in order to achieve effective solutions for limiting or monitoring operational risk. Incident management includes ongoing reporting, compilations and controls of negative effects that have occurred, with the intention of providing the operations with a clear indication of heightened risk areas. Results from risk analyses, analyses of incidents and indicators provide basis for decision-making regarding the company requirements for riskreducing measures.

Operational risk can be found in all areas of the company's operations. Accordingly, the Risk Control activities focus on establishing awareness of the operational risk in order to limit the risk where it arises.

Board of Directors' report

The Board of Directors of Länsförsäkringar Hypotek AB hereby submits the Annual Report for 2005.

Owner relationship

The company is a subsidiary of the Länsförsäkringar Bank AB (publ) Group, 516401-9878, whose Parent Company is Länsförsäkringar AB (publ) 556549-7020. All companies are registered in Stockholm.

The Banking Group comprises the Parent Company Länsförsäkringar Bank AB (publ) (516401-9878) and the wholly owned subsidiaries Länsförsäkringar Hypotek AB (556244-1781), Wasa Kredit AB (556311-9204), Länsförsäkringar Fondförvaltning AB (556364-2783).

As of January 1, 2002, the operations of Länsförsäkringar Hypotek are outsourced to Länsförsäkringar Bank AB. However, the President and the finance department have been employed in Länsförsäkringar Hypotek since the autumn of 2005. Other administration is handled in its entirety by Länsförsäkringar Bank AB.

Operations

The company conducts mortgage loan operations. Operations involve the origination of loans against collateral in the form of private homes, tenant-owned apartments and leisure homes and, to some extent, multifamily dwelling.

Customers are served through any of the 85 offices of the regional insurance companies that conduct banking operations for advisory and other services. The offices are located at, or adjacent to, the offices of the regional insurance companies. The sale and certain administration of banking services have been contractually outsourced to each regional insurance company. Regional insurance companies are reimbursed for sales and administration through a reimbursement system based on volumes managed.

Process development and system support

Continued intensive efforts to improve processes and systems support were carried out. An entirely new case handling system was implemented during the year. Significant improvements in the quality of the processing and processing times, which have become even shorter, could be seen from when the new system was first utilized. The procedures for extending fixed loans were simplified signifi-

cantly and offices use technology to administer the entire extension process by themselves, leading to more time for customer advisory services.

A new model for Internet loan applications was produced during the year. It is to be launched during the first quarter of 2006. In addition, the procedure for discounting loans was automated.

Earnings and profitability

The company's operating income amounted to SEK 18 M (24) before loan losses and SEK 23 M (27) after loan losses. The return on equity amounted to 1.1% (2.0). The change in income is attributable to the lower margins as a result of intensified competition, combined with continued high compensation for sales work for the purpose of stimulating continued growth.

Revenues

Net interest income rose by 6% to SEK 166 M (157), primarily due to higher volumes. The company has an agreement with the Parent Company, comprising an interest computation model that reflects the actual interest expense.

Expenses

Operating expenses rose by SEK 21 M to SEK 155 M (134), an increase attributable mostly to higher sales costs. The cost/income ratio was 0.90 (0.85) before loan losses and 0.87 (0.83) after loan losses.

Loan losses

The company's loan losses (both probable and confirmed) amounted, net, to a gain of SEK 4.8 M (gain: 2.8). The loan portfolio mainly comprises private homes and tenant-owned apartments and only a minor portion of leisure homes. Group-wise provisions are made for new mortgage loans based on a percentage of the loan portfolio outstanding. The percentage is determined based on the industry's and own experiences of this product. The size of the provision is determined taking into account a longer time period with varying interest

rates and economic conditions. Individual provisions are made for loans not issued by the regional insurance companies (old stock).

Länsförsäkringar Bank is successively implementing alignments throughout the Banking Group to the new capital adequacy rules, Basel II. A significant part deals with risk classification and risk control. The provision ratio currently being used will be analyzed and if necessary revised taking into account the result of the analyses carried out in the Basel work. This is expected to be completed in 2006.

Total assets

The company's total assets amounted to SEK 31 billion (24), an increase of 32%. Lending to the public rose by 30%, or SEK 7 billion, to SEK 31 billion (24). Borrowing rose by 32%, or SEK 7 billion, to SEK 29 billion (22). A total of 98% of lending comprises loans for private homes and tenant-owned apartments. The remaining 2% refers to loans for leisure homes and other purposes.

Funding

The company is refinanced primarily from the Parent Company in relation to the needs of the company with respect to volumes and maturities. The goal is to eliminate interest risk within the Financial Policy's risk mandate. To the extent that interest-rate risk arises, interest-rate swaps are employed.

Capital adequacy

The capital adequacy ratio amounted to 12.07% (11.28) and the Tier 1 ratio was 10.00% (9.12). The company received an unconditional shareholders' contribution of SEK 528 M and a subordinated loan of SEK 74 M from Länsförsäkringar Bank during the period. The target level for capital adequacy is 10.5% and for the Tier 1 ratio 8.5%. A deviation of ± 0.5 percentage points is allowed for both targets.

Transition to international accounting standards, IFRS

Effective 2007, Länsförsäkringar Hypotek AB will follow international accounting standards, IFRS (International Financial Reporting Standards) in its accounts with the exceptions and additions stated by the Swedish Financial Accounting Standards Council's Recommendation RR 32 Accounting for Legal Entities, unless otherwise stipulated by law or any other regulation. In accordance with IFRS 1, which describes the manner in which accounts are to be prepared for the first time, the company is to report comparative

figures for at least one year, meaning that figures for 2006 will be restated in accordance with IFRS.

Länsförsäkringar Hypotek AB participates in the Parent Company's (Länsförsäkringar Bank AB) IFRS project. This project identified the differences between applied accounting principles and IFRS accounting principles.

The transition to the new accounting standards primarily affects the reporting of financial instruments in accordance with IAS 39. Financial instruments covered by IAS 39 will be classified and valued at either fair value or accrued acquisition value. Lending is reported at accrued acquisition value with exceptions for the portion in which hedge accounting is applied. All derivative instruments are reported at fair value while other financial liabilities are valued at accrued acquisition value. One method of counteracting the increased volatility of income as a result of derivatives being reported at fair value is to apply hedge accounting. This means that both the hedged item and the hedge instrument are valued at fair value. The chain in value is reported in the income statement.

Another significant difference between currently applied accounting principles and IFRS accounting principles is that compensation for interest-rate differences will be reported in its entirety when the deposit is made and not allocated over the original term of the loan as takes place now.

Covered bonds

Investigation activities in covered bonds are under way within the Banking Group. The investigation will show the conditions under which issues can be carried and the implications for the operations in the form of improved funding costs.

The position in this matter will be communicated to the market during the second quarter of 2006.

The use of covered bonds as a financing option may be a natural step given the dramatic growth and the very high quality of the assets in the operations.

Risk Control

The Risk Control unit was formed in the Parent Company, Länsförsäkringar Bank, in 2005. Risk Control is separate from the business activities and is operated without being controlled by any function or person that participates in the daily business processes that generate risk. Risk Control is directly subordinated to the President in the Parent Company and has the possibility, and duty, to report

directly to the Board of Directors. Risk Control has the responsibility for identifying, measuring, checking and reporting credit risks, financial risks and operational risks.

Länsförsäkringar Hypotek has assigned the Parent Company's Risk Control function with the task of performing the risk control analysis of Länsförsäkringar Hypotek's operations.

Credit risk

Credit risk is defined as the risk of incurring losses as a result of a counterparty not being able to fulfill its obligations toward the bank and any pledged collateral not covering the bank's claim.

The primarily risk-limiting factor is ensuring that the loan granting process is conducted with a sufficiently high level of quality.

The company's credit risk covers receivables mainly from private individuals and farmers. Loans are granted after a thorough and automated credit appraisal that from 2006 is also supported by the internal models, systems and processes implemented as a result of the adaptation to the new capital adequacy rules applicable to banks from 2007.

The commitments are followed up regularly in term of payment history, receivables more than 60 days past due and changes in the value of collateral.

DOUBTFUL RECEIVABLES

SEK 000s	Dec. 31, 2005	Dec. 31, 2004	Dec. 31, 2003
Total receivables	31,002,564	23,783,025	16,211,222
Doubtful receivable	27,603	34,301	35,991
Percentage of total receivables, %	0.09	0.14	0.22

Doubtful receivables from December 2003 to December 2005. The sharp growth has occurred without a decline in the loan stock.

Doubtful receivables have declined from 0.14% to 0.09%.

Financial risk

Länsförsäkringar Hypotek's operations are primarily exposed to interest-rate risks since all refinancing takes place via the Parent Company, Länsförsäkringar Bank. The Finance Policy adopted by the Board of Directors is stated in the framework for Financial Risks.

Interest-rate risks refer to both net-interest-income risks, which is the risk that a change in interest rates will affect net interest income for interest-bearing assets, liabilities and derivatives, and interest-rate price risk, which is the risk that a change in interest rates will affect the market value of assets, liabilities and derivatives.

Interest-rate risks arising in the operations are managed by using interest-rate swaps. Länsförsäkringar Hypotek has a number of swap counterparties for which even ISDA agreements have been entered into.

At December 31, 2005, interest-rate risk approximately amounted to SEK 8 M (–1).

Operational risk

Operational risk is defined as the risk of losses arising due to inappropriate or unsuccessful processes, human error, incorrect systems or external events. This definition also includes legal risks.

The overall purpose of the company operational risk activities is to minimize the consequences of a triggered risk event. The operations continuously identifies, assesses, reports and reviews operational risks.

The company has developed and implemented methods for self assessments for the analysis of operational risk applied within the Group. New products and services are analyzed as they are developed in order to achieve effective solutions for limiting or monitoring operational risk. Incident management includes ongoing reporting, compilations and controls of negative effects that have occurred, with the intention of providing the operations with a clear indication of heightened risk areas. Results from risk analyses, analyses of incidents and indicators provide basis for decision-making regarding the company requirements for riskreducing measures.

Operational risk can be found in all areas of the Banking Group's operations. Accordingly therefore, the Risk Control activities focus on establishing awareness of the operational risk in order to limit the risk where it arises.

Basel II

Via its Parent Company, Länsförsäkringar Hypotek applied for permission to calculate capital adequacy for credit risks in accordance with the Internal Ratings-based Approach (the IRB approach) for household borrowings from January 1, 2007. This choice of method involves the Finansinspektionen examining the company's operations, which in turn places higher demands on credit risk management. This work was initiated in February 2004 and was conducted in project form. In accordance with the guidelines of the Finansinspektionen, a request for review of the Banking Group's IRB approach was submitted on July 31, 2005. The IRB approach provides the opportunity to strategically and operationally manage credit risks, and more possibilities to control the lending operations according to the actual risk in the loan portfolio.

Credit issuing is one of the Banking Group's primary operations and credit risk is the single largest risk to which the bank is exposed. It is therefore important to have a congruent view of credit risk and a strong credit culture. A central factor for a strong credit culture is that an anchored and communicated credit risk strategy exists and that there are clear policies for guiding employees. Strategies and policies shall provide support in balancing the quality and quantity of the loan portfolio against achieving the desired risk-adjusted return requirements, at the same time as the company is able to meet customer demands, evaluate new business opportunities and fulfill the external requirements imposed on our operations.

The risk classification system is utilized in each credit decision and is an integrated part of the bank's credit processing. All employees in the bank participated in training courses on both the risk classification system and Basel II.

Household borrowings have been processed in a well-developed and well-integrated IT system for many years. This system guarantees that all credits are processed in an efficient and standardized manner. A new IT support has been developed for the Basel II regulations. This support system is completely integrated in the existing credit system. Significant resources are also being allocated to the adaptation of other IT systems in the bank.

Proposed disposition of earnings (SEK)

The following funds have been placed at the disposal of the Annual General Meeting:

Profit brought forward	1,139,689,705
Group contribution paid, net	-16,344,000
Shareholders' contribution received	528,000,000
Net profit for the year	16,321,513
Funds to be allocated	1,667,667,218

The Board of Directors and the President propose that income be allocated as follows:

To be carried forward	1,667,667,218
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For more information on the company's reported earnings, financial position and capital adequacy, refer to the accompanying income statement, balance sheet, supplementary disclosures and capital adequacy analysis.

All figures in the annual report are in SEK 000s, unless specified otherwise.



KEY FIGURES

	2005	2004	2003	2002	2001
Return on equity, %	1.1	2.0	6.2	9.4	9.5
Return on total capital, %	0.1	0.1	0.4	0.7	1.1
Investment margin, %	0.60	0.78	0.98	1.09	1.64
Interest margin, average, %	0.45	0.57	0.75	0.82	1.26
C/I ratio before loan losses	0.90	0.85	0.64	0.59	1.06
C/I ratio after loan losses	0.87	0.83	0.59	0.36	0.34
Capital adequacy ratio, %	12.07	11.28	8.68	8.75	13.87
Tier 1 ratio, %	10.00	9.12	8.24	7.83	10.81
Percentage of doubtful receivables, gross %	0.09	0.14	0.22	0.57	2.56
Percentage of doubtful receivables, net %	-0.04	-0.01	0.02	0.17	1.13
Provision ratio for doubtful receivables, %	139.48	107.05	92.98	69.33	56.50

Income statement

SEK 000s	Note	2005	2004
Interest income	2	1,160,928	1,043,793
Interest expense	3	–994,738	–886,800
Net interest		166,190	156,993
Commission revenue	4	1,388	1,252
Commission expense	5	–666	–482
Net income from financial transactions	6	5,505	–
Other operating revenues	7	3	145
Total operating revenues		172,420	157,908
General administration expenses	8	–154,517	–133,681
Other operating expenses	9	–3	–1
Total expenses before loan losses		–154,520	–133,682
Income before loan losses		17,900	24,226
Loan losses, net	10	4,778	2,762
Operating income		22,678	26,988
Change in tax allocation reserve		–	4,750
Tax on income for the year	11	–6,356	–8,886
NET PROFIT FOR THE YEAR		16,322	22,852

Balance sheet

SEK 000s	Note	Dec. 31, 2005	Dec. 31, 2004
ASSETS			
Lending to credit institutes	12	409,230	52,126
Lending to the public	13, 22	30,964,061	23,746,307
Other assets	14	625	2,386
Prepaid expenses and accrued income	15	45,434	42,558
TOTAL ASSETS		31,419,350	23,843,377
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities to credit institutes	16, 22	28,142,917	21,062,783
Deposits from the public	17, 22	795,802	938,352
Other liabilities	18	4,581	5,084
Accrued expenses and prepaid income	19	361,367	324,453
Subordinated debt	20	362,614	288,614
Total liabilities		29,667,281	22,619,286
Shareholders' equity	21		
Share capital, 70,335 shares		70,335	70,335
Premium reserve		–	12,965
Statutory reserve		14,067	1,102
Profit brought forward		1,651,345	1,116,837
Net profit for the year		16,322	22,852
Total shareholders' equity		1,752,069	1,224,091
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		31,419,350	23,843,377
Memorandum items			
Assets pledged		None	None
Contingent liabilities		None	None
Commitments			
– loans approved but not disbursed		93,886	115,853
– interest-rate swap agreement	23	10,420,000	11,200,000
		10,513,886	11,315,853
Other notes			
Fair value	23		
Capital adequacy	24		
Disclosure on related parties, pricing, etc.	25		

Cash-flow statement

SEK 000s	2005	2004
Liquid funds, January 1	52,126	42,723
Operating activities		
Operating income	22,678	26,988
Adjustment for items not included in cash flow:		
Booked non-chargeable tax	-6,356	-8,876
	16,322	18,112
Increase in lending to the public	-7,217,754	-7,568,551
Change in other assets	-1,115	-12,420
Change in other liabilities	42,767	194,578
Cash flow from operating activities	-7,159,780	-7,368,281
Investing activities		
Change in fixed assets	-	-
Cash flow from investing activities	-	-
Financing activities		
Change in deposits from the public	-142,550	-203,057
Change in other borrowing	7,080,134	6,874,327
Group contribution paid	-22,700	-31,700
Increase in subordinated loans	74,000	248,614
Shareholders' contribution received	528,000	489,500
Cash flow from financing activities	7,516,884	7,377,684
CASH FLOW FOR THE YEAR	357,104	9,403
Liquid funds, December 31	409,230	52,126
Interest received amounted to	1,158,052	1,029,562
Interest paid amounted to	980,565	706,180
Tax paid amounted to	0	10
Included in liquid funds:		
Lending to credit institutes	409,230	52,126

Change in shareholders' equity

SEK 000s	Share capital	Share premium reserve	Statutory reserve	Profit brought forward	Net profit for the year	Total
Opening balance, January 1, 2004	70,335	12,965	1,102	610,862	39,299	734,563
Unconditional shareholders' contribution received from Parent Company				489,500		489,500
Disposition of earnings according to decision of AGM				39,299	-39,299	
Group contribution paid				-31,700		-31,700
Tax effect of Group contribution paid				8,876		8,876
Net profit for the year					22,852	22,852
Closing balance, December 31, 2004	70,335	12,965	1,102	1,116,837	22,852	1,224,091
Unconditional shareholders' contribution received from Parent Company				528,000		528,000
Transfer of share premium reserve		-12,965	12,965			
Disposition of earnings according to decision of AGM				22,852	-22,852	
Group contribution paid				-22,700		-22,700
Tax effect of Group contribution paid				6,356		6,356
Net profit for the year					16,322	16,322
Closing balance, December 31, 2005	70,335	-	14,067	1,651,345	16,322	1,752,069

Also refer to Note 21 Shareholders' equity

Supplementary disclosures

NOTE 1 ACCOUNTING PRINCIPLES

The Annual Report was prepared in accordance with the Swedish Annual Accounts (Credit Institutes and Securities Companies) Act (1995:1559) and in the regulations of Finansinspektionen (Swedish Financial Supervisory Authority).

Group contributions and shareholders' contribution

Group contribution and shareholders' contribution are reported in accordance with the statements issued in 1998 by the Swedish Financial Accounting Standards Council's Emerging Issues Task Force, which means that Group contribution and shareholders' contribution are charged directly against non-restricted equity.

Fixed assets and current assets

Fixed assets are classified as assets intended to be permanently, until depleted or long term, held and utilized in operations. Other assets are classified as current assets.

The basic valuation principle is that acquisition value is applied to fixed assets and fair value to current assets, even when this exceeds the acquisition value.

Reporting of business transactions

Business transactions on the money, bond and equity markets are reported in the balance sheet as per the trading day, that is, at the time when the significant risks and rights have transpired between the parties.

Deposits and lending transactions are reported as per the settlement date.

Hedge accounting

The company uses interest-rate swaps to protect certain loan receivables with established payment flows from interest-rate risks. Hedged and protected positions have been identified individually and show a high correlation during changes in value, which means that unrealized gains and losses on hedged positions are offset by unrealized losses and gains on protected positions.

The company applies hedge accounting with acquisition valuation, which means that the hedged and protected positions are reported in the income statement and balance sheet without taking into account unrealized changes in value.

Lending

Loan receivables are initially reported in the balance sheet at their acquisition value, that is, in the amount lent to the borrower. Thereafter, loan receivables are reported continuously at their acquisition value after deductions for write-offs and specific and group-wise provisions for loan losses.

All loan receivables in the company are classified as fixed assets and are reported at the highest value expected to be received.

Lending is reported in the balance sheet after deductions for confirmed and probable loan losses. Confirmed loan losses during the year and allocations to provisions for probable loan losses, less recoveries and reversals on previous confirmed and probable loan losses, are reported as loan losses, net.

Confirmed loan losses are those losses whose amount is regarded as finally established through acceptance of a composition proposal or through other claim remissions. Non-performing receivables are loans for which interest payments, amortization or overdrafts are more than 60 days past due. A doubtful receivable is a non-performing receivable or a receivable for which payments are unlikely to be made in accordance with the terms of the claim, and for which the value of the collateral is not adequate to cover both the principal and accrued interest rates, including penalties for possible late payments.

As a provision for probable loan losses, the receivable is reported at an amount corresponding to the difference between its reported value and the amount that the company expects to recover.

The company applies either an individual or a group-wise valuation of credits when deciding on a provision for probable loan losses. The group-wise valuation is used for homogenous groups of loan receivables with similar credit risk. A standard provision is made, based on an assessment of a potential loss trend in the future. Group-wise provisions of individually appraised loan receivables have not been deemed necessary.

Recovered funds for doubtful receivables on which provisions have been made are, in the first instance, settled against the principal and in the second, against the interest

rate. Interest rates on doubtful receivables are reported according to the cash principle, which means they are not reported as income until payment has been received.

Income tax

Deferred tax shall be reported for all temporary differences between the reported and tax values of assets and liabilities. The tax value of unutilized loss carryforwards is capitalized only to the extent that it is likely these will entail lower tax payments in the near future.

NOTE 2 INTEREST INCOME

All interest income pertains to the Swedish market.

	2005	2004
Interest income, lending to the public	942,907	824,887
Interest income, Swedish credit institutes	218,016	218,905
Interest income, other	5	1
Total	1,160,928	1,043,793
Average interest rate, lending to the public	3.46%	4.11%

NOTE 3 INTEREST EXPENSE

	2005	2004
Interest expense, borrowing from credit institutes	937,524	826,553
Interest expense, deposits from the public	47,426	53,974
Interest expense, subordinated debt	9,788	6,273
Total	994,738	886,800

NOTE 4 COMMISSION REVENUE

	2005	2004
Lending commissions	1,388	1,252
Total	1,388	1,252

NOTE 5 COMMISSION EXPENSE

	2005	2004
Other commissions	666	482
Total	666	482

NOTE 6 NET INCOME FROM FINANCIAL TRANSACTIONS

	2005	2004
Interest-rate instruments	5,505	–
Total	5,505	–

NOTE 7 OTHER OPERATING REVENUES

	2005	2004
Other operating revenues	3	145
Total	3	145

NOTE 8 GENERAL ADMINISTRATION EXPENSES

	2005	2004
Personnel costs	2,060	–
Other administration costs	152,457	133,681
Total	154,517	133,681
Auditors' fees		
KPMG	191	200
SET Revisionsbyrå AB	36	31
Total	227	231
Average number of employees		
Men	1	–
Women	0	–
Total number of employees	1	–
Salaries, other remuneration and social security contributions		
Salaries and remuneration	660	–
of which variable salary	66	–
Social security contributions	403	–
of which pension costs	153	–
Board of Directors and President		
Salaries and remuneration	722	79
of which salary to the President	618	–
of which variable salary to the President	77	–
Social security contributions	372	25
of which pension costs	105	–
Total salaries and remuneration		
Salaries and remuneration	1,382	79
of which variable salary	143	–
Social security contributions	775	25
of which pension costs	258	–

Personnel were employed in the company from September 2005.

Variable salary

Variable salary is paid to managers with whom a bonus agreement has been reached. Remuneration is based on attained targets in accordance with the business plan, the employee satisfaction index, the leadership index and other individual goals. Variable salary may amount to a maximum of one monthly salary.

In 2005, an incentive system was introduced for all employees not included in other bonus agreements. A condition for this remuneration being paid is that the owners' requirements for the return on shareholders' equity in the Group are fulfilled. The maximum that may be paid to employees if the conditions are met is determined by the Board of Directors in December each year. One third of the determined amount will be paid to all employees regardless of individual performance. The outcome of two thirds of the determined amount is based on the degree of fulfillment of the individual targets in the target contract.

Pension plans

Commitments for old-age pensions and family pensions for salaried employees are insured on the basis of insurance with the Insurance Industry's Pension Fund (FPK). Fees for pension insurance with FPK for the year amount to SEK 0.3 M.

Remuneration to senior executives

Directors' fees are payable in accordance with the decision of the Annual General Meeting. No fee is payable to employee representatives.

Remuneration to the President comprises basic salary, variable salary, other benefits and pension costs.

Variable salary for the President is maximized to two monthly salaries.

Pension benefits and other benefits for the President are included in the total remuneration.

Remuneration and other benefits during the year	Basic salary	Variable salary	Other benefits	Pension costs	Total	Pension cost as a percentage of pensionable salary
President	541	77	22	105	745	16%
Directors	104	–	–	–	104	
Total	645	77	22	105	849	

Variable salary

Variable salary includes calculated bonuses for the 2005 financial year. See below for information on how the bonuses were calculated. Other benefits pertain to company car, lunch and interest-rate benefits. Pension costs refer to the cost that has affect net profit for the year.

The President's variable salary is based on attained targets in accordance with the business plan, the employee satisfaction index, the leadership index and other individual goals.

Pensions

The age of retirement for the President is 65. The pension will be subject to the terms of the pension agreements between the Swedish Insurance Employers' Association (FAO) and the Swedish Union of Insurance Employees (FTF).

Severance pay

A period of notice of six months shall apply if the President resigns of his own accord. If termination of employment is issued by the company, the period of notice is twelve months and the President shall also be entitled to severance pay corresponding to 12 months' salary.

Preparation and decision-making process applied to the issue of remuneration to senior management

Remuneration to the President is determined by the Chairman of the Board and is thereafter anchored in the Board of Directors.

Loans to senior executives

	Länsförsäkringar Hypotek		Länsförsäkringar AB Group	
	2005	2004	2005	2004
Directors	1,631	1,105	78,009	51,251
of which loans, Bank	506	275	32,152	19,853
of which loans, Hypotek	1,125	830	45,857	31,398
President and Executive Vice Presidents	–	–	11,048	6,374
of which loans, Bank	–	–	3,044	2,565
of which loans, Hypotek	–	–	8,004	3,809

Loans granted comprise employee loans and other loans. The terms and conditions of employee loans correspond to those that apply for other employees within the Group. The interest rate for employee loans is the repo rate –0.5 percentage points but can never be lower than 0.5 percentage points. The interest-rate benefit is calculated in accordance with the Swedish Tax Agency's regulations and is included in the amounts of other benefits described above. The terms and conditions of other loans are market-based.

The Group has not pledged assets, other collateral or entered into contingent liabilities for the benefit of any senior executive.

NOTE 9 OTHER OPERATING EXPENSES

	2005	2004
Other operating expenses	3	1
Total	3	1

NOTE 10 LOAN LOSSES, NET

	2005	2004
Specific reservation of individually appraised loan receivables		
Write-off of confirmed loan losses during the year	1,722	676
Reversed provisions for probable loan losses reported in the year-end accounts as confirmed losses	-1,376	-
Provision for probable loan losses during the year	286	856
Payment received for prior confirmed loan losses	-8,285	-6,390
Reversed provisions no longer required for probable loan losses	-1,511	-1,971
Net expense during the year for individually appraised receivables	-9,164	-6,829
Group-wise provision for individually appraised receivables		
Allocation/dissolution of group-wise provisions	-	-
Group-wise appraisal of homogenous groups of loan receivables with limited value and similar credit risk		
Allocation/dissolution of provisions for loan losses	4,386	4,067
Net expense for the year for homogenous loan receivables appraised by group	4,386	4,067
Net expense for the year for loan losses	-4,778	-2,762

All data pertains to receivables from the general public.

NOTE 11 TAX ON INCOME FOR THE YEAR

	2005	2004
Current tax	-6,356	-8,886
Total	-6,356	-8,886

Since a Group contribution was paid, no current tax is paid. The taxable effect of the contribution paid is reported directly to shareholders' equity in accordance with the Swedish Financial Accounting Standards Council's Emerging Issues Task Force's statement concerning Group contributions and shareholders' advances (URA7).

Specification of tax expense for the year	2005	2004
Reported income before tax	22,678	31,738
Corporate income tax, 28%	6,350	8,887
Non-tax-deductible costs	6	-
Non-taxable revenues	0	-1
Reported tax expense	6,356	8,886
Applicable tax rate	28%	28%

The effective tax rate is in agreement with the applicable tax rate.

Tax items charged against shareholders' equity

Current tax in Group contribution granted	-6,356	-8,876
	-6,356	-8,876

NOTE 12 LENDING TO CREDIT INSTITUTES

	Dec. 31, 2005	Dec. 31, 2004
Lending to credit institutes	409,230	52,126
Total	409,230	52,126
Information on maturity:		
Payable on demand	409,230	52,126

The asset item is classified as a current asset.

NOTE 13 LENDING TO THE PUBLIC

Loan receivables, gross	Dec. 31, 2005	Dec. 31, 2004
Commercial sector	168,361	175,886
Household sector	30,829,479	23,602,309
Other	4,724	4,830
Total	31,002,564	23,783,025

Provisions:**Specific provisions for individually appraised receivables**

Commercial sector	-6,729	-8,891
Household sector	-2,177	-2,616
Total individual reserves	-8,906	-11,507

Provisions for group-wise appraised homogenous groups of loans receivable

Commercial sector	-15	-13
Household sector	-29,582	-25,198
Total group-wise provisions	-29,597	-25,211
Total provisions	-38,503	-36,718

Loan receivables, net

Commercial sector	161,617	166,982
Household sector	30,797,720	23,574,495
Other	4,724	4,830
Total loans receivable, net	30,964,061	23,746,307

Doubtful loan receivables

Commercial sector	7,882	12,490
Household sector	19,721	21,811
Total doubtful loans receivable	27,603	34,301

Non-performing receivables included among doubtful receivables

Commercial sector	2,922	4,369
Household sector	13,597	14,218
Total non-performing receivables included among doubtful receivables	16,519	18,587

Non-performing receivables not included among doubtful receivables and for which interest is recognized as income

	-	-
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By collateral type

	Dec. 31, 2005	Dec. 31, 2004
Private homes	26,501,910	20,278,519
Leisure homes	384,793	363,441
Tenant-owned apartments	3,900,168	2,893,872
Multifamily dwellings	131,176	155,759
Office properties	74,529	77,152
Industrial properties	9,988	14,282
Total	31,002,564	23,783,025

NOTE 13 cont.

Information on maturity:	Dec. 31, 2005	Dec. 31, 2004
Payable on demand	2,166	2,311
Remaining maturity, maximum three months	15,598,129	7,122,124
Remaining maturity, three months to one year	1,787,291	7,688,203
Remaining maturity, 1–5 years	12,489,226	7,992,016
Remaining maturity, more than 5 years	1,087,249	941,653
Total	30,964,061	23,746,307
Average remaining maturity	1.57 yrs	1.47 yrs

For information on fixed-interest periods, please see Note 22.

All lending encompasses property loans and is geographically dispersed in Sweden.

The asset item is classified as a financial fixed asset.

For loan contracts that periodically shift between floating and fixed terms, the remaining maturity is calculated from the next change-in-terms date.

NOTE 14 OTHER ASSETS

	Dec. 31, 2005	Dec. 31, 2004
Other assets	625	2,386
Total	625	2,386

The asset item is classified as a current asset.

NOTE 15 PREPAID EXPENSES AND ACCRUED INCOME

	Dec. 31, 2005	Dec. 31, 2004
Accrued interest income	11,129	10,895
Accrued interest – interest-rate swap	34,305	31,663
Total	45,434	42,558

NOTE 16 LIABILITIES TO CREDIT INSTITUTES

	Dec. 31, 2005	Dec. 31, 2004
Liabilities to credit institutes	28,142,917	21,062,783
Total liabilities to credit institutes	28,142,917	21,062,783
Information on maturity:		
Remaining maturity, maximum three months	6,497,011	10,847,000
Remaining maturity, three months to one year	4,178,416	2,587,683
Remaining maturity, 1–5 years	17,406,710	7,628,100
Remaining maturity, more than 5 years	60,780	–
	28,142,917	21,062,783

Approved line of credit in Länsförsäkringar Bank amounts to	33 bn	28 bn
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For information on fixed-interest periods, please see Note 22.

NOTE 17 DEPOSITS FROM THE PUBLIC

	Dec. 31, 2005	Dec. 31, 2004
Deposits from the public	795,802	938,352
Total deposits from the public	795,802	938,352
Information on maturity:		
Remaining maturity, three months to at most one year	355,351	140,613
Remaining maturity, longer than one year to at most three years	440,451	797,739
Total	795,802	938,352
Average remaining maturity	1.4 yrs	1.8 yrs

For information on fixed-interest periods, please see Note 22.

NOTE 18 OTHER LIABILITIES

	Dec. 31, 2005	Dec. 31, 2004
Other liabilities	4,581	5,084
Total other liabilities	4,581	5,084

NOTE 19 ACCRUED EXPENSES AND PREPAID INCOME

	Dec. 31, 2005	Dec. 31, 2004
Accrued vacation pay	339	–
Accrued interest expense	169,395	101,843
Accrued interest – interest-rate swap	132,455	185,834
Other	59,178	36,776
Total accrued expenses and prepaid income	361,367	324,453

NOTE 20 SUBORDINATED DEBT

	Dec. 31, 2005	Dec. 31, 2004
Subordinated loan	362,614	288,614
Total subordinated debt	362,614	288,614

Specification of subordinated loans from Länsförsäkringar Bank AB (publ)	Dec. 31, 2005 Booked amount	Dec. 31, 2004 Booked amount	Coupon rate
Subordinated loan 2002/2012 LF Bank	40,000	40,000	variable
Subordinated loan 2004/2014 LF Bank	161,000	161,000	variable
Subordinated loan 2004/2014 LF Bank	21,114	21,114	variable
Subordinated loan 2004/2014 LF Bank	66,500	66,500	variable
Subordinated loan 2005/2015 LF Bank	30,000	–	variable
Subordinated loan 2005/2015 LF Bank	44,000	–	variable
	362,614	288,614	

NOTE 21 SHAREHOLDERS' EQUITY

	Dec. 31, 2005	Dec. 31, 2004
Restricted equity		
Share capital	70,335	70,335
Share premium reserve	–	12,965
Statutory reserve	14,067	1,102
Total reserves	84,402	84,402
Non-restricted equity		
Profit brought forward	1,651,345	1,116,837
Net profit for the year	16,322	22,852
Total non-restricted shareholders' equity	1,667,667	1,139,689
Total shareholders' equity	1,752,069	1,224,091

Disclosure in accordance with Chapter 5, Section 14 of the Swedish Annual Accounts Act, regarding specification of the changes in shareholders' equity compared with the preceding year's balance sheet is provided on page 14.

NOTE 22 FIXED-INTEREST PERIODS

The fixed-interest periods show the remaining amount of fixed interest for lending/deposits.

Fixed-interest periods	<3 months	3–6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
Lending to credit institutes	409,230						409,230
Lending to the public	17,232,427	1,312,388	1,841,993	6,115,105	3,604,370	857,778	30,964,061
Other	46,059						46,059
Total assets	17,687,716	1,312,388	1,841,993	6,115,105	3,604,370	857,778	31,419,350
Liabilities to credit institutes	22,290,794	818,331	1,564,674	2,504,531	964,587		28,142,917
Deposits from the public			355,351	440,451			795,802
Subordinated debt	362,614						362,614
Shareholders' equity	1,752,069						1,752,069
Other	365,948						365,948
Total liabilities and shareholders' equity	24,771,425	818,331	1,920,025	2,944,982	964,587	–	31,419,350
Derivatives, nominal amount, net	8,920,000	–1,400,000	–600,000	–3,540,000	–2,680,000	–700,000	0
Net, including derivatives	1,836,291	–905,943	–678,032	–369,877	–40,217	157,778	0

NOTE 23 FAIR VALUE

For all items excluding lending to the public and deposits from the public, book value is identical to fair value.

Assets	Current assets		Fixed assets	
	Book value	Fair value	Book value	Fair value
Lending to credit institutes	409,230	409,230		
Lending to the public			30,964,061	31,418,602 ¹⁾
Other assets	625	625		
Prepaid expenses and accrued income	45,434	45,434		
Total assets	455,289	455,289	30,964,061	31,418,602

Liabilities	Book value	Fair value
Liabilities to credit institutes	28,142,917	28,142,917
Deposits from the public	795,802	819,357
Other liabilities	4,581	4,581
Accrued expenses and prepaid income	361,367	361,367
Subordinated debt	362,614	362,614
Total liabilities	29,667,281	29,690,836

Positions not shown in the balance sheet²⁾

Interest-rate swaps – negative values	140,139
Interest-rate swaps – positive values	26,517

¹⁾ It is difficult to calculate the correct fair value of lending to the public. Calculation of fair value was made of the loans with fixed-interest terms. (For loans with entirely floating rates, the fair value was set at the book value.) Fair value was calculated using the present value method and the loan's cash flow was discounted to current value at the closing date. The deposit and swap curves were used as the discount rate.

²⁾ Länsförsäkringar Hypotek's counterparties have high credit worthiness. A rise in the market rate of one percentage point on all maturities will affect the market value of the interest swap agreements entered into as per the balance sheet date by 212,247. All derivatives are included in hedge accounting and they are held to eliminate interest-rate risks in lending and deposits. In doing so, losses of 140,139 and gains of 26,517 have been deferred. These losses and gains generally correspond to differences in the opposite direction between booked and fair values in Länsförsäkringar Hypotek's lending and deposits.

NOTE 24 CAPITAL ADEQUACY, DECEMBER 31, 2005

The company shall have shareholders' equity at a certain minimum amount. This is determined in relationship to the company's balance sheet investments and off-the-balance sheet items (guarantees, etc.). The investments are subdivided into various risk classes, for which capital adequacy requirements vary between 0% and 100%. In addition to the capital requirements below for credit risks are also market risks. The company has no holdings with a capital requirement for market risks.

The company's capital base and the risk-weighted distribution of investments at December 31, 2005 are specified below. The capital base is included in the Board's disposition of earnings.

Total capital base	2,114,684
of which, Tier 1	1,752,070

Capital requirement for credit risk

Risk classes	Balance-sheet items	Off-balance-sheet items	Risk-weighted amount
Group A, 0%	428,055	1,725	0
Group B, 20%	15,480	69,169	16,930
Group C, 50%	26,996,684	40,840	13,518,762
Group D, 100%	3,979,131	6,103	3,985,234
Total risk-weighted amount for credit risks	31,419,350	117,837	17,520,926

Capital adequacy ratio	12.07%
------------------------	--------

Group A	Cash on hand or receivable at or guaranteed by a state/central bank within the EU or Swedish municipality.
Group B	Receivable to or guaranteed by banks/credit institutes or municipalities within the EU.
Group C	Claim on collateral for mortgaging residential property or site leasehold.
Group D	Other assets.

NOTE 25 RELATED PARTY TRANSACTIONS**Related parties**

Related legal entities include the Länsförsäkringar AB Group's and the Länsförsäkringar Liv Group's companies, all associated companies, Länsförsäkringar Mäklarservice AB and the 24 regional insurance companies with subsidiaries.

Pricing

Negotiated prices are applied within the Länsförsäkringar Alliance, both for services performed on behalf of the regional insurance companies and the service offerings provided within the Länsförsäkringar AB Group.

The price of internal transactions is negotiated in service committees. These committees are to ensure good communication between the group-wide units and the service centers and their customers. The committees' duties also include discussing and negotiating the content and price of inter-company transactions. After the parties in a service committee have reached an agreement, each manager produces a budget and price list for the forthcoming year which is later approved by Group management.

	Receivables		Liabilities		Revenues		Expenses	
	2005	2004	2005	2004	2005	2004	2005	2004
Companies within the Banking Group	428,484	53,688	28,660,319	21,440,673	49,912	38,199	666,334	587,945
Regional insurance companies			32,539	26,559			115,888	88,395
Other related parties (including LF Liv)			812,237	957,001			49,976	57,032

See also Note 8 General Administration Expenses.

Stockholm, March 16, 2006

Tomas Johansson
Chairman

Mats Ericsson

Bengt Jerning

Christer Malm

Mattias Nordin

Anders Borgcrantz
President

Our audit report was submitted on March 17, 2006

Johan Bäckström
Authorized Public Accountant

Lars-Ola Andersson
Authorized Public Accountant
Auditor appointed by Finansinspektionen

Audit report

To the General Meeting of shareholders in Länsförsäkringar Hypotek AB (publ)

Corporate reg. no. 556244-1781

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the President of Länsförsäkringar Hypotek AB (publ) for the 2005 financial year. These accounts and the administration of the company and the application of the Annual Accounts Act for Credit Institutes and Securities Companies when preparing the annual accounts and the consolidated accounts are the responsibility of the Board of Directors and the President. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain high, but not absolute, assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President and significant estimates made by the Board of Directors and the President when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined signifi-

cant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the President. We also examined whether any Board member or the President has, in any other way, acted in contravention of the Companies Act, the Banking and Financing Business Act, the Annual Accounts Act for Credit Institutes and Securities Companies or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutes and Securities Companies and thereby give a true and fair view of the company's and the Group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the general meeting of shareholders that the income statements and balance sheets of the Parent Company and the Group be adopted, that the profit of the Parent Company be dealt with in accordance with the proposal in the administration report and that the members of the Board of Directors and the President be discharged from liability for the financial year.

Stockholm, March 17, 2006

Johan Bäckström

Authorized Public Accountant

Lars-Ola Andersson

Authorized Public Accountant

Auditor appointed by Finansinspektionen

Five-year summary

INCOME STATEMENT

	2005	2004	2003	2002	2001
Interest income	1,160,928	1,043,793	704,471	280,125	103,805
Interest expense	-994,738	-886,800	-583,739	-224,846	-75,569
Net commission income	722	770	574	548	594
Net income from financial transactions	5,505	-	-	-	-
Other operating revenues	3	145	169	338	249
Total operating revenues	172,420	157,908	121,475	56,165	29,079
Personnel costs	-2,060	-	-	-	-
Other administration expenses	-152,457	-133,681	-77,242	-33,275	-29,860
Other operating expenses	-3	-1	-16	-2	-934
Total expenses before loan losses	-154,520	-133,682	-77,258	-33,277	-30,794
Income before loan losses	17,900	24,226	44,217	22,888	-1,715
Loan losses, net	4,778	2,762	5,894	12,744	20,989
Operating profit	22,678	26,988	50,111	35,632	19,274
Change in tax allocation reserve	-	4,750	4,450	-	-
Tax on income for the year	-6,356	-8,886	-15,262	-9,940	-5,348
NET PROFIT FOR THE YEAR	16,322	22,852	39,299	25,692	13,926

BALANCE SHEET

	2005	2004	2003	2002	2001
Assets					
Lending to credit institutes	409,230	52,126	42,723	87,291	9,665
Lending to the public	30,964,061	23,746,307	16,177,756	7,841,436	2,337,346
Other assets and accrued income	46,059	44,944	32,524	14,579	10,583
TOTAL ASSETS	31,419,350	23,843,377	16,253,003	7,943,306	2,357,594
Liabilities and shareholders' equity					
Liabilities to credit institutes	28,142,917	21,062,783	14,188,456	5,866,219	1,201,610
Borrowing from the public	795,802	938,352	1,141,409	1,641,931	940,626
Other liabilities and accrued expenses	365,948	329,537	143,825	51,452	31,786
Subordinated debt	362,614	288,614	40,000	40,000	40,000
Untaxed reserves	-	0	4,750	9,200	9,200
Shareholders' equity	1,752,069	1,224,091	734,563	334,504	134,372
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	31,419,350	23,843,377	16,253,003	7,943,306	2,357,594

Board of Directors, Auditors and Executive Management



Tomas Johansson



Anders Borgcrantz



Mats Ericsson



Bengt Jerning



Christer Malm



Mattias Nordin

Board of Directors

Tomas Johansson, born 1950

Chairman

President and CEO, Länsförsäkringar Bank AB

Board Chairman since 2005 and Board member since 2000

Other Board assignments: Board Chairman of Länsförsäkringar Fondförvaltning AB and Wasa Kredit AB and Board member of Länsförsäkringar Bank AB and the Swedish Bankers' Association

Anders Borgcrantz, born 1961

President, Länsförsäkringar Hypotek AB

Executive Vice President, Representative for the President and Chief Administrative Officer, Länsförsäkringar Bank AB, Board member since 2003

Other Board assignments: Board member of Wasa Kredit AB, BGC Holding AB, Bankgirocentralen NGC AB, Devise Business Transaction Sweden AB and AB Bankgirofastigheter.

Mats Ericsson, born 1954

President, Länsförsäkringar Halland

Board member since 2005

Other Board assignments: Board Chairman of Halland Fire Protection Association, Executive Vice President of Läns-

försäkringar Bank AB, Board member of Länsförsäkringar Halland, Movement Vårdbolag AB and Deputy Board member of Swedish Insurance Employers' Association (FAO).

Bengt Jerning, born 1953

Credit Manager, Länsförsäkringar Bank AB and Länsförsäkringar Hypotek AB

Board member since 1992

Other Board assignments: Board member of Wasa Kredit AB.

Christer Malm, born 1943

Board member since 2005

Other Board assignments: Board Chairman of IT-ledarna and AV-online and Board member of ANEGY On Line Marketing AB and Bostads AB Mimer

Mattias Nordin, born 1967

Head of Accounting and Business Control, Länsförsäkringar Bank AB

Board member since 2005

Other Board assignments: Board member of Wasa Kredit AB.

Executive Management

Anders Borgcrantz, born 1961

Auditor

Johan Bäckström

Authorized Public Accountant

KPMG Bohlins AB

Appointed by Finansinspektionen

(Swedish Financial Supervisory Inspection)

Lars-Ola Andersson

Authorized Public Accountant

SET Revisionsbyrå AB

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