

2006 Länsförsäkringar Hypotek

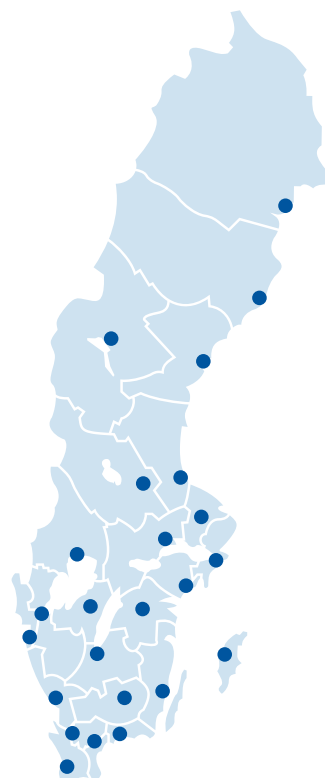
ANNUAL REPORT



Länsförsäkringar Alliance in brief

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THE LÄNSFÖRSÄKRINGAR ALLIANCE comprises 24 regional, independent and customer-owned insurance companies that cooperate through the jointly owned Länsförsäkringar AB and its subsidiaries.

Länsförsäkringar offers a broad range of insurance, pension solutions, banking services and other financial solutions, for corporate customers and private individuals. The total number of customers exceeds three million and the Länsförsäkringar Alliance has a total of 5,500 employees.

The regional insurance companies are, with a few exceptions, responsible for customers. They manage all sales of the Group's banking and insurance services. The regional insurance companies are located near the customers, so they can more easily provide rapid, relevant and personal service – not just when the customer wants to open a bank account, purchase insurance or invest in mutual funds, but also when an accident or other damage has occurred. The regional insurance companies are mutual – that is, they are owned by their customers, implying that part of the surplus can be returned to the customers in the form of a bonus.

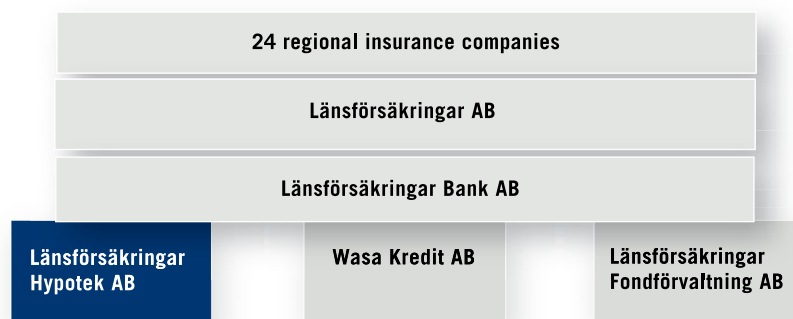
Länsförsäkringar AB is the link that holds the Länsförsäkringar Alliance together and is its financial hub. It is Länsförsäkringar AB's task to create the conditions for the regional insurance companies to be successful in their respective markets. Länsförsäkringar AB is in charge of the development of the Länsförsäkringar Alliance and controls the joint operations in banking, mutual funds, non-life, life and animal insurance, as well as in run-off.

Länsförsäkringar Hypotek in brief

Länsförsäkringar Hypotek operates through 24 independent regional insurance companies that work closely with customers in their markets, creating a unique presence and market familiarity. There are in total more than 90 advisory offices that provide mortgages. Customers can also obtain their loans by Internet. Due to the many points of contact, customers enjoy considerable flexibility and a wide range of options.

The aim is to be logical first choice for customers seeking a mortgage provider in the Swedish market. The trend is highly favorable, and Länsförsäkringar is now a fully qualified mortgage provider. Customers are presented with the concept of the multipleproduct, which entails significant customer benefits in banking, mortgages and insurance. The key principles in this concept are: customer-owned, a local focus, accessible and a personal approach.

Organization

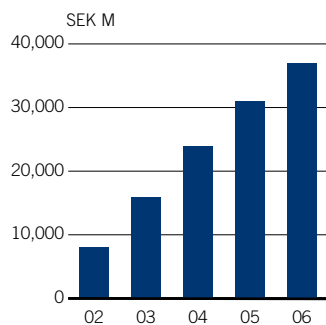


Financial information in 2007 – Länsförsäkringar Hypotek:

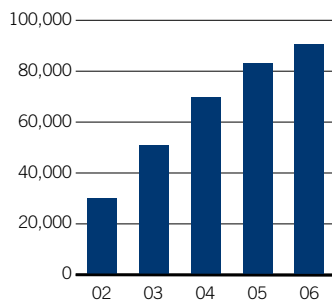
Interim report, January–March	April 24
Interim report, January–June	August 21
Interim report, January–September	October 23

Länsförsäkringar Hypotek in figures

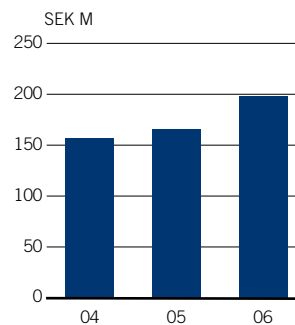
Lending to the public



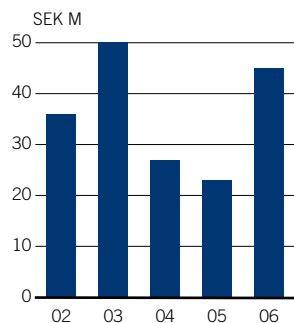
Number of customers



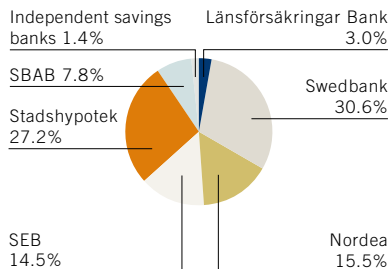
Net interest income



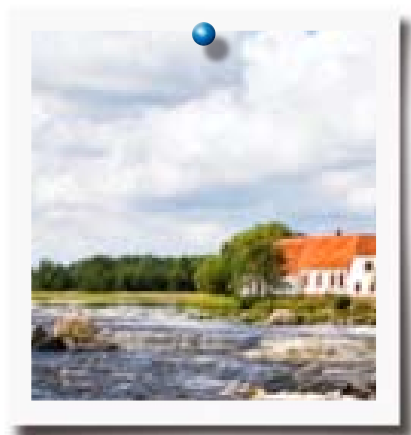
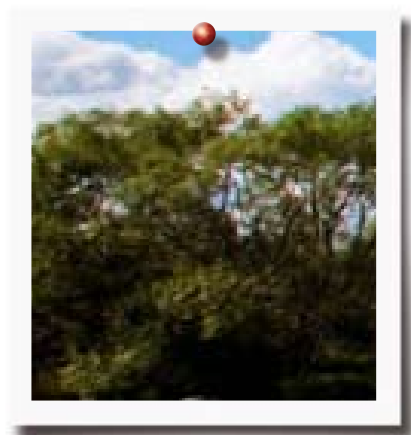
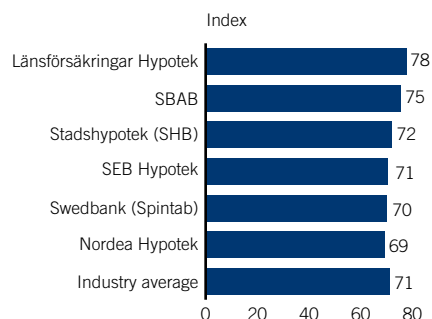
Earnings



Market share, mortgage lending, private homes and tenant-owned apartments

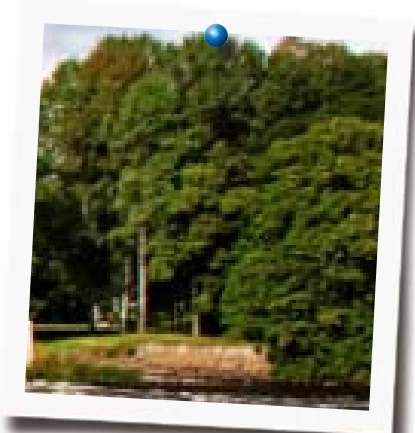
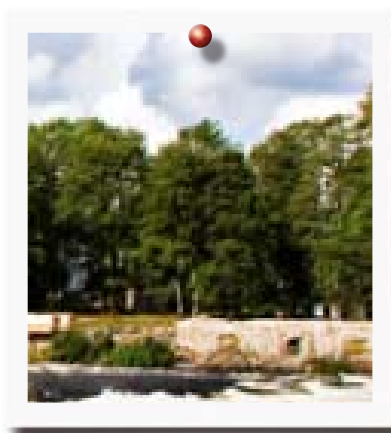
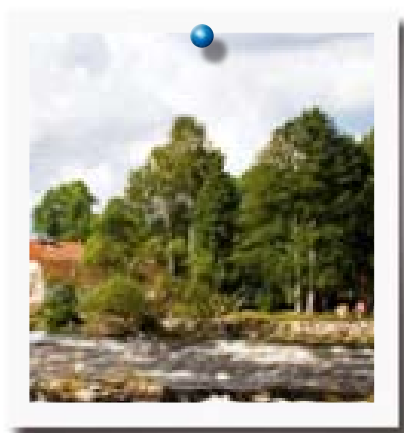


Customer satisfaction, retail market



2006 in brief

- Lending increased by SEK 6 billion to SEK 37 billion, which is an increase of 18%.
- The market share for mortgage lending to private homes and tenant-owned apartments rose from 2.9% to 3.0%.
- The number of mortgage customers increased by 7,400 to 90,400 (83,000).
- Net interest income increased by 19% to SEK 198 M (166).
- Operating income amounted to SEK 45 M (23).
- For the second consecutive year, Länsförsäkringar's mortgage customers were more satisfied than customers at other mortgage lenders, according to the Swedish Quality Index for the Swedish mortgage market.
- On September 27, Länsförsäkringar Hypotek submitted an application to the Swedish Financial Supervisory Authority (Finansinspektionen) for permission to issue covered bonds.
- On December 18, Finansinspektionen approved the company's calculation of capital adequacy for credit risk in accordance with the Internal Ratings-based Approach (IRB approach).



Statement by the President

Länsförsäkringar Hypotek – an engine of growth

The year 2006 was a strong and favorable year for Länsförsäkringar Hypotek and its operations. While, overall, the pace of growth slowed somewhat during the year, the market for mortgages for private homes and tenant-owned apartments continued to grow sharply. For the entire market, the increase amounted to SEK 126 billion. For Länsförsäkringar Hypotek, the volume rose to SEK 37 billion, which represents a market share of 3%. In addition, Länsförsäkringar's mortgage customers rose by 9% to a total of 90,400.

Most satisfied customers in the market

Since 2001, when we launched the operations, the actual mortgage business has been a central part of Länsförsäkringar's banking operations and key in their growth. We think we have done very well and are pleased to find that customers seem to agree. For the second consecutive year Swedish Quality Index has shown that Länsförsäkringar Hypotek's mortgage customers are the most satisfied in the market.

The result also illustrated Länsförsäkringar Hypotek's strengths – the ability to consistently offer comprehensive solutions that support the customers through various life stages and the ability, thanks to our group affiliation, to consistently offer personal and local service.

Due to price pressure and greater transparency, intense competition has become even more intense, with customers as the big winners. It turned out that it was indeed possible to compete on the basis of low price and only one product, but success was then only short-term. Seen in a slightly longer perspective, real success is achieved by the established players that can take more responsibility for the total offering.

We see that competition will continue to be intense in the future, but that success

lies in customer orientation rather than product orientation. It is a matter of creating offerings that are geared to the customer and provide security during every stage of life. So it all comes down to service and accessibility.

Market trend

In terms of interest rates like the rest of Europe during the year, Sweden has approached American levels somewhat. We believe the trend will continue toward higher employment levels and higher interest rates – the latter probably more apparent in Sweden than in the rest of Europe, since growth here is stronger than in the rest of Europe.

Swedish real estate prices continued to rise during the year – however, earlier fears of a new real estate bubble have to date appeared to be unfounded. Household debt levels continue to rise in 2006, but since interest levels are still historically low, Swedish households can earn healthy margins on their investments and savings. Naturally, rising interest rates may signal an adverse trend in the housing market, but it is hardly something that will have a noticeable effect – particularly not outside the large urban centers where the price trend has not been quite as dramatic.

Länsförsäkringar Hypotek also has well developed credit testing processes that provide protection and safety for customers and for ourselves. We also note that during the year our customers have to an increasing extent elected to fix their interest rates for two to five years, even though a variable interest rate remains the most common choice for many. A total of 52% of customers chose variable interest – a decrease of 4%.

LÄNSFÖRSÄKRINGAR HYPOTEK'S PERFORMANCE TREND

	2006	2005
Number of customers	90,400	83,000
Volume	SEK 37 bn	SEK 31 bn
Market share, %	3.0	2.9
Swedish Quality Index (SKI) ranking	1	1

Favorable outlook for 2007

In a somewhat larger perspective, the plans for Länsförsäkringar Hypotek may involve new and more stringent demands on our operations, particularly our borrowing ability. The existing borrowing programs issued through the Parent Company and utilized on the capital market during the year were successful. To further secure our long-term borrowing potential, during the autumn we announced our intention to start to issue covered bonds from Länsförsäkringar

Hypotek, provided we obtained the requisite permission from Finansinspektionen. Preparations took place throughout 2006, and the launch is expected to take place in the second or third quarter of 2007. However, we already carried out a first step in 2006, through the Parent Company, by issuing a housing bond – the first of its kind in the market in over 20 years and a success from the start.

The mortgage market is undergoing a shift involving new conditions that are creating a level playing field. Ever since the start, Länsförsäkringar has actively contributed downward price pressure, improved customer conditions and contributed strongly to the current competitive scenario. Since each regional insurance company is owned by its customers, it has always been natural for us to take the customer's side. We will continue to challenge the major players. Even though we have been successful in the past, we will continue to exert even more pressure, now that we can compete on equal terms.

We have excellent offerings, a strong position in the Swedish market and we know where we have our customers, customers who also have high confidence in us. Moreover, we also foresee a continuation of the favorable economic trend, ensuring a high level of employment. Our



job now is to build on that. Given the total expertise and strength contained in Länsförsäkringar Hypotek and the Länsförsäkringar Alliance, 2007 has all the potential to be yet another strong year.

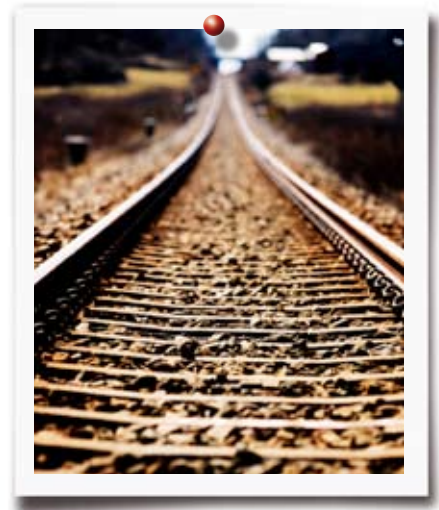
Stockholm, March 2007

Anders Borgerantz
President and CEO

Economic environment

Robust global growth ongoing

From a global perspective, the extremely robust trend of the world economy continued in 2006, as in the preceding year, although a slight tapering-off from a high level was discernible in the American economy, which is the engine of the world economy. After some turbulence in the stock markets in May and June, the situation quickly stabilized.



Asia still in high gear

In Asia, China continued to pull the economy with growth of approximately 10%. The enormous industrial forward thrust is apparently ongoing and there is no sign of weakening demand. On the contrary, the authorities are now trying to dampen the rapid trend somewhat. The weak Japanese economy also showed signs of recovery after many years of problems with deflation and a negative price trend.

Slight slowdown in the US

The ongoing trend toward globalization, involving increased competition, intense price pressure, high growth and low infla-

tion combined with low real interest rates, was unbroken. Concern for overheating in the American economy has to date proven to be unfounded, and the slowing of the growth rate observed in the second half of 2006 was favorably received by the financial market. The interest-rate cycle in the US is believed to have peaked and the trend remains favorable, for both business and households.

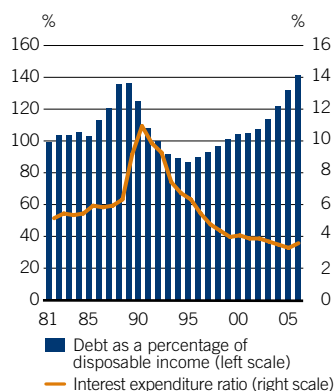
The level of employment was high, since American industry was operating close to its capacity ceiling, meaning that new investments are now required. The interest-rate hikes implemented to date by the Federal Reserve have also contributed

to a certain cooling-off in the American housing market, which could spread to consumption, thus affecting GDP growth. However, this should in no way be overdramatized. Another source of concern of a more underlying nature is the basic systemic imbalance resulting from the gigantic savings deficit of the American economy – a problem that, however, is neither new nor unknown.

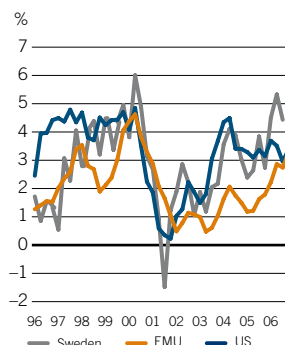
Acceleration in the European economy

In 2006, when US interest rates peaked, the European Central Bank (ECB) and the Bank of Sweden moved even closer to American interest rate levels. Europe

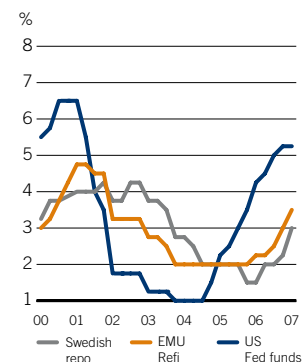
Household debt and interest expense



GDP growth (Annual percentage change)



Key interest rates



experienced strong growth and is now about one year behind the US in the business cycle. The trend will probably continue toward higher employment figures and also higher interest rates within the EMU, probably even more so in Sweden, where growth is currently believed to be stronger than in the rest of Europe.

It is generally believed, however, that there will be slight increases in interest rates, while inflation levels remain modest. Inflation has not spread and increased demand has to date not been followed by price increases. This makes it difficult to implement major interest rate increases, although gradual adjustment toward EMU and US levels is occurring. However, there is built-in risk in the labor-market's wage negotiation process for 2007, since in 2006 there were already signs of high salary demands ahead, which could contribute upward pressure on inflation.

The trend within the EMU was favorable and all indicators point to an ongoing strong trend for the Swedish economy and for the Swedish krona.

Strong Swedish trend

The year 2006 will go down in history as a year of record growth approaching 5%. There are few factors that might impede Swedish growth in 2007 as well. Expect few more years of strong growth. Employ-

ment is expected to continue to grow in 2007, which in turn will lead to better household incomes. Tax relief measures announced by the new Government after the election will probably also contribute to an even better economy for Swedish households. This differs to a certain extent from the EMU, where several countries have announced VAT increases for the year ahead.

Household debt relative to net worth continued to increase in 2006. While Swedish companies, on the one hand, have historically low or extremely low levels of debt, continue to improve their balance sheets, and show caution regarding new investments, households on the other hand have utilized their greater financial room for various types of consumption – from house renovation to purchasing capital goods. Since real interest rates are so historically low, Swedish households' total resources have relatively good margins for investment and savings. However, disposable incomes are expected to continue to rise.

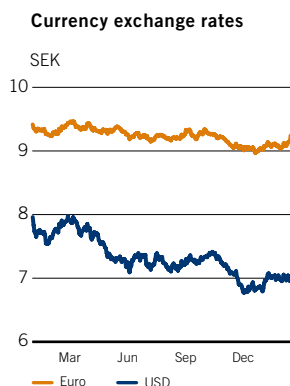
Stronger krona

After a sharp deterioration in 2005, the Swedish krona made a strong recovery in 2006, compared with both the euro and the US dollar. The currency market has been characterized, above all, by variations

in interest rates. Investors have prioritized returns in whatever country has the highest interest rate – a trend that has long favored the dollar. Now that the gap between European and American key interest rates has narrowed, the euro and the krona are favored instead. Swedes who have invested in foreign mutual funds have seen their returns consumed by the relative weakening of the exchange rate, even though growth in the local currency has been strong.

Since the business climate is currently favorable for acquisitions, the krona may be further strengthened by the recently announced impending sale of state-owned companies. If these sales are carried out, foreign capital will probably flow into Sweden. For the krona, this would be particularly favorable, since the Government intends to apply the proceeds of a sale to pay down the deficit. The cancellation of wealth tax also implies that capital will remain in the country to a greater extent, instead of being transferred abroad.

While the krona could appreciate further, the first strengthening occurred in 2006.



Economic environment

Mortgage loans



The market during the year was characterized by increasingly intense competition. Price wars and enhanced openness made the customers the winners. At the end of 2006, some of the large, established players had been successful. It was also clear that those offering total solutions were winners. Those players that succeeded on the market did so through forceful communications to customers, but were primarily successful in stopping the outflow of customers.

Continued high mortgage lending

Households continued to raise large mortgage loans during the year, although the increase was lower compared with the record-breaking year of 2005. In 2006, mortgage lending rose by SEK 126 billion. The total lending from mortgage institutions at December 31, 2006 was SEK 1,670 billion.

Lending for private homes rose by SEK 113 billion, compared with an increase of SEK 117 billion in 2005.

Lending for tenant-owned apartments rose by SEK 49 billion, compared with an increase of SEK 43 billion in 2005. Lending for apartment buildings and other type of properties continued to decrease. In percent, lending for tenant-owned apartments rose by approximately 22% during 2006 and lending for private homes by 12%. This is a lower rate of increase compared with 2005.

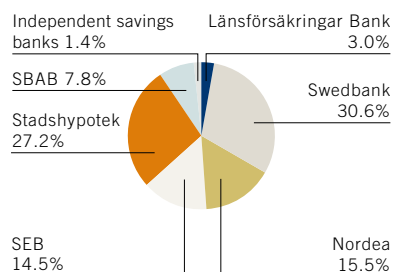
Mortgage institutions have performed highly positively in the past three years.

Loan losses have been low and sales healthy due to a favorable economic climate, low inflation, rising housing prices and, apart from the downturn in spring 2006, rising share prices. However, the intense competition in the mortgage loan market has resulted in shrinking net interest income despite a continued strong growth in volumes and slight rises in market interest rates.

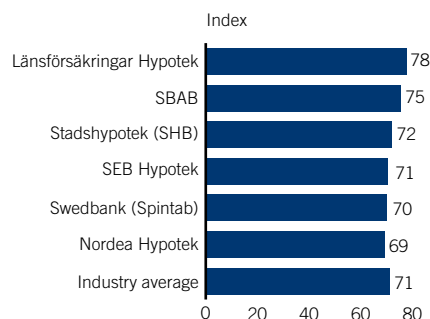
High customer satisfaction

Despite greater satisfaction among Swedish bank customers, customer satisfaction fell slightly in the area of mortgage loans among private customers although remains at a high level. A trend is that mortgage companies generally performed well. The interest rate is an important factor when choosing a mortgage company, but is far from the sole decisive factor for the customer. Such aspects as service quality and range of the offering are generally less important to mortgage loans than other types of banking business.

Market shares, mortgage lending, private homes and tenant-owned apartments



Customer satisfaction, retail market



Länsförsäkringar Hypotek

Substantial growth and satisfied customers

Mortgage transactions in Länsförsäkringar have been important to the banking operations' growth ambitions since the company was founded in 2001. Volumes have risen from SEK 2 to SEK 37 billion. In 2006, mortgage lending rose by 18% to SEK 37 billion (31) and the number of mortgage customers amounted to 90,400 (83,000).

Operating income amounted to SEK 45 M (23), which is due to larger volumes. The market share increased during the year and amounted to 3.0% (2.9). The average size of mortgage loans was approximately SEK 300,000. The major portion of lending, 85%, refers to private homes, 13% to tenant-owned apartments and 2% to leisure homes and other.

Up to 75% of the market value of mortgage loans are carried by Länsförsäkringar Hypotek and the remainder by the bank.

Most satisfied mortgage customers for second consecutive year

For the second consecutive year, Länsförsäkringar's mortgage customers were more satisfied than other customers at other mortgage lenders according to the Swedish Quality Index. Länsförsäkringar received the highest rating in all categories surveyed.

Länsförsäkringar received the total rating of 77.9, which is considerably higher than the average for the industry as a whole, which is 71.1. Customer satisfaction is calculated from an analysis method based on replies from around 30 different questions. The value of corporate image, expectations, product quality, service

quality, value for money and loyalty are also surveyed. Länsförsäkringar was ranked top in all categories compared with its competitors.

Process development

Major investments were made in Internet services, 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. This new service was implemented in spring 2006 and can be used at advisory offices as an alternative or supplement to personal customer meetings.

In 2006, the Internet channel accounted for approximately 30% of the total number of loan applications.

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 Upplysningscentralen (Credit Information Center) and Lantmäteriverket (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 framework of regulations.

Covered bonds

Provided the company is granted permission by Finansinspektionen, Länsförsäkringar Hypotek will issue covered bonds during the second quarter or third quarter of 2007. Work to develop this offering to the market took place throughout 2006 and is progressing according to plan.

The issuance of these covered bonds will entail that Länsförsäkringar Hypo-

tek's bond borrowing is covered. An application was submitted in September 2006. Investors who have already invested in bonds issued under Länsförsäkringar Bank's MTN (Medium Term Note) program and EMTN (Euro Medium Term Note) program, or in bonds issued under the program for benchmark loans, will be offered the opportunity to exchange their bonds for corresponding covered bonds when these covered bonds are issued. However, one difference is that Länsförsäkringar Hypotek will be the issuer of these new bonds. The exchange offer that is to be presented will take place without any premium being paid.

The goal is to achieve a triple-A rating for the covered borrowing.

Risk management

In line with the growth of the mortgage operations, it is important to have a high ambition level in the work with developing and enhancing the efficiency of risk management and risk control. Therefore, an independent unit for risk control was established in 2005. The unit continued to develop its operations during the year and new models and processes were produced.

Credit risks

Credit risk is defined as the risk of incurring losses as a result of a counter-party not being able to fulfill its obligations toward Länsförsäkringar Hypotek and any pledged collateral not covering the company's claim.

Loans are granted after a thorough and automated credit appraisal. During the year, this work method received additional support from the models, systems and processes implemented as a result of the adaptation to the new capital adequacy rules. The information generated by these models is highly beneficial to reviews of the total credit risk. The models make it possible to achieve a more risk-sensitive analysis of levels and trends in the lending portfolio, the products or the parts of the company that have relatively large risks and the development of the risk profile of all of the company's customers.

The risk analysis is enabled by a classification of each individual customer. The models are based on a number of risk-driving factors that subsequently rank customers according to the probability that they will be unable to meet their obligations. The models also produce a measure of the amount of a potential loss in the

case of a cancelled payment and a measure of the amount of outstanding exposure in the case of a cancelled payment. The models and their measuring methods are therefore an important component of each credit appraisal process and follow-ups of the overall credit risk. This imposes rigorous demands on the quality of the models and their ability to measure and predict the actual risk associated with each borrower. The Risk Control Unit performs continual evaluations of the reliability, accuracy and stability of the models over time.

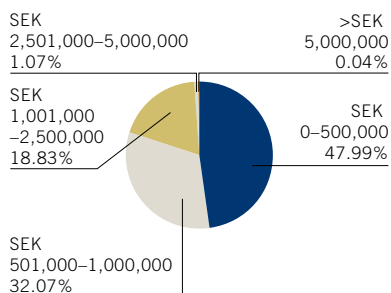
Financial risks

Financial risk control primarily includes measuring and reporting interest-rate risks and liquidity risks.

Interest-rate risk is managed within set limits and cost-effectively. In the first instance, interest-rate risk shall be reduced through corresponding borrowing. In the second instance, interest-rate risk is to be reduced using interest-rate derivatives.

Liquidity risk is the risk of the company being unable to meet its payment obligations due to a shortage of liquid funds or only being able to meet its commitments by borrowing liquid funds at a considerably higher cost.

Lending specified by amount
Number of customers (households)
Mortgage loans, December 31, 2006



A finance system was implemented in 2005, which in 2006 contributed to significantly improved and more efficient control of financial risks. Work with implementing Value at Risk in the risk measurement was initiated in 2005 and was developed further during the year.

Operational risks

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 purpose of the operational risk activities is to minimize the consequences of a triggered risk event. The work on identify, assessing, reporting and reviewing operational risks takes place continuously.

During the year, the Board of Directors adopted the tolerance level of operational risk that can be accepted by the operations. In addition, new methods for self assessments for the analysis of operational risk arising in the operations were developed and introduced.

Operational risk can be found in all areas of the operations. Accordingly, risk control activities contribute to establishing awareness of operational risks in order to limit the risk where it arises.

Basel II – a natural part of the day-to-day operations

As of February 1, 2007, Länsförsäkringar Hypotek calculates its capital adequacy for credit risks in accordance with the Internal Ratings-based Approach (IRB approach). Finansinspektionen approved the company's method on December 18, 2006.

From 2007, the new Basel II regulations will come in to force in Sweden on the basis of an EU directive and primarily via Swedish legislation and regulations. This will entail a number of changes for the credit institutions and securities, companies encompassed by these regulations.

The main purpose of these regulations is to achieve improved transparency and risk management in the companies, and thereby enhance stability in the financial system.

For Länsförsäkringar, this new framework of regulations will increase the possibility of attracting suitable customers under the business and loan strategy and will also allow prices to be set based on this knowledge. This also creates equal funding and margin conditions compared with competitors. At the same time, the company obtains an improved and more sophisticated understanding of its risks in relation to returns.

In accordance with the applicable transition regulations, the adaptation of the capital requirements to the new set of regulations will take place over a three-year period. After this period of transition, the Group's risk-weighted assets will substantially decrease. The rate at which capital will be released depends on the company's total risk exposure, consideration of the credit rating and Finansinspektionen's assessments. The company's capital-adequacy targets will be continuously assessed within the framework of the internal capital assessment process. The company shall endeavor to retain an adequate level of capital, relative to comparable mortgage institutions.

In addition, the internal capital adequacy assessment process (ICAAP) will, together with the IRB approach, further develop the possibilities of utilizing profitability calculations, pricing and control of risk and capital in 2007.

FIXED-INTEREST PERIODS IN THE LOAN STOCK, %

	Dec 02	Dec 03	Dec 04	Dec 05	Dec 06
Variable	45	37	66	54	52
1 year	8	9	7	2	3
2 years	15	22	9	8	11
> 2 years	32	32	18	36	34

FIXED-INTEREST PERIODS DURING THE YEAR, %

	Mar 06	Jun 06	Sep 06	Dec 06
Variable	69	69	65	52
1 year	2	2	2	3
2 years	8	8	8	11
3 years	8	8	8	11
4 years	2	2	2	4
5 years	9	8	12	15
> 5 years	3	2	2	5

Board of Directors' Report

The Board of Directors of Länsförsäkringar Hypotek AB (publ), corporate registration number 556244-1781 hereby submits the Annual Report for 2006.

Owner relationship

The company is a subsidiary of the Länsförsäkringar Bank AB (publ) (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 (publ) (556244-1781), Wasa Kredit AB (556311-9204) and Länsförsäkringar Fondförvaltning AB (publ) (556364-2783).

As of January 1, 2002, the operations of Länsförsäkringar Hypotek are outsourced to Länsförsäkringar Bank. 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.

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, apartment buildings.

Customers are served through any of the more than 90 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

Major investments were made in Internet services, 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. This new service was implemented in spring 2006 and can be used at advisory

offices as an alternative or supplement to personal customer meetings.

The Internet accounts for approximately 30% of the total number of loan applications.

Earnings and profitability

Operating income amounted to SEK 35 M (18) before loan losses and SEK 45 M (23) after loan losses, corresponding to a return on equity of 1.8% (1.1).

Revenues

Net interest income rose by 19% to SEK 198 M (166), attributable to increases in volumes. The company has an agreement regarding refinancing with the Parent Company. This agreement features an interest calculation model that reflects the actual interest expense.

Expenses

Operating expenses rose by SEK 19 M to SEK 57 M (39). The largest portion of this increase is attributable to services purchased from the Parent Company regarding development projects. The cost-income ratio – costs in relation to income – was 0.62 (0.68) before loan losses and 0.52 (0.60) after loan losses.

Loan losses

The company's loan losses (both probable and confirmed) amounted, net, to a gain of SEK 9.5 M (gain: 4.8). The loan portfolio mainly comprises loans with mortgages on 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).

Total assets

The company's total assets amounted to SEK 37 billion (31), an increase of 17%. Lending to the public rose by 18%, or SEK 6

billion, to SEK 37 billion (31). Borrowing rose by 17%, or SEK 5 billion, to SEK 34 billion (29).

Funding

The company is refinanced exclusively 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 11.2% (12.1) and the Tier 1 ratio was 9.4% (10.0). In 2006, the company received SEK 200 M from Länsförsäkringar Bank in an unconditional shareholders' contribution. 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 IFRS

Effective 2007, Länsförsäkringar Hypotek 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 32:06 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.

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 change in value is reported in the income statement.

Länsförsäkringar Hypotek will apply hedge accounting where the method is deemed to best reflect the company's operations.

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.

Operating income for Länsförsäkringar Hypotek amounted to SEK 45 M in accordance with the principles applied in 2006, compared with estimated income of SEK 36 M in accordance with IFRS. This decline in profit is primarily explained by the negative effect of compensation for interest-rate differences (SEK 8 M). As a result of the transition to IFRS, shareholders' equity will increase by SEK 13 M, which is also primarily attributable to the change in accounting principle regarding compensation for interest-rate differences.

Based on the above, the Tier 1 ratio and capital adequacy are not expected to be materially affected by the transition to IFRS.

Risks and risk control

Riskcontrol is separate and independent from the business activities. Accordingly, the unit is operated without being controlled by any function or person that participates in the daily business processes that generate risk. Riskcontrol reports directly to the President of the Parent Company.

Riskcontrol has the responsibility for identifying, measuring, monitoring and reporting credit risks, financial risks and operational risks. The risk and control organization is completed with a Compliance function and Internal Audit.

Länsförsäkringar Hypotek has assigned the Parent Company's Riskcontrol 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 counter-party not being able to fulfill its obligations toward the company and any pledged collateral not covering the company's claim.

Loans are granted after a thorough and automated credit appraisal. During the year, this work method received additional support from the models, systems and processes implemented as a result of the adaptation to the new capital-adequacy rules. The information generated by these models is highly beneficial to reviews of the total credit risk. The models make it possible to achieve a more risk-sensitive analysis of levels and trends in the bank's lending portfolio, the products or the parts of the bank that have relatively large risks and the development of the risk profile of all of the bank's customers.

Financial risk

Financial risk control for the bank primarily includes measuring and reporting interest-rate risks and liquidity risks.

Interest-rate risk is to be managed cost-effectively within set limits. This risk shall, in the first instance, be reduced through

corresponding borrowing. In the second instance, interest-rate risk is to be reduced using interest-rate derivatives.

Liquidity risk is the risk of the bank being unable to meet its payment obligations due to a shortage of liquid funds or only being able to meet its commitments by borrowing liquid funds at a considerably higher cost.

A new finance system was implemented in 2005 which in 2006 contributed to significantly improved and more efficient control of financial risks. Work with implementing VaR (Value at Risk) in the risk measurement was also initiated in 2005 and was pursued further during the year.

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 purpose of the operational risk activities is to minimize the consequences of a triggered risk event. The work on identify, assessing, reporting and reviewing operational risks takes place continuously.

During the year, the Board of Directors adopted the tolerance level of operational risk that can be accepted by the operations. In addition, new methods for self assessments for the analysis of operational risk arising in the operations were developed and introduced.

The Basel Committee's proposals regarding new capital adequacy regulations

As of February 1, 2007, Länsförsäkringar Bank calculates its capital adequacy for credit risks in accordance with the Internal Ratings-based Approach (IRB approach). Finansinspektionen issued preliminary approval of Länsförsäkringar Bank's method on December 18, 2006. Finansinspektionen formally granted approval on February 23, 2007.

The main purpose of these regulations is to achieve improved transparency and risk management in the companies, and thereby enhance stability in the financial system.

Based on the new regulations, the possibility of attracting suitable customers under the business and loan strategy will improve and will allow prices to be set based on this knowledge. This also creates equal funding and margin conditions compared with competitors. At the same time, the company obtains an improved and more sophisticated understanding of its risks in relation to returns.

The risk models and measuring approaches are important components in each loan preparation process as well as analysis of total credit risks. Accordingly, in 2006 credit processors uti-

lized the risk classification system that groups customers and loans into different groups. At the same time, customers were also given an overall risk measurement.

All loans to private customers have already been risk classified. In conjunction with the introduction of the risk-classification model for the agriculture portfolio, 98% of Länsförsäkringar Bank's and Länsförsäkringar Hypotek's total lending will be included in IRB approach reporting by 2010.

In addition, the internal capital adequacy assessment process (ICAAP) will, together with the Internal Ratings-based Approach (IRB approach), further develop the possibilities of utilizing profitability calculations, pricing and control of risk and capital in 2007.

Proposed appropriation of profits (SEK)

The following profit is at the disposal of the Annual General Meeting

Profit brought forward	1,667,667,218
Group contribution paid, net	-32,068,800
Shareholders' contribution received	200,000,000
Net profit for the year	32,058,898
Profit to be appropriated	1,867,657,316

The Board of Directors and President propose that profit be appropriated as follows:

to be carried forward	SEK 1,867,657,316
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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 cash-flow statements and capital adequacy analysis.

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

	2006	2005	2004	2003	2002
KEY FIGURES					
Return on equity, %	1.82	1.13	2.00	6.18	9.37
Return on total capital, %	0.13	0.08	0.13	0.41	0.70
Investment margin, %	0.57	0.60	0.78	0.98	1.09
Interest margin, %	0.37	0.45	0.57	0.75	0.82
Cost-income ratio before loan losses	0.62	0.68	0.65	0.53	0.51
Cost-income ratio after loan losses	0.52	0.60	0.61	0.47	0.24
Capital adequacy ratio, %	11.15	12.07	11.28	8.68	8.75
Tier 1 ratio, %	9.41	10.00	9.12	8.24	7.83
Percentage of doubtful receivables, gross %	0.10	0.09	0.14	0.22	0.57
Percentage of doubtful receivables, net %	0.01	-0.04	-0.01	0.02	0.17
Provision ratio for doubtful receivables, %	91.51	139.48	107.05	92.98	69.33

Income statement

SEK 000s	Note	2006	2005
Interest income	2	1,501,135	1,160,928
Interest expense	3	-1,302,657	-994,738
Net interest income		198,478	166,190
Commission revenue	4	1,568	1,388
Commission expense	5	-109,012	-116,554
Net income from financial transactions	6	1,087	5,505
Other operating revenue		151	3
Total operating revenue		92,272	56,532
General administration expenses	7	-57,184	-38,629
Other operating expenses		-15	-3
Total expenses before loan losses		-57,199	-38,632
Income before loan losses		35,073	17,900
Loan losses, net	8	9,458	4,778
Total operating income		44,531	22,678
Tax on net profit for the year	9	-12,472	-6,356
NET PROFIT FOR THE YEAR		32,059	16,322

Balance sheet

SEK 000s	Note	Dec. 31, 2006	Dec. 31, 2005
Assets			
Lending to credit institutes	10	174,456	409,230
Lending to the public	11, 18	36,549,595	30,964,061
Other assets		51	625
Prepaid expenses and accrued income	12	131,763	45,434
TOTAL ASSETS		36,855,865	31,419,350
Liabilities and shareholders' equity			
Liabilities to credit institutions	13, 18	33,542,343	28,142,917
Deposits from the public	14, 18	437,281	795,802
Other liabilities		19,246	4,581
Accrued expenses and deferred income	15	542,321	361,367
Subordinated debt	16	362,614	362,614
Total liabilities		34,903,805	29,667,281
Shareholders' equity	17		
Share capital, 70,335 shares		70,335	70,335
Statutory reserve		14,067	14,067
Profit brought forward		1,835,599	1,651,345
Net profit for the year		32,059	16,322
Total shareholders' equity		1,952,060	1,752,069
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		36,855,865	31,419,350

Memorandum items		
Memorandum items	None	None
Contingent liabilities	None	None
Commitments		
– loans approved but not disbursed	105,827	93,886
– interest-rate swap	18,340,000	10,420,000
	18,445,827	10,513,886
Other Notes		
Fair value	19	
Capital adequacy	20	
Related party transactions	21	

Cash-flow statement

SEK 000s	2006	2005
Liquid funds January 1	409,230	52,126
Operating activities		
Operating income	44,531	22,678
Adjustments for items not included in cash flow:		
Booked, non-chargeable tax	-12,471	-6,356
	32,060	16,322
Increase in lending to the public	-5,585,534	-7,217,754
Change in other assets	-85,755	-1,115
Change in other liabilities	208,090	42,767
Cash flow from operating activities	-5,431,139	-7,159,780
Investing activities		
Change in fixed assets	-	-
Cash flow from investing activities	-	-
Financing activities		
Change in deposits from the public	-358,521	-142,550
Change in other borrowing	5,399,426	7,080,134
Group contribution paid	-44,540	-22,700
Increase in subordinated loans	-	74,000
Shareholders' contribution received	200,000	528,000
Cash flow from financing activities	5,196,365	7,516,884
CASH FLOW FOR THE YEAR	-234,774	357,104
Liquid funds, December 31	174,456	409,230
Interest received amounted to	1,415,657	1,158,052
Interest paid amounted to	1,111,845	980,565
Tax paid amounted to	0	0
Liquid funds include:		
Lending to credit institutes	174,456	409,230

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, 2005	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
Reversal of share premium reserve		-12,965	12,965			
Appropriation of profits in accordance with decision of Annual General Meeting				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	0	14,067	1,651,345	16,322	1,752,069
Unconditional shareholders' contribution received from Parent Company				200,000		200,000
Appropriation of profits in accordance with decision of Annual General Meeting				16,322	-16,322	
Group contribution paid				-44,540		-44,540
Tax effect of Group contribution paid				12,472		12,472
Net profit for the year					32,059	32,059
Closing balance, December 31, 2006	70,335	0	14,067	1,835,599	32,059	1,952,060

See also Note 17 Shareholders' equity.

Supplementary disclosures

NOTE 1 ACCOUNTING PRINCIPLES

This Annual Report was prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (SFS: 1995:1559) and the regulations of Finansinspektionen (FFFS), the recommendations of the Swedish Financial Accounting Standards Council (RR) and the interpretations issued by the Swedish Financial Accounting Standards Council's Emerging Issues Task Force.

The application of FFFS may, in certain case, entail a deviation from the Swedish Financial Accounting Standards Council's recommendations and interpretations. These deviations have not affected the Annual Report to any significant extent.

FFFS 2002:22 and Chapter 5, Section 16 of FFFS 2005:33 were applied when this Annual Report was prepared.

Remuneration to the regional insurance companies is now reported as commission expense instead of as general administration expenses as previously reported, see Note 5. The changed accounting principle is also applied to comparative figures. In all other respects, the accounting principles remain unchanged compared with the 2005 Annual Report.

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 and bond 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 repayments, 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 carrying amount and the expected recoverable amount.

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 refers to the Swedish market.

	2006	2005
Interest income, lending to the public	1,191,728	942,907
Interest income, Swedish credit institutes	309,404	218,016
Interest income, other	3	5
Total	1,501,135	1,160,928
Average interest rate, lending to the public	3.47%	3.46%

NOTE 3 INTEREST EXPENSES

	2006	2005
Interest expenses, borrowing from credit institutions	1,257,599	937,524
Interest expenses, deposits from the public	32,506	47,426
Interest expenses, subordinated debt	12,551	9,788
Other interest expenses	1	–
Total	1,302,657	994,738

NOTE 4 COMMISSION REVENUE

	2006	2005
Lending commission	1,568	1,388
Total	1,568	1,388

NOTE 5 COMMISSION EXPENSE

	2006	2005
Other commission	510	666
Remuneration to the regional insurance companies	108,502	115,888
Total	109,012	116,554

NOTE 6 NET INCOME FROM FINANCIAL TRANSACTIONS

	2006	2005
Interest-rate instrument	1,087	5,505
Total	1,087	5,505

NOTE 7 GENERAL ADMINISTRATION EXPENSES

	2006	2005
Personnel costs	6,249	2,060
Other administration expenses	50,935	36,569
Total	57,184	38,629

Audit fees

KPMG	230	191
SET Revisionsbyrå AB	36	36
Total	266	227

Average number of employees

Men	4	1
Women	–	–
Total number of employees	4	1

Salaries, remuneration and social security contributions

Salaries and remuneration	1,720	660
of which variable salary	100	66
Social security contributions	1,202	403
of which pension costs	520	153

Board of Directors and President

Salaries and remuneration	2,275	722
of which salary to the President	2,128	618
of which variable salary to the President	300	77
Social security contributions	1,157	372
of which pension costs	325	105

Total salaries and social security contributions

Salaries and remuneration	3,995	1,382
of which variable salary	400	143
Social security contributions	2,359	775
of which pension costs	845	258

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 Commitment Index, the leadership index and other individual goals. Variable salary may amount to a maximum of one monthly salary.

An incentive system has been in place since 2005 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 goals in the goal contract.

NOTE 7 GENERAL ADMINISTRATION EXPENSES, CONT.

Absence due to illness, %	2006	2005
Total absence due to illness of total working hours	0.3%	–
Total absence due to illness of total working hours, men	0.3%	–
Total absence due to illness of total working hours, women	–	–
Absence for employees aged 29 or below	–	–
Absence for employees aged 30–49	0.3%	–
Absence for employees aged 50 or above	–	–
Percentage of absence pertaining to absence for a period of 60 or more consecutive days	–	–

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 800,000.

Remuneration to senior management

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 is maximized to two monthly salaries for the President.

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

Remuneration and other benefits during the year	Basic salary	Variable remuneration	Other benefits	Pension costs	Total	Pension costs as a percentage of pensionable salary
President	1,828	300	60	325	2,513	15%
Directors	147	–	–	–	147	–
Total	1,975	300	60	325	2,660	

Variable salary

Variable salary includes calculated bonuses for the 2006 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 affected net profit for the year.

For the President and other senior executives, variable salary is based on attained targets in accordance with the business plan, the Employee Commitment Index, the leadership index and other individual goals.

Pensions

The age of retirement for the President is 65 years. 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 12 months and the President and 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 confirmed in the Board of Directors.

Loans to senior executives	Länsförsäkringar Hypotek		Länsförsäkringar AB Group	
	2006	2005	2006	2005
Directors	350	1,631	49,542	78,009
of which loans from Bank	100	506	20,595	32,152
of which loans from Hypotek	250	1,125	28,734	45,857
of which loans from Wasa Kredit			213	–
President and Executive Vice Presidents			8,108	11,048
of which loans from Bank			3,865	3,044
of which loans from Hypotek			4,061	8,004
of which loans from Wasa Kredit			182	–

Loans granted comprise personnel loans and other loans. Personnel loans carry loan terms comparable to what applies to other employees in the Group. The interest rate for employees is the repo rate less 0.5 percentage points, but can never be lower than 0.5 percentage points. The interest benefit is calculated in accordance with the Swedish National Tax Board's rules and is included in other benefits as above. The terms and conditions of other loans are market-based.

The Group has not pledged assets, other collateral or assumed any liability undertaking for the benefit of any senior executive.

Number of women among senior executives, %	Länsförsäkringar Hypotek		Länsförsäkringar Bank Group	
	2006	2005	2006	2005
Board of Directors	0	0	22	40
Other senior executives	0	0	25	11

NOTE 8 LOAN LOSSES, NET

Specific provisions for individually appraised loan receivables	2006	2005
Write-off of confirmed loan losses during the year	4,724	1,722
Reversed provisions for probable loan losses reported in the year-end accounts as confirmed losses	-4,229	-1,376
Provision for probable loan losses during the year	215	286
Payment received for prior confirmed loan losses	-10,627	-8,285
Reversed provisions no longer required for probable loan losses	-3,015	-1,511
Net expense for the year for individually appraised receivables	-12,932	-9,164
Group-wise provisions 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	3,474	4,386
Net expense for the year for receivables appraised by group	3,474	4,386
Net expense for the year for loan losses	-9,458	-4,778

All figures pertain to receivables due from the public.

NOTE 9 TAX ON NET PROFIT FOR THE YEAR

	2006	2005
Current tax	-12,472	-6,356
Total	-12,472	-6,356

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 (URA 7).

Specification of tax expense for the year	2006	2005
Reported income before tax	44,531	22,678
Corporate tax 28 %	12,469	6,350
Non-tax-deductible costs	3	6
Non-taxable revenues	-	0
Reported tax expenses	12,472	6,356
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	-12,472	-6,356
	-12,472	-6,356

NOTE 10 LENDING TO CREDIT INSTITUTES

	Dec. 31, 2006	Dec. 31, 2005
Lending to credit institutes	174,456	409,230
Total	174,456	409,230
Information on maturity:		
Payable on demand	174,456	409,230

The asset item is classified as a current asset.

NOTE 11 LENDING TO THE PUBLIC

Loan receivables, gross	Dec. 31, 2006	Dec. 31, 2005
Commercial sector	174,028	168,361
Household sector	36,407,491	30,829,479
Other	3,024	4,724
Total	36,584,543	31,002,564

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

Commercial sector	-	-6,729
Household sector	-1,877	-2,177
Total individual reserves	-1,877	-8,906

Provisions for group-wise appraised homogenous groups of loans receivable

Commercial sector	-8	-15
Household sector	-33,063	-29,582
Total group-wise provisions	-33,071	-29,597
Total provisions	-34,948	-38,503

Loan receivables, net

Commercial sector	174,020	161,617
Household sector	36,372,551	30,797,720
Other	3,024	4,724
Total loan receivables net	36,549,595	30,964,061

Doubtful loan receivables

Commercial sector	900	7,882
Household sector	37,290	34,730
Total doubtful loan receivables	38,190	42,612

Non-performing receivables included among doubtful receivables

Commercial sector	1,007	2,922
Household sector	12,283	13,597
Total non-performing receivables included among doubtful receivables	13,290	16,519

Breakdown by collateral:	Dec. 31, 2006	Dec. 31, 2005
Private homes	31,285,197	26,501,910
Leisure homes	388,202	384,793
Tenant-owned apartments	4,649,104	3,900,168
Apartment buildings	181,061	131,176
Office properties	72,283	74,529
Industrial properties	8,697	9,988
Total	36,584,544	31,002,564

Information on maturity:	Dec. 31, 2006	Dec. 31, 2005
Payable on demand	-	2,166
Remaining maturity, maximum three months	18,950,075	15,598,129
Remaining maturity, three months to one year	1,260,895	1,787,291
Remaining maturity, 1-5 years	14,713,472	12,489,226
Remaining maturity, more than 5 years	1,625,153	1,087,249
Total	36,549,595	30,964,061

Average remaining maturity	1.64 years	1.57 years
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For information on fixed-interest periods, see Note 18.

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 12 PREPAID EXPENSES AND ACCRUED INCOME

	Dec. 31, 2006	Dec. 31, 2005
Accrued interest income	16,227	11,129
Accrued interest – interest-rate swaps	114,686	34,305
Prepaid expenses and accrued income	850	–
Total	131,763	45,434

NOTE 13 LIABILITIES TO CREDIT INSTITUTIONS

	Dec. 31, 2006	Dec. 31, 2005
Liabilities to credit institutions	33,542,343	28,142,917
Total liabilities to credit institutions	33,542,343	28,142,917

Information on maturity:

Payable on demand	1,263,490	45,852
Remaining maturity, maximum three months	22,929,570	6,497,011
Remaining maturity, three months to one year	8,862,211	4,132,564
Remaining maturity, 1–5 years	487,072	17,406,710
Remaining maturity, more than 5 years	–	60,780
	33,542,343	28,142,917

Approved line of credit in Länsförsäkringar Bank amounts to 38 bn 33 bn

For information on fixed-interest periods, see Note 18.

NOTE 14 DEPOSITS FROM THE PUBLIC

	Dec. 31, 2006	Dec. 31, 2005
Deposits from the public	437,281	795,802
Total deposits from the public	437,281	795,802

Information on maturity:

	Dec. 31, 2006	Dec. 31, 2005
Remaining maturity, three months to one year	437,281	355,351
Remaining maturity, 1–3 years	–	440,451
Total	437,281	795,802
Average remaining maturity	0.7 years	1.4 years

For information on fixed-interest periods, see Note 18.

NOTE 15 ACCRUED EXPENSES AND DEFERRED INCOME

	Dec. 31, 2006	Dec. 31, 2005
Accrued vacation pay	199	339
Accrued interest expense	318,774	169,395
Accrued interest – interest-rate swaps	173,888	132,455
Other accrued expenses	31,057	32,930
Other deferred income	18,403	26,248
Total accrued expenses and deferred income	542,321	361,367

NOTE 16 SUBORDINATED DEBT

	Dec. 31, 2006	Dec. 31, 2005
Subordinated loans	362,614	362,614
Total subordinated debt	362,614	362,614

Specification of subordinated loans from Länsförsäkringar Bank AB (publ)	Dec. 31, 2006 Book amount	Dec. 31, 2005 Book amount	Coupon rate of interest
Subordinated loans 2002/2012			
LF Bank	40,000	40,000	3-month STIBOR
Subordinated loans 2004/2014			
LF Bank	161,000	161,000	3-month STIBOR
Subordinated loans 2004/2014			
LF Bank	21,114	21,114	3-month STIBOR
Subordinated loans 2004/2014			
LF Bank	66,500	66,500	3-month STIBOR
Subordinated loans 2005/2015			
LF Bank	30,000	30,000	3-month STIBOR
Subordinated loans 2005/2015			
LF Bank	44,000	44,000	3-month STIBOR
	362,614	362,614	

NOTE 17 SHAREHOLDERS' EQUITY

	Dec. 31, 2006	Dec. 31, 2005
Restricted shareholders' equity		
Share capital	70,335	70,335
Statutory reserve	14,067	14,067
Total restricted shareholders' equity	84,402	84,402
Non-restricted shareholders' equity		
Profit brought forward	1,835,599	1,651,345
Net profit for the year	32,059	16,322
Total non-restricted shareholders' equity	1,867,658	1,667,667
Total shareholders' equity	1,952,060	1,752,069

A specification of the change in shareholders' equity compared with the balance sheet for the preceding year, as required by Chapter 5, Section 14 of the Swedish Annual Accounts Act, is provided on page 16.

NOTE 18 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	Average remaining fixed-interest period
Lending to credit institutes	174,456						174,456	
Lending to the public	20,816,053	1,316,670	1,997,474	7,112,678	4,167,317	1,139,403	36,549,595	1.18 years
Other	131,814						131,814	
Total assets	21,122,323	1,316,670	1,997,474	7,112,678	4,167,317	1,139,403	36,855,865	
Liabilities to credit institutions	24,237,600	6,073,032	2,744,640	271,290	215,781		33,542,343	0.28 years
Deposits from the public			437,281				437,281	0.72 years
Subordinated debt	362,614						362,614	0.03 years
Shareholders' equity	1,952,060						1,952,060	
Other	561,567						561,567	
Total liabilities and shareholders' equity	27,113,841	6,073,032	3,181,921	271,290	215,781	–	36,855,865	
Derivatives, nominal amount	7,340,000	–450,000	–1,375,000	–6,890,000	2,470,000	–1,095,000	0	
Net, including derivatives	1,348,482	–5,206,362	–2,559,447	–48,612	6,421,536	44,403	0	

NOTE 19 INFORMATION ON FAIR VALUE

Assets	Current assets		Fixed assets	
	Book value	Fair value	Book value	Fair value
Lending to credit institutes	174,456	174,456		
Lending to the public			36,549,595	36,716,394 ¹⁾
Other assets	51	51		
Prepaid expenses and accrued income	131,763	131,763		
Total assets	306,270	306,270	36,549,595	36,716,394
Liabilities			Book value	Fair value
Liabilities to credit institutions			33,542,343	33,510,884
Deposits from the public			437,281	442,333
Other liabilities			19,246	19,246
Accrued expenses and deferred income			542,321	542,321
Subordinated debt			362,614	371,140
Total liabilities			34,903,805	34,885,924
Positions not shown in the balance sheet²⁾				
Interest-rate swaps – negative values				73,106
Interest-rate swaps – Positive values				140,997

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 approximately SEK 85,613,000. 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 SEK 73,106,000 and gains of SEK 140,997,000 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 20 CAPITAL ADEQUACY ANALYSIS, DECEMBER 31, 2006

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, 2006 are specified below. The capital base is included in the Board's appropriation of profits.

Total capital base	2,314,674
– of which, Tier 1	1,952,060

Capital requirements for credit risk

Risk classes		Balance-sheet items	Off-balance-sheet items	Risk-weighted amount
Group A	0 %	174,428	–	0
Group B	20 %	114,764	233,021	69,557
Group C	50 %	31,829,305	46,034	15,937,670
Group D	100 %	4,737,368	6,879	4,744,247
		36,855,865	285,934	20,751,474

Total risk-weighted amount for credit risk	20,751,474
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Capital adequacy ratio	11.15%
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Group A	Cash on hand or receivable to or guaranteed by state/central bank within the EU or Swedish municipality
Group B	Receivable to or guaranteed by banks/credit institutions or municipalities within the EU.
Group C	Claim on collateral for mortgaging residential property or site leasehold.
Group D	Other assets.

NOTE 21 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 insur-

ance 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	
	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2005	2006	2005	2006	2005
Companies within the Banking Group	175,088	428,484	34,220,618	28,660,319	8,277	49,912	901,333	666,334
Regional insurance companies			29,590	32,539			108,502	115,888
Other related parties (including LF Liv)			444,603	812,237			35,027	49,976

Stockholm, March 9, 2007

Tomas Johansson
Chairman

Mats Ericsson

Bengt Jerning

Christer Malm

Mattias Nordin

Anders Borgcrantz
President

Our audit report was submitted on March 14, 2007

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 Registration Number 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 2006. The annual accounts and the consolidated accounts are included in the printed version of this document on pages 12–25. 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 significant 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 14, 2007

Johan Bäckström
Authorized Public Accountant

Lars-Ola Andersson
Authorized Public Accountant
Auditor appointed by Finansinspektionen

Five-year summary

INCOME STATEMENT

	2006	2005	2004	2003	2002
Interest income	1,501,135	1,160,928	1,043,793	704,471	280,125
Interest expense	-1,302,657	-994,738	-886,800	-583,739	-224,846
Net interest income	198,478	166,190	156,993	120,732	55,279
Net commission income	-107,444	-115,166	-87,625	-26,997	-8,693
Net income from financial transactions	1,087	5,505	-	-	-
Other operating revenue	151	3	145	169	338
Total operating revenue	92,272	56,532	69,513	93,904	46,924
Personnel costs	-6,249	-2,060	-	-	-
Other administration expenses	-50,935	-36,569	-45,286	-49,671	-24,034
Other operating expenses	-15	-3	-1	-16	-2
Total expenses before loan losses	-57,199	-38,632	-45,287	-49,687	-24,036
Income before loan losses	35,073	17,900	24,226	44,217	22,888
Loan losses, net	9,458	4,778	2,762	5,894	12,744
Operating income	44,531	22,678	26,988	50,111	35,632
Change in tax allocation reserve	-	-	4,750	4,450	-
Tax on net profit for the year	-12,472	-6,356	-8,886	-15,262	-9,940
NET PROFIT FOR THE YEAR	32,059	16,322	22,852	39,299	25,692

BALANCE SHEET

	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004	Dec. 31, 2003	Dec. 31, 2002
Assets					
Lending to credit institutes	174,456	409,230	52,126	42,723	87,291
Lending to the public	36,549,595	30,964,061	23,746,307	16,177,756	7,841,436
Other assets and accrued revenue	131,814	46,059	44,944	32,524	14,579
TOTAL ASSETS	36,855,865	31,419,350	23,843,377	16,253,003	7,943,306
Liabilities and shareholders' equity					
Liabilities to credit institutes	33,542,343	28,142,917	21,062,783	14,188,456	5,866,219
Deposits from the public	437,281	795,802	938,352	1,141,409	1,641,931
Other liabilities and accrued expenses	561,567	365,948	329,537	143,825	51,452
Subordinated debt	362,614	362,614	288,614	40,000	40,000
Untaxed reserves	-	-	0	4,750	9,200
Shareholders' equity	1,952,060	1,752,069	1,224,091	734,563	334,504
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	36,855,865	31,419,350	23,843,377	16,253,003	7,943,306

Board of Directors, auditors and executive management



Tomas Johansson, born 1950

Chairman

President and CEO, Länsförsäkringar Bank AB
Board Chairman since 2006 and Board member since 2000

Other Board appointments: Board Chairman of Länsförsäkringar Fondförvaltning AB and Wasa Kredit AB. Board member of Länsförsäkringar Bank AB, Länshem Fastighetsförmedling AB and the Swedish Bankers' Association.



Anders Borgcrantz, born 1961

Board member since 2003

President, Länsförsäkringar Hypotek AB
Executive Vice President, Representative for the President and Chief Administrative Officer, Länsförsäkringar Bank AB.

Other Board appointments: Board member of Wasa Kredit AB, BGC Holding AB, Bankgiro-centralen BGC AB and Devise Business Transaction Sweden AB.



Mats Ericsson, born 1954

Board member since 2005

President, Länsförsäkringar Halland

Other Board appointments: Board Chairman of Halland Fire Protection Association and Executive Vice President of Länsförsäkringar Bank AB. Board member of Länsförsäkringar Halland, Wasa Kredit AB and Movement Vård och Rehab AB. Deputy Board member of Swedish Insurance Employers' Association (FAO).



Bengt Jerning, born 1953

Board member since 1992

Credit Manager, Länsförsäkringar Bank AB and Länsförsäkringar Hypotek AB

Other Board appointments: Board member of Wasa Kredit AB.



Christer Malm, born 1943

Board member since 2005

Other Board appointments: Board Chairman of IT-ledarna. Chairman of Mälarenergi AB and Anegy Online Marketing AB. Board member of Mälarenergi Statsnät AB, Västerås flygplats AB, VÅGAB Västerås and World Wide Fund for Nature.



Mattias Nordin, born 1967

Board member since 2005

Head of Accounting and Business Control, Länsförsäkringar Bank AB

Other Board appointments: Board member of Wasa Kredit AB.

Executive Management

Anders Borgcrantz, born 1961

President and CEO

Employed since 2003

Auditor

Johan Bäckström

Authorized Public Accountant

KPMG Bohlins AB

Appointed by Finansinspektionen

Lars-Ola Andersson

Authorized Public Accountant

SET Revisionsbyrå AB

Definitions

Capital adequacy ratio

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, third paragraph 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 shareholders' 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)

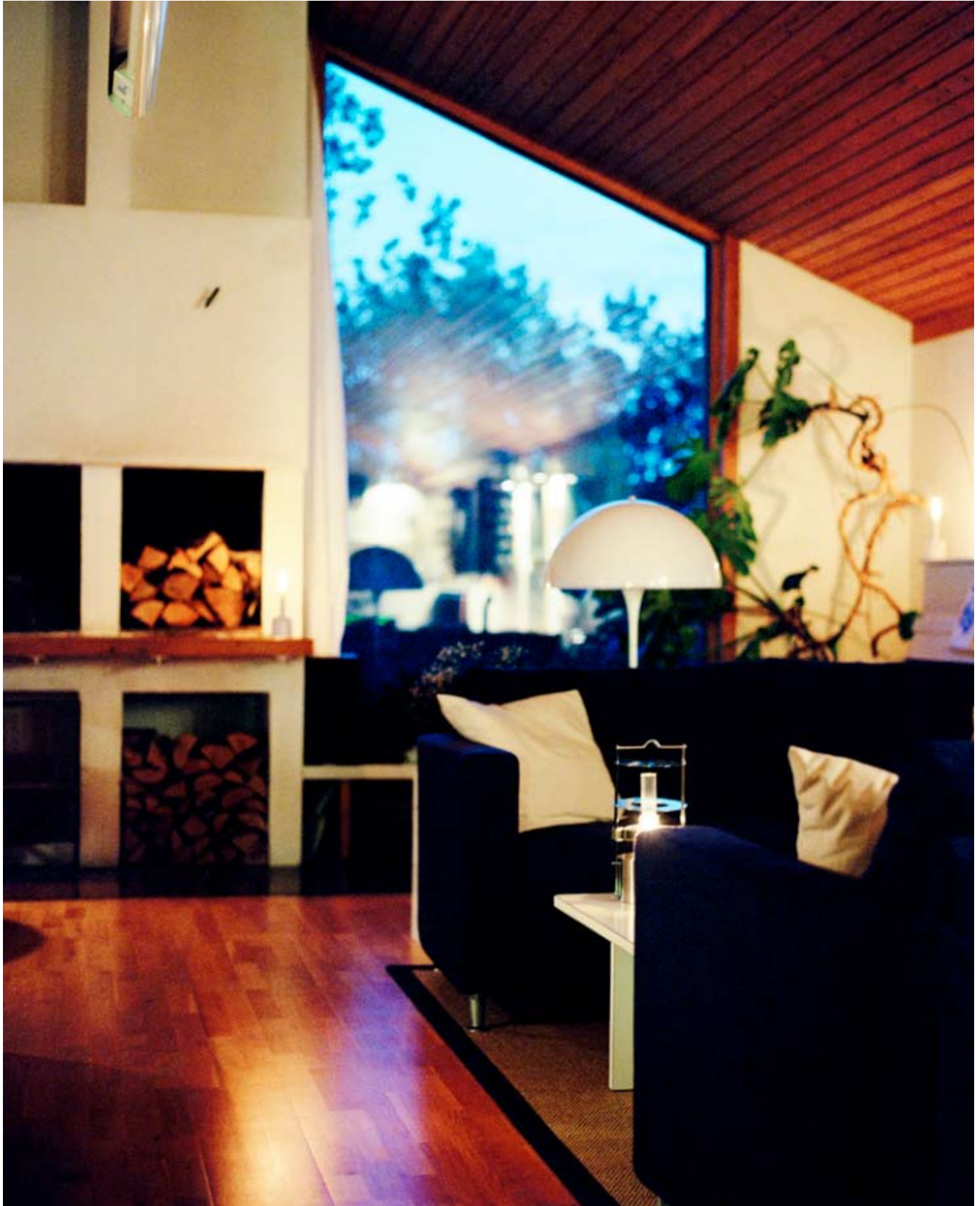
Shareholders' equity in the Parent Company including 72% of untaxed reserves, less intangible assets and deferred tax assets, capital contributions and provisions that may be included in the capital base as Tier 1 capital are described in Chapter 2, Section 6 of the Capital Adequacy and Large Exposures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



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