



TELIASONERA FÖRSÄKRING AB

FINANCIAL STATEMENTS
March 31, 2016

TELIASONERA FÖRSÄKRING AB**FINANCIAL STATEMENTS
March 31, 2016
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TELIASONERA FÖRSÄKRING AB

COMMENTARY
March 31, 2016
 (EXPRESSED IN SEK)

| <u>FINANCIAL RESULTS</u> | | <u>2016-03-31</u> | <u>2015-03-31</u> |
|---------------------------------|-----|--------------------------|--------------------------|
| Gross Premiums Written | SEK | 676 387 | 575 348 |
| Net Premiums Earned | SEK | 8 953 575 | 8 001 877 |
| Losses Incurred | SEK | -5 031 075 | -7 766 476 |
| Net Income before Taxes | SEK | 2 654 925 | 1 444 017 |
| Assets | SEK | 328 420 701 | 291 062 751 |
| Shareholder's Equity | SEK | 207 197 553 | 206 022 660 |

Commentary

The March net technical result is positive by 2.1 MSEK (last year -1.2). Losses incurred amounts to 2.7 MSEK less than last year but deviate from business plan with -2 MSEK. The loss reserve increased during the month with around 1 MSEK, mostly due to two new claims in Finland and Estonia. At the same time the development in the underlying fx-rate for USD decreased the RI share of loss reserves in SEK which effects the total losses incurred with an increase in own share. The two losses in Nepal are still open and are developed in line with prior estimates, the total claim cost are estimated to 46.3 MSEK for the first loss and 13.1 MSEK for the second loss.

The OPEX is 0.2 more expensive than plan.

The investment result is positive by 0.5 MSEK and the net income before tax and appropriations is 2.6 MSEK (last year 1.4).

TELIASONERA FÖRSÄKRING AB
**BALANCE SHEET
March 31, 2016
(EXPRESSED IN KSEK)**

| | <u>2016</u> | <u>2015</u> |
|---|------------------------------|------------------------------|
| | Year-to-Date | Year-to-Date |
| <u>ASSETS</u> | | |
| Financial Assets | | |
| Cash at bank | 261 428 | 118 609 |
| Bonds and Other Securities | 19 650 | 29 443 |
| Deposits with SHB | 11 406 | 137 833 |
| | <u>292 485</u> | <u>285 884</u> |
| R/I share of technical provision | | |
| R/I share of premium reserve | 2 942 | 2 934 |
| R/I share of claims reserve | 30 318 | 0 |
| | <u>33 260</u> | <u>2 934</u> |
| Receivables, prepayment and accrued income | | |
| Insurance Receivables | 32 | 0 |
| Accounts Receivables Group | 411 | 578 |
| Prepayments | 1 804 | 852 |
| Accrued Income | 429 | 815 |
| | <u>2 676</u> | <u>2 244</u> |
| TOTAL ASSETS | <u><u>328 421</u></u> | <u><u>291 063</u></u> |
| <u>LIABILITIES</u> | | |
| Shareholders Equity | | |
| Subscribed capital 2 000 000 á nom 100 SEK | 200 000 | 200 000 |
| Profit brought forward | 4 543 | 4 579 |
| Profit for the period | 2 655 | 1 444 |
| | <u>207 198</u> | <u>206 023</u> |
| Untaxed reserve | <u>47 822</u> | <u>46 739</u> |
| | 47 822 | 46 739 |
| Technical provisions | | |
| Premium Reserve | 8 942 | 9 593 |
| Claims and Claims Handling Reserve | 59 305 | 24 969 |
| | <u>68 247</u> | <u>34 562</u> |
| Payables, accruals and deferred income | | |
| Payables Group Contribution | 0 | 0 |
| Insurance Payables | 315 | 300 |
| Other Creditors | 4 507 | 3 135 |
| Accruals | 233 | 235 |
| Taxes Payable | 100 | 70 |
| | <u>5 154</u> | <u>3 739</u> |
| TOTAL LIABILITIES | <u><u>328 421</u></u> | <u><u>291 063</u></u> |

TELIASONERA FÖRSÄKRING AB
STATEMENT OF INCOME AND RETAINED EARNINGS
March 31, 2016
 (EXPRESSED IN KSEK)

| | <u>2016</u> | <u>Business</u> | <u>2015</u> | <u>Business</u> |
|---|---------------------|---------------------|---------------------|----------------------|
| | Year-to-Date | Plan 2016 | Year-to-Date | plan 2016 |
| | | Year-to-Date | | Full year |
| Earned premiums net of reinsurance | | | | |
| Earned Premiums | 13 370 | 12 250 | 12 375 | 49 000 |
| R/I Premium Cost | -4 416 | -4 500 | -4 373 | -18 000 |
| | <u>8 954</u> | <u>7 750</u> | <u>8 002</u> | <u>31 000</u> |
| Other Technical Income | <u>335</u> | <u>500</u> | <u>373</u> | <u>2 000</u> |
| | 335 | 500 | 373 | 2 000 |
| Claims net of reinsurance | | | | |
| Claims paid & payable | -1 587 | -1 500 | -854 | -6 000 |
| R/I share of claims paid | 50 | 0 | 0 | 0 |
| Change in IBNR claims reserve | 0 | 0 | 0 | 0 |
| Change in claims reserve | 2 699 | -1 500 | -6 913 | -6 000 |
| Change in r/i share of claims reserve | -6 193 | 0 | 0 | 0 |
| | <u>-5 031</u> | <u>-3 000</u> | <u>-7 766</u> | <u>-12 000</u> |
| Operating expenses | | | | |
| Commission expenses | -657 | -625 | -516 | -2 500 |
| Operating expenses | -1 501 | -1 333 | -1 289 | -5 330 |
| Depreciation | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 |
| | <u>-2 158</u> | <u>-1 958</u> | <u>-1 805</u> | <u>-7 830</u> |
| Net technical result | 2 099 | 3 293 | -1 197 | 13 170 |
| Investment result | | | | |
| Investment Income | 171 | 0 | 427 | 0 |
| Pension related costs | -32 | 0 | -46 | 0 |
| Unrealized Gain/Loss - Investments | -136 | 0 | -122 | 0 |
| Gain/Loss on Foreign Exchange | 552 | 0 | 2 382 | 0 |
| | <u>556</u> | <u>0</u> | <u>2 641</u> | <u>0</u> |
| Appropriations | 0 | 0 | 0 | 0 |
| Result before taxes | 2 655 | 3 293 | 1 444 | 13 170 |
| Taxes | 0 | 0 | 0 | 0 |
| NET INCOME | <u>2 655</u> | <u>3 293</u> | <u>1 444</u> | <u>13 170</u> |

TELIASONERA FÖRSÄKRING AB
**UNDERWRITING ANALYSIS
March 31, 2016
(EXPRESSED IN KSEK)**

| | Direct insurance | | Received reinsurance | | Not allocated | Total |
|---|------------------|---------------|----------------------|------------|---------------|---------------|
| | Property damage | Liability | Property damage | Liability | | |
| Earned premiums net of reinsurance | | | | | | |
| Gross premiums written | 676 | 0 | 0 | 0 | 0 | 676 |
| Outward reinsurance premium cost | -45 | 0 | 0 | 0 | 0 | -45 |
| Change in premium reserve | 5 414 | 2 401 | 4 651 | 228 | 0 | 12 693 |
| Change in r/i share of premium reserve | -1 847 | -754 | -1 660 | -108 | 0 | -4 371 |
| | 4 197 | 1 646 | 2 990 | 120 | 0 | 8 954 |
| Other technical income | 118 | 68 | 142 | 7 | 0 | 335 |
| Incurred claims net of reinsurance | | | | | | |
| Claims paid & Payable | -1 307 | 15 | -245 | 0 | 0 | -1 537 |
| R/I share of claims paid | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in IBNR claims Reserve | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in claims reserve | 4 665 | -2 596 | 630 | 0 | 0 | 2 699 |
| Change in r/i share of claims reserve | -1 542 | 0 | -4 651 | 0 | 0 | -6 193 |
| | 1 815 | -2 581 | -4 265 | 0 | 0 | -5 031 |
| Net operating expenses | | | | | | |
| Commission expenses | -112 | -11 | -513 | -20 | 0 | -657 |
| Other operating expenses | -655 | -232 | -586 | -28 | 0 | -1 501 |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 |
| Bonus | 0 | 0 | 0 | 0 | 0 | 0 |
| Other technical expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| NET TECHNICAL RESULT | 5 364 | -1 110 | -2 232 | 78 | 0 | 2 099 |

TELIASONERA FÖRSÄKRING AB

UNDERWRITING REPORT

March 31, 2016

(EXPRESSED IN ORIGINAL CURRENCY)

| Currency | Premium Reserve | Claims Reserve | Comm. Reserve | Other Reserves | Total to be matched | Financial Investm | R/I Premium Reserve | R/I Claims Reserve | Comm. Reserve | Premium Receiv. | Total Assets | Deviation in Curr | Deviation in SEK | Currency Risk |
|----------|-----------------|----------------|---------------|----------------|---------------------|-------------------|---------------------|--------------------|---------------|-----------------|--------------|-------------------|------------------|---------------|
| KSEK | -2 844 | -8 298 | -222 | 0 | -11 364 | 232 733 | 2 942 | 209 | 0 | 0 | 235 885 | 224 521 | | |
| KDKK | -382 | -286 | | 0 | -668 | 2 042 | | 21 | | 26 | 2 089 | 1 420 | 1 760 | 176 |
| KEUR | -157 | -484 | | 0 | -641 | 1 253 | | 3 | 2 | 0 | 1 258 | 617 | 5 699 | 570 |
| KGBP | -2 | -2 | | 0 | -4 | 29 | | 0 | 0 | 0 | 29 | 25 | 295 | 29 |
| KNOK | -502 | -2 366 | | 0 | -2 868 | 3 685 | | 16 | | 0 | 3 701 | 833 | 816 | 82 |
| KPLN | -3 | -2 | | 0 | -5 | | | 0 | | 0 | 0 | -5 | -11 | 1 |
| KUSD | -448 | -5 381 | | 0 | -5 829 | 5 119 | | 3 688 | 51 | 0 | 8 857 | 3 027 | 24 664 | 2 466 |
| | | | | | | | | | | | | | | 3 324 |

| Technical Provision | |
|--|---------|
| | KSEK |
| Technical Provisions | 68 247 |
| R/I share of Technical Provisions | -33 260 |
| Technical Provisions net | 34 987 |
| Assets used for balancing Technical provisions | 45 890 |
| Debt coverage | 131% |

| Closing rates | |
|---------------|---------|
| SEK | 1 |
| DKK | 1,2389 |
| EUR | 9,2323 |
| GBP | 11,6853 |
| NOK | 0,9802 |
| PLN | 2,1652 |
| USD | 8,1472 |