



TELIA FÖRSÄKRING AB

FINANCIAL STATEMENTS
June 30, 2017

TELIA FÖRSÄKRING AB

FINANCIAL STATEMENTS
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TELIA FÖRSÄKRING AB

COMMENTARY
June 30, 2017
 (EXPRESSED IN SEK)

<u>FINANCIAL RESULTS</u>		<u>2017-06-30</u>	<u>2016-06-29</u>
Gross Premiums Written	SEK	50 321 036	39 774 133
Net Premiums Earned	SEK	20 154 435	17 016 568
Losses Incurred	SEK	-4 624 148	-9 454 113
Net Income before Taxes	SEK	11 200 966	2 416 729
Assets	SEK	344 360 333	340 180 129
Shareholder's Equity	SEK	215 744 627	206 959 356

Commentary

The June net technical result is positive by 12.4 MSEK (last year 4.2). Losses incurred is 1.4 less expensive than estimated in business plan and 4.8 MSEK less expensive than prior year. There has been some movement in the claims reserve in June due to decreased loss reserves and payment of old claims in the assumed business. The losses incurred are MSEK 4.8 lower than prior year.

The OPEX is slightly higher than both last year and in business plan mostly due to timing of the invoices.

The investment result is negative by -1.2 MSEK, mostly due to fx-effects.

TELIA FÖRSÄKRING AB
**BALANCE SHEET
June 30, 2017
(EXPRESSED IN KSEK)**

	<u>2017</u>	<u>2016</u>
	Year-to-Date	Year-to-Date
<u>ASSETS</u>		
Financial Assets		
Cash at bank	271 100	242 799
Bonds and Other Securities	9 043	19 463
Deposits with SHB	0	0
	<u>280 143</u>	<u>262 262</u>
R/I share of technical provision		
R/I share of premium reserve	11 404	14 850
R/I share of claims reserve	3 969	0
	<u>15 372</u>	<u>23 737</u>
Receivables, prepayment and accrued income		
Insurance Receivables	46 089	50 560
Accounts Receivables Group	1	411
Prepayments	2 458	2 622
Accrued Income	298	588
	<u>48 845</u>	<u>54 181</u>
TOTAL ASSETS	<u><u>344 360</u></u>	<u><u>340 180</u></u>
<u>LIABILITIES</u>		
Shareholders Equity		
Subscribed capital 2 000 000 á nom 100 SEK	200 000	200 000
Profit brought forward	4 544	4 543
Profit for the period	11 201	2 417
	<u>215 745</u>	<u>206 959</u>
Untaxed reserve	<u>45 000</u>	<u>47 822</u>
	45 000	47 822
Technical provisions		
Premium Reserve	38 322	36 145
Claims and Claims Handling Reserve	19 150	28 294
	<u>57 471</u>	<u>64 439</u>
Payables, accruals and deferred income		
Payables Group Contribution	0	0
Insurance Payables	22 792	17 369
Other Creditors	2 790	3 108
Accruals	460	379
Taxes Payable	102	105
	<u>26 145</u>	<u>20 960</u>
TOTAL LIABILITIES	<u><u>344 360</u></u>	<u><u>340 180</u></u>

TELIA FÖRSÄKRING AB

STATEMENT OF INCOME AND RETAINED EARNINGS June 30, 2017 (EXPRESSED IN KSEK)

	<u>2017</u> Year-to-Date	<u>Business Plan 2017</u> Year-to-Date	<u>2016</u> Year-to-Date	<u>Business plan 2017</u> Full year
Earned premiums net of reinsurance				
Earned Premiums	27 697	24 500	25 705	49 000
R/I Premium Cost	-7 542	-9 000	-8 688	-18 000
	<u>20 154</u>	<u>15 500</u>	<u>17 017</u>	<u>31 000</u>
Other Technical Income				
	580	1 000	662	2 000
	<u>580</u>	<u>1 000</u>	<u>662</u>	<u>2 000</u>
Claims net of reinsurance				
Claims paid & payable	-11 053	-3 000	-18 142	-6 000
R/I share of claims paid	0	0	21 892	0
Change in IBNR claims reserve	0	0	0	0
Change in claims reserve	7 068	-3 000	36 312	-6 000
Change in r/i share of claims reserve	-639	0	-27 624	0
	<u>-4 624</u>	<u>-6 000</u>	<u>-9 454</u>	<u>-12 000</u>
Operating expenses				
Commission expenses	-691	-1 250	-1 222	-2 500
Operating expenses	-3 013	-2 665	-2 757	-5 330
Depreciation	0	0	0	0
Bonus	0	0	0	0
	<u>-3 704</u>	<u>-3 915</u>	<u>-3 979</u>	<u>-7 830</u>
Net technical result	12 406	6 585	4 246	13 170
Investment result				
Investment Income	187	0	344	0
Pension related costs	-63	0	-63	0
Unrealized Gain/Loss - Investments	-212	0	-323	0
Gain/Loss on Foreign Exchange	-1 118	0	-1 786	0
	<u>-1 205</u>	<u>0</u>	<u>-1 829</u>	<u>0</u>
Appropriations	0	0	0	0
Result before taxes	11 201	6 585	2 417	13 170
Taxes	0	0	0	0
NET INCOME	<u>11 201</u>	<u>6 585</u>	<u>2 417</u>	<u>13 170</u>

TELIA FÖRSÄKRING AB
UNDERWRITING ANALYSIS
June 30, 2017
(EXPRESSED IN KSEK)

	Direct insurance			Received reinsurance		Total
	Leasing	Property damage	Liability	Property damage	Liability	
Earned premiums net of reinsurance						
Gross premiums written	4 773	23 521	7 980	13 142	905	50 321
Outward reinsurance premium cost	0	-6 220	-2 637	-3 119	-263	-12 239
Change in premium reserve	0	-14 339	-1 985	-6 003	-297	-22 624
Change in r/i share of premium reserve	0	1 870	1 849	837	140	4 696
	4 773	4 833	5 207	4 857	484	20 154
Other technical income	0	312	111	149	8	580
Incurred claims net of reinsurance						
Claims paid & Payable	-4 252	-5 255	-307	-1 239	0	-11 053
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	-318	2 226	4 101	1 059	0	7 068
Change in r/i share of claims reserve	0	-15	0	-625	0	-639
	-4 570	-3 043	3 794	-805	0	-4 624
Net operating expenses						
Commission expenses	0	-118	-12	-540	-21	-691
Other operating expenses	-519	-999	-652	-777	-66	-3 013
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	-316	984	8 448	2 885	405	12 406

TELIA FÖRSÄKRING AB

UNDERWRITING REPORT

June 30, 2017

(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	-15 178	-7 094	-577	0	-22 849	246 950	11 404	366	0	25 961	284 682	261 833		
KDKK	-2 046	-587		0	-2 633	1 596		28		2 226	3 850	1 217	1 583	158
KEUR	-605	-707		0	-1 312	1 391		3	2	215	1 612	299	2 897	290
KGBP	-14	-2		0	-16	41		0	3	12	55	39	432	43
KNOK	-2 428	-835		0	-3 262	1 509		115		2 988	4 612	1 349	1 363	136
KPLN	-19	-2		0	-21			0		0	0	-21	-48	5
KUSD	-1 414	-424		0	-1 838	1 852		403	189	1 417	3 861	2 023	17 137	1 714
														2 346

Technical Provision	
	KSEK
Technical Provisions	57 471
R/I share of Technical Provisions	-15 372
Technical Provisions net	42 099
Assets used for balancing Technical provisions	46 364
Debt coverage	110%

Closing rates	
SEK	1
DKK	1.3009
EUR	9.6734
GBP	11.0144
NOK	1.0099
PLN	2.2843
USD	8.469