



# **TELIA FÖRSÄKRING AB**

**FINANCIAL STATEMENTS**  
**September 30, 2017**

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**TELIA FÖRSÄKRING AB**

**COMMENTARY**  
**September 30, 2017**  
(EXPRESSED IN SEK)

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<b><u>FINANCIAL RESULTS</u></b>		<b><u>2017-09-30</u></b>	<b><u>2016-09-30</u></b>
<b>Gross Premiums Written</b>	SEK	150 576 031	39 992 604
<b>Net Premiums Earned</b>	SEK	129 714 194	23 441 131
<b>Losses Incurred</b>	SEK	-58 837 412	-13 241 968
<b>Net Income before Taxes</b>	SEK	14 292 971	3 086 231
<b>Assets</b>	SEK	337 787 590	315 502 867
<b>Shareholder's Equity</b>	SEK	218 836 632	207 628 859

**Commentary**

The September net technical result is positive by 15.2 MSEK, reported 13.6 MSEK due to projected premiums for the affinity business in the closing. Losses incurred is 49 MSEK higher than estimated in business plan and 45 MSEK higher than prior year both due to the new affinity business in July 2017. The September result of the new business is now final. The loss ratio is 104 % overall which is higher than estimated.

There has been low movement in the claims reserve in September.

The OPEX is 0.3 MSEK higher than estimated in business plan but 0.5 lower than last year mostly due to timing of the invoices.

The investment result is negative by -1 MSEK, mostly due to fx-effects.

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

	<u>2017</u>	<u>2016</u>
	Year-to-Date	Year-to-Date
<b><u>ASSETS</u></b>		
<b>Financial Assets</b>		
Cash at bank	292 414	276 206
Bonds and Other Securities	0	13 574
Deposits with SHB	0	0
	<u>292 414</u>	<u>289 780</u>
<b>R/I share of technical provision</b>		
R/I share of premium reserve	8 272	10 772
R/I share of claims reserve	3 894	0
	<u>12 166</u>	<u>16 767</u>
<b>Receivables, prepayment and accrued income</b>		
Insurance Receivables	30 964	7 135
Accounts Receivables Group	1	71
Prepayments	2 244	1 704
Accrued Income	0	45
	<u>33 208</u>	<u>8 956</u>
<b>TOTAL ASSETS</b>	<b><u><u>337 788</u></u></b>	<b><u><u>315 503</u></u></b>
<b><u>LIABILITIES</u></b>		
<b>Shareholders Equity</b>		
Subscribed capital 2 000 000 á nom 100 SEK	200 000	200 000
Profit brought forward	4 544	4 543
Profit for the period	14 293	3 086
	<u>218 837</u>	<u>207 629</u>
<b>Untaxed reserve</b>	<u>45 000</u>	<u>47 822</u>
	45 000	47 822
<b>Technical provisions</b>		
Premium Reserve	27 591	26 130
Claims and Claims Handling Reserve	36 315	29 407
	<u>63 906</u>	<u>55 538</u>
<b>Payables, accruals and deferred income</b>		
Payables Group Contribution	0	0
Insurance Payables	6 885	1 042
Other Creditors	2 763	2 790
Accruals	283	568
Taxes Payable	113	115
	<u>10 045</u>	<u>4 514</u>
<b>TOTAL LIABILITIES</b>	<b><u><u>337 788</u></u></b>	<b><u><u>315 503</u></u></b>

**TELIA FÖRSÄKRING AB**
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**September 30, 2017**  
 (EXPRESSED IN KSEK)

	<u>2017</u>	<u>Business</u>	<u>2016</u>	<u>Business</u>
	Year-to-Date	Plan 2017	Year-to-Date	plan 2017
		Year-to-Date		Full year
<b>Earned premiums net of reinsurance</b>				
Earned Premiums	138 312	36 750	36 208	49 000
R/I Premium Cost	-10 598	-13 500	-12 767	-18 000
	<u>129 714</u>	<u>23 250</u>	<u>23 441</u>	<u>31 000</u>
<b>Other Technical Income</b>				
	739	1 500	983	2 000
	<u>739</u>	<u>1 500</u>	<u>983</u>	<u>2 000</u>
<b>Claims net of reinsurance</b>				
Claims paid & payable	-44 773	-4 500	-18 189	-6 000
R/I share of claims paid	0	0	25 167	0
Change in IBNR claims reserve	-5 763	0	0	0
Change in claims reserve	-5 587	-4 500	35 463	-6 000
Change in r/i share of claims reserve	-714	0	-30 515	0
	<u>-58 837</u>	<u>-9 000</u>	<u>-13 242</u>	<u>-12 000</u>
<b>Operating expenses</b>				
Commission expenses	-52 075	-1 875	-1 639	-2 500
Operating expenses	-4 254	-3 998	-4 757	-5 330
Depreciation	0	0	0	0
Bonus	0	0	0	0
	<u>-56 329</u>	<u>-5 873</u>	<u>-6 396</u>	<u>-7 830</u>
<b>Net technical result</b>	<b>15 287</b>	<b>9 878</b>	<b>4 787</b>	<b>13 170</b>
<b>Investment result</b>				
Investment Income	-247	0	842	0
Pension related costs	-94	0	-95	0
Unrealized Gain/Loss - Investments	244	0	-845	0
Gain/Loss on Foreign Exchange	-897	0	-1 602	0
	<u>-994</u>	<u>0</u>	<u>-1 701</u>	<u>0</u>
<b>Appropriations</b>	0	0	0	0
<b>Result before taxes</b>	<b>14 293</b>	<b>9 878</b>	<b>3 086</b>	<b>13 170</b>
<b>Taxes</b>	0	0	0	0
<b>NET INCOME</b>	<b><u>14 293</u></b>	<b><u>9 878</u></b>	<b><u>3 086</u></b>	<b><u>13 170</u></b>

## TELIA FÖRSÄKRING AB

### UNDERWRITING ANALYSIS September 30, 2017 (EXPRESSED IN KSEK)

	Direct insurance				Received reinsurance		Total
	Affinity*	Leasing	Property damage	Liability	Property damage	Liability	
<b>Earned premiums net of reinsurance</b>							
Gross premiums written	98 951	5 687	23 540	7 980	13 513	905	150 576
Outward reinsurance premium cost	0	-140	-6 003	-2 637	-3 119	-263	-12 162
Change in premium reserve	0	0	-6 273	-1 576	-4 254	-161	-12 264
Change in r/i share of premium reserve	0	35	588	616	279	47	1 564
	<b>98 951</b>	<b>5 582</b>	<b>11 852</b>	<b>4 383</b>	<b>6 419</b>	<b>527</b>	<b>28 763</b>
<b>Other technical income</b>	0	0	398	141	190	11	739
<b>Incurred claims net of reinsurance</b>							
Claims paid & Payable	-32 340	-4 637	-5 208	-1 188	-1 400	0	-44 773
R/I share of claims paid	0	0	0	0	0	0	0
Change in IBNR claims Reserve	-5 763	0	0	0	0	0	-5 763
Change in claims reserve	-12 087	-1 091	428	6 062	1 102	0	-5 587
Change in r/i share of claims reserve	0	0	-15	0	-700	0	-714
	<b>-50 191</b>	<b>-5 728</b>	<b>-4 796</b>	<b>4 875</b>	<b>-998</b>	<b>0</b>	<b>-6 647</b>
<b>Net operating expenses</b>							
Commission expenses	-50 910	0	-199	-20	-910	-36	-52 075
Other operating expenses	-990	-472	-1 432	-531	-768	-62	-4 254
Depreciation	0	0	0	0	0	0	0
Bonus	0	0	0	0	0	0	0
<b>Other technical expenses</b>	0	0	0	0	0	0	0
<b>NET TECHNICAL RESULT</b>	<b>-3 139</b>	<b>-618</b>	<b>5 822</b>	<b>8 848</b>	<b>3 933</b>	<b>440</b>	<b>15 287</b>

## TELIA FÖRSÄKRING AB

### UNDERWRITING REPORT

September 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	-10 973	-24 693	-419	0	-36 085	249 562	8 272	360	0	23 804	281 999	245 914		
KDKK	-1 481	-805		0	-2 287	3 264		28		1	3 293	1 006	1 293	129
KEUR	-439	-666		0	-1 105	1 507		3	6	0	1 517	412	3 937	394
KGBP	-10	-2		0	-12	52		0	2	0	54	42	460	46
KNOK	-2 015	-740		0	-2 755	4 098		112		0	4 210	1 455	1 485	148
KPLN	-14	-2		0	-16			0		0	0	-16	-35	4
KUSD	-1 026	-424		0	-1 450	2 403		413	137	877	3 830	2 380	19 302	1 930
														2 651

Technical Provision	
	KSEK
Technical Provisions	63 906
R/I share of Technical Provisions	-12 166
Technical Provisions net	51 741
Assets used for balancing Technical provisions	56 914
Debt coverage	110%

Closing rates	
SEK	1
DKK	1.2854
EUR	9.5668
GBP	10.8669
NOK	1.0205
PLN	2.2189
USD	8.1086

## TELIA FÖRSÄKRING AB

Details on Affinity Business  
September 30, 2017  
(EXPRESSED IN ORIGINAL CURRENCY)

Company	Gross Premiums Written	Commission Telia	Commission Willis	Net Written Premium	Claims Paid	Change in Outstanding loss reserve	Change in IBNR	Total	Outstanding Loss Reserve	IBNR	Loss Ratio
HaleBop 2017-07	3 399 361	1 298 988	87 945	2 012 427	1 695 543	512 440	49 792	-245 348	512 440	49 792	112%
HaleBop 2017-08	3 440 134	1 283 256	104 850	2 052 028	1 537 526	540 583	135 321	-161 402	540 583	135 321	108%
HaleBop 2017-09	3 510 555	1 316 931	106 207	2 087 417	690 346	839 021	421 288	136 763	839 021	421 288	93%
<b>Total</b>	<b>10 350 050</b>	<b>3 899 175</b>	<b>299 002</b>	<b>6 151 872</b>	<b>3 923 415</b>	<b>1 892 044</b>	<b>606 400</b>	<b>-269 987</b>	<b>1 892 044</b>	<b>606 400</b>	<b>105%</b>
Telia Consumer 2017-07	26 373 151	12 354 972	957 076	13 061 103	11 501 993	2 491 131	452 778	-1 384 800	2 491 131	452 778	111%
Telia Consumer 2017-08	26 493 477	12 280 469	1 121 835	13 091 173	10 316 534	2 861 725	966 757	-1 053 843	2 861 725	966 757	108%
Telia Consumer 2017-09	25 861 135	12 022 575	1 093 960	12 744 600	5 184 882	3 882 694	3 448 325	228 699	3 882 694	3 448 325	98%
<b>Total</b>	<b>78 727 763</b>	<b>36 658 015</b>	<b>3 172 872</b>	<b>38 896 876</b>	<b>27 003 409</b>	<b>9 235 550</b>	<b>4 867 861</b>	<b>-2 209 944</b>	<b>9 235 550</b>	<b>4 867 861</b>	<b>106%</b>
Small and Medium Enterprises 2017-07	3 169 199	2 101 926	106 611	960 662	578 225	289 865	24 854	67 718	289 865	24 854	93%
Small and Medium Enterprises 2017-08	3 298 344	2 168 729	129 810	999 806	603 184	325 784	38 267	32 571	325 784	38 267	97%
Small and Medium Enterprises 2017-09	3 405 422	2 239 813	133 954	1 031 655	231 314	344 224	226 116	230 001	344 224	226 116	78%
<b>Total</b>	<b>9 872 964</b>	<b>6 510 467</b>	<b>370 375</b>	<b>2 992 122</b>	<b>1 412 723</b>	<b>959 874</b>	<b>289 236</b>	<b>330 289</b>	<b>959 874</b>	<b>289 236</b>	<b>89%</b>
<b>Total all companies</b>	<b>98 950 778</b>	<b>47 067 658</b>	<b>3 842 250</b>	<b>48 040 870</b>	<b>32 339 547</b>	<b>12 087 468</b>	<b>5 763 497</b>	<b>-2 149 642</b>	<b>12 087 468</b>	<b>5 763 497</b>	<b>104%</b>