



# **TELIA FÖRSÄKRING AB**

**FINANCIAL STATEMENTS**  
**September 30, 2020**

**TELIA FÖRSÄKRING AB****FINANCIAL STATEMENTS  
September 30, 2020  
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**COMMENTARY**  
**September 30, 2020**  
 (EXPRESSED IN SEK)

<b><u>FINANCIAL RESULTS</u></b>		<b><u>2020-09-30</u></b>	<b><u>2019-09-30</u></b>
<b>Gross Premiums Written</b>	SEK	552 645 336	455 826 960
<b>Net Premiums Earned</b>	SEK	525 611 332	434 361 104
<b>Losses Incurred</b>	SEK	-181 982 662	-150 947 352
<b>Net Income before Taxes</b>	SEK	29 345 154	27 933 307
<b>Assets</b>	SEK	502 687 070	516 570 175
<b>Shareholder's Equity</b>	SEK	233 841 893	232 430 046

**Commentary**

The net technical result YTD in September is positive by 31.345 MSEK. The affinity business is still growing in Estonia and Latvia whereas Lithuania shows a small decrease in gross written premiums. Gross written premiums in Sweden seem to have a decreasing trend but are still higher than the corresponding period last year.

Total costs for the affinity business were higher than gross written premium in all regions but it is too early to draw any direct conclusions.

One major Fidelity claim (claim number 0673), with loss date 2019-11-20, for the non-affinity business has been registered in September. The claim, registered in Norway, has an outstanding loss reserve of 8.955 MNOK and had a negative impact on the result in September with the corresponding amount.

Administrative costs are higher than last year, mostly due consultancy services related to expansion plans in Finland. The operational expenses in the business plan has been updated accordingly.

In September the reinsurance premium was paid. The paid amount was 1.556 MSEK lower than the reinsurance premium due to rebates on the premium, showing up as a bonus on the P&L and in the UW analysis.

**Administrative**

The auditors will make the management audit by the end of November. Focus will be the transfer of the balance sheet

## TELIA FÖRSÄKRING AB

### STATEMENT OF INCOME AND RETAINED EARNINGS September 30, 2020 (EXPRESSED IN KSEK)

	2020	Business Plan 2020	2019	Business plan 2020
	Year-to-Date	Year-to-Date	Year-to-Date	Full year
<b>Earned premiums net of reinsurance</b>				
Earned Premiums	540 291	487 500	446 283	650 000
R/I Premium Cost	-14 680	-13 500	-11 922	-18 000
Norwegian natural pool peril	0			
	<u>525 611</u>	<u>474 000</u>	<u>434 361</u>	<u>632 000</u>
<b>Other Technical Income</b>	1 284	0	371	0
	<u>1 284</u>	<u>0</u>	<u>371</u>	<u>0</u>
<b>Claims net of reinsurance</b>				
Claims paid & payable	-151 382	-101 250	-120 318	-135 000
Loss adjustment expenses paid	-94	0	0	0
R/I share of claims paid	0	0	0	0
Change in IBNR claims reserve	-3 226	0	-2 385	0
Change in claims reserve	-27 267	-101 250	-25 164	-135 000
Change in LAE reserve	-14	0	0	0
Change in r/i share of claims reserve	0	0	-3 080	0
Norsk natur skador	0	0	0	0
	<u>-181 983</u>	<u>-202 500</u>	<u>-150 947</u>	<u>-270 000</u>
<b>Operating expenses</b>				
Commission expenses	-304 427	-243 000	-254 261	-324 000
Operating expenses	-10 507	-10 838	-5 378	-14 450
Pension related costs	-190	0	-97	0
Bonus	1 556	0	0	0
	<u>-313 568</u>	<u>-253 838</u>	<u>-259 735</u>	<u>-338 450</u>
<b>Net technical result</b>	<b>31 345</b>	<b>17 663</b>	<b>24 050</b>	<b>23 550</b>
<b>Investment result</b>				
Investment Income	129	0	312	0
Gain/Loss on Foreign Exchange	-2 129	0	3 571	0
	<u>-2 000</u>	<u>0</u>	<u>3 883</u>	<u>0</u>
<b>Appropriations</b>	0	0	0	0
<b>Result before taxes</b>	<b>29 345</b>	<b>17 663</b>	<b>27 933</b>	<b>23 550</b>
<b>Taxes</b>	0	0	0	0
<b>NET INCOME</b>	<u><u>29 345</u></u>	<u><u>17 663</u></u>	<u><u>27 933</u></u>	<u><u>23 550</u></u>

**TELIA FÖRSÄKRING AB**
**BALANCE SHEET  
September 30, 2020  
(EXPRESSED IN KSEK)**

	<u>2020</u> Year-to-Date	<u>2019</u> Year-to-Date
<b><u>ASSETS</u></b>		
<b>Financial Assets</b>		
Cash at bank	395 229	388 134
Bonds and Other Securities	0	0
Deposits with Willis	-119	1 132
	<u>395 110</u>	<u>389 266</u>
<b>R/I share of technical provision</b>		
R/I share of premium reserve	13 381	12 780
R/I share of claims reserve	0	0
	<u>13 381</u>	<u>12 780</u>
<b>Receivables, prepayment and accrued income</b>		
Insurance Receivables	92 618	112 547
Accounts Receivables Group	0	58
Other receivables	1 461	0
Prepayments	117	1 919
Accrued Income	0	0
	<u>94 196</u>	<u>114 524</u>
<b>TOTAL ASSETS</b>	<b><u><u>502 687</u></u></b>	<b><u><u>516 570</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	4 497	4 497
Profit for the period	29 345	27 933
	<u>233 842</u>	<u>232 429</u>
<b>Untaxed reserve</b>	<u>157 056</u>	<u>129 393</u>
	157 056	129 393
<b>Technical provisions</b>		
Premium Reserve	34 177	28 879
Claims and Claims Handling Reserve	69 415	59 015
Norwegian peril	2 411	0
	<u>106 004</u>	<u>87 894</u>
<b>Payables, accruals and deferred income</b>		
Payables Group Contribution	0	0
Insurance Payables	0	54 708
Reinsurance payables	0	0
Other Creditors	3 448	11 434
Accruals	1 733	478
Taxes Payable	605	233
	<u>5 786</u>	<u>66 853</u>
<b>TOTAL LIABILITIES</b>	<b><u><u>502 687</u></u></b>	<b><u><u>516 570</u></u></b>

## TELIA FÖRSÄKRING AB

UNDERWRITING ANALYSIS  
September 30, 2020  
(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	493 569	20 000	20 756	17 806	514	0	552 645
Reinsurer's share of premiums written	0	0	-6 686	-13 413	0	0	-20 100
Change in premium reserve	-2 031	0	-5 385	-4 817	-121	0	-12 354
Change in r/i share of premium reserve	0	0	1 708	3 712	0	0	5 420
	<b>491 538</b>	<b>20 000</b>	<b>10 393</b>	<b>3 287</b>	<b>393</b>	<b>0</b>	<b>525 611</b>
<b>Other technical income</b>	0	0	691	593	0	0	1 284
<b>Bonuses and rebates</b>	0	0	521	1 036	0	0	1 556
<b>Incurred claims net of reinsurance</b>							
Claims paid & Payable	-130 976	-13 500	-2 681	-4 285	-34	0	-151 476
R/I share of claims paid	0	0	0	0	0	0	0
Change in IBNR claims Reserve	-2 014	-416	-398	-398	0	0	-3 226
Change in claims reserve	-12 347	-2 678	173	-12 594	165	0	-27 281
Change in r/i share of claims reserve	0	0	0	0	0	0	0
	<b>-145 337</b>	<b>-16 594</b>	<b>-2 906</b>	<b>-17 277</b>	<b>131</b>	<b>0</b>	<b>-181 983</b>
<b>Net operating expenses</b>							
Commission expenses	-304 384	0	-32	-11	0	0	-304 427
Other operating expenses	-9 559	-389	-299	-253	-8	0	-10 507
Depreciation	0	0	0	0	0	0	0
Pension related costs	-173	-7	-5	-5	0	0	-190
	<b>-314 115</b>	<b>-396</b>	<b>-336</b>	<b>-268</b>	<b>-8</b>	<b>0</b>	<b>-315 124</b>
<b>Other technical expenses</b>	0	0	0	0	0	0	0
<b>NET TECHNICAL RESULT</b>	<b>32 086</b>	<b>3 010</b>	<b>8 362</b>	<b>-12 630</b>	<b>516</b>	<b>0</b>	<b>31 345</b>

## TELIA FÖRSÄKRING AB

### UNDERWRITING REPORT

September 30, 2020

(EXPRESSED IN ORIGINAL CURRENCY)

Currency	Premium Reserve	Claims Reserve	IBNR	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	-22 620	-28 967	-12 292	-2 359	-66 238	322 306	13 381	0	0	80 691	416 379	350 141		
KDKK	-1 613	-2 241	0	0	-3 855	5 724	0	0	0	599	6 323	2 468	3 495	350
KEUR	-601	-1 291	-150	0	-2 042	1 930	0	0	0	1 040	2 975	933	9 839	984
KGBP	-13	0	0	0	-13	78	0	0	0	3	96	83	962	96
KNOK	-2 863	-10 020	-160	-201	-13 245	14 543	0	0	0	-167	14 376	1 131	1 076	108
KPLN	-28	0	0	0	-28	0	0	0	0	41	41	13	31	3
KUSD	0	-11	0	0	-11	3 289	0	0	0	0	3 289	3 277	29 511	2 951
														4 491

Closing rates	
SEK	1,0000
DKK	1,4161
EUR	10,5448
GBP	11,5525
NOK	0,9513
PLN	2,3241
USD	9,0046

## TELIA FÖRSÄKRING AB

Details on Affinity Business  
August 31, 2020  
(EXPRESSED IN SEK)

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
Total HaleBop 2017	21 133 649	7 956 311	625 184	12 552 154	11 032 965	0	0	1 519 189	0	0	88%
Total Halebop 2018	44 156 294	17 894 510	1 115 171	25 146 613	18 661 109	12 573	0	6 472 931	12 573	0	74%
Total Halebop 2019	49 029 338	21 701 938	1 456 005	25 871 395	21 084 485	114 700	21 988	4 650 221	114 700	21 988	82%
Total Halebop 2020	38 276 958	17 307 955	1 123 393	19 845 610	10 811 987	5 034 969	1 218 098	2 780 556	5 034 969	1 218 098	86%
Total Consumer 2017	169 146 118	86 172 443	5 382 965	77 575 179	72 607 175	17 525	0	4 950 479	17 525	0	94%
Total Consumer 2018	367 233 198	207 594 026	10 912 525	148 726 647	114 458 003	61 029	0	34 207 615	61 029	0	77%
Total Consumer 2019	389 120 624	232 745 880	13 141 864	143 232 880	112 548 308	368 113	117 910	30 198 550	368 113	117 910	79%
Total Consumer 2020	255 897 400	156 154 146	8 413 466	91 329 787	51 901 796	15 465 729	5 562 807	18 399 456	15 465 729	5 562 807	80%
Total Enterprise 2017	20 579 952	13 566 154	789 792	6 224 007	4 150 414	3 259	0	2 070 334	3 259	0	67%
Total Enterprise 2018	54 576 765	38 900 601	1 991 274	13 684 890	9 565 301	9 817	0	4 109 773	9 817	0	70%
Total Enterprise 2019	69 864 191	53 258 587	2 316 500	14 289 105	12 727 644	38 843	19 907	1 502 711	38 843	19 907	89%
Total Enterprise 2020	51 568 343	39 948 467	1 619 946	9 999 930	5 935 549	1 847 613	734 038	1 482 729	1 847 613	734 038	85%
Total Estonia 2017	23 359	12 127	1 051	10 181	40 768	0	0	-30 587	0	0	400%
Total Estonia 2018	7 188 405	3 586 979	323 478	3 277 947	4 721 909	0	0	-1 443 962	0	0	144%
Total Estonia 2019	27 329 633	12 471 758	1 229 833	13 628 042	13 451 556	4 808	1 544	170 134	4 808	1 544	99%
Total Estonia 2020	28 408 444	12 968 109	1 278 387	14 161 948	10 853 291	1 204 814	395 664	1 708 179	1 204 814	395 664	88%
Total Latvia 2019	4 656 583	2 148 192	358 136	2 150 255	5 702 768	2 990	0	-3 555 504	2 990	0	265%
Total Latvia 2020	16 966 274	7 777 766	1 305 136	7 883 372	6 620 368	1 137 125	151 188	-25 309	1 137 125	151 188	100%
Total Lithuania 2019	20 078 090	8 079 500	903 514	11 095 077	11 219 823	11 958	10 032	-146 736	11 958	10 032	101%
Total Lithuania 2020	45 550 739	18 580 306	2 049 764	24 920 669	18 930 254	1 365 163	376 317	4 248 935	1 365 163	376 317	83%
Total all companies 2017	210 883 079	107 707 035	6 798 993	96 361 520	87 831 322	20 783	0	8 509 415	20 783	0	91%
Total all companies 2018	473 154 662	267 976 116	14 342 448	190 836 097	147 406 322	83 418	0	43 346 357	83 418	0	77%
Total all companies 2019	560 078 460	330 405 854	19 405 853	210 266 753	176 734 584	541 412	171 381	32 819 376	541 412	171 381	84%
Total all companies 2020	436 668 158	252 736 749	15 790 093	168 141 317	105 053 245	26 055 413	8 438 113	28 594 546	26 055 413	8 438 113	83%
Total UWY	1 680 784 358	958 825 754	56 337 386	665 605 687	517 025 473	26 701 026	8 609 494	113 269 694	26 701 026	8 609 494	83%



**TELIA FÖRSÄKRING AB**

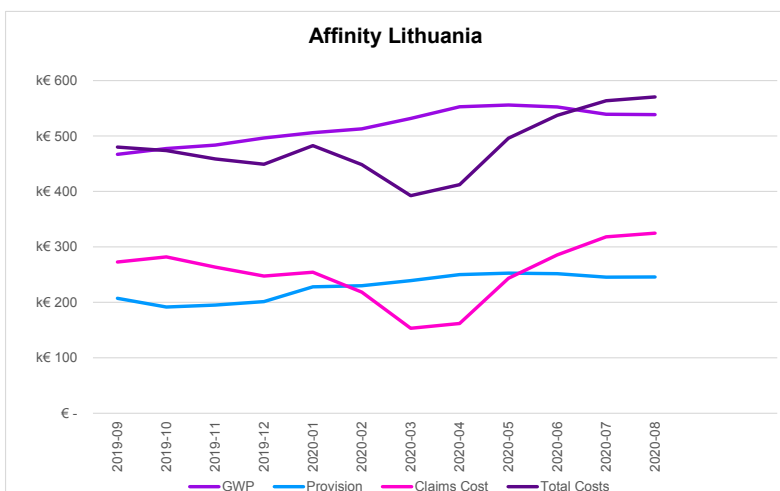
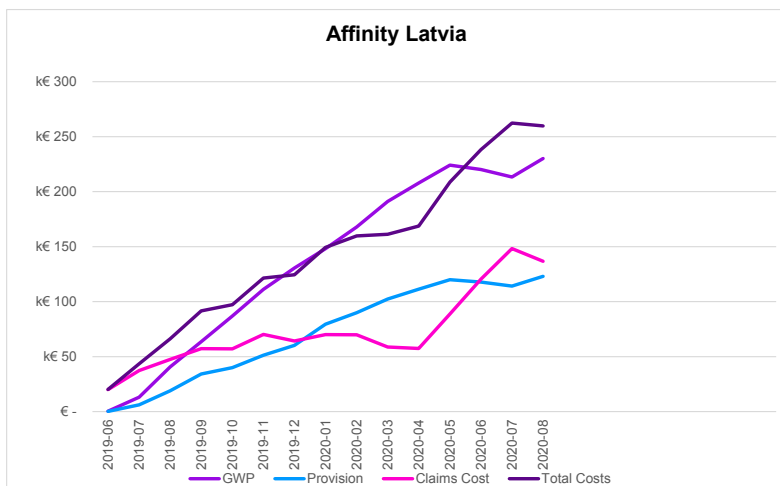
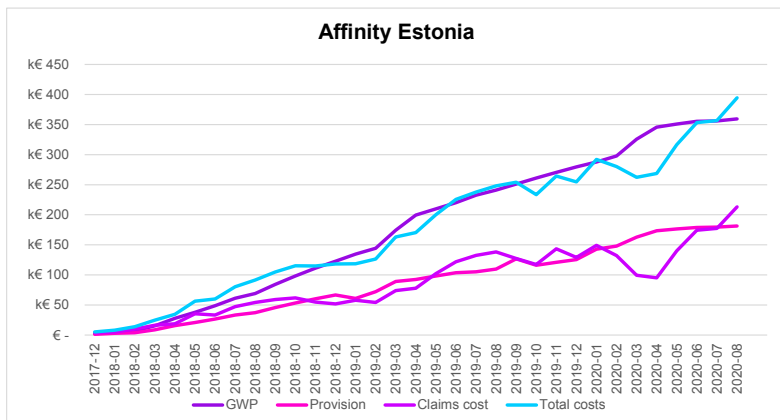
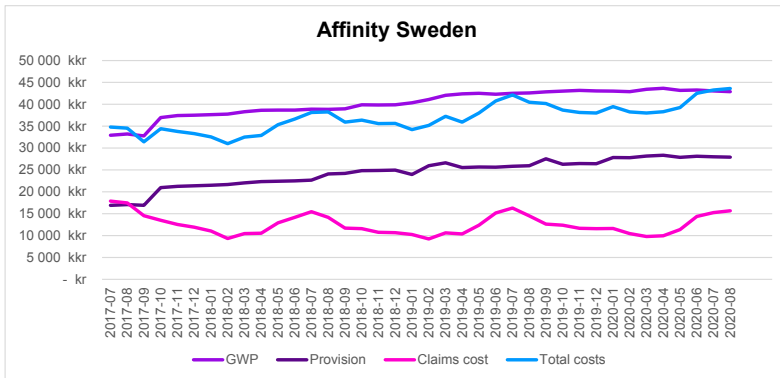
UNDERWRITING ANALYSIS  
September 30, 2020  
(EXPRESSED IN MSEK)

All figures in MSEK	Affinity	Leasing	FTG Insurance	Total YTD	Business Plan YTD	YTD 2019
Gross Premiums Earned	491,5	20,0	28,8	540,3	487,5	446,3
Reinsurance premiums Earned	0,0	0,0	-14,7	-14,7	-13,5	-11,9
<b>Net Premiums Earned</b>	<b>491,5</b>	<b>20,0</b>	<b>14,1</b>	<b>525,6</b>	<b>474,0</b>	<b>434,4</b>
<b>Other Technical income</b>	<b>0,0</b>	<b>0,0</b>	<b>1,3</b>	<b>1,3</b>	<b>0,0</b>	<b>0,3</b>
<b>Bonuses &amp; rebates</b>	<b>0,0</b>	<b>0,0</b>	<b>1,6</b>	<b>1,6</b>	<b>0,0</b>	<b>0,0</b>
<b>Net claims incurred</b>	<b>-145,3</b>	<b>-16,6</b>	<b>-20,1</b>	<b>-182,0</b>	<b>-202,5</b>	<b>-150,9</b>
Commission expenses	-304,4	0,0	0,0	-304,4	-243,0	-254,3
Other operating expenses	-9,7	-0,4	-0,6	-10,7	-10,8	-5,4
<b>NET TECHNICAL RESULT</b>	<b>32,1</b>	<b>3,0</b>	<b>-6,6</b>	<b>31,3</b>	<b>17,7</b>	<b>24,0</b>

Treasury result		Financial assets	
Treasury result	-2,0	Cash at bank	395,1
Whereof:		Whereof:	
Interest income	0,1	Telia company	395,2
Changes market value on	0,0	Willis	-0,1
Exchange rate difference	-2,1		

## TELIA FÖRSÄKRING AB

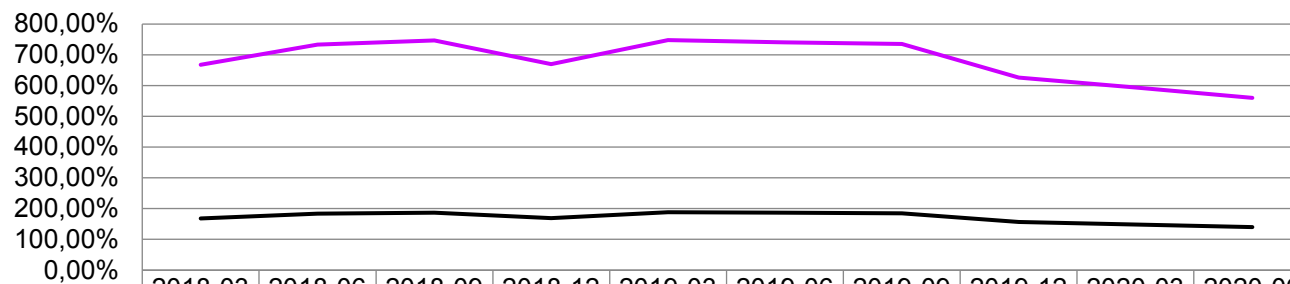
Affinity business  
August 31, 2020  
(EXPRESSED IN KSEK)



**Solvency Capital Requirement**  
Date of latest calculation 30 June 2020  
(EXPRESSED IN KSEK)

<b>Available and eligible own funds</b>		
Total available own funds to meet the SCR	R0500	392 174 047,93
Total available own funds to meet the MCR	R0510	392 174 047,93
Total eligible own funds to meet the SCR	R0540	392 174 047,93
Total eligible own funds to meet the MCR	R0550	392 174 047,93
<b>SCR</b>	R0580	280 065 433,00
<b>MCR</b>	R0600	70 016 358,25
<b>Ratio of Eligible own funds to SCR</b>	R0620	1,400300000
<b>Ratio of Eligible own funds to MCR</b>	R0640	5,601200000

### SCR-ratio



	2018-03	2018-06	2018-09	2018-12	2019-03	2019-06	2019-09	2019-12	2020-03	2020-06
— SCR-ratio	168,31%	183,40%	187,10%	168,97%	188,41%	187,19%	184,91%	156,62%	148,48%	140,03%
— MCR-ratio	667,77%	732,91%	746,79%	670,33%	747,94%	740,92%	735,53%	626,48%	593,93%	560,12%