



TELIA FÖRSÄKRING AB

FINANCIAL STATEMENTS
December 31, 2021

TELIA FÖRSÄKRING AB

FINANCIAL STATEMENTS
December 31, 2021
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TELIA FÖRSÄKRING AB

COMMENTARY
December 31, 2021
 (EXPRESSED IN SEK)

<u>FINANCIAL RESULTS</u>		<u>2021-12-31</u>	<u>2020-12-31</u>
Gross Premiums Written	SEK	847 906 488	713 251 724
Net Premiums Earned	SEK	824 855 760	691 417 606
Losses Incurred	SEK	-252 149 851	-225 175 007
Net Income before Taxes	SEK	-2 978 372	0
Assets	SEK	639 588 357	496 970 154
Shareholder's Equity	SEK	244 178 544	204 187 469

Commentary

The net technical result YTD in December is positive by 65 982 KSEK. The affinity business is growing in the Baltic where the business has grown 40,7% in Latvia since year-end 2020 and 12,6% in Estonia. The business is also growing slightly in Sweden where Halebop shows the biggest increase of premiums (9,5%) followed by Commercial (2,6%).

The loss ratio is lower than expected for affinity.

The largest outstanding claims, with a total reserve of 16 815 KSEK, are claim 0673 in Norway (Fidelity), claim 0668 in Finland (Tech E&O Liability and Cyber) and claim 0708 (Machinery) in Sweden.

The result before appropriations and tax was 68 351 KSEK whereof all was sent to the safety reserve. Group contribution was paid with the amount 2 978 KSEK. The net loss for the year was -5 009 KSEK.

The SCR ratio as per 30 September is 187,55%.

Administrative

The auditors made their management audit by the end of November. No major findings has been reported to Aon. The reinsurance premium was paid in October. The annual ORSA process is complete.

Commentary Affinity SE (provided by WTW)

See appendix

Commentary Affinity EE (provided by WTW)

See appendix

TELIA FÖRSÄKRING AB
**BALANCE SHEET
December 31, 2021
(EXPRESSED IN KSEK)**

	<u>2021</u>	<u>2020</u>
	Year-to-Date	Year-to-Date
<u>ASSETS</u>		
Financial Assets		
Cash at bank, cashpool	115 789	54 969
Cash at bank, external	142 006	140 015
Bonds and Other Securities	208 169	210 275
Deposits with Willis	73 679	48 081
	<u>539 643</u>	<u>453 340</u>
R/I share of technical provision		
R/I share of premium reserve	11 577	8 315
R/I share of claims reserve	0	0
	<u>11 577</u>	<u>8 315</u>
Receivables, prepayment and accrued income		
Insurance Receivables	86 928	33 963
Accounts Receivables Group	0	0
Other receivables	1 304	1 181
Prepayments	136	171
Accrued Income	0	0
	<u>88 368</u>	<u>35 315</u>
TOTAL ASSETS	<u>639 588</u>	<u>496 970</u>
<u>LIABILITIES</u>		
Shareholders Equity		
Subscribed capital 2 000 000 á nom 100 SEK	200 000	200 000
Unconditional capital contribution	45 000	0
Profit brought forward	4 187	4 497
Profit for the period	-5 009	-309
	<u>244 179</u>	<u>204 187</u>
Untaxed reserve	<u>265 492</u>	<u>197 141</u>
	265 492	197 141
Technical provisions		
Premium Reserve	22 208	23 645
Claims and Claims Handling Reserve	90 361	57 668
Norwegian peril	2 763	2 507
	<u>115 332</u>	<u>83 821</u>
Payables, accruals and deferred income		
Payables Group Contribution	0	0
Insurance Payables	3 207	3 748
Reinsurance payables	0	0
Other Creditors	6 769	3 593
Accruals	3 453	1 166
Taxes Payable	1 156	3 314
	<u>14 586</u>	<u>11 821</u>
TOTAL LIABILITIES	<u>639 588</u>	<u>496 970</u>

TELIA FÖRSÄKRING AB
STATEMENT OF INCOME AND RETAINED EARNINGS
December 31, 2021
 (EXPRESSED IN KSEK)

	<u>2021</u>	<u>Business</u>	<u>2020</u>	<u>Business</u>
	Year-to-Date	Plan 2021	Year-to-Date	plan 2021
		Year-to-Date		Full year
Earned premiums net of reinsurance				
Earned Premiums	849 698	819 000	711 163	819 000
R/I Premium Cost	-24 842	-22 000	-19 746	-22 000
Norwegian natural pool peril	0		0	
	<u>824 856</u>	<u>797 000</u>	<u>691 418</u>	<u>797 000</u>
Other Technical Income	-3 844	375	1 284	1 500
	<u>-3 844</u>	<u>375</u>	<u>1 284</u>	<u>1 500</u>
Claims net of reinsurance				
Claims paid & payable	-218 700	-150 000	-202 384	-150 000
Loss adjustment expenses paid	-1 282	0	-3 565	0
R/I share of claims paid	0	0	0	0
Change in IBNR claims reserve	-9 351	0	-1 738	0
Change in claims reserve	-22 982	-150 000	-17 454	-150 000
Change in LAE reserve	165	0	-33	0
Change in r/i share of claims reserve	0	0	0	0
Norsk natur skador	0	0	0	0
	<u>-252 150</u>	<u>-300 000</u>	<u>-225 175</u>	<u>-300 000</u>
Operating expenses				
Commission expenses	-484 843	-458 000	-404 019	-458 000
Operating expenses	-18 455	-18 300	-15 295	-18 300
Pension related costs	-166	0	-229	0
Bonus	584	0	-2 846	0
	<u>-502 880</u>	<u>-476 300</u>	<u>-422 388</u>	<u>-476 300</u>
Net technical result	65 982	21 075	45 139	22 200
Investment result				
Investment Income	-110	0	135	0
Gain/Loss on Foreign Exchange	2 480	0	-5 188	0
	<u>2 369</u>	<u>0</u>	<u>-5 053</u>	<u>0</u>
Appropriations				
Change safety reserve	-68 351	0	-40 085	0
Group contribution	-2 978	0	0	0
Result before taxes	-2 978	21 075	0	22 200
Taxes	-2 031	0	-309	0
NET INCOME	<u>-5 009</u>	<u>21 075</u>	<u>-309</u>	<u>22 200</u>

TELIA FÖRSÄKRING AB
**UNDERWRITING ANALYSIS
December 31, 2021
(EXPRESSED IN KSEK)**

	Direct insurance				Received reinsurance		Total
	Affinity*	Leasing	Property damage	Liability	Property damage	Liability	
Earned premiums net of reinsurance							
Gross premiums written	787 706	21 611	18 796	19 677	118	0	847 906
Reinsurer's share of premiums written	0	0	-7 369	-20 735	0	0	-28 104
Change in premium reserve	1 887	0	644	-953	213	0	1 791
Change in r/i share of premium reserve	0	0	233	3 029	0	0	3 262
	789 593	21 611	12 304	1 019	330	0	824 856
Other technical income	0	-3 844	0	0	0	0	-3 844
Bonuses and rebates	0	0	663	1 793	0	0	2 456
Profit sharing	0	-1 872	0	0	0	0	-1 872
Incurred claims net of reinsurance							
Claims paid & Payable	-195 202	-17 728	-1 262	-5 790	0	0	-219 982
R/I share of claims paid	0	0	0	0	0	0	0
Change in IBNR claims Reserve	-3 584	-2 300	-3 415	-52	0	0	-9 351
Change in claims reserve	-11 808	734	-7 623	-4 216	97	0	-22 816
Change in r/i share of claims reserve	0	0	0	0	0	0	0
	-210 594	-19 295	-12 300	-10 057	97	0	-252 150
Net operating expenses							
Commission expenses	-484 789	0	-40	-14	0	0	-484 843
Other operating expenses	-17 150	-469	-422	-407	-7	0	-18 455
Depreciation	0	0	0	0	0	0	0
Pension related costs	-154	-4	-4	-4	0	0	-166
	-502 093	-474	-466	-424	-7	0	-503 464
Other technical expenses	0	0	0	0	0	0	0
NET TECHNICAL RESULT	76 905	-3 874	201	-7 670	420	0	65 982

TELIA FÖRSÄKRING AB

UNDERWRITING REPORT

December 31, 2021

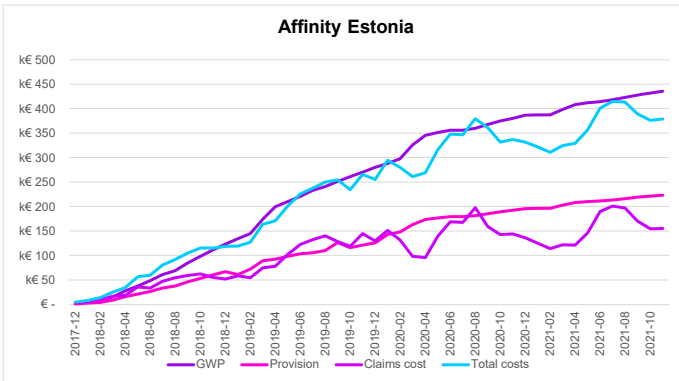
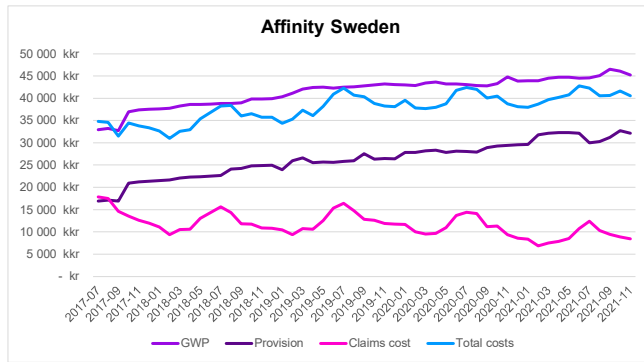
(EXPRESSED IN ORIGINAL CURRENCY)

Currency	Premium Reserve	Claims Reserve	IBNR	Other liabilities	Total liabilities to be matched	Financial Investm	R/I Premium Reserve	R/I Claims Reserve	Other receivables	Premium Receiv.	Total assets to be matched	Deviation in Curr	Deviation in SEK	Currency Risk
KSEK	-14 890	-24 450	-17 193	-523 435	-579 969	473 211	11 577	0	1 440	22 737	508 965	-71 004		
KDKK	-943	0	0	0	-943	3 237	0	0	0	0	3 237	2 294	3 163	316
KEUR	-388	-1 589	-112	-96	-2 186	4 945	0	0	0	1 540	6 485	4 299	44 092	4 409
KGBP	0	0	0	0	0	93	0	0	0	0	93	93	1 140	114
KNOK	-1 981	-27 035	-3 426	-2 529	-34 971	6 741	0	0	0	47 138	53 879	18 908	19 411	1 941
KPLN	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KUSD	0	0	0	0	0	353	0	0	0	0	353	353	3 197	320
	-22 208	-68 497	-21 864	-527 020	-639 588	539 643	11 577	0	1 440	86 928	639 588			7 100

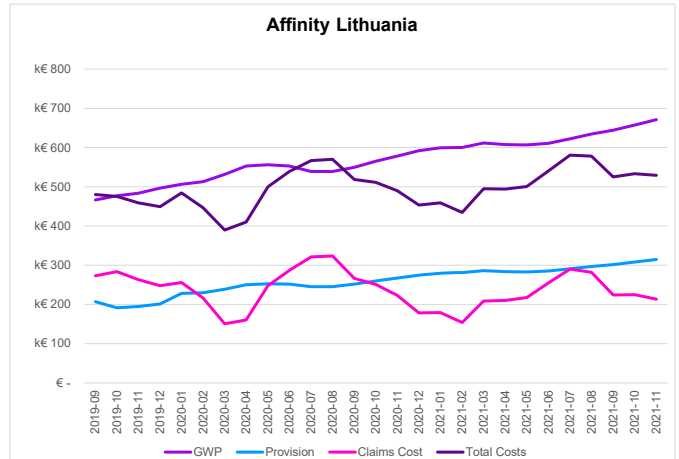
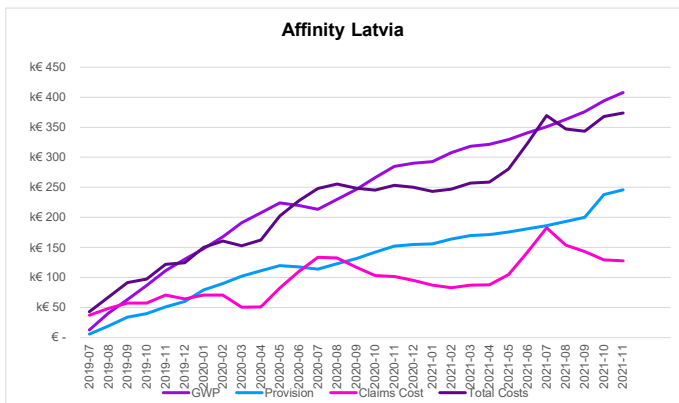
Closing rates	
SEK	1,0000
DKK	1,3790
EUR	10,2555
GBP	12,2088
NOK	1,0266
PLN	2,2323
USD	9,0600

TELIA FÖRSÄKRING AB

Affinity business
November 30, 2021
(EXPRESSED IN KSEK)



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TELIA FÖRSÄKRING AB

UNDERWRITING ANALYSIS
December 31, 2021
(EXPRESSED IN MSEK)

All figures in MSEK	Affinity	Leasing	FTG Insurance	Total YTD	Business Plan YTD	YTD 2020
Gross Premiums Earned	789,6	21,6	38,5	849,7	819,0	711,2
Reinsurance premiums Earned	0,0	0,0	-24,8	-24,8	-22,0	-19,7
Net Premiums Earned	789,6	21,6	13,7	824,9	797,0	691,4
Other Technical income	0,0	-3,8	0,0	-3,8	0,0	1,3
Bonuses & rebates	0,0	0,0	2,5	2,5	0,0	0,0
Profit sharing	0,0	-1,9	0,0	-1,9	0,0	0,0
Net claims incurred	-210,6	-19,3	-22,3	-252,1	-300,0	-225,2
Commission expenses	-484,8	0,0	-0,1	-484,8	-458,0	-404,0
Other operating expenses	-17,3	-0,5	-0,8	-18,6	-18,3	-18,4
NET TECHNICAL RESULT	76,9	-3,9	-7,0	66,0	20,7	45,1

Treasury result		Financial assets	
Treasury result	2,4	Cash at bank	331,5
<i>Whereof:</i>		<i>Whereof:</i>	
Interest income	-0,1	Telia company cash pool	115,8
Ch market value on bonds		Willis	73,7
Exchange rate difference	2,5	Bank	142,0
		Bonds	208,2

TELIA FÖRSÄKRING AB

Details on Affinity Business
November 30, 2021
(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	11 050 684	0	0	1 501 469	0	0	88%
Total HaleBop 2018	44 156 294	17 894 510	1 331 262	24 930 522	18 764 824	3 965	0	6 161 733	3 965	0	75%
Total HaleBop 2019	49 029 338	21 701 938	1 456 005	25 871 395	21 565 092	6 068	0	4 300 235	6 068	0	83%
Total HaleBop 2020	58 092 363	26 887 287	1 701 914	29 601 411	21 525 445	60 530	6 225	8 009 211	60 530	6 225	73%
Total HaleBop 2021	57 432 133	30 326 352	1 676 594	25 429 187	12 921 198	3 289 176	685 287	8 533 526	3 289 176	685 287	66%
Total Consumer 2017	169 146 118	86 172 443	6 656 734	77 575 179	72 764 297	3 752	0	4 807 131	3 752	0	94%
Total Consumer 2018	367 233 198	207 594 026	13 117 692	146 521 480	115 597 724	2 162	0	30 921 594	2 162	0	79%
Total Consumer 2019	389 120 624	232 745 880	13 141 864	143 232 880	114 398 576	27 329	0	28 806 976	27 329	0	80%
Total Consumer 2020	384 757 950	238 755 492	12 612 994	133 389 463	100 650 611	260 903	28 242	32 449 706	260 903	28 242	76%
Total Consumer 2021	368 096 176	246 124 335	11 863 881	110 107 960	61 443 062	10 051 307	3 536 305	35 077 287	10 051 307	3 536 305	68%
Total Enterprise 2017	20 579 952	13 566 154	789 792	6 224 007	4 152 776	0	0	2 071 231	0	0	67%
Total Enterprise 2018	54 576 765	38 900 601	1 991 274	13 684 890	9 663 824	0	0	4 021 066	0	0	71%
Total Enterprise 2019	69 864 191	53 258 587	2 316 500	14 289 105	13 019 931	7 321	0	1 261 853	7 321	0	91%
Total Enterprise 2020	76 546 157	59 563 909	2 389 543	14 592 705	11 695 156	35 267	6 109	2 856 172	35 267	6 109	80%
Total Enterprise 2021	68 465 130	54 742 952	2 055 293	11 666 885	5 941 162	887 774	353 848	4 484 101	887 774	353 848	62%
Total Estonia 2017	23 359	12 127	1 051	10 181	40 555	0	0	-30 375	0	0	398%
Total Estonia 2018	7 188 405	3 586 979	323 478	3 277 947	4 595 265	1 496	0	-1 318 813	1 496	0	140%
Total Estonia 2019	27 329 633	12 471 758	1 229 833	13 628 042	13 157 853	0	0	470 189	0	0	97%
Total Estonia 2020	43 837 625	20 075 346	1 969 742	21 792 537	17 736 123	24 699	309	4 031 407	24 699	309	82%
Total Estonia 2021	46 129 669	21 682 400	2 075 834	22 371 435	14 874 728	2 210 632	303 610	4 982 465	2 210 632	303 610	78%
Total Latvia 2019	4 652 911	2 146 489	357 853	2 148 568	3 440 497	0	0	-1 291 929	0	0	160%
Total Latvia 2020	28 087 309	12 858 118	2 160 504	13 068 687	11 471 408	2 954	0	1 594 325	2 954	0	88%
Total Latvia 2021	38 606 894	18 172 645	2 969 649	17 464 599	10 832 519	2 652 165	150 197	3 829 718	2 652 165	150 197	78%
Total Lithuania 2019	20 078 090	8 079 500	903 514	11 095 077	10 952 200	7 849	0	135 028	7 849	0	99%
Total Lithuania 2020	68 906 138	28 300 349	3 100 753	37 505 037	29 504 622	47 387	2 263	7 950 765	47 387	2 263	79%
Total Lithuania 2021	69 702 692	29 468 560	3 136 614	37 097 518	19 768 754	5 177 800	261 489	11 889 476	5 177 800	261 489	68%
Total Norway 2021	65 120 942	15 405 380	2 495 260	47 220 303	17 025 879	16 259 447	3 253 822	10 681 155	16 259 447	3 253 822	77%
Total all companies 2017	210 883 079	107 707 035	8 072 761	96 361 520	88 008 312	3 752	0	8 349 456	3 752	0	91%
Total all companies 2018	473 154 662	267 976 116	16 763 706	188 414 839	148 621 636	7 623	0	39 785 580	7 623	0	79%
Total all companies 2019	560 074 787	330 404 151	19 405 570	210 265 066	176 534 150	48 566	0	33 682 350	48 566	0	84%
Total all companies 2020	660 227 542	386 440 501	23 935 451	249 949 839	192 583 364	431 740	43 149	56 891 586	431 740	43 149	77%
Total all companies 2021	713 553 636	415 922 624	26 273 125	271 357 886	142 807 302	40 528 302	8 544 556	79 477 727	40 528 302	8 544 556	71%
Total UWY	2 617 893 705	1 508 450 427	94 450 614	1 016 349 151	748 554 765	41 019 982	8 587 705	218 186 699	41 019 982	8 587 705	79%

TELIA FÖRSÄKRING AB

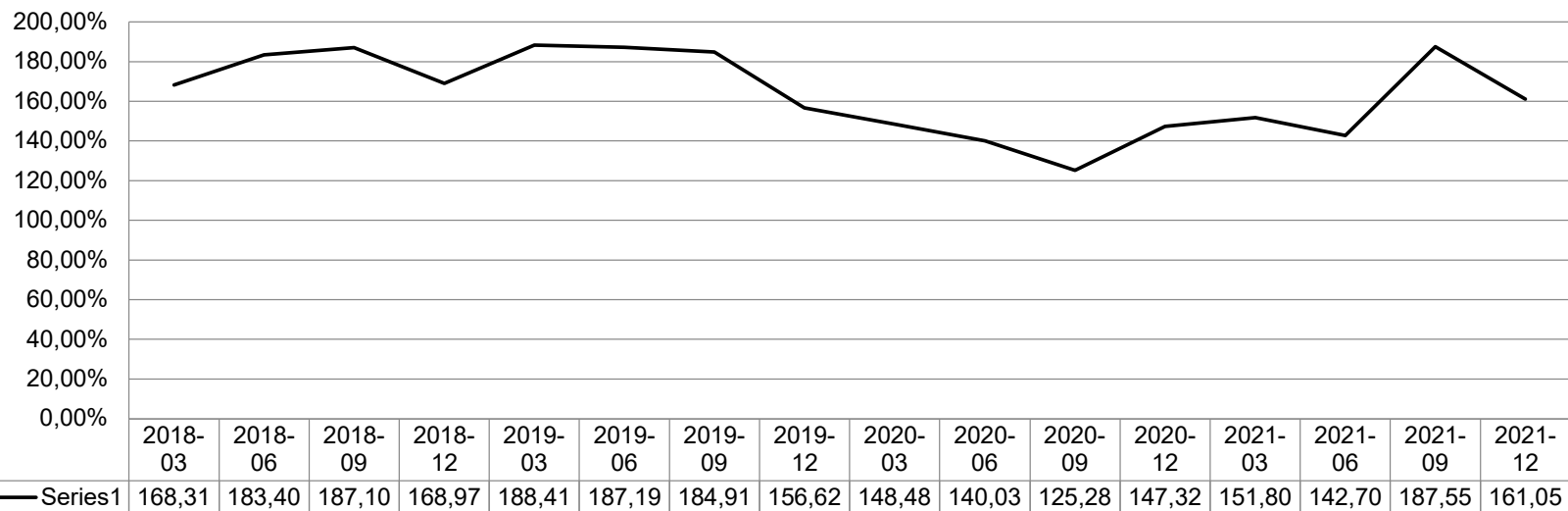
Solvency Capital Requirement

Date of latest calculation 31 December 2021

(EXPRESSED IN KSEK)

Available and eligible own funds		
Total available own funds to meet the SCR	R0500	491 016 534,44
Total available own funds to meet the MCR	R0510	491 016 534,44
Total eligible own funds to meet the SCR	R0540	491 016 534,44
Total eligible own funds to meet the MCR	R0550	491 016 534,44
SCR	R0580	304 881 816,27
MCR	R0600	76 220 454,07
Ratio of Eligible own funds to SCR	R0620	1,6105
Ratio of Eligible own funds to MCR	R0640	6,4421

SCR-ratio



TELIA FÖRSÄKRING AB

Minimum Capital Requirement

Date of latest calculation 31 December 2021

(EXPRESSED IN KSEK)

Available and eligible own funds		
Total available own funds to meet the SCR	R0500	491 016 534,44
Total available own funds to meet the MCR	R0510	491 016 534,44
Total eligible own funds to meet the SCR	R0540	491 016 534,44
Total eligible own funds to meet the MCR	R0550	491 016 534,44
SCR	R0580	304 881 816,27
MCR	R0600	76 220 454,07
Ratio of Eligible own funds to SCR	R0620	1,6105
Ratio of Eligible own funds to MCR	R0640	6,4421

MCR Ratio

