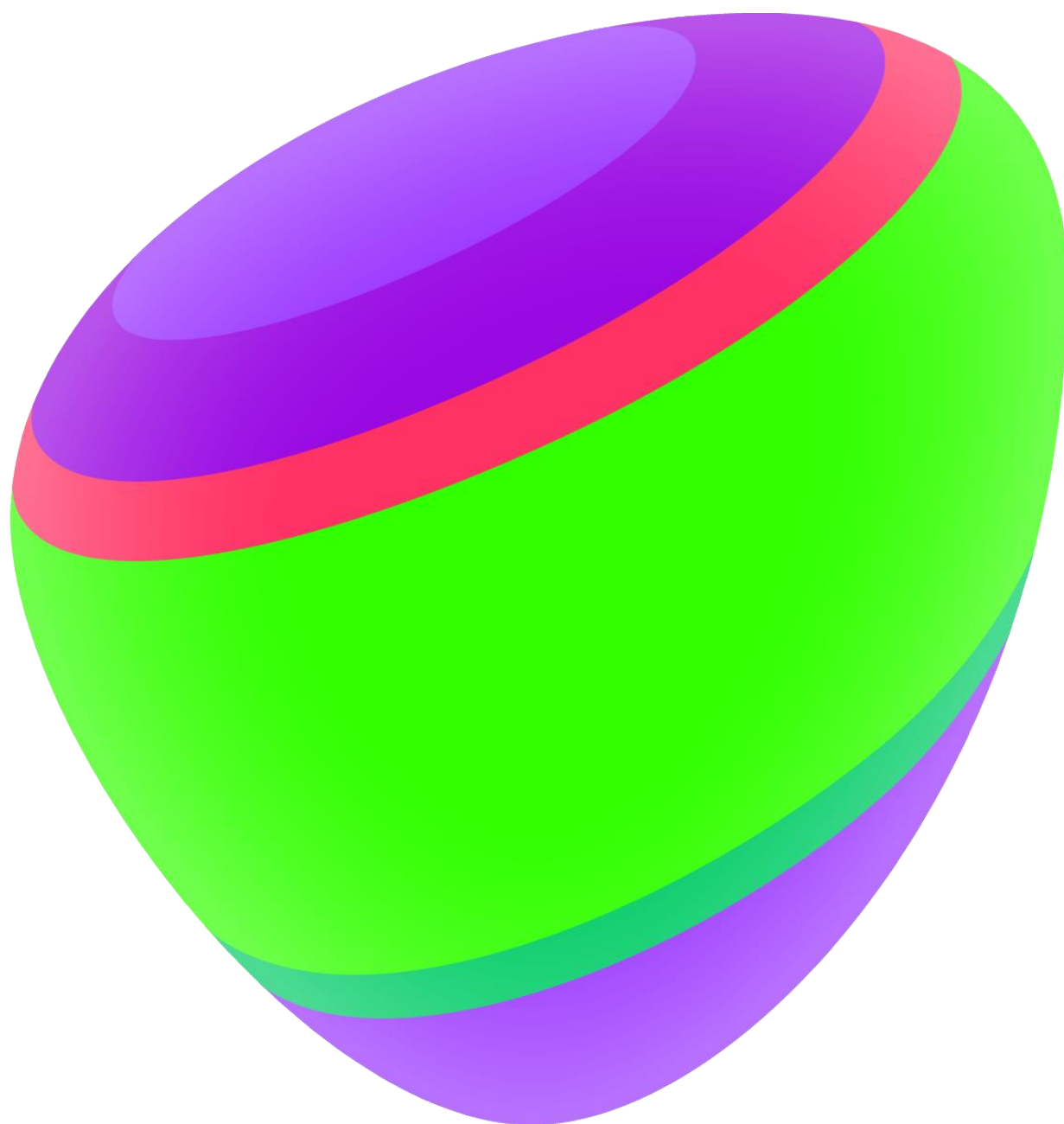


TELIA FÖRSÄKRING AB

ANNUAL REPORT 2020



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ADMINISTRATION REPORT

The Board of Directors and the President and CEO of Telia Försäkring AB hereby present the Annual Report for the period 01/01/2020 - 31/12/2020, the company's twenty-fifth year in business.

The company

The company is wholly owned by Telia Company AB (corporate registration number 556103-4249) and has its registered office in Stockholm. The address is Stjärntorget 1, SE-169 94 Solna, Sweden, and the company's corporate registration number is 516401-8490.

The company's operations can be divided into three areas: Captive Operations, Insurance of Telia Finans's leasing portfolio and Affinity Transactions where insurance is offered to Telia customers in Scandinavia and the Baltic region.

The company is an insurer in a number of different insurance programmes. The company provides insurance cover for fire and other damage to property, transportation, public liability, purely monetary claims and cyber. This takes place via both direct insurance and inward reinsurance. The customer base for corporate transactions is limited to encompass only Telia Company AB's consolidated subsidiaries. The company's affinity transaction is subscribed solely to a client base which belongs to Telia Company AB's consolidated subsidiaries.

The company has in total three existing agreements relating to outward reinsurance. The reinsurers in the agreements all have a financial strength resulting in a credit rating of A or better from Standard & Poor's.

The company has an agreement in place with insurance company AXA XL insurance Group on a fronting arrangement relating to the USA and Russia.

Developments in 2020

The company's operations have increased during the year, largely due to the expanding affinity business in Estonia, Latvia and Lithuania. The company's leasing business has also increased and the affinity transactions in Sweden are at a stable level. The outbreak of Covid-19 has resulted in a number of measures in society to limit the spread of the virus. The total impact on Telia Försäkring AB as a result of the Covid-19 outbreak during the year has been relatively limited. Developments are monitored on a daily basis and,

if necessary, risk mitigation measures are taken to attempt to ensure the health of employees. The company also plans for various possible business scenarios depending on the infection situation.

In November 2017, the company started an unstaffed branch in Estonia and another branch was started up in Latvia in Q1 2019. The Latvian branch started an affinity transaction in Q2 2019.

At year-end 2019, TV4 Media AB (Bonnier Broadcasting Holding AB) was acquired by the Telia Group and added as a customer.

In March 2020, the subsidiary Moldcell was sold within the Telia Group. The insurance commitments for Moldcell were completed and closed on 31 May 2020. The changes have not resulted in a decrease in premium volume for the corporate business in 2020, as the corporate business was expanded with Tech E&O/Cyber programme in 2019 and TV4 Media AB was added as a customer during the year.

New two-year reinsurance contracts for Liability and Crime were signed on 1 June 2020.

The reinsurance agreements concerning Property and Business Interruption including Terrorism and Tech/E&O/Cyber shall be renegotiated for 1 June 2021.

In total, outstanding claims have been settled with a settlement gain of SEK 6,875 thousand.

Overall, this has produced a claims result of -SEK 225,175 thousand (SEK -216,310 thousand). The claims reserve for outstanding claims has increased from SEK 38,819 thousand in 2019 to SEK 57,668 thousand in 2020.

The company's corporate business is volatile, which means that it is difficult to determine, on the basis of its own claims data, an IBNR that is within a reasonable range of best estimates. However, accepted actuarial methods have been used and IBNR for the corporate business has been estimated at SEK 4,447 thousand. With regard to the affinity and leasing transactions, which are not as volatile, there is wide-ranging claims data to enable determination of the IBNR. This has been calculated to amount to SEK 8,026 thousand.

Liquidity and capital requirement

The company has good liquidity and a good financial position and is therefore well-prepared to

cover additional risks in the future. The key figures indicate that the company has operated a profitable insurance business over the past few years.

The company has calculated a solvency capital requirement (SCR) during the year; for more details see the section on Solvency II below.

Events after the balance sheet date

In January 2021, Telia Norway decided to move the present product insurance solution to Telia Försäkring AB on 1 July 2021. Preparation and implementation work for the takeover of the affinity portfolio from the present external insurer was started in January 2021. Pre-approved capital injection from Telia Company with an additional affinity portfolio in Norway will be executed in a first step in Q1 2021, so as to meet increased solvency capital requirements with the increased premium volume.

Personnel

Telia Försäkring AB is a specialist company in insurance and claims handling. The company does not have any employees of its own but does have access, via Telia Company AB, Corporate Insurance, to a permanent workforce of three people who from February 2021 will increase to four people, as well as a part-time position that is shared with Treasury Control. Together, these provide broad specialist expertise with experience of both the Swedish and foreign insurance markets. In addition to its access to the group's own resources, the company contracts specialist resources for assistance with such things as residual value recovery and to a certain extent claims adjustment.

No remuneration has been paid to the CEO or board members. The salaried employee who is also CEO of the company receives a fixed and a variable remuneration for their employment from their employer Telia Company AB. The remuneration has no direct link to the insurance company's sales or financial results.

Claims adjustment of the company's affinity business is handled by Willis Towers Watson.

The company's function for Risk Management has been outsourced to Marsh Management Services AB. The internal audit is outsourced to Transcendent Group and compliance to KPMG.

The company has changed its accounting supplier from Marsh Management Services AB to AON Global Risk Consulting AB with effect from 01/01/2020.

Performance

Premium income before outward reinsurance amounted to SEK 713,252 thousand (SEK 619,592 thousand). During the year, the company has not signed any new transactions, but the increased premium income comes mainly from the expanding affinity and leasing business.

Premiums ceded to reinsurers amounted to SEK -20,100 thousand (SEK -18,718 thousand). The technical financial result from insurance operations was SEK 45,164 thousand (SEK 25,976 thousand).

Financing operations returned a result of SEK -5,053 thousand (SEK 1,686 thousand) before investment return transferred to non-life insurance operations of SEK 25 thousand (SEK 0).

The investment return has been calculated as 0.04% (0%) of the average technical provisions for own account.

Profit sharing

Through a profit sharing agreement with Telia Finans, the company has had a cost during the year of SEK 4.4 million referring to the years 2018-2020. The agreement regulates the insurance business made in relation to leasing.

Solvency II

In 2020, the company prepared an ORSA report, which at that time showed that the company had a solvency ratio of 161%. To increase capital efficiency, the assets were reallocated in Q4 2020 in: government bonds (or equivalent) to 50%, bank accounts to 37.5% and 12.5% remaining in Cash Pool. The ORSA scenarios in the report were based on a 3-year business plan. The plan includes a planned expansion of the Affinity portfolio to include all home markets for Telia by 2023.

In the first scenario, which was a stress testing base scenario with a total loss in the cyber programme, the ratio exceeded 100% for all years which means that the company's solvency capital exceeds the capital requirements arising from the standard formula.

For scenario 1 the company stress tested what happens if the claims ratio regarding affinity increases to 130% during a period of 3 months, while a downgrade of the credit rating (solvency) of the relevant counterparty occurs in 2021. The results of the stress test show that the SCR ratio ends up exceeding 100% for all years.

In scenario 2 the company stress tested what happens if the claims percentage for affinity amounts to 130% over a period of 3 months, while a claim of SEK 50 million not covered by the reinsurance program affects the company. The results of the stress test show that the SCR ratio ends up at 87% at its lowest in 2021 and then recovers by 2023.

In scenario 3 the company stress tested what happens if the affinity claims percentage amounts to 110% throughout 2020, which is then based on affinity reporting containing inaccuracies. The results of the stress test show that the SCR ratio ends up exceeding 100% for all years.

During 2020, the company has continued to work on its governing documents and system of governance in order to ensure compliance with the Solvency II Directive. During the year, the company reported SFCR (solvency and financial condition report) and RSR (regular supervisory report) to the Swedish Financial Supervisory Authority.

The Company has also provided quarterly and annual QRT reports to the Swedish Financial Supervisory Authority.

Allocation of profits

The following amounts in SEK are available to the general meeting :

Retained earnings	SEK 4,496,739
Profit for the year	SEK -309,270
Total	SEK 4,187,469

FIVE-YEAR SUMMARY AND KPIS

	2020	2019	2018	2017	2016
Profit					
Premiums earned, f.o.a.	691,418	601,036	507,980	245,816	29,539
Investment return, net in insurance operations	25	-	-	63	130
Claims incurred, f.o.a.	-225,175	-216,310	-163,047	-101,434	-12,682
Bonuses and discounts	-	-	-	-	-
Technical result from insurance operations	45,164	25,976	56,152	23,817	10,578
Profit for the year	-309	-	-	-1,590	1
Financial position					
Investment assets at fair value	350,291	384,210	339,450	297,860	293,586
Technical provisions (f.o.a.)	75,332	56,045	41,667	61,559	30,984
Consolidation capital	401,329	361,563	333,900	273,382	249,544
of which deferred tax liabilities	42,188	33,610	28,466	15,494	9,900
Capital base	358,924	351,937	327,316	269,441	248,915
Minimum capital requirement	60,909	53,343	48,428	42,937	36,501
Solvency capital requirement	243,635	213,372	193,714	171,750	83,407
Insurance operations					
Claims ratio, f.o.a.	33%	36%	32%	41%	43%
Expense ratio, f.o.a.	61%	60%	57%	49%	22%
Combined ratio, f.o.a.	93%	96%	89%	90%	65%
Asset management					
Direct return, %	0.04%	0.48%	0.85%	0.15%	0.3%
Total return, %	0.04%	0.12%	0.01%	0.09%	0.00%
Financial position					
Consolidation ratio, %	58%	60%	66%	109%	1029%

Definitions

Claims ratio (f.o.a.)	Claims incurred as a percentage of premiums earned
Expense ratio (f.o.a.) earned	Operating expenses for insurance operations as a percentage of premiums earned
Combined ratio (f.o.a.)	Sum of the claims ratio and the expense ratio
Direct return	Return on capital as a percentage of a weighted average of the investment assets at fair value
Total return	Return on capital plus realised and unrealised changes in value as a percentage of a weighted average of the investment assets at fair value
Consolidation capital	Sum of shareholders' equity, untaxed reserves and the surplus value of investment assets not recognised on the balance sheet
Consolidation ratio	Consolidation capital/(Written premiums - premiums ceded to reinsurers)
f.o.a.	For own account

PERFORMANCE ANALYSIS

NON-LIFE INSURANCE BUSINESS		Direct insurance of Swedish risks					Direct insurance foreign risks	Inward reinsurance	Total
	Note	Property, company and real estate	Property other	Liability	Transport	Purely monetary claims			
Technical result from non-life insurance operations									
Premiums earned (after outward reinsurance)	a	5,739	527,035	-876	748	381	157,414	976	691,418
Allocated investment return transferred from financing operations		1	19	0	0	0	6	0	25
Claims incurred (net of reinsurance)	b	-6,856	-141,468	223	0	-1,538	-75,667	131	-225,175
Other technical income		1,804	-	903	0	132	0	0	2,840
Other technical expenses		-4,402	-	-	-	-	-	-	-4,402
Operating costs		-436	-352,956	-165	-21	-35	-65,909	-21	-419,542
Technical result from non-life insurance operations		-4,150	32,630	86	727	-1,059	15,844	1,086	45,164
Settlement result (before outward reinsurance)	c	3,600	7,145	1,673	0	-154	-5,582	193	6,875
Technical provisions, before outward reinsurance									
Unearned premiums and unexpired risks		12,471	-	3,035	384	630	6,912	213	23,646
Outstanding claims		6,163	31,942	1,608	-	1,538	16,325	93	57,668
Other technical provisions							2,507		2,507
Total technical provisions, before outward reinsurance		18,634	31,942	4,643	384	-	25,744	305	83,821
Reinsurer's share of technical provisions									
Unearned premiums and unexpired risks									
Outstanding claims									
Total reinsurer's share of technical provisions									

NOTES TO PERFORMANCE ANALYSIS

NON-LIFE INSURANCE BUSINESS	Direct insurance of Swedish risks					Direct insurance foreign risks	Received re-insurance	Total
	Property, company and real estate	Property other	Liability	Transport	Other purely monetary claims			
Note a								
<i>Premiums earned (after outward reinsurance)</i>								
Written premiums (before outward reinsurance)	20,029	520,316	7,578	961	1,607	161,794	967	713,252
Premiums ceded to reinsurers	-5,401	-	-5,841	-	-1,019	-7,838	-	-20,100
Change in Unearned premiums and unexpired risks	-8,380	6,719	-357	-213	-82	216	8	-2,088
Reinsurer's share of Change in Unearned premiums and unexpired risks	-509	-	-2,256	-	-124	3,243	-	354
Total earned premiums (net of reinsurance)	5,739	527,035	-876	748	381	157,414	976	691,418
Note b								
<i>Claims incurred (net of reinsurance)</i>								
Claims paid								
Before outward reinsurance	-9,402	-127,709	63	-	-	-68,866	-34	-205,949
Reinsurer's share	-	-	-	-	-	-	-	-
Change in outstanding claims								
Before outward reinsurance	2,546	-13,759	161	-	-1,538	-6,801	165	-19,226
Reinsurer's share	-	-	-	-	-	-	-	-
Total claims incurred (after outward reinsurance)	-6,856	-141,468	223	-	-1,538	-75,667	131	-225,175
Note c								
<i>Settlement result (before outward reinsurance)</i>								
Opening balance of provisions for claims year 2019 and earlier	8,709	18,182	1,769	0	0	9,892	285	38,837
Claims paid in 2020 paid regarding claims year 2019 and earlier	-1,933	-10,480	69	0	0	-6,532	0	-18,875
Closing balance of provisions for claims year 2019 and earlier	3,176	558	165	0	154	8,942	93	13,087
Total settlement result (before outward reinsurance)	3,600	7,145	1,673	0	-154	-5,582	193	6,875

INCOME STATEMENT

TECHNICAL REPORTING OF NON-LIFE INSURANCE BUSINESS		2020	2019
Premiums earned (after outward reinsurance)			
Written premiums before outward reinsurance	Note 1	713,252	619,592
Change in provisions for unearned premiums and unexpired risks		-2,088	2,731
Reinsurer's share of premium income		-20,100	-18,718
Reinsurer's share of Change in provisions for unearned premiums and unexpired risks		354	2,894
Total premiums earned f.o.a.		691,418	601,036
Allocated investment return transferred from financing operations	Note 2	25	-
Other technical income f.o.a.		2,840	3
Other technical expenses f.o.a.		-4,402	-
Claims incurred, f.o.a.			
<i>Claims paid</i>			
Before outward reinsurance		-205,959	-204,727
Reinsurer's share of claims paid		-	3,032
<i>Change in Provisions for outstanding claims</i>			
Before outward reinsurance		-19,226	-11,536
Reinsurer's share of provisions for outstanding claims		-	-3,080
Total claims incurred f.o.a.	Note 3	-225,175	-216,310
Operating costs	Note 4, Note 5	-419,542	-358,753
Technical result from non-life insurance operations		45,164	25,976
NON-TECHNICAL REPORTING			
Technical result from non-life insurance operations		45,164	25,976
Return on capital, income	Note 6	135	1,847
Return on capital, costs	Note 7	-5,188	-160
Allocated investment return transferred to non-life insurance operations		-25	0
Profit before appropriations and tax		40,085	27,663
Appropriations	Note 8	-40,085	-27,663
Profit before tax			
Tax on profit for the year	Note 9	-309	-
PROFIT FOR THE YEAR		-309	-

BALANCE SHEET, ASSETS

		2020	2019
Investment assets			
Bonds and other interest-bearing securities	Note 11	210,275	-
Total investment assets		210,275	-
Reinsurer's share of technical provisions			
Unearned premiums and unexpired risks		8,315	7,961
Outstanding claims		-	-
Total reinsurer's share of technical provisions		8,315	7,961
Receivables			
Receivables relating to direct insurance		33,449	30,709
Reinsurance receivables		514	917
Other receivables	Note 11, Note 12	103,746	389,114
Total receivables		137,708	420,740
Other assets			
Cash and bank deposits	Note 13	140,015	-
Total other assets		140,015	-
Prepaid expenses and accrued income			
Prepaid acquisition costs		52	-
Other prepaid expenses and accrued income		604	600
Total prepaid expenses and accrued income		656	600
TOTAL ASSETS		496,970	429,301

BALANCE SHEET, SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES

		2020	2019
Equity			
Restricted equity			
Share capital, 2,000,000 shares with a quota value of 100 per share		200,000	200,000
Retained earnings		4,497	4,497
Profit for the year		-309	-
Total equity		204,188	204,497
Untaxed reserves			
Security reserve		197,141	157,056
Total untaxed reserves		197,141	157,056
Technical provisions (before outward reinsurance)			
Unearned premiums and unexpired risks	Note 16	23,646	22,967
Outstanding claims	Note 17	57,668	38,819
Other technical provisions	Note 18	2,507	2,220
Total technical provisions (before outward reinsurance)		83,821	64,006
Other provisions			
Pensions and similar commitments		2,797	2,781
Total other provisions		2,797	2,781
Liabilities			
Direct insurance liabilities		3,748	-
Other liabilities	Note 19	4,328	822
Total liabilities		8,076	822
Accrued expenses and deferred income			
Reinsurer's share of prepaid acquisition costs		-	139
Other accrued expenses and prepaid income		948	-
Total accrued expenses and prepaid income		948	139
TOTAL EQUITY, PROVISIONS AND LIABILITIES		496,970	429,301

STATEMENT OF CHANGES IN EQUITY

	Restricted equity		Unrestricted equity		Total equity
	Share capital	Statutory reserve	Retained earnings	Profit for the year	Total
Opening balance as at 01/01/2019	200,000		4,497	-	204,497
Total transactions recognised in equity	200,000		4,497	-	204,497
Profit for the year				-	-
Appropriation of earnings for 2018	-	-	-	-	-
Closing balance as at 31/12/2019	200,000		4,497	-	204,497
Opening balance as at 01/01/2020	200,000		4,497	-	204,497
Total transactions recognised in equity	200,000		4,497		204,497
Profit for the year				-309	-309
Appropriation of earnings for 2019			-	-	-
Closing balance as at 31/12/2020	200,000		4,497	-309	204,188

Telia Försäkring AB is a wholly-owned subsidiary of Telia Company AB.

ACCOUNTING PRINCIPLES

Compliance with standards and regulations

The Annual Report has been prepared in accordance with the Swedish Annual Accounts for Insurance Companies Act and the Swedish Financial Supervisory Authority's regulations and general guidelines for annual reporting by insurance companies (FFFS 2019:23). In accordance with the General Council of the Swedish Financial Supervisory Authority, statutory IFRS is applied. This means that approved international financial reporting standards and the Council for Financial Reporting's recommendation RFR 2, Financial reporting for legal persons apply unless otherwise follows by law or from FFFS 2019:23. The company ceases to draw up a cash flow statement as this is no longer a requirement for unlisted companies in a legal person. Otherwise, the new regulation has not entailed any change in the way transactions and balances are recognised and valued.

Future accounting principles, new and amended standards and statements to apply from 1 January 2020 or later

(a) New and amended standards applied by the company

As of this year, the company applies the Swedish Financial Supervisory Authority's regulations and general advice 2019:23 on annual reporting instead of the previous FFFS 2015:12. However, this has not resulted in any change in the way transactions and balance sheet items are recognised and valued.

(b) New and amended standards and interpretations that have not yet been applied

The IFRS 17 Insurance Agreement standard will enter into force on 1 January 2023. However, the Swedish Financial Supervisory Authority has decided that the standard will not be allowed to be applied in the annual accounts of insurance companies.

The company applies IAS 39 for the recognition and valuation of financial instruments but will have to apply IFRS 9 no later than 1 January 2023. The change is not expected to have any major consequences for the company.

Assessments and estimates in the financial statements

To establish the financial reports in accordance with IFRS requires the company management to make judgements, estimates and assumptions that affect application of the accounting principles and the amounts recognised for assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and assessments. Estimates and assumptions are reviewed regularly.

Changes in estimates are reported in the period during which the change is made only if the change affected this period, or in the period the change is made and in future periods if the change affects the current period and future periods.

Bases of valuation applied in preparing the financial statements

All amounts are rounded to the nearest thousand, unless stated otherwise. Assets and liabilities are initially recognised at acquisition value but thereafter at fair value.

Currency

The company's functional currency is Swedish kronor and the financial statements are presented in current income and expenses in foreign currency, which are translated at the exchange rates prevailing on the date each was recognised in the accounts. All assets and liabilities have been translated at the exchange rate on the close of the reporting period.

Insurance contracts

The insurance contracts have been analysed in order to classify them in accordance with IFRS 4 Insurance Contracts. An insurance contract is a contract under which the company accepts significant insurance risk by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. A financial contract is a contract that does not transfer any significant insurance risk. All contracts in the company are classified as insurance contracts.

Principles applied to items on the balance sheet

Prepaid acquisition costs

Costs that have a clear link to the signing of insurance contracts are recognised as an asset under the heading prepaid acquisition costs.

Commissions are accrued in line with the accrual of unearned premiums.

The company does not currently have any selling expenses with a direct link to insurance contracts.

Cash and cash equivalents

Cash and cash equivalents consist of the company's bank balances on accounts that form part of Telia Company AB's cash pool structure, as well as cash at bank and in hand. Bank accounts are listed on the balance sheet under the item Investments in Group companies. Cash at bank and in hand includes short-term investments of up to three months.

Technical provisions

Technical provisions consist of Provisions for unearned premiums and unexpired risks and Provisions for outstanding claims.

Provisions for unearned premiums are made pro rata temporis. Provisions for unearned premiums and unexpired risks are intended to cover anticipated claims expenses and operating expenses during the remaining contractual life of the insurance contract entered into. If the premium level is deemed inadequate to cover future claims expenses and operating expenses, a provision is made for unexpired risks.

Provisions for outstanding claims are made according to the policyholder's requirements, less deduction for excess. Provisions for outstanding claims must cover the anticipated future payments to be made for all claims incurred. Provisions for outstanding claims also include those claims that have not yet been reported. For these claims, what is referred to as the "IBNR provision" (incurred but not reported) is made. The IBNR provision is generally calculated using statistical methods.

The changes for the period resulting from the translation of items at the exchange rate on the close of the reporting period are recognised in the income statement as net exchange difference under the item Investment return.

Reinsurance

For outward reinsurance, the benefits to which the company is entitled under the contract are recognised as an asset under the heading Reinsurer's share of technical provisions.

Financial assets and liabilities

Financial instruments reported on the assets side on the balance sheet include accounts receivable and loan receivables. The liabilities include other payables and accrued expenses and prepaid income.

Classification and valuation of financial assets and liabilities

All financial instruments held by Telia Försäkring AB are valued at listed prices on an active market, which means that they have level affiliation 1 according to the so-called fair value hierarchy.

Financial instruments are initially reported at acquisition value corresponding to the fair value of the instrument with an addition for transaction costs. A financial instrument is classified based on the purpose for which it has been acquired. A financial instrument's classification determines how it is rated.

Loan receivables and accounts receivable

Loan and accounts receivable are financial instruments with fixed payments that are not quoted on an active market and are not held for trading. They are recognised at accrued acquisition value. This category includes receivables, accounts receivable, cash at bank and in hand and internal accrued interest income and loans to group companies. Loans to group companies consist of promissory notes issued by Telia Company AB and cash and cash equivalents comprising bank accounts that form part of the cash pool structure and have Telia Company AB as the counterparty.

Assets measured at fair value with changes in value in the income statement

The company's holdings of interest-bearing securities have been identified as an item measured at fair value through profit or loss. The reason is that they are held in order to significantly reduce inconsistencies in accounting that would otherwise occur. In addition, these instruments are managed and followed up on the basis of their fair values.

Financial liabilities

Trade payables, intragroup derivatives and liabilities relating to group contributions are included in this category.

Principles applied to items in the income statement

In the income statement, the results from insurance operations are divided into a technical result and a non-technical result, which is attributable primarily to asset management. The items included in the technical result relate to operations as an insurance provider; in other words the transfer of insurance risk as defined in IFRS 4 Insurance Contracts.

Recognition in the income statement follows the principle of gross recognition of inward and outward insurance.

Written premiums

A premium means the remuneration that an insurance company receives from the policyholder in order to accept the transfer of insurance risk. Written premiums are recognised in the Income Statement when the premium falls due.

Premium income

The portion of written premiums that is attributable to the reporting period is recognised as premium income. The portion of written premiums that relates to periods after the close of the reporting period is allocated to a premium reserve on the balance sheet.

Allocated investment return transferred from financing operations

The total investment return is recognised in the non-technical result. A portion of the investment return is transferred to the technical result. This portion is 0% (0%) of the average technical provisions for own account, see Note 5. The required rate of return is equivalent to the average return on the financial assets.

Other technical income

Discounts received on reinsurance premiums and an earned commission for 2019 are reported under this item. In previous years, a commission on old pension insurance has also been reported here, but this commission ceased at mid-2020.

Claims incurred

Claims incurred comprise claims paid and changes in the balance of Technical provisions. Payments made to policyholders during the financial year on the basis of insurance contracts or claims incurred, irrespective of when the claim was incurred, are recognised as claims paid. Changes in the balance of *Technical provisions* are recognised exclusive of exchange rate fluctuations, which are recognised as investment return.

Operating expenses

The operating expenses for the period are recognised in the technical result in the income statement. Expenses for claims handling form part of the administrative expenses of insurance operations but are recognised under claims incurred in the income statement. Any acquisition costs and accrual of these are also included in the operating expenses. The operating costs of asset management are recognised in the non-technical result. Operating expenses are recognised as they are incurred, with the exception of acquisition costs, which are recognised as an asset and accrued over the life of the insurance contract.

Financial results from asset management

The item *Investment income* refers to the investment return on investment assets. This item includes interest income on loans to group companies and other financial investment assets and any foreign exchange gains (net). Under *Investment expenses*, expenses relating to investment assets are recognised, such as asset management expenses, interest expenses and any foreign exchange losses (net).

Key estimates and assumptions for accounting purposes

The insurance company makes estimates and assumptions regarding the future. The accounting estimates that derive from these will, by definition, rarely correspond to the actual outcome. It is primarily the calculation of technical provisions and the valuation of investment assets that involve a significant risk of essential adjustments to the carrying amounts of assets and liabilities over the next financial year and these are outlined below.

Technical provisions

Technical provisions are calculated using methods that involve making various assumptions. There is particular uncertainty with regard to the actual outcome for the portion of provisions that relates to claims incurred but not reported; see risks below.

RISKS

General information about risks

The company manages risks using internal rules in the form of governance documents (e.g. authorisation instructions, financial management guidelines, underwriting guidelines, claims reserve guidelines) and internal monitoring in the form of procedures to ensure good internal control. The Board of Directors has ultimate responsibility for effective risk control within the company and decides annually on whether any updates to the governance documents are required. They have also assigned Internal Audit with the task of examining the company annually on the basis of the written governance documents and presenting the results to the Board of Directors. Together with the company, the risk manager has updated the risk document containing known risks. The risks are evaluated from two perspectives: partly in terms of the probability of the event occurring and partly in terms of its impact. The two perspectives are balanced and assessed using a special model.

Because the company's corporate transactions only insure consolidated subsidiaries of the Telia Group, the company's insurance risks are limited to those risks of the Telia Group that are assumed via insurance contracts. The company is reinsured for both individual disaster claims and an unfavourable cumulative claims outcome over time. The company's affinity transaction is subscribed solely to a client base which belongs to Telia Company AB's consolidated subsidiaries.

During the year, the company has agreed both direct insurance and inward reinsurance in property, transport, interruption, property crime and liability.

The company is exposed to underwriting risk, claims reserve risk, claims outcome risk, liquidity risk, market risk, credit risk and operational risk. These risks can be grouped under the headings Insurance-related risks, Investment risks and Operational risks. The main risks at the company are underwriting risk, provisions risk and claims outcome risk.

Underwriting risk relates to the pricing, i.e. that the premium does not cover the cost of insurance compensation of insurance contracts and the inherent uncertainty associated with these contracts.

Claims reserve risk means the risk of the value of the technical provisions being too low.

Claims outcome risk means the risk of the claims outcome in the company's insurance portfolio being unfavourable, in other words higher than the anticipated value.

Market risk refers to the risk of the factors that influence the value of financial assets developing in what is a negative way for the company.

Liquidity risks in this sense concern access to financing. If there is a liquidity shortfall, this can have a negative impact on ordinary business operations and put the company at risk of being unable to fulfil its day-to-day payment obligations.

Credit risk means the risk of a counterparty failing to fulfil its payment obligations.

Operational risk is defined as the risk of losses as a result of inappropriate or ineffective internal processes or procedures, human error, defective systems or external events. This definition also includes legal risk and reputational risk.

Handling insurance-related risks

Underwriting risk

The company follows internal guidelines in order to ensure the correct evaluation and quantifying of the risk underwritten. The guidelines also specify which sums insured and categories of risk can be accepted. Where possible, the evaluations are also based on actuarial calculations.

Claims reserve risk

The company manages the claims reserve risk by following the company's claims reserve instructions when determining the technical provisions. The provisions are regularly reviewed by the company's actuary.

Reinsurance risk

The company has a reinsurance programme that aims to provide protection against both larger individual claims and a high frequency of smaller claims and thereby avoid major negative impacts on financial results.

Claims outcome risk

With regard to corporate transactions, the company has a relatively unbalanced insurance portfolio, which contains large individual risks in relation to the overall size of the portfolio. The insured portfolio is therefore characterised by a risk of a high degree of volatility, which means that a single insurance claim may have a highly noticeable impact on the company's financial results. The company manages the volatility in the claims outcome through reinsurance, by having sufficient reserves and by having an adequate capital base. The company's affinity transaction is more stable in nature.

Sensitivity analysis insurance risks

The maximum liability for the company expressed in SEK thousand is:

Fire and other damage to property

Per claim	15,000
Per 12-month period	30,000

The following are in addition to the above:

1. The difference between the deductible for the claims and the limit for reinsurance aggregate cover is SEK 50–280 thousand. The reinsurance aggregate cover is for the amount in excess of a supposed deductible of SEK 300 thousand. In a normal year, there are 40–50 claims.

*General liability and other purely monetary claims**

Per claim	15,000
Per 12-month period	30,000

The following are in addition to the above:

The difference between the deductible for the claims and the limit for reinsurance aggregate cover. The policyholder's excess is SEK 50 thousand. The reinsurance aggregate cover is for the amount in excess of a supposed deductible of SEK 300 thousand. In a normal year, there are 2–4 claims.

*The company purchases outward reinsurance as a joint contract for General liability and Other monetary claims.

*Cyber**

Per claim	15,000
Per 12-month period	30,000

The following are in addition to the above:

The difference between the deductible for the claims and the limit for reinsurance aggregate cover. The policyholder's excess is SEK 50 thousand. The reinsurance aggregate cover is for the amount in excess of a supposed deductible of SEK 300 thousand. In a normal year, there are 2–4 claims.

*The company purchases outward reinsurance as a joint contract for General liability and Other monetary claims.

In the sensitivity analysis performed for the company's insurance portfolio, the sensitivity has been calculated with regard to point risks, distribution risks and so-called real disaster risks. Point risks refer to the risk of the consequence of a given outcome changing. Distribution risks refer to the risk of an unfavourable outcome, in excess of the expected outcome. Real disaster risks refer to natural disasters or cumulative risks. The analysis has been performed using a stress test, where a given percentage change in the relevant parameter has been assumed or a probability expressed as a percentage has been calculated.

The impact this has on the financial results and on equity is shown below.

Point Risks

(SEK thousand)	Increase as a percentage	Impact on financial results and equity
Claim frequency	10.0%	-22,500
Average claim amount	10.0%	-22,500
Claim inflation	1.0 %	-985

Parameter risk refers to the risk of incorrect assessment of the claims outcome for the remaining contract period as a result of incorrect assumptions.

Claim inflation means the indexation of a claim amount.

Distribution risks

The probability of more than 50 per cent of the capital base being eroded as a result of an unfavourable claims outcome during the reporting period has been deemed negligible following actuarial calculations. The probability of more than the opening premium reserve being used to cover claims during the remainder of the contractual period for current contracts is 1.5 per cent.

Real disaster risks

The company is exposed to real disaster risks. The reinsurance is tailored to this, however, and the company's net exposure per individual event is limited to a retention.

Concentration of insurance risk

The company's underwriting risks are widely spread geographically. Customers are located in several European countries and to a smaller extent in the rest of the world.

For example, the largest single insured asset in the property portfolio represents less than 2 per cent of the total insured asset volume. As all of the company's customers are consolidated subsidiaries of Telia Company AB, there is a considerable cumulative risk in many cases. The cumulative risk is managed using the internal insurance system. The reinsurance is also fully specially designed to bear the cumulative risk. The company's affinity transaction has not resulted in any increase in insurance value or concentration risk. However, an increased claims cost in the entire insurance portfolio has a greater impact than before. The risks are limited, in that Telia Försäkring AB has the possibility to adjust the premium every three months if this becomes if necessary.

Liquidity risk related to insurance operations

The company's liquidity risks are limited as the company's assets are largely invested in the cash pool. The cash flow is monitored and reviewed monthly.

The reinsurance premiums are paid three months after the majority of the company's premium invoices have been sent to the customers. This means that liquidity is well adapted to the payment terms of the reinsurance premiums. As all ceding is to large, well-consolidated, international reinsurance companies with a high rating, the liquidity risk is considered to be limited. The company's financial assets are primarily in cash and cash equivalents.

Credit risks in insurance operations

Exposure to credit risks relates primarily to reinsurers. Partly in the form of reinsurance receivables and partly through the reinsurers' share of outstanding claims. The credit risk is nevertheless deemed insignificant, as all outward reinsurance is with reinsurance companies with a high and stable credit rating and a good ability to pay claims. The creditworthiness of all reinsurers is assessed and the results reported to the board at each board meeting. The credit risk in relation to premium receivables from policyholders is limited, as the insurance contract can be cancelled if payment is not made.

Credit risks in relation to investments

The company manages the interest rate risk and the price risk for its investments by following internal investment guidelines and continuously monitoring investment activities. It must be possible for a minimum of SEK 10 million to be made available as liquid funds within 30 days.

Currency risks in relation to investments

The company applies currency matching between actuarial provisions and investments. Those investments that are not matched by a provision in another currency are made in Swedish kronor.

Sensitivity analysis in relation to investment risks

In the sensitivity analysis performed for Telia Försäkring, the sensitivity has been calculated with regard to a change in the market interest rate and the general credit risk. The analysis has been performed using a stress test, where a given percentage change in the relevant parameter has been assumed.

The impact these changes have on the financial results and on equity is shown in the table below.

SEK thousand	Increase/d ecrease in %	Change in income statement & equity
Change as a result of		
Increased market interest rates	+1%	9,508
General credit risk (change in spread)	+0.5%	-127
Exchange rates	-10%	-2,297

Operational risks

Operational risks include administrative risks. These constitute access to competent personnel and to adequate IT support. The company is operated by personnel contracted from Telia Company AB, Corporate Insurance. The staff have many years of experience in insurance and experience of running the company's operations. There is a risk in terms of the extremely limited number of people involved. On the insurance side, there are three people who know the business. As of July 2012, the finance function is outsourced to an external specialist supplier. This supplier has organised the work so that there is always access to backup resources. The management of the company's affinity transaction is outsourced to Willis Towers Watson, where there are two people who are principally responsible for the transaction. The company's IT support is a system specially developed for the insurance industry by an external IT supplier. All of the company's databases are stored through the parent company's IT system, with backups made automatically every evening.

The quality of accounting is ensured by developed control functions in existing working documents.

The company's control over processes, procedures and governance documents is subject to continuous review internally and in conjunction with both the internal and the external auditors. The internal auditors perform an annual audit based on the governing documents and present this to the board, while the external auditors carry out two reviews per year. One is of the annual report and underlying accounting records and the other is of various processes.

Capital management

The company management assesses the company's capital requirement in relation to the risk the company has in its operations as an insurance provider. The company must always have sufficient capital to be able to compensate the company's policyholders if any insurance event occurs. The company has reserved capital in the form of a security reserve in accordance with FFFS 2013:8 (as amended). The insurance company allocates profits to this reserve in order to be able to release funds if subsequently required to address any negative result in the insurance operations.

The insurance business is a strictly-regulated industry, with formal rules on capital requirements and capital structure. The company reports its capital base and solvency to the Swedish Financial Supervisory Authority. Telia Försäkring AB fulfils the regulatory capital requirements.

In accordance with the Swedish Insurance Business Act, Telia Försäkring AB must have assets in an amount corresponding to its technical provisions for own account. The company prepares a priority register that is updated monthly, or more frequently where this is deemed necessary.

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

Note 1. Written premiums before outward reinsurance

Direct insurance contracts signed in:	2020	2019
Sweden	551,607	537,151
Other EEA countries	160,677	83,891
Inward reinsurance	967	-1,450
Total written premiums	713,252	619,592

Note 2. Allocated investment return transferred from financing operations

The investment return from insurance operations has been calculated as 0.04% (0.00%) of the average technical provisions for own account. The required rate of return has been calculated as interest income received during the year relative to the average fair value of investment assets and cash at bank and in hand.

Note 3. Claims incurred (f.o.a.)

Claims paid	2020	2019
Insurance losses paid	-202,384	-200,991
Claims adjustment costs	-3,565	-3,735
Reinsurer's share of insurance losses paid	-	3,032
Total	-205,949	-201,694

Change in technical provisions	2020	2019
Change in provisions for outstanding claims		
Change for the year	-19,226	-11,536
Reinsurer's share of change for the year	-	-3,080
Total	-19,226	-14,616

Total claims incurred f.o.a.	-225,175	-216,310
-------------------------------------	-----------------	-----------------

The settlement result is SEK 6,875 thousand, of which SEK 12,264 thousand relates to direct Swedish risks, SEK -5,582 thousand relates to direct foreign risks and SEK 193 thousand to inward reinsurance.

Note 4. Operating costs

	2020	2019
Acquisition costs	-404,072	-349,968
Change in prepaid acquisition costs (+/-)	53	-327
Administration costs	-15,524	-8,458
Total	-419,542	-358,753

Note 5. Specification of operating costs

	2020	2019
Personnel expenses 1)	-279	-67
Net commission	-404,029	-350,296
Audit costs Deloitte*)	-389	-176
Other	-14,855	-8,214
Total operating expenses	-419,542	-358,753

1) The company has no employees. SEK -279 thousand (SEK -67 thousand) relates to pension expenses. The pension expenses are attributable to the period when the company's personnel were employed at the insurance company. No remuneration has been paid to the President & CEO or Board members. The salaried employee who is also President & CEO of the company receives a fixed and a variable remuneration for their employment from their employer Telia Company AB. The level of remuneration is not linked to the insurance company's revenue or financial results; in other words there is no connection with the insurance company's risk-taking. The variable remuneration is linked to Telia Company AB's overall financial targets. There is also a smaller amount of variable remuneration linked to the insurance company's operational goals.

*) The amount includes SEK 150 thousand for 2019.

Note 6. Return on capital, income

	2020	2019
Interest income, group companies	130	477
Other return on capital	4	1,370
Total	135	1,847

Note 7. Return on capital, costs

	2020	2019
Exchange rate losses, net	-5,188	-
Other interest expenses, misc.	-	-160
Total	-5,188	-160

Note 8. Appropriations

	2020	2019
Provision of security reserve	-40,085	-27,663
Total	-40,085	-27,663

Note 9. Tax

	2020	2019
Tax effect of standardised income on security reserves	-309	-
Tax expense for the year	-309	-

Note 10. Information about items in the income statement

	2020	2019
Total non-life insurance		
Premium income, gross	713,252	619,592
Premiums earned, gross	711,163	616,860
Gross claims incurred	-225,175	-216,263
Gross operating expenses	-419,542	-358,753
Result of outward reinsurance	-20,100	-15,871
Transport - direct insurance		
Premium income, gross	1,650	414
Premiums earned, gross	1,427	579
Gross claims incurred	132	-
Gross operating expenses	-36	-284
Result of outward reinsurance	-	-370
Fire and other damage to property		
Premium income, gross	692,829	612,289
Premiums earned, gross	691,380	608,314
Gross claims incurred	-215,541	-216,696
Gross operating expenses	-419,078	-355,712
Result of outward reinsurance	-6,686	-370
General liability - direct insurance		
Premium income, gross	1,667	7,767
Premiums earned, gross	1,599	6,484
Gross claims incurred	337	-1,135
Gross operating expenses	-37	-2,702
Result of outward reinsurance	-880	-1,927
Other classes of insurance — direct insurance		
Premium income, gross	16,139	
Premiums earned, gross	15,783	
Gross claims incurred	-10,234	
Gross operating expenses	-370	
Result of outward reinsurance	-12,533	
Inward reinsurance		
Premium income, gross	967	-878
Premiums earned, gross	976	1,483
Gross claims incurred	131	1,568
Gross operating expenses	-21	-56
Result of outward reinsurance	-	-4,663

Note 11. Investment assets

The item refers to a municipal certificate invested in Helsingborg municipality with a rating of AAA.

In previous years, balances in group accounts have been recognised as investment assets. With effect from 2020, balances in group accounts are reported under Other receivables and have been transferred to Other receivables for the comparison year 2019.

Note 12. Other receivables

	2020	2019
Group account, receivables at Telia Company AB, Treasury:	54,969	384,210
Willis Towers Watson	48,081	3,900
Other receivables	696	1,004
Total	103,746	389,114

Note 13. Prepaid expenses and accrued income

The item includes preliminary tax. This has previously been reported under Other receivables and has been moved for the comparison year 2019 from Other receivables to Other deferred costs and accrued income.

Note 14. Other assets

The item relates to balances at Danske Bank that are not part of the group's cash pool.

In previous years, part of the cash pool credits have been reported under this item. For the comparison year 2019, this has been moved to Other receivables.

Note 15. Equity

The company's equity is recognised under three items, share capital that constitutes restricted equity, retained earnings and profit for the year that constitutes unrestricted equity. The share capital is divided into 2,000,000 shares with a quota value of SEK 100. The number of shares has not changed during the year. A statement in the Report on changes in equity can be found on page 12

Note 16. Provisions for unearned premiums and unexpired risks

	2020	2019
Opening balance	22,967	14,717
Change for the year	782	7,142
Exchange rate change	-103	2,212
Closing provisions for unearned premiums and unexpired risks	23,646	22,967

Note 17. Provisions for outstanding claims

	2020	2019
<i>Claims incurred and reported</i>		
Closing balance	45,029	27,911
<i>Claims incurred but not reported (IBNR)</i>		
Closing balance	12,474	10,776
<i>Claims adjustment costs</i>		
Closing balance	165	132
Total	57,668	38,819

Note 18. Other technical provisions

The item refers to the Norwegian natural claims pool, which has previously been reported as a provision for outstanding claims. The comparison item for 2019 has been moved from Provision for outstanding claims to Other technical provisions.

Note 19. Other liabilities

	2020	2019
Other liabilities, external	796	544
VAT liability	376	-
Premium taxes	2,938	-
Tax liabilities	218	278
Total	4,328	822

The item includes a tax liability relating to pension costs. This has previously been reported under Other accrued expenses and deferred income. For the comparison year 2019, the item has been moved from Other accrued expenses and deferred income.

Note 20. Pledged assets and contingent liabilities

The amount consists in full of the value of assets entered in the preferential register to cover technical provisions on own account, for 2020 calculated at the best estimate and a risk margin. In the event of insolvency, policyholders have preferential rights in the listed assets. During the course of operations, the company has the right to enter and exit the register as long as all insurance commitments are covered under the Insurance Business Act. The assets consist of municipal certificates, claims on Telia Company AB via cash pool accounts, bank funds and premium claims.

	2020	2019
Pledged assets		
Other pledges and securities		
Assets covered by the policyholders' preferential rights		
Cash, bank and Cash pool	100,981	61,649
Contingent liabilities	-	-
Contingent assets	-	-

OTHER NOTES

Note 21. Classification of financial assets and liabilities

31/12/2020

Assets	Loan and trade receivables incl. items related to insurance contracts	Financial assets at fair value through profit or loss	Total reported value
Financial investment assets	-	210,275	210,275
Other receivables including cash pool	103,746	-	103,746
Cash and bank deposits	140,015		140,015
Total	243,751	210,275	454,036

Liabilities	Other financial liabilities, incl. liabilities related to insurance contracts	Total reported value
Other current liabilities	4,328	4,328
Total	4,328	4,328

31/12/2019

Assets	Loan and trade receivables incl. items related to insurance contracts	Financial assets at fair value through profit or loss	Total reported value
Financial investment assets			
Other receivables including cash pool	389,114		389,114
Cash and bank deposits	-		
Total	389,114		389,114

Liabilities	Other financial liabilities, incl. liabilities related to insurance contracts	Total reported value
Other current liabilities	822	822
Total	822	822

Note 22. Related parties

Related parties

The company classifies related parties as follows:

- * Group companies
- * Key persons in senior positions
- * Other related parties

Group companies comprise the parent company Telia Company AB and all subsidiaries of Telia Company AB. Key persons in senior positions include the CEO and board members. No other related parties have been identified.

Note 23. Transactions with related parties

Board members and senior executives are defined as related natural persons. Telia Försäkring AB is an internal insurance company, which means that the company sells insurance to the subsidiaries within the group and to a customer base belonging to Telia Company AB's consolidated subsidiaries. The company invests funds at Telia Company AB, Treasury. Transactions with related parties are priced on market terms. The Company purchases administrative services from Telia Company AB and over the course of the year the cost of these was SEK 4,500 thousand (SEK 4,500 thousand). The commissions to Telia Company for the affinity transactions were distributed as follows.

Affinity Sweden	SEK 341,631 thousand
Affinity Estonia	SEK 20,099 thousand
Affinity Latvia	SEK 13,546 thousand
Affinity Lithuania	SEK 28,667 thousand

Group companies comprise companies within the Telia group. Key persons in senior positions comprise the CEO and board. No other related parties have been identified.

Note 24. Actual development of claims

insurance year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Estimated final claims expense at the end of the claims year (Gross)	44,517	22,915	14,066	18,788	8,235	66,488	14,678	108,477	180,974	206,192	231,661
One year later	15,846	12,397	17,548	12,941	15,735	62,795	13,761	97,667	193,165	216,946	
Two years later	13,938	9,897	15,678	10,838	14,113	61,260	7,727	96,082	191,518		
Three years later	12,614	9,497	11,946	10,419	10,400	61,320	7,225	77,078			
Four years later	12,261	9,390	11,560	10,234	9,233	61,320	6,937				
Five years later	12,102	9,244	11,196	10,067	9,233	61,320					
Six years later	12,102	9,232	10,824	10,067	9,233						
Seven years later	12,102	9,232	10,824	10,067							
Eight years later	12,102	9,232	10,824								
Nine years later	12,102	9,232									
Ten years later	12,102										
Estimated final claims expense per 31/12 2020	12,102	9,232	10,824	10,067	9,233	61,320	6,937	77,078	191,518	216,946	231,661
Acc. claims paid	12,102	9,232	10,824	10,067	9,233	61,320	6,937	77,041	191,382	204,033	187,079
Provisions for outstanding claims	-	-	-	-	-	-	-	37	136	12,913	44,582
Accumulated surplus/deficit	32,415	16,683	3,242	8,721	-998	5,168	7,741	31,399	-10,544	-10,754	-

*A comparison between the claims triangle and the settlement result gives a difference of SEK 3,309 thousand. This is due to the reclassification of the opening balance for claims reserves where provision for outstanding claims for the comparison year 2019 has changed compared to the annual report 2019.

Note 25. Events after the balance sheet date

The outbreak of the Corona virus has resulted in a number of measures in society to limit the spread of the virus. The total impact on Telia Försäkring AB as a result of the Covid-19 outbreak is impossible to predict at present. The impact in 2020 has so far been limited and in terms of earnings, premium income has been stable, while the loss ratio (LR) has gone down regarding the affinity business and to some extent also the corporate business. Probably as a result of lockdowns in society, which has resulted in many staying at home to a greater extent and property not being as exposed to damage.

In operational terms, we are monitoring the developments daily and where necessary we take risk mitigation measures in order to try to safeguard our employees' health as well as planning for different possible business scenarios depending on the infection situation.

Note 26. Proposed appropriation of earnings

According to the balance sheet, the following unrestricted equity is at the disposal of the annual general meeting.

	2020
Retained earnings	SEK 4,496,739
Profit for the year	SEK -309,270
For appropriation	SEK 4,187,469

The Board of Directors proposes that accumulated profit is carried forward.

It is the Board's assessment that equity of a total of SEK 204,187,469 is sufficient in view of the requirements that the nature, scope and risk of the business impose on the size of the equity. The company also has an untaxed reserve (security reserve) of SEK 197,141,048.

SIGNATURES

This annual report has been approved for issue by the Board of Directors on 21/05/2021, to be presented for adoption of the income statement and balance sheet at the annual general meeting 2021.

Solna 12/05/2021

Agneta Wallmark
Chair of the Board of Directors

Peter Lav
Board member

Håkan Kvarnström
Board member

Mats Nelson
Board member

Patrik Höljö
Board member

Ann-Katrin Begler
CEO

Our auditor's report has been submitted on 12/05/2021

Deloitte AB

Henrik Persson
Certified Public Accountant