



TELIA FÖRSÄKRING AB

FINANCIAL STATEMENTS
March 31, 2019

TELIA FÖRSÄKRING AB**FINANCIAL STATEMENTS
March 31, 2019
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COMMENTARY
March 31, 2019
 (EXPRESSED IN SEK)

<u>FINANCIAL RESULTS</u>		<u>2019-03-31</u>	<u>2018-01-31</u>
Gross Premiums Written	SEK	131,257,598	115,556,606
Net Premiums Earned	SEK	137,375,232	122,236,731
Losses Incurred	SEK	21,725,719	31,922,098
Net Income before Taxes	SEK	12,564,595	24,392,190
Assets	SEK	414,006,405	379,214,835
Shareholder's Equity	SEK	217,061,334	228,888,929

Commentary

The March net technical result is positive by 12,6 MSEK. There has been low movements in the reserves in March even though the liability program was hit by a large loss in the beginning of the year, the loss explains the negative result on FTG insurance.

The OPEX is 0.1 MSEK lower than estimated in business plan and 0.9 MSEK higher than last year mostly due to timing of the invoices.

Commentary Affinity SE (provided by WTW)

See appendix

Commentary Affinity EE (provided by WTW)

See appendix

TELIA FÖRSÄKRING AB

STATEMENT OF INCOME AND RETAINED EARNINGS March 31, 2019 (EXPRESSED IN KSEK)

	<u>2019</u> Year-to-Date	<u>Business Plan 2019</u> Year-to-Date	<u>2018</u> Year-to-Date	<u>Business plan 2019</u> Full year
Earned premiums net of reinsurance				
Earned Premiums	140,396	161,125	125,300	644,500
R/I Premium Cost	-3,021	-3,740	-3,064	-14,958
	<u>137,375</u>	<u>157,385</u>	<u>122,237</u>	<u>629,542</u>
Other Technical Income				
	149	0	156	0
	<u>149</u>	<u>0</u>	<u>156</u>	<u>0</u>
Claims net of reinsurance				
Claims paid & payable	-23,929	-32,382	-30,646	-129,526
R/I share of claims paid	0	0	0	0
Change in IBNR claims reserve	-2,527	0	665	0
Change in claims reserve	-16,379	-32,382	-1,946	-129,526
Change in r/i share of claims reserve	-3,080	0	5	0
	<u>-45,914</u>	<u>-64,763</u>	<u>31,922</u>	<u>-259,052</u>
Operating expenses				
Commission expenses	-79,091	-84,916	-65,531	-339,664
Operating expenses	-1,877	-2,008	-957	-8,033
Depreciation	0	0	0	0
Bonus	0	0	0	0
	<u>-80,967</u>	<u>-86,924</u>	<u>66,488</u>	<u>-347,697</u>
Net technical result	10,643	5,698	23,983	22,793
Investment result				
Investment Income	9	0	2	0
Pension related costs	-32	0	-63	0
Unrealized Gain/Loss - Investments	0	0	0	0
Gain/Loss on Foreign Exchange	1,945	0	471	0
	<u>1,921</u>	<u>0</u>	<u>410</u>	<u>0</u>
Appropriations	0	0	0	0
Result before taxes	12,565	5,698	24,392	22,793
Taxes	0	0	0	0
NET INCOME	<u>12,565</u>	<u>5,698</u>	<u>24,392</u>	<u>22,793</u>

TELIA FÖRSÄKRING AB
**BALANCE SHEET
March 31, 2019
(EXPRESSED IN KSEK)**

	<u>2019</u>	<u>2018</u>
	Year-to-Date	Year-to-Date
<u>ASSETS</u>		
Financial Assets		
Cash at bank	341,547	293,852
Bonds and Other Securities	0	0
Deposits with Willis	2,049	366
	<u>343,596</u>	<u>294,218</u>
R/I share of technical provision		
R/I share of premium reserve	2,047	4,085
R/I share of claims reserve	0	3,838
	<u>2,047</u>	<u>7,923</u>
Receivables, prepayment and accrued income		
Insurance Receivables	66,762	63,692
Accounts Receivables Group	58	11
Prepayments	1,543	1,771
Accrued Income	0	0
	<u>68,363</u>	<u>65,474</u>
TOTAL ASSETS	<u><u>414,006</u></u>	<u><u>367,615</u></u>
<u>LIABILITIES</u>		
Shareholders Equity		
Subscribed capital 2 000 000 á nom 100 SEK	200,000	200,000
Profit brought forward	4,497	4,497
Profit for the period	12,565	5,358
	<u>217,061</u>	<u>209,854</u>
Untaxed reserve	<u>129,393</u>	<u>71,203</u>
	129,393	71,203
Technical provisions		
Premium Reserve	10,207	15,257
Claims and Claims Handling Reserve	49,204	61,533
	<u>59,411</u>	<u>76,790</u>
Payables, accruals and deferred income		
Payables Group Contribution	0	0
Insurance Payables	4,124	6,694
Other Creditors	2,939	2,898
Accruals	1,029	47
Taxes Payable	49	129
	<u>8,141</u>	<u>9,768</u>
TOTAL LIABILITIES	<u><u>414,006</u></u>	<u><u>367,615</u></u>

TELIA FÖRSÄKRING AB

UNDERWRITING ANALYSIS March 31, 2019 (EXPRESSED IN KSEK)

	Direct insurance				Received reinsurance		Total
	Affinity*	Leasing	Property damage	Liability	Property damage	Liability	
Earned premiums net of reinsurance							
Gross premiums written	128,241	5,054	0	0	-1,871	-167	131,258
Outward reinsurance premium cost	0	0	0	0	0	0	0
Change in premium reserve	0	0	5,202	1,902	1,880	154	9,138
Change in r/i share of premium reserve	0	0	-1,808	-636	-534	-42	-3,021
	128,241	5,054	3,394	1,266	-525	-55	137,375
Other technical income	0	0	88	34	26	2	149
Incurred claims net of reinsurance							
Claims paid & Payable	-21,318	-3,752	-1,539	-42	-310	0	-26,961
R/I share of claims paid	0	0	440	0	2,593	0	3,032
Change in IBNR claims Reserve	-2,482	-45	0	0	0	0	-2,527
Change in claims reserve	-9,869	1,182	2,376	-10,211	143	0	-16,379
Change in r/i share of claims reserve	0	0	-447	0	-2,633	0	-3,080
	-33,669	-2,615	831	-10,253	-208	0	-45,914
Net operating expenses							
Commission expenses	-78,830	0	-188	-17	-55	-1	-79,091
Other operating expenses	-641	-435	-436	-156	-195	-13	-1,877
Depreciation	0	0	0	0	0	0	0
Bonus	0	0	0	0	0	0	0
Other technical expenses	0	0	0	0	0	0	0
NET TECHNICAL RESULT	15,101	2,004	3,688	-9,126	-958	-67	10,643

TELIA FÖRSÄKRING AB

UNDERWRITING REPORT

March 31, 2019

(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	-7,153	-33,648	-101	0	-40,902	284,988	2,047	0	0	60,957	347,992	307,090		
KDKK	-355	-250		0	-604	3,956		0		4	3,960	3,355	4,685	369
KEUR	-114	-1,264		0	-1,378	1,541		0	0	523	2,065	687	7,161	1,496
KGBP	-2	-2		0	-4	62		0	0	3	65	61	737	70
KNOK	-456	-991		0	-1,447	6,796		0		291	7,087	5,640	6,062	532
KPLN	-3	-2		0	-5			0		0	0	-5	-11	2
KUSD	-92	-102		0	-194	3,121		0	20	0	3,141	2,947	27,354	2,645
														5,114

Technical Provision	
	KSEK
Technical Provisions	59,411
R/I share of Technical Provisions	-2,047
Technical Provisions net	57,364
Assets used for balancing Technical provisions	63,100
Debt coverage	110%

Closing rates	
SEK	1.0000
DKK	1.3963
EUR	10.4221
GBP	12.0818
NOK	1.0749
PLN	2.4262
USD	9.2821

TELIA FÖRSÄKRING AB

Details on Affinity Business
 March 31, 2019
 (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
Total HaleBop 2017	21,133,649	7,956,311	625,184	12,552,154	11,009,687	-7,423	0	1,549,890	-7,423	0	88%
Total Halebop 2018	44,156,294	17,894,510	1,115,171	25,146,613	18,088,112	973,982	139,724	5,944,794	973,982	139,724	77%
Total Halebop 2019	11,523,628	5,049,757	344,439	6,129,433	1,261,324	2,455,673	971,700	1,440,736	2,455,673	971,700	76%
Total Consumer 2017	169,146,118	86,172,443	5,382,965	77,575,179	72,397,982	-220,273	0	5,397,470	-220,273	0	93%
Total Consumer 2018	367,233,198	207,594,026	10,912,525	148,726,647	111,301,138	4,140,044	772,731	32,512,734	4,140,044	772,731	78%
Total Consumer 2019	95,965,160	56,625,992	3,300,036	36,039,132	6,657,566	12,604,380	5,266,607	11,510,578	12,604,380	5,266,607	68%
Total SME 2017	20,579,952	13,566,154	789,792	6,224,007	4,128,030	-9,343	0	2,098,181	-9,343	0	67%
Total SME 2018	54,576,765	38,900,601	1,694,378	13,981,786	9,216,023	323,585	59,768	4,382,411	323,585	59,768	69%
Total SME 2019	16,021,495	12,077,642	550,290	3,393,563	776,667	1,204,475	752,666	659,755	1,204,475	752,666	81%
Total Eesti 2017	23,333	12,114	1,050	10,170	41,214	0	0	-31,045	0	0	405%
Total Eesti2018	7,180,482	3,583,026	323,122	3,274,334	4,620,562	173,703	7,957	-1,527,888	173,703	7,957	180%
Total Eesti2019	4,723,524	2,164,864	212,559	2,346,101	1,361,255	529,954	207,301	247,591	529,954	207,301	89%
Total all companies 2017	210,883,053	107,707,022	6,798,992	96,361,509	87,576,913	-237,038	0	9,014,496	-237,038	0	91%
Total all companies 2018	473,146,739	267,972,163	14,045,196	191,129,381	143,225,836	5,611,314	980,179	41,312,051	5,611,314	980,179	78%
Total all companies 2019	128,233,806	75,918,255	4,407,323	47,908,228	10,056,812	16,794,483	7,198,274	13,858,660	16,794,483	7,198,274	71%
Total UWY	812,263,598	451,597,439	25,251,510	335,399,118	240,859,561	22,168,758	8,178,453	64,185,207	22,168,758	8,178,453	81%

TELIA FÖRSÄKRING AB

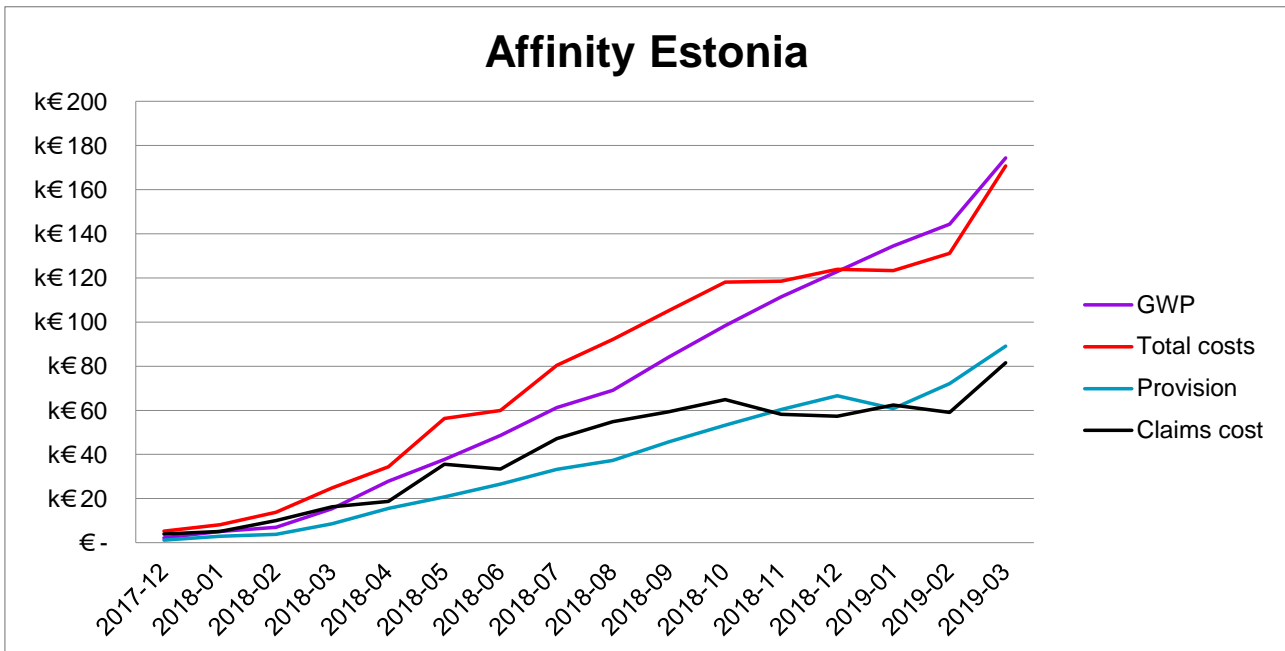
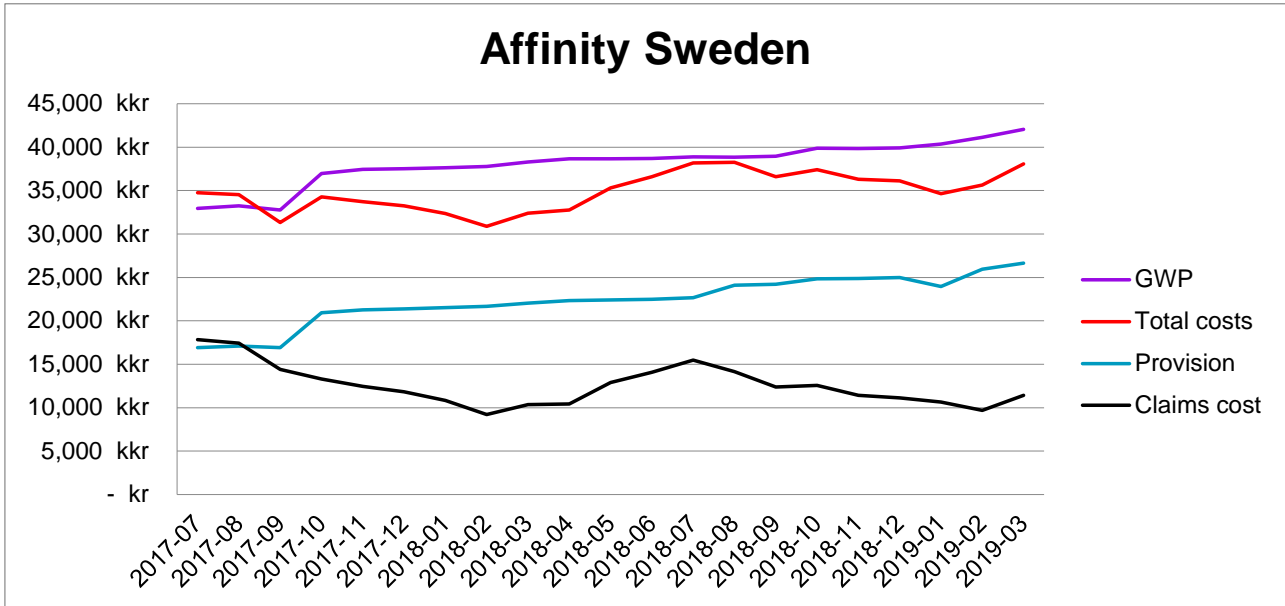
UNDERWRITING ANALYSIS
 March 31, 2019
 (EXPRESSED IN MSEK)

All figures in MSEK	Affinity	Leasing	FTG Insurance	Total
Gross Premiums Earned	128.2	5.1	7.1	140.4
Reinsurance premiums Earned	0.0	0.0	-3.0	-3.0
Net Premiums Earned	128.2	5.1	4.1	137.4
Other Technical income	0.0	0.0	0.1	0.1
Net claims incurred	-33.7	-2.6	-9.6	-45.9
Commission expenses	-78.8	0.0	-0.3	-79.1
Other operating expenses	-0.6	-0.4	-0.8	-1.9
NET TECHNICAL RESULT	15.1	2.0	-6.6	10.6

Treasury result		Financial assets	
Treasury result	1.9	Cash at bank	343.6
<i>Whereof:</i>		<i>Whereof:</i>	
Interest income	0.0	Telia company	341.5
Pension related costs	0.0	Willis	2.0
Changes market value on bonds	0.0		
Exchange rate difference	1.9		

TELIA FÖRSÄKRING AB

Affinity business
March 31, 2019
 (EXPRESSED IN KSEK)



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Solvency Capital Requirement March 31, 2019 (EXPRESSED IN KSEK)

Available and eligible own funds	Total available own funds to meet the SCR	R0500	335 622 455
	Total available own funds to meet the MCR	R0510	333 078 094
	Total eligible own funds to meet the SCR	R0540	335 622 455
	Total eligible own funds to meet the MCR	R0550	333 078 094
SCR		R0580	178 130 087
MCR		R0600	44 532 522
Ratio of Eligible own funds to SCR		R0620	188.41%
Ratio of Eligible own funds to MCR		R0640	747.94%

