



TELIA FÖRSÄKRING AB

FINANCIAL STATEMENTS
June 30, 2019

TELIA FÖRSÄKRING AB**FINANCIAL STATEMENTS
June 30, 2019
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COMMENTARY
June 30, 2019
 (EXPRESSED IN SEK)

<u>FINANCIAL RESULTS</u>		<u>2019-06-30</u>	<u>2018-06-30</u>
Gross Premiums Written	SEK	307,849,113	268,993,419
Net Premiums Earned	SEK	283,906,463	251,256,302
Losses Incurred	SEK	-88,549,572	-75,122,170
Net Income before Taxes	SEK	34,601,904	42,531,135
Assets	SEK	482,057,600	435,552,028
Shareholder's Equity	SEK	239,098,642	247,027,874

Commentary

The June net technical result is positive by 32,55 MSEK. There has been low movements in the reserves in June 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 0.18 MSEK higher than estimated in business plan and 0.54 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
June 30, 2019
 (EXPRESSED IN KSEK)

	<u>2019</u>	<u>Business</u>	<u>2018</u>	<u>Business plan</u>
	<u>Year-to-Date</u>	<u>Plan 2019</u>	<u>Year-to-Date</u>	<u>2019</u>
		<u>Year-to-Date</u>		<u>Full year</u>
Earned premiums net of reinsurance				
Earned Premiums	288,974	322,250	257,403	644,500
R/I Premium Cost	-5,068	-7,479	-6,147	-14,958
	<u>283,906</u>	<u>314,771</u>	<u>251,256</u>	<u>629,542</u>
Other Technical Income				
	251	0	312	0
	<u>251</u>	<u>0</u>	<u>312</u>	<u>0</u>
Claims net of reinsurance				
Claims paid & payable	-52,952	-64,763	-71,718	-129,526
R/I share of claims paid	0	0	0	0
Change in IBNR claims reserve	-1,535	0	-2,294	0
Change in claims reserve	-30,983	-64,763	-1,226	-129,526
Change in r/i share of claims reserve	-3,080	0	116	0
	<u>-88,550</u>	<u>-129,526</u>	<u>-75,122</u>	<u>-259,052</u>
Operating expenses				
Commission expenses	-159,222	-169,832	-133,987	-339,664
Operating expenses	-3,835	-4,016	-3,301	-8,033
Depreciation	0	0	0	0
Bonus	0	0	0	0
	<u>-163,057</u>	<u>-173,848</u>	<u>-137,288</u>	<u>-347,697</u>
Net technical result	32,551	11,396	39,158	22,793
Investment result				
Investment Income	118	0	6	0
Pension related costs	-65	0	-63	0
Unrealized Gain/Loss - Investments	0	0	0	0
Gain/Loss on Foreign Exchange	1,998	0	3,431	0
	<u>2,051</u>	<u>0</u>	<u>3,373</u>	<u>0</u>
Appropriations	0	0	0	0
Result before taxes	34,602	11,396	42,531	22,793
Taxes	0	0	0	0
NET INCOME	<u>34,602</u>	<u>11,396</u>	<u>42,531</u>	<u>22,793</u>

TELIA FÖRSÄKRING AB
**BALANCE SHEET
June 30, 2019
(EXPRESSED IN KSEK)**

	<u>2019</u>	<u>2018</u>
	Year-to-Date	Year-to-Date
<u>ASSETS</u>		
Financial Assets		
Cash at bank	365,712	309,996
Bonds and Other Securities	0	0
Deposits with Willis	868	1,400
	<u>366,580</u>	<u>311,396</u>
R/I share of technical provision		
R/I share of premium reserve	0	11,243
R/I share of claims reserve	0	4,035
	<u>0</u>	<u>15,278</u>
Receivables, prepayment and accrued income		
Insurance Receivables	113,424	106,238
Accounts Receivables Group	58	1
Prepayments	1,995	2,639
Accrued Income	0	0
	<u>115,478</u>	<u>108,877</u>
TOTAL ASSETS	<u>482,058</u>	<u>435,552</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	34,602	42,531
	<u>239,099</u>	<u>247,028</u>
Untaxed reserve	<u>129,393</u>	<u>70,428</u>
	129,393	70,428
Technical provisions		
Premium Reserve	38,068	30,093
Claims and Claims Handling Reserve	65,282	56,109
	<u>103,350</u>	<u>86,202</u>
Payables, accruals and deferred income		
Payables Group Contribution	0	0
Insurance Payables	6,884	28,592
Other Creditors	2,929	2,787
Accruals	237	467
Taxes Payable	166	49
	<u>10,216</u>	<u>31,894</u>
TOTAL LIABILITIES	<u>482,058</u>	<u>435,552</u>

TELIA FÖRSÄKRING AB

UNDERWRITING ANALYSIS
June 30, 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	262,163	10,621	20,356	16,356	-1,480	-167	307,849
Outward reinsurance premium cost	0	0	0	0	0	0	0
Change in premium reserve	0	0	-9,534	-11,825	2,272	212	-18,875
Change in r/i share of premium reserve	0	0	-3,034	-1,067	-897	-71	-5,068
	262,163	10,621	7,789	3,464	-105	-25	283,906
Other technical income	0	0	147	57	43	4	251
Incurred claims net of reinsurance							
Claims paid & Payable	-45,959	-6,652	-2,862	-100	-412	0	-55,984
R/I share of claims paid	0	0	440	0	2,593	0	3,032
Change in IBNR claims Reserve	-1,426	-108	0	0	0	0	-1,535
Change in claims reserve	-23,537	589	2,018	-10,197	143	0	-30,983
Change in r/i share of claims reserve	0	0	-447	0	-2,633	0	-3,080
	-70,922	-6,171	-850	-10,297	-309	0	-88,550
Net operating expenses							
Commission expenses	-158,784	0	-315	-28	-93	-2	-159,222
Other operating expenses	-1,311	-889	-891	-318	-399	-27	-3,835
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	31,147	3,561	5,880	-7,122	-863	-51	32,551

TELIA FÖRSÄKRING AB

UNDERWRITING REPORT

June 30, 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	-21,227	-49,011	0	0	-70,238	308,110	0	0	0	84,980	393,090	322,851		
KDKK	-2,143	-246		0	-2,390	3,296		0		2,350	5,645	3,256	4,605	369
KEUR	-857	-1,319		0	-2,176	1,530		0	0	1,850	3,380	1,204	12,717	1,496
KGBP	-19	-2		0	-20	62		0	0	23	85	65	761	70
KNOK	-4,083	-946		0	-5,029	6,715		0		5,320	12,035	7,007	7,632	532
KPLN	-38	-2		0	-40			0		41	41	1	3	2
KUSD	0	-102		0	-102	3,194		0	0	-63	3,131	3,029	28,084	2,645
														5,114

Technical Provision	
	KSEK
Technical Provisions	103,350
R/I share of Technical Provisions	0
Technical Provisions net	103,350
Assets used for balancing Technical provisions	113,685
Debt coverage	110%

Closing rates	
SEK	1.0000
DKK	1.4145
EUR	10.5581
GBP	11.7546
NOK	1.0893
PLN	2.4836
USD	9.2713

TELIA FÖRSÄKRING AB

Details on Affinity Business
June 30, 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	11,009,722	7,950	0	1,534,482	7,950	0	88%
Total Halebop 2018	44,156,294	17,894,510	1,115,171	25,146,613	18,270,385	338,312	40,737	6,497,179	338,312	40,737	74%
Total Halebop 2019	23,493,186	10,330,890	700,149	12,462,147	3,900,942	5,862,407	1,003,453	1,695,345	5,862,407	1,003,453	86%
Total Consumer 2017	169,146,118	86,172,443	5,382,965	77,575,179	72,425,144	-241,661	0	5,391,696	-241,661	0	93%
Total Consumer 2018	367,233,198	207,594,026	10,912,525	148,726,647	112,426,406	1,231,123	230,700	34,838,418	1,231,123	230,700	77%
Total Consumer 2019	194,039,241	115,103,219	6,622,143	72,313,879	22,108,289	26,280,254	5,015,149	18,910,188	26,280,254	5,015,149	74%
Total SME 2017	20,579,952	13,566,154	789,792	6,224,007	4,138,349	-10,323	0	2,095,980	-10,323	0	67%
Total SME 2018	54,576,765	38,900,601	1,694,378	13,981,786	9,327,091	120,040	15,830	4,518,825	120,040	15,830	68%
Total SME 2019	33,214,677	25,148,030	1,125,193	6,941,454	2,569,074	2,194,487	597,864	1,580,029	2,194,487	597,864	77%
Total Estonia 2017	23,638	12,272	1,064	10,302	41,752	0	0	-31,450	0	0	405%
Total Estonia 2018	7,274,181	3,629,781	327,338	3,317,062	4,705,796	-35,858	0	-1,352,876	-35,858	0	177%
Total Estonia 2019	11,434,440	5,301,995	514,550	5,617,894	4,412,211	616,995	216,001	372,688	616,995	216,001	92%
Total Latvia 2019	3,716	1,724	286	1,707	16,175	27,685	2,582	-44,736	27,685	2,582	2721%
Total all companies 2017	210,883,357	107,707,180	6,799,005	96,361,642	87,614,967	-244,033	0	8,990,708	-244,033	0	91%
Total all companies 2018	473,240,438	268,018,918	14,049,412	191,172,108	144,729,679	1,653,617	287,267	44,501,545	1,653,617	287,267	77%
Total all companies 2019	262,185,260	155,885,858	8,962,321	97,337,081	33,006,690	34,981,828	6,835,049	22,513,514	34,981,828	6,835,049	77%
Total UWY	946,309,055	531,611,956	29,810,738	384,870,830	265,351,336	36,391,411	7,122,316	76,005,767	36,391,411	7,122,316	80%

TELIA FÖRSÄKRING AB

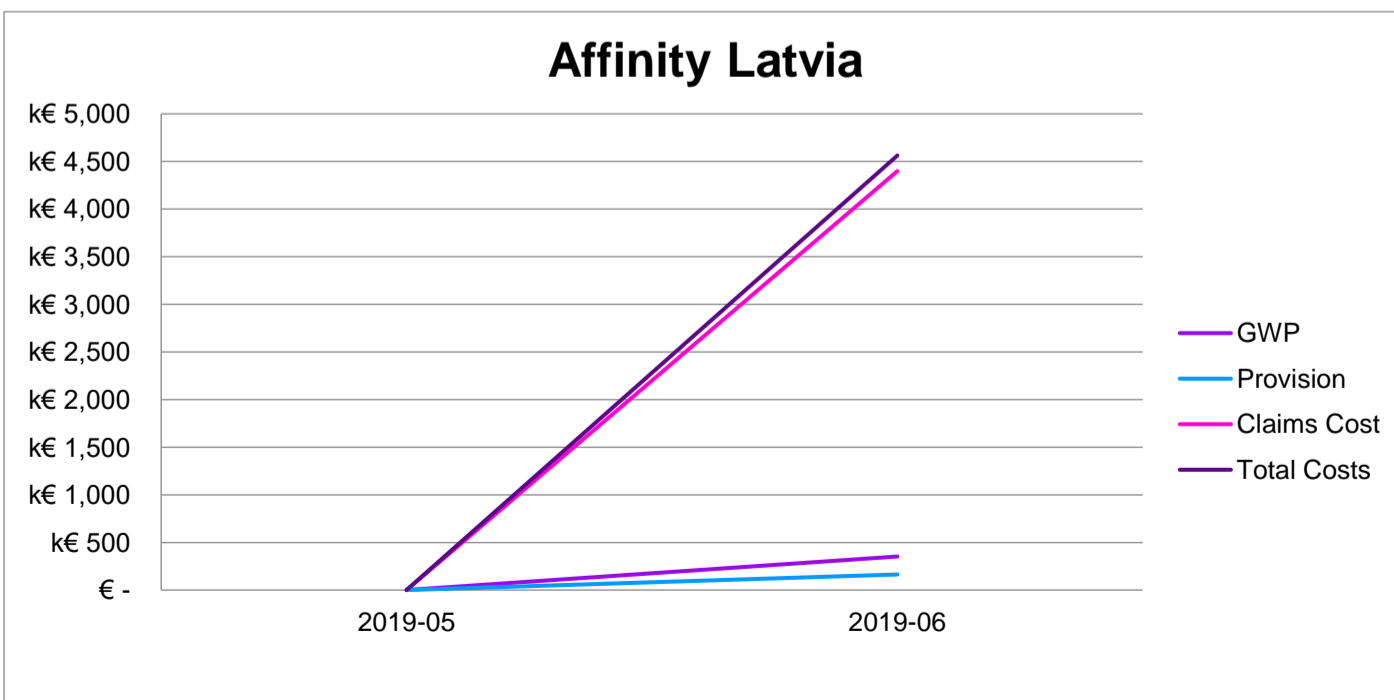
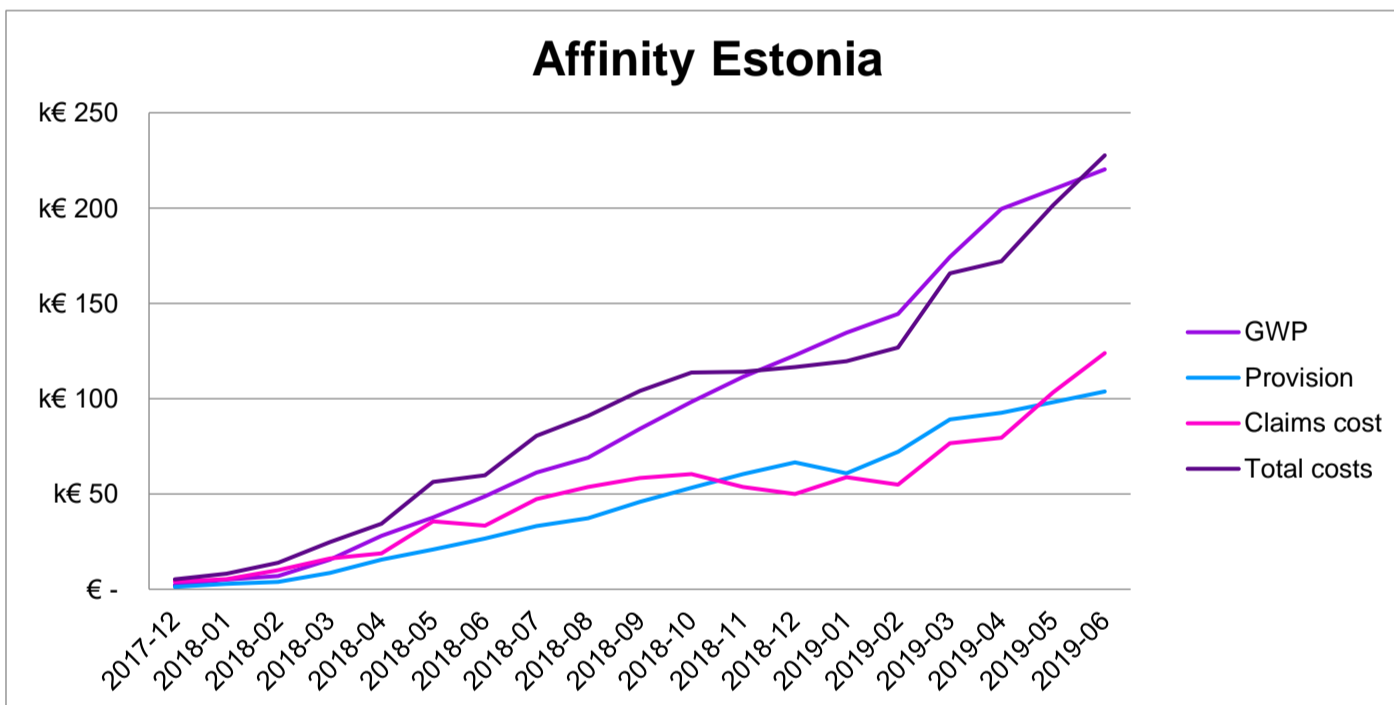
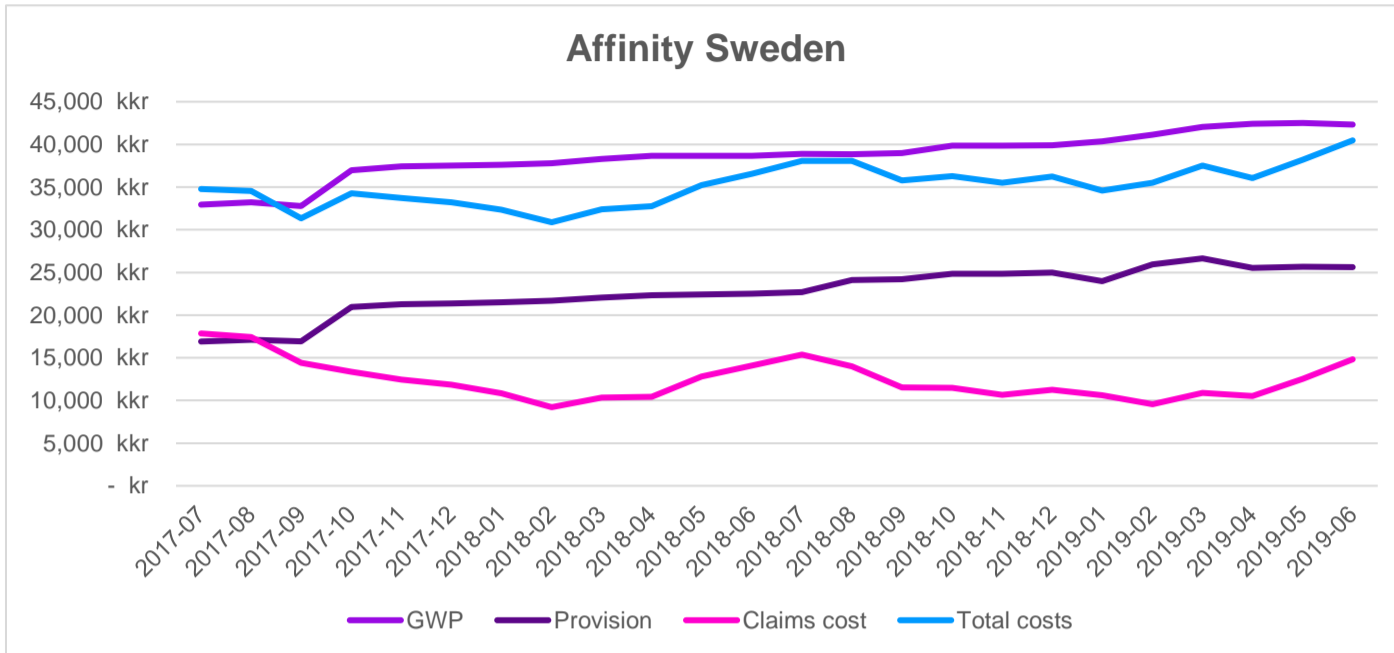
UNDERWRITING ANALYSIS
June 30, 2019
(EXPRESSED IN MSEK)

All figures in MSEK	Affinity	Leasing	FTG Insurance	Total
Gross Premiums Earned	262.2	10.6	16.2	289.0
Reinsurance premiums Earned	0.0	0.0	-5.1	-5.1
Net Premiums Earned	262.2	10.6	11.1	283.9
Other Technical income	0.0	0.0	0.3	0.3
Net claims incurred	-70.9	-6.2	-11.5	-88.5
Commission expenses	-158.8	0.0	-0.4	-159.2
Other operating expenses	-1.3	-0.9	-1.6	-3.8
NET TECHNICAL RESULT	31.1	3.6	-2.4	32.6

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
June 30, 2019
(EXPRESSED IN KSEK)



TELIA FÖRSÄKRING AB

Solvency Capital Requirement

June 30, 2019

(EXPRESSED IN KSEK)

Available and eligible own funds	Total available own funds to meet the SCR	R0500	
	Total available own funds to meet the MCR	R0510	
	Total eligible own funds to meet the SCR	R0540	
	Total eligible own funds to meet the MCR	R0550	
SCR		R0580	
MCR		R0600	
Ratio of Eligible own funds to SCR		R0620	
Ratio of Eligible own funds to MCR		R0640	

