



# **TELIA FÖRSÄKRING AB**

**FINANCIAL STATEMENTS**  
**March 31, 2020**

**TELIA FÖRSÄKRING AB****FINANCIAL STATEMENTS  
March 31, 2020  
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**COMMENTARY**  
**March 31, 2020**  
 (EXPRESSED IN SEK)

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<b><u>FINANCIAL RESULTS</u></b>		<b><u>2020-03-31</u></b>	<b><u>2019-03-31</u></b>
<b>Gross Premiums Written</b>	SEK	167 846 997	131 257 598
<b>Net Premiums Earned</b>	SEK	171 852 681	137 375 232
<b>Losses Incurred</b>	SEK	-64 605 475	-45 913 930
<b>Net Income before Taxes</b>	SEK	7 058 491	12 564 595
<b>Assets</b>	SEK	426 058 807	414 006 405
<b>Shareholder's Equity</b>	SEK	211 555 230	217 061 334

**Commentary**

The March net technical result is positive by 7.059 MSEK. Gross written premiums are growing rapidly in Estonia and Latvia.

Administrative costs are higher than the estimated in business plan and last year, mostly due consultancy services related to expansion plans in Finland.

**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, 2020 (EXPRESSED IN KSEK)

	2020	Business Plan 2020	2019	Business plan 2020
	Year-to-Date	Year-to-Date	Year-to-Date	Full year
<b>Earned premiums net of reinsurance</b>				
Earned Premiums	176 657	162 500	140 396	650 000
R/I Premium Cost	-4 766	-4 500	-3 021	-18 000
Norwegian natural pool peril	-38			
	<u>171 853</u>	<u>158 000</u>	<u>137 375</u>	<u>632 000</u>
<b>Other Technical Income</b>				
	0	0	149	0
	<u>0</u>	<u>0</u>	<u>149</u>	<u>0</u>
<b>Claims net of reinsurance</b>				
Claims paid & payable	-68 031	-33 750	-23 929	-135 000
Loss adjustment expenses paid	-85	0	0	
R/I share of claims paid	0	0	0	0
Change in IBNR claims reserve	-976	0	-2 527	0
Change in claims reserve	4 546	-33 750	-16 379	-135 000
Change in LAE reserve	-10	0	0	0
Change in r/i share of claims reserve	0	0	-3 080	0
Norsk natur skador	-51	0	0	0
	<u>-64 605</u>	<u>-67 500</u>	<u>-45 915</u>	<u>-270 000</u>
<b>Operating expenses</b>				
Commission expenses	-99 032	-81 000	-79 091	-324 000
Operating expenses	-3 974	-1 750	-1 877	-7 000
Pension related costs	-37	0	-32	0
Bonus	0	0		0
	<u>-103 042</u>	<u>-82 750</u>	<u>-81 000</u>	<u>-331 000</u>
<b>Net technical result</b>	<b>4 205</b>	<b>7 750</b>	<b>10 609</b>	<b>31 000</b>
<b>Investment result</b>				
Investment Income	125	0	9	0
Gain/Loss on Foreign Exchange	2 729	0	1 945	0
	<u>2 854</u>	<u>0</u>	<u>1 954</u>	<u>0</u>
<b>Appropriations</b>	0	0	0	0
<b>Result before taxes</b>	<b>7 058</b>	<b>7 750</b>	<b>12 564</b>	<b>31 000</b>
<b>Taxes</b>	0	0	0	0
<b>NET INCOME</b>	<u><u>7 058</u></u>	<u><u>7 750</u></u>	<u><u>12 564</u></u>	<u><u>31 000</u></u>

## TELIA FÖRSÄKRING AB

### BALANCE SHEET March 31, 2020 (EXPRESSED IN KSEK)

	<u>2020</u>	<u>2019</u>
	Year-to-Date	Year-to-Date
<b><u>ASSETS</u></b>		
<b>Financial Assets</b>		
Cash at bank	382 367	341 547
Bonds and Other Securities	0	0
Deposits with Willis	3 849	2 049
	<u>386 216</u>	<u>343 596</u>
<b>R/I share of technical provision</b>		
R/I share of premium reserve	3 195	2 047
R/I share of claims reserve	0	0
	<u>3 195</u>	<u>2 047</u>
<b>Receivables, prepayment and accrued income</b>		
Insurance Receivables	34 901	66 762
Accounts Receivables Group	0	58
Other receivables	1 658	0
Prepayments	89	1 543
Accrued Income	0	0
	<u>36 647</u>	<u>68 363</u>
<b>TOTAL ASSETS</b>	<b><u><u>426 059</u></u></b>	<b><u><u>414 006</u></u></b>
<b><u>LIABILITIES</u></b>		
<b>Shareholders Equity</b>		
Subscribed capital 2 000 000 á nom 100 SEK	200 000	200 000
Profit brought forward	4 497	4 497
Profit for the period	7 058	12 565
	<u>211 555</u>	<u>217 061</u>
<b>Untaxed reserve</b>	<u>157 056</u>	<u>129 393</u>
	157 056	129 393
<b>Technical provisions</b>		
Premium Reserve	14 356	10 207
Claims and Claims Handling Reserve	35 451	49 204
Norwegian peril	2 220	0
	<u>52 027</u>	<u>59 411</u>
<b>Payables, accruals and deferred income</b>		
Payables Group Contribution	0	0
Insurance Payables	-696	4 124
Other Creditors	4 732	2 939
Accruals	830	1 029
Taxes Payable	555	49
	<u>5 421</u>	<u>8 141</u>
<b>TOTAL LIABILITIES</b>	<b><u><u>426 059</u></u></b>	<b><u><u>414 006</u></u></b>

## TELIA FÖRSÄKRING AB

### UNDERWRITING ANALYSIS March 31, 2020 (EXPRESSED IN KSEK)

	Direct insurance				Received reinsurance		Total
	Affinity*	Leasing	Property damage	Liability	Property damage	Liability	
<b>Earned premiums net of reinsurance</b>							
Gross premiums written	161 162	6 000	306	379	0	0	167 847
Outward reinsurance premium cost	0	0	0	0	0	0	0
Change in premium reserve	0	0	4 706	3 934	132	0	8 772
Change in r/i share of premium reserve	0	0	-4 766	0	0	0	-4 766
	<b>161 162</b>	<b>6 000</b>	<b>246</b>	<b>4 312</b>	<b>132</b>	<b>0</b>	<b>171 853</b>
<b>Other technical income</b>	0	0	0	0	0	0	0
<b>Incurred claims net of reinsurance</b>							
Claims paid & Payable	-57 444	-4 500	-1 905	-4 318	0	0	-68 166
R/I share of claims paid	0	0	0	0	0	0	0
Change in IBNR claims Reserve	169	-60	-437	-437	-210	0	-976
Change in claims reserve	2 105	-837	-852	4 165	-44	0	4 537
Change in r/i share of claims reserve	0	0	0	0	0	0	0
	<b>-55 169</b>	<b>-5 397</b>	<b>-3 195</b>	<b>-590</b>	<b>-255</b>	<b>0</b>	<b>-64 605</b>
<b>Net operating expenses</b>							
Commission expenses	-99 032	0	0	0	0	0	-99 032
Other operating expenses	-3 626	-135	-113	-97	-3	0	-3 974
Depreciation	0	0	0	0	0	0	0
Pension related costs	-34	-1	-1	-1	0	0	-37
	<b>-102 691</b>	<b>-136</b>	<b>-114</b>	<b>-98</b>	<b>-3</b>	<b>0</b>	<b>-103 042</b>
<b>Other technical expenses</b>	0	0	0	0	0	0	0
<b>NET TECHNICAL RESULT</b>	<b>3 301</b>	<b>467</b>	<b>-3 063</b>	<b>3 625</b>	<b>-125</b>	<b>0</b>	<b>4 205</b>

## TELIA FÖRSÄKRING AB

### UNDERWRITING REPORT March 31, 2020 (EXPRESSED IN ORIGINAL CURRENCY)

Currency	Premium Reserve	Claims Reserve	IBNR	Other Reserves	Total to be matched	Financial Investm	R/I Premium Reserve	R/I Claims Reserve	Comm. Reserve	Premium Receiv.	Total Assets	Deviation in		
												Deviation in Curr	SEK	Currency Risk
KSEK	-11 309	-16 484	-10 377	-2 359	-40 528	324 326	3 195	0	0	28 047	355 568	315 040		
KDKK	-387	-1 399	0	0	-1 786	3 700	0	0	0	599	4 299	2 513	3 731	373
KEUR	-161	-368	-121	0	-650	1 117	0	0	0	543	1 660	1 010	11 196	1 120
KGBP	-3	0	0	0	-3	78	0	0	0	0	78	75	937	94
KNOK	-650	-516	-103	0	-1 268	10 009	0	0	0	-167	9 842	8 574	8 291	829
KPLN	-7	0	0	0	-7	0	0	0	0	41	41	35	84	8
KUSD	0	-34	0	0	-34	3 292	0	0	0	0	3 292	3 258	33 009	3 301
														5 725

Technical Provision	
	KSEK
Technical Provisions	37 845
R/I share of Technical Provisions	-3 195
Technical Provisions net	34 650
Assets used for balancing Technical provisions	38 114
Debt coverage	110%

Closing rates	
SEK	1,0000
DKK	1,4847
EUR	11,0887
GBP	12,5205
NOK	0,9670
PLN	2,4394
USD	10,1327

## TELIA FÖRSÄKRING AB

Details on Affinity Business  
February 29, 2020  
(EXPRESSED IN SEK)

Company	Gross Premiums Written	Commission Telia	Commission Willis	Net Written Premium	Claims Paid	Change in Outstanding loss reserve	Change in IBNR	Total	Outstanding Loss Reserve	IBNR	Loss Ratio
Total HaleBop 2017	21 133 649	7 956 311	625 184	12 552 154	11 032 965	8 116	0	1 511 073	8 116	0	88%
Total Halebop 2018	44 156 294	17 894 510	1 115 171	25 146 613	18 644 302	20 333	3 997	6 477 981	20 333	3 997	74%
Total Halebop 2019	49 029 338	21 701 938	1 456 005	25 871 395	20 544 601	1 335 765	236 661	3 754 368	1 335 765	236 661	85%
Total Halebop 2020	9 205 330	4 137 217	271 413	4 796 700	1 983 599	1 139 191	708 528	965 382	1 139 191	708 528	80%
Total Consumer 2017	169 146 118	86 172 443	5 382 965	77 575 179	72 585 668	27 232	0	4 962 279	27 232	0	94%
Total Consumer 2018	367 233 198	207 594 026	10 912 525	148 726 647	114 274 716	136 505	0	34 315 426	136 505	0	77%
Total Consumer 2019	389 120 624	232 745 880	13 141 864	143 232 880	109 975 525	2 861 058	1 165 738	29 230 560	2 861 058	1 165 738	80%
Total Consumer 2020	64 102 529	38 994 759	2 120 131	22 987 639	9 614 969	3 771 615	2 997 880	6 603 175	3 771 615	2 997 880	71%
Total Enterprise 2017	20 579 952	13 566 154	789 792	6 224 007	4 150 414	0	0	2 073 593	0	0	67%
Total Enterprise 2018	54 576 765	38 900 601	1 694 378	13 981 786	9 549 453	3 573	0	4 428 760	3 573	0	68%
Total Enterprise 2019	69 864 191	53 258 587	2 316 500	14 289 105	12 354 459	45 812	133 534	1 755 300	45 812	133 534	88%
Total Enterprise 2020	12 610 300	9 733 706	401 308	2 475 286	1 040 404	332 840	427 590	674 453	332 840	427 590	73%
Total Estonia 2017	23 359	12 127	1 051	10 181	41 260	0	0	-31 079	0	0	405%
Total Estonia 2018	7 188 405	3 586 979	323 478	3 277 947	4 773 340	0	0	-1 495 393	0	0	146%
Total Estonia 2019	27 329 633	12 471 758	1 229 833	13 628 042	13 491 268	108 019	17 242	11 513	108 019	17 242	100%
Total Estonia 2020	6 492 975	2 932 267	292 180	3 268 528	2 372 919	532 007	273 230	90 372	532 007	273 230	97%
Total Latvia 2019	4 656 583	2 148 192	358 136	2 150 255	3 721 035	578 869	16 069	-2 165 718	578 869	16 069	201%
Total Latvia 2020	3 502 511	1 607 362	269 473	1 625 675	1 159 305	500 541	71 612	-105 783	500 541	71 612	107%
Total Lithuania 2019	20 078 090	8 079 500	903 514	11 095 077	11 167 310	135 706	73 853	-281 792	135 706	73 853	103%
Total Lithuania 2020	11 296 486	4 572 034	508 335	6 216 117	4 091 915	615 559	234 551	1 274 092	615 559	234 551	80%
<b>Total all companies 2017</b>	<b>210 883 079</b>	<b>107 707 035</b>	<b>6 798 993</b>	<b>96 361 520</b>	<b>87 810 307</b>	<b>35 348</b>	<b>0</b>	<b>8 515 866</b>	<b>35 348</b>	<b>0</b>	<b>91%</b>
<b>Total all companies 2018</b>	<b>473 154 662</b>	<b>267 976 116</b>	<b>14 045 552</b>	<b>191 132 993</b>	<b>147 241 812</b>	<b>160 410</b>	<b>3 997</b>	<b>43 726 775</b>	<b>160 410</b>	<b>3 997</b>	<b>77%</b>
<b>Total all companies 2019</b>	<b>560 078 460</b>	<b>330 405 854</b>	<b>19 405 853</b>	<b>210 266 753</b>	<b>171 254 197</b>	<b>5 065 228</b>	<b>1 643 097</b>	<b>32 304 230</b>	<b>5 065 228</b>	<b>1 643 097</b>	<b>85%</b>
<b>Total all companies 2020</b>	<b>107 210 131</b>	<b>61 977 345</b>	<b>3 862 840</b>	<b>41 369 945</b>	<b>20 263 111</b>	<b>6 891 752</b>	<b>4 713 391</b>	<b>9 501 691</b>	<b>6 891 752</b>	<b>4 713 391</b>	<b>77%</b>
<b>Total UWY</b>	<b>1 351 326 331</b>	<b>768 066 351</b>	<b>44 113 237</b>	<b>539 131 212</b>	<b>426 569 427</b>	<b>12 152 738</b>	<b>6 360 485</b>	<b>94 048 562</b>	<b>12 152 738</b>	<b>6 360 485</b>	<b>83%</b>



**TELIA FÖRSÄKRING AB**

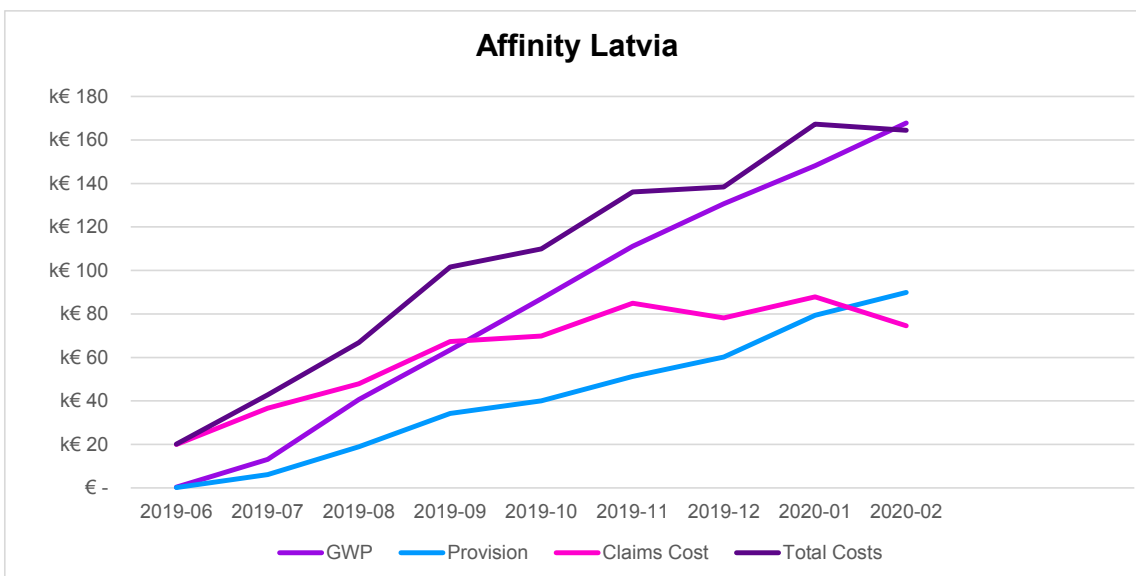
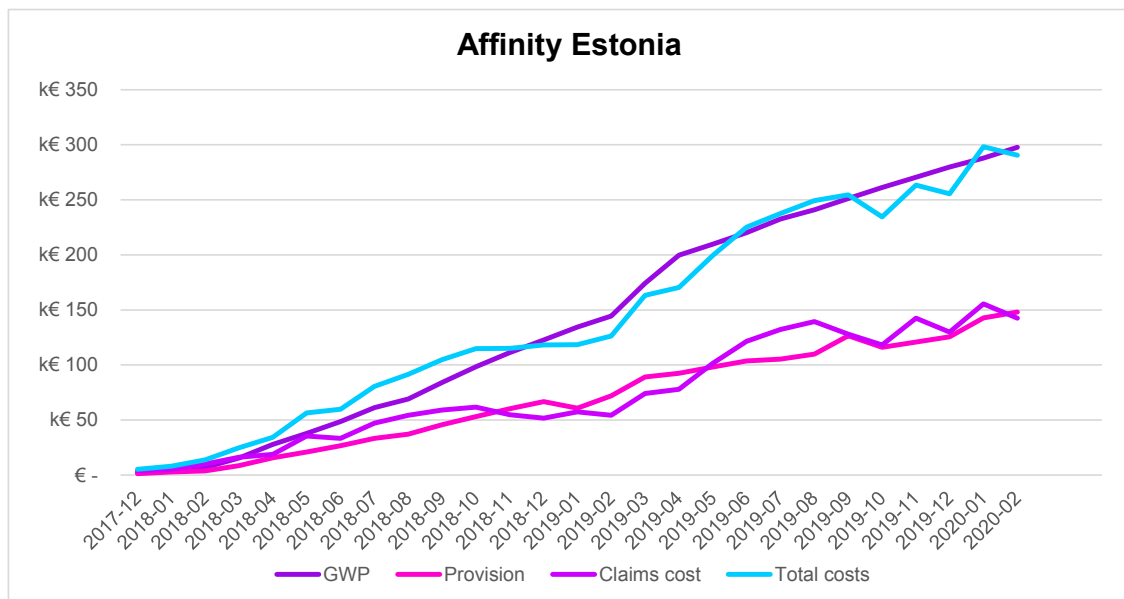
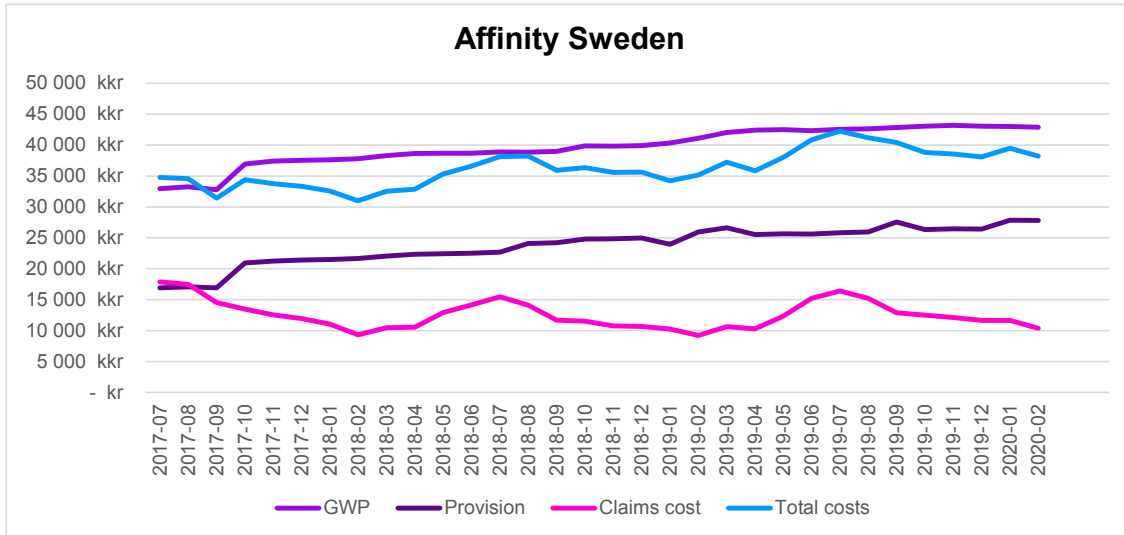
UNDERWRITING ANALYSIS  
March 31, 2020  
(EXPRESSED IN MSEK)

All figures in MSEK	Affinity	Leasing	FTG Insurance	Total YTD	Business Plan YTD	YTD 2019
Gross Premiums Earned	161,2	6,0	9,5	176,6	162,5	140,4
Reinsurance premiums Earned	0,0	0,0	-4,8	-4,8	-4,5	-3,0
<b>Net Premiums Earned</b>	<b>161,2</b>	<b>6,0</b>	<b>4,7</b>	<b>171,9</b>	<b>158,0</b>	<b>137,4</b>
<b>Other Technical income</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>Net claims incurred</b>	<b>-55,2</b>	<b>-5,4</b>	<b>-4,0</b>	<b>-64,6</b>	<b>-67,5</b>	<b>-45,9</b>
Commission expenses	-99,0	0,0	0,0	-99,0	-81,0	-79,1
Other operating expenses	-3,6	-0,1	-0,2	-4,0	-1,8	-1,9
<b>NET TECHNICAL RESULT</b>	<b>3,3</b>	<b>0,5</b>	<b>0,4</b>	<b>4,2</b>	<b>7,8</b>	<b>10,5</b>

Treasury result		Financial assets	
<b>Treasury result</b>	<b>2,8</b>	<b>Cash at bank</b>	<b>386,2</b>
<i>Whereof:</i>		<i>Whereof:</i>	
Interest income	0,1	Telia company	382,4
Pension related costs	0,0	Willis	3,8
Changes market value on	0,0		
Exchange rate difference	2,7		

## TELIA FÖRSÄKRING AB

Affinity business  
February 29, 2020  
(EXPRESSED IN KSEK)



## TELIA FÖRSÄKRING AB

Solvency Capital Requirement  
 March 31, 2020  
 (EXPRESSED IN KSEK)

Available and eligible own funds	Total available own funds to meet the SCR	R0500	364 903 744
	Total available own funds to meet the MCR	R0510	364 903 744
	Total eligible own funds to meet the SCR	R0540	364 903 744
	Total eligible own funds to meet the MCR	R0550	364 903 744
SCR		R0580	232 986 393
MCR		R0600	58 246 598
Ratio of Eligible own funds to SCR		R0620	156.62%
Ratio of Eligible own funds to MCR		R0640	626.48%

