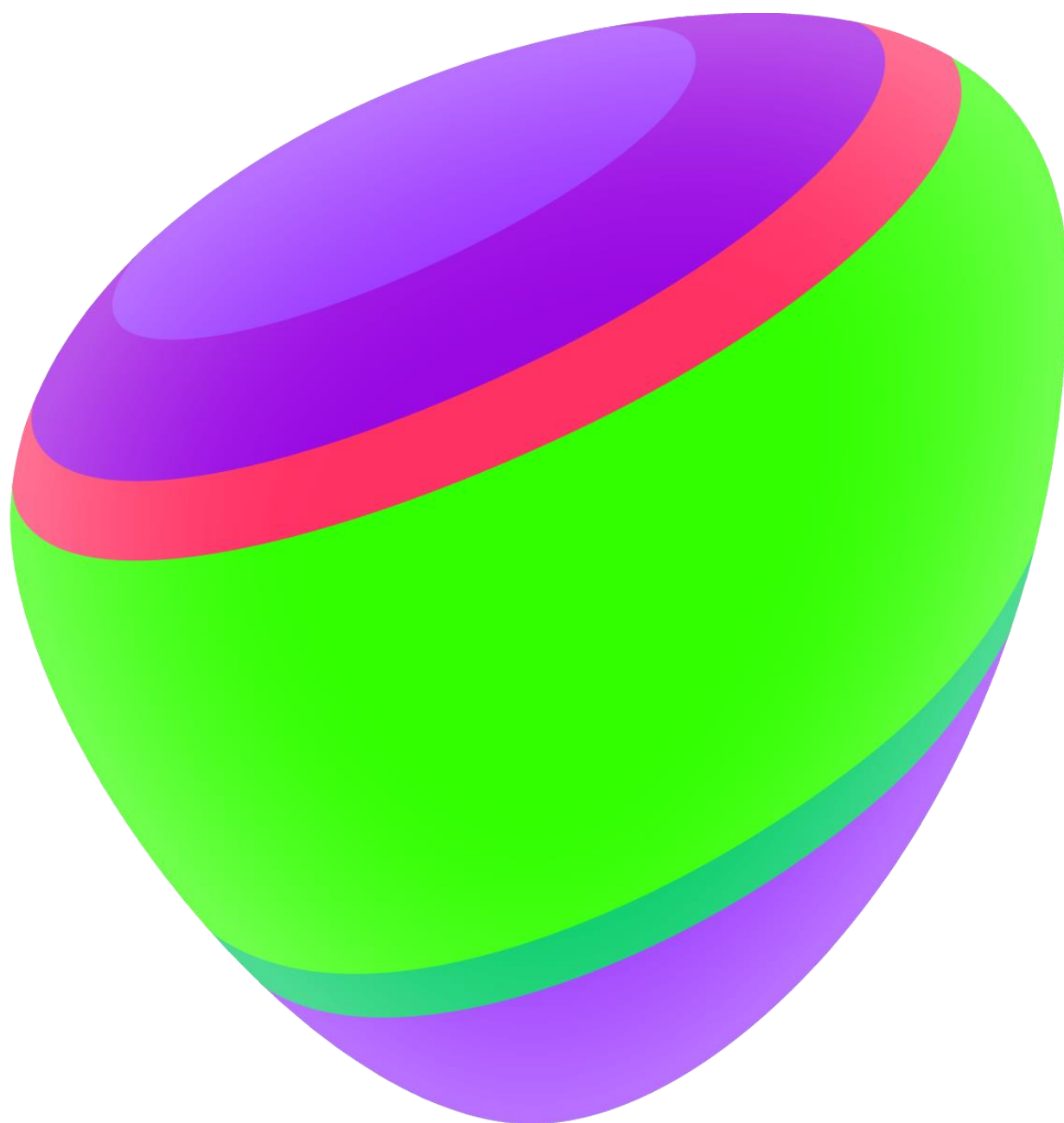


TELIA FÖRSÄKRING AB

ANNUAL REPORT 2018



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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 01/01/2018 - 31/12/2018, the company's twenty-fourth year in business.

The company

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

The company is an insurer in a number of different insurance programmes. The company provides insurance cover for fire and other damage to property and general liability insurance, as well as transport. This takes place via both direct insurance and inward reinsurance. The customer base concerning 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 four existing agreements relating to outward reinsurance. The reinsurers under the contracts all have a financial strength resulting in a credit rating of A or better by Standard & Poor's.

The Company has an official rating from credit rating agency Standard & Poor's. The credit rating is identical to the parent company, BBB+.

The Company has an agreement in place with the insurance company Allianz on a fronting arrangement in relation to the USA and Russia. Fronting agreements have been signed with various local insurance companies for business from the countries of Kazakhstan, Azerbaijan, Georgia, Moldova, and Uzbekistan. This has been made possible by the fact that the Company has been given an official rating by Standard & Poor's since 2014.

Developments during 2018

The Company's business operations have increased during the year. Largely due to the Swedish affinity transaction having had its first full financial year in Sweden. In 2017, the affinity transaction covered only 6 months of the year. The Estonian affinity transaction and leasing business also increased during the year.

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 will start an affinity transaction in Q2 2019.

Over the course of the year, GET /TDC AS in Norway and further newly acquired companies in Sweden and Finland have been added as customers.

The insurance commitments for Azercell and Geocell were completed and closed in June 2018. In December 2018, the subsidiaries Ucell and Kcell were sold. The insurance commitments for Ucell and Kcell were completed and closed in January 2019. The changes will mean a decrease in premium volume for business transactions in 2019.

New two-year reinsurance contracts for Liability and Property Crime were signed on 1 June 2018. The reinsurance contracts for Property/Interruption and Terrorism shall be renegotiated on 31 May 2019.

In total, outstanding claims have been settled with a settlement gain of SEK 18,489 thousand. Overall, this has produced a claims result of SEK -163,048 thousand (SEK -101,434 thousand). The reserve for outstanding claims has decreased from SEK 52,500 thousand in 2017 to SEK 30,578 thousand in 2018.

The Company's corporate transactions business is very volatile, which is why it is difficult to determine a "correct" IBNR (incurred but not reported) provision concerning the corporate transactions business from its own claims data; however the IBNR has been calculated at an estimated SEK 4,835 thousand. For the affinity transaction, extensive claims data is available in order to be able to determine IBNR. This has been calculated to amount to SEK 5,697 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 KPIs 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

A new CEO, Ann-Katrin Begler, has been appointed from 1 January 2019.

Standard & Poor's is no longer used as a provider of rating services as of January 2019. In connection with the divestment of the company's interests in Euroasia there is no longer any need for the service.

Personnel

Telia Försäkring AB is a specialist company in insurance and claims handling and 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. The staff was expanded by one person in April, as the need increased with the increase in business. 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 claims handling.

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

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

As of 2019, the company has changed compliance supplier from Marsh Management Services AB to KPMG.

Profit trends

Written premiums before outward reinsurance amounted to SEK 521,302 thousand (SEK 263,063 thousand). During the year, the Company signed a new deal regarding affinity, after which premium income has increased sharply.

Premiums ceded to reinsurers amounted to SEK -12,250 thousand (SEK -11,693 thousand). The technical profit from insurance operations was SEK 56,152 thousand (SEK 25,370 thousand).

Financing operations returned a result of SEK 2,785 thousand (SEK 1 thousand) before investment return transferred to non-life insurance operations of SEK 0 thousand (SEK 63 thousand).

The investment return has been calculated as 0.01% (0.14%) of the average technical provisions for own account; see Note 5.

Operating expenses in 2018 amounted to SEK 288,785 thousand (SEK 120,632 thousand), resulting in an expense ratio of 57% (49%). The increase in operating expenses is attributable to commission expenses relating to the affinity transaction.

Earnings before appropriations and taxes amounted to SEK 58,936 thousand (SEK 25,371 thousand).

Solvency II

In 2018, the Company prepared an ORSA report, which showed that the Company had a solvency ratio of 121%. In the first and third scenarios, the ratio was above 100% for all years, which means that the company's solvency capital base exceeds the capital requirement arising from the standard formula. In scenario 2, the company stressed what happens if a claim of SEK 50 million occurs and falls outside the reinsurance program. The results of the stress show that the SCR ratio falls below 100% for the years 2019 and 2020 (the claim was added to the model in 2019).

The Company has continued to work on its governing documents and system of governance in order to ensure compliance with the Solvency II Directive, which entered into force on 01/01/2016.

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.

PROPOSED APPROPRIATION OF EARNINGS

The following is at the disposal of the Annual General Meeting:

Retained earnings	SEK 4,507,062
Profit for the year	<u>SEK 0</u>
<i>Total</i>	SEK 4,507,062

The Board of Directors and the CEO propose that the retained earnings be carried forward.

The financial results and financial position of Telia Försäkring AB are shown in the following Income Statement, Balance Sheet and Notes.

A five-year summary and performance analysis, as well as KPIs, are provided below.

FIVE-YEAR SUMMARY AND KPIS

	2018	2017	2016	2015	2014	2013
Profit						
Premiums earned, f.o.a.	507,980	247,369	29,539	34,004	32,527	32,868
Investment return, net in insurance operations	0	63	130	239	677	815
Claims incurred, f.o.a.	-163,047	-101,434	-12,682	-30,496	835	-14,905
Bonuses and discounts	0	0	0	0	7,994	-8,027
Technical result from insurance operations	56,152	25,370	10,578	-2,163	36,091	4,391
Profit/loss for the year	0	-37	1	-40	35,121	3,632
Financial position						
Investment assets at fair value	339,450	297,860	293,586	244,550	293,528	268,785
Technical provisions, f.o.a.	41,667	61,559	30,984	40,821	31,943	51,191
Consolidation capital	333,900	274,935	249,544	252,365	251,317	251,749
Deferred taxes	28,466	15,494	9,900	10,521	10,283	10,717
Capital base	-	-	-	252,365	251,317	251,749
Required solvency margin*	-	-	-	34,730	34,188	32,560
Capital base (Solvency II)	327,316	269,441	248,915			
Additional capital						
Minimum capital requirement	48,428	42,937	36,501			
Solvency capital requirement	193,714	171,750	83,407			
Solvency ratio up to and including 2015	-	-	-	727 %	735 %	773 %
Solvency ratio from and including 2016	169 %	157 %	298 %			
Insurance operations						
Claims ratio, f.o.a.	32 %	41 %	43 %	90 %	-3 %	45 %
Expense ratio, f.o.a.	57 %	49 %	22 %	18 %	18 %	19 %
Combined ratio, f.o.a.	89 %	90 %	65 %	107 %	16 %	65 %
Asset management						
Direct return	0.85 %	0.15 %	0.31 %	1.46 %	1.14 %	1.79 %
Total return	0.01 %	0.09 %	0.00 %	1.43 %	2.70 %	1.00 %
Financial position						
Consolidation ratio	66 %	109 %	1029 %	718 %	761 %	790 %

Definitions

Claims ratio (f.o.a.)	Claims incurred as a percentage of premiums earned
Expense ratio (f.o.a.)	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	Investment income as a percentage of a weighted average of the investment assets at fair value
Total return	Total investment income 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

	Note	Direct insurance, Swedish risks			Direct insurance, foreign risks	Inward reinsurance	Total
		Business & property	Liability	Transport			
Earned premiums	(a)	477,828	3,236	582	20,644	5,690	507,980
Other technical income (f.o.a.)		4	0	0	0	0	4
Claims incurred (f.o.a.)	(b)	-154,442	792	0	-6,548	-2,850	-163,048
Operating expenses		-279,510	-589	-102	-6,662	-1,921	-288,785
Technical result from insurance operations		43,880	3,439	479	7,434	920	56,152
Settlement result (gross)		14,550	1,526	0	3,780	-1,366	18,489
Technical provisions, before outward reinsurance							
Unearned premium reserve		8,713	1,942	338	5,401	2,842	19,237
Provisions for outstanding claims		23,917	988		3,282	2,392	30,578
Total technical provisions before outward reinsurance		32,630	2,930	338	8,683	5,234	49,815
Reinsurer's share of technical provisions							
Unearned premium reserve		1,243	656	97	1,682	1,390	5,068
Provisions for outstanding claims		616			462	2,002	3,080
Total reinsurer's share of technical provisions		1,859	656	97	2,144	3,392	8,148
Notes to the Performance analysis for non-life insurance operations							
Note A – Premiums earned (f.o.a.)							
Written premiums		483,764	4,695	816	25,156	6,871	521,302
Premiums ceded to reinsurers		-3,005	-1,585	-234	-4,066	-3,360	-12,250
Change in provisions for unearned premiums and unexpired risks		-2,886	120	-1	-422	2,189	-1,000
Reinsurer's share of change in provisions for unearned premiums and unexpired risks		-46	6	1	-24	-9	-72
Total premiums earned (f.o.a.)		477,828	3,236	582	20,644	5,690	507,980
Note B – Claims incurred (f.o.a.)							
<i>Claims paid</i>							
Before outward reinsurance		-166,052	-966	0	-13,368	-4,020	-184,406
Reinsurer's share		0	0	0	0	240	240
Total claims paid		-166,052	-966	0	-13,368	-3,780	-184,166
<i>Change in provisions for outstanding claims</i>							
Before outward reinsurance		11,882	1,758	0	6,820	1,498	21,958
Reinsurer's share		-271				-568	-840
Total change in provisions for outstanding claims		11,611	1,758	0	6,820	930	21,119
Total claims incurred (f.o.a.)		-154,442	792	0	-6,548	-2,850	-163,048

INCOME STATEMENT

Technical account for non-life insurance operations	Note	2018	2017
Premiums earned (after outward reinsurance)			
Written premiums before outward reinsurance	Note 3	521,302	263,063
Premiums ceded to reinsurers		-12,250	-11,693
Change in provisions for unearned premiums and unexpired risks	Note 13	-1,000	-2,434
Reinsurer's share of Change in provisions for unearned premiums and unexpired risks		-72	-1,567
Total premiums earned f.o.a.		507,980	247,369
Allocated investment return transferred from financing operations	Note 4	0	63
Other technical income f.o.a.		4	4
Claims incurred f.o.a.			
<i>Claims paid</i>			
Before outward reinsurance		-184,406	-73,224
Reinsurer's share of claims paid		240	0
<i>Change in Provisions for outstanding claims</i>			
Before outward reinsurance		21,958	-27,521
Reinsurer's share of provisions for outstanding claims		-840	-689
Total claims incurred f.o.a.	Note 5	-163,047	-101,434
Operating expenses	Note 6	-288,785	-120,632
Other technical expenses f.o.a.			
Technical result from non-life insurance operations		56,152	25,370
Non-technical account			
Technical result from non-life insurance operations		56,152	25,370
Investment income	Note 7	2,911	444
Investment expenses	Note 8	-126	-380
Allocated investment return transferred to non-life insurance operations	Note 4	0	-63
		2,785	1
Profit/loss before appropriations and tax		58,936	25,371
Appropriations	Note 9	-58,936	-25,418
Income before taxes		0	-47
Tax on profit/loss for the year	Note 10	0	10
PROFIT FOR THE YEAR		0	-37

BALANCE SHEET, ASSETS

Assets	Note	2018-12-31	2017-12-31
Investment assets			
<i>Investments in Group companies and associates</i>			
Interest-bearing securities issued by, and loans to, Group companies	Note 11	339,450	297,860
Total investment assets		339,450	297,860
Reinsurer's share of technical provisions			
Unearned premiums and unexpired risks		5,068	5,140
Outstanding claims		3,080	3,919
Total reinsurer's share of technical provisions		8,147	9,060
Receivables			
Receivables relating to direct insurance		35,046	39,798
Reinsurance receivables		0	33
Other receivables	Note 12	1,526	1,094
Total receivables		36,572	40,924
Other assets			
Cash at bank and in hand		4,013	735
Total other assets		4,013	735
Prepaid expenses and accrued income			
Prepaid acquisition costs		442	749
Other prepaid expenses and accrued income		119	114
Total prepaid expenses and accrued income		561	863
TOTAL ASSETS		388,742	349,442

BALANCE SHEET, SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES

Shareholders' equity, provisions and liabilities	Note	2018-12-31	2017-12-31
Shareholders' equity			
<i>Restricted equity</i>			
Share capital, 2,000,000 shares with a par value of SEK 100 per share		200,000	200,000
Retained earnings		4,507	4,544
Profit/loss for the year		0	-37
Total shareholders' equity		204,507	204,507
Untaxed reserves			
Security reserve		129,393	70,428
Total untaxed reserves		129,393	70,428
Technical provisions (before outward reinsurance)			
Unearned premiums and unexpired risks	Note 13	19,237	18,119
Outstanding claims	Note 14	30,578	52,500
Total technical provisions (before outward reinsurance)		49,815	70,619
Liabilities			
Other provisions			
Pensions and similar obligations		2,785	2,747
Total other provisions		2,785	2,747
Liabilities			
Liabilities relating to direct insurance		0	121
Reinsurance payables		629	0
Other liabilities	Note 15	117	233
Total liabilities		746	354
Accrued expenses and prepaid income			
Reinsurer's share of prepaid acquisition costs		249	260
Other accrued expenses and prepaid income	Note 16	1,247	528
Total accrued expenses and prepaid income		1,497	788
TOTAL EQUITY, PROVISIONS AND LIABILITIES		388,742	349,442

CHANGES IN SHAREHOLDERS' EQUITY

	Budget shareholders' equity	Unrestricted equity	Profit for the year	Total equity
	Share capital	Retained earnings		
2017				
Opening balance as at 1 January 2017	200,000	4,543	1	204,544
Group contributions received			0	0
Tax effect of Group contributions				0
Total transactions recognised in shareholders' equity	200,000	4,543	1	204,544
Profit for the year			-37	-37
Total income and expenses reported for 2017	200,000	4,543	-36	204,507
Appropriation of earnings for 2016		1	-1	0
Closing balance as at 31 December 2017	200,000	4,544	-37	204,507

	Budget shareholders' equity	Non- restricted equity	Profit for the year	Total equity
	Share capital	Retained earnings		
2018				
Opening balance as per 1 January 2018	200,000	4,544	-37	204,507
Group contributions received			0	0
Tax effect of Group contributions				0
Total transactions recognised in shareholders' equity	200,000	4,544	-37	204,507
Profit for the year			0	0
Total income and expenses reported for 2018	200,000	4,544	-37	204,507
Appropriation of earnings for 2017		-37	37	0
Closing balance as of 31 December 2018	200,000	4,507	0	204,507

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

CASH FLOW STATEMENT

Cash and cash equivalents are defined as cash pool balances as well as cash at bank and in hand. The cash flow statement has been prepared in accordance with the direct method.

	2018	2017
Current operations		
<i>Insurance operations</i>		
Premiums paid in	521,302	263,063
Claims paid	-184,166	-73,224
Payments relating to operating expenses (commission)	-288,785	-120,632
Commission received	4	4
Bonus		
Total	48,355	69,211
<i>Reinsurer's share of</i>		
Premiums paid in	-12,250	-11,693
Claims paid	240	0
<i>Investing activities</i>		
Interest payments received		
on interest-bearing financial securities	0	207
Realised gains on investment assets (net)	19	-184
Net investments in investing activities, interest-bearing	-41,589	-4,274
Other cash flow from operating activities	53,172	-34,871
Cash flow from operating activities	47,948	18,396
Financing activities		
Group contributions	29	10
Cash flow from financing activities	29	10
Interest paid	-126	-126
Taxes paid	0	8
Cash flow for the year	47,851	18,289
Cash and cash equivalents at beginning of year	298,595	284,332
Exchange differences in cash at bank and in hand	-2,984	-4,025
Cash and cash equivalents at end of year	343,463	298,595
Change in cash and cash equivalents	47,851	18,289

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ACCOUNTING POLICIES AND RISKS

Note 1. Accounting policies

Fundamental accounting policies

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 FFFS 2015:12 and RFR 2 Accounting for Legal Entities.

The Annual Report was approved for publication by the Board on 10 May 2019. The income statement and balance sheet will be put forward for adoption at the Annual General Meeting on 3 June 2019.

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 FFFS 2015:12 and RFR 2 Accounting for Legal Entities. The insurance company applies what is referred to as statutory IFRS, meaning International Accounting Standards which have been adopted for application with the restrictions arising from RFR 2 and FFFS 2015:12. This means that all EU-approved IFRSs are applied, to the extent feasible, within the framework of Swedish law and with regard to the relationship between recognition and taxation.

(a) New and amended standards applied by the Company

IFRS 9 Financial Instruments addresses the classification and measurement, including impairment, of financial assets and liabilities, as well as hedge accounting. The final version of IFRS 9 was published in July 2014. As of 1 January 2018, IFRS 9 Financial Instruments replaces the previous Standard, IAS 39 Financial Instruments. Telia Försäkring AB applies IFRS 9 from the financial year beginning 1 January 2018.

The new standard covers the following three areas: Classification and valuation of financial instruments, impairments and general hedge accounting. The effects of the implementation of IFRS 9 are explained below.

According to IFRS 9, financial instruments are classified according to the following categories: Fair value via income statement, Accrued acquisition value or Fair value via other

comprehensive income, which differs from the classification under IAS 39. The starting point for the classification of debt instruments is the company's business model for managing the financial asset and whether the instrument's contractual cash flows contain only payments of interest and principal amounts. Equity instruments shall be classified at fair value via income statement, unless the company has chosen at initial recognition to present such instruments at fair value via other comprehensive income.

The new requirements for impairment in accordance with IFRS 9 increase in comparison with the previous requirements under IAS 39. According to IAS 39, the requirements for impairment are based on a model for credit losses incurred, as opposed to the requirements of IFRS 9 where the model for impairment requirements is based on expected credit losses. The assets that are used for impairment need testing under IFRS 9 are all those valued at accrued acquisition value and fair value via other comprehensive income. The assets with a maturity of longer than one year shall be divided into three steps to assess how provision shall be made (basic approach).

Insurance companies have the possibility to postpone the application of IFRS 9 until the date IFRS 17 enters into force, at the latest 1 January 2022. The company has chosen to apply this possibility.

(b) New Standards, revisions and interpretations of existing standards that have not yet entered into force and have not been applied early by the Company.

IFRS 16 Leasing, replaces IAS 17 with effect from 1 January 2019. Under the new standard, lessees shall report the commitment to pay the leasing fees as a leasing liability in the balance sheet. The right to use the underlying asset during the leasing period is reported as an asset. Depreciation of the asset is recognised in profit as is interest on the leasing liability. Leasing fees paid are recognised partly as payment of interest, partly as amortisation of the leasing liability. The standard exempts leasing agreements with a lease period of less than 12 months (short-term leasing agreements) and leasing agreements for assets with a low value. For lessors, the new standard does not mean any major differences.

In May 2017, IASB published the new accounting standard IFRS 17 Insurance Contracts to replace the existing standard IFRS 4 Insurance Contracts. The standard was originally expected to apply from 1 January 2021 but the IASB tentatively decided in November 2018 to postpone the entry into force by one year. The standard is thus expected to apply from 1 January 2022 with an associated comparative year in accordance with the same principles. IFRS 17 establishes principles for accounting, valuation, presentation and disclosure for insurance contracts issued. The company has not yet evaluated the effects of the standard.

Bases of valuation applied in preparing the financial statements

All amounts are rounded to the nearest thousand, unless stated otherwise. Assets and liabilities are reported at acquisition 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.

Related party transactions

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 comprise the President & CEO. No other related parties have been identified.

Policies 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 deductible. 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 measurement of financial assets and liabilities

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 on the basis of the purpose for which the instrument was acquired. The three alternatives are given below. A financial instrument's classification determines how it is measured.

I) 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 amortised cost. 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.

II) Financial liabilities

Trade payables, Intragroup derivatives and liabilities relating to Group contributions are included in this category.

Policies 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.

Premiums earned

The portion of written premiums that is attributable to the reporting period is recognised as premiums earned. 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% (0.36%) 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

In 2018, this item contains only commission income on old pension insurance policies.

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 costs

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).

Important estimates and assumptions for reporting 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.

Policies applied to the cash flow statement

The cash flow statement has been prepared in accordance with the direct method.

Note 2. 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.

Due to that the Company's corporate transactions only insures 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 within 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 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 50,000–280,000. The reinsurance aggregate cover is for the amount in excess of a supposed deductible of SEK 300,000. In a normal year, there are 40–50 claims.
2. The Company's share in the Norwegian Natural Perils Pool, which can result in a maximum claims expense of approximately SEK 288,000 (SEK 175,000) per insurance event.

*General liability and other property damage**

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 deductible is SEK 50,000. The reinsurance aggregate cover is for the amount in excess of a supposed deductible of SEK 300,000. In a normal year, there are 2–4 claims.

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

In the sensitivity analysis performed for the company's insurance portfolio, the sensitivity has been calculated with regard to point risks, distribution risks and what is referred to as "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 shareholders' equity is shown below.

Point Risks

(SEK thousand)	Increase as a percentage	Impact on financial results and shareholders' equity
Claim frequency	10.0%	-16,304
Average claim amount	10.0%	-16,304
Claim inflation	1.0%	-429

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.

Separate reporting of market risks

A change in the market interest rate of 1% would have the following effect on results and shareholders' equity.

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 especially 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.

This claims triangle shows gross figures for all the branches of insurance combined.

<u>Claims year (SEK thousand)</u>	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Estimated final claims expense at the end of the claims year (Gross)	16 357	25 957	44 517	22 915	14 066	18 788	8 235	66 488	14 678	108 477	180 974	521 452
One year later	9 916	22 090	15 846	12 397	17 548	12 941	15 735	62 795	13 761	97 667		280 696
Two years later	8 372	21 586	13 938	9 897	15 678	10 838	14 113	61 260	7 727			163 408
Three years later	4 706	8 716	12 614	9 497	11 946	10 419	10 400	61 320				129 618
Four years later	5 870	7 697	12 261	9 390	11 560	10 234	9 233					66 244
Five years later	4 284	7 352	12 102	9 244	11 196	10 067						54 245
Six years later	4 278	7 352	12 102	9 232	10 824							43 788
Seven years later	4 278	7 352	12 102	9 232								32 964
Eight years later	4 278	7 352	12 102									23 732
Nine years later	4 278	7 352										11 630
Ten years later	4 278											4 278
Estimated final claims expense at 31/12/2018	4 278	7 352	12 102	9 232	10 824	10 067	9 233	61 320	7 727	97 667	180 974	410 776
Acc. claims paid	4 278	7 352	12 102	9 232	10 824	10 067	9 233	61 320	6 937	76 525	172 328	380 198
Provisions for outstanding claims	0	0	0	0	0	0	0	0	790	21 142	8 646	30 578
Accumulated surplus/deficit (settlement result)	12 078	18 606	32 415	13 684	3 241	8 721	-998	5 168	6 951	10 810		110 676
Ditto as a % of initial claims expense	73,8%	71,7%	72,8%	59,7%	23,0%	46,4%	-12,1%	7,8%	47,4%	10,0%		21,2%

Liquidity risk in relation 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 of Directors 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.

Investment-related risks

The Company has invested all liquid funds (cash and cash equivalents) in the Group account at Telia Company AB

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 technical 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 AB, 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 shareholders' equity is shown in the table below.

SEK thousand	Increase/decrease in %	Change in Income Statement & shareholders' equity
Change as a result of:		
- Increased market interest rates	+1%	-758
- General credit risk (change in spread)	+0.5%	594
- Exchange rates	-10%	-4,724

The table below shows how the Company is exposed to interest rate risk in relation to the due dates for its liabilities.

Liabilities

<i>(SEK thousand)</i>	<i>0-2 years</i>	<i>2-5 years</i>	<i>5- years</i>	<i>Total</i>
Provisions for claims (undiscounted)	20,047	10,531	0	30,578

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 governance documents and present this to the Board of Directors, 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 3. Written premiums before outward reinsurance

	2018	2017
Direct insurance contracts signed in:		
Sweden	489,275	235,375
Other EEA countries	25,156	12,461
Inward reinsurance	6,871	15,227
Total written premiums	521,302	263,063

Note 4. Allocated investment return transferred from financing operations

The investment return from insurance operations has been calculated as 0.01% (0.14%) 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 5. Claims incurred (f.o.a.)

<i>Claims paid</i>	2018	2017
Insurance losses paid	-182,110	-71,055
Claims handling expenses	-2,296	-2,169
Reinsurer's share of insurance losses paid	240	0
Total	-184,166	-73,224
<i>Change in technical provisions</i>		
Change in provisions for outstanding claims		
Change for the year	21,958	-28,233
of which operating expenses for claims settlement	0	711
Reinsurer's share of change for the year	-840	-689
Total	21,118	-28,210
Total claims incurred f.o.a.	-163,047	-101,434

The settlement result is SEK 18,489 thousand, of which SEK 16,076 thousand relates to direct Swedish risks, SEK 3,780 thousand relates to direct foreign risks and SEK -1,366 thousand to inward reinsurance.

Note 6. Operating costs

	2018	2017
Acquisition costs	-281,081	-115,052
Change in prepaid acquisition costs (+/-)	-320	518
Administration expenses	-7,383	-6,098
Total	-288,785	-120,632
Specification of total operating expenses		
Operating expenses for insurance operations as above	-288,785	-120,632
Claims paid, claims settlement as in note 6	-2,296	-2,169
Total operating expenses	-291,081	-122,801
Of which:		
Personnel expenses 1)	-143	1
Depreciation/amortisation		
Net commission	-281,402	-114,535
Audit expenses 2)	-176	-128
Other	-7,064	-5,971
Total operating expenses	-288,785	-120,632

1) The Company has no employees. SEK -143,000 thousand (SEK 1 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.

2) Audit expenses

	2018	2017
2) Audit expenses		
Audit fees, Deloitte	-176	-128
Other remuneration to auditor, Deloitte		
Total	-176	-128

Note 7. Investment income

	2018	2017
Interest income, bonds and other interest-bearing securities	0	207
Interest income, Group companies	19	71
Other interest income		
Exchange gains, net	2,891	166
Total investment income	2,911	444

Note 8. Investment expenses

	2018	2017
Other interest expenses. misc.	-126	-126
Capital losses, net	0	-254
Total investment expenses	-126	-380

Note 9. Appropriations

	2018	2017
Group contributions received	29	10
Dissolution/Provision of security reserve	-58,965	-25,428
Total	-58,936	-25,418

Note 10. Tax on profit for the year

	2018	2017
Tax on profit for the year	0	10
Tax expense for the year	0	10
	2018	2017
Reported income before taxes	0	-47
Tax effect of non-deductible expenses	0	8
Tax on profit for the year according to the income statement	0	8

Note 11. Interest-bearing securities, issued and loans from Group companies

	2018	2017
<i>Receivables at Telia Company AB, Treasury.</i>		
<i>Cash pool:</i>		
Handelsbanken	339,450	297,860
Total interest-bearing, Group companies	339,450	297,860

Note 12. Other receivables

	2018	2017
Tax assets	1,401	1,000
Receivables from Group contributions	29	10
Other receivables, external	86	84
Total	1,516	1,094

Note 13. Unearned premium reserve

	2018	2017
Change for the year		
Opening balance, premium reserve	16,566	16,363
Closing balance, premium reserve	-14,717	-18,119
Change in premium reserve	1,849	-1,756
Opening provision for unexpired risks	1,553	1,553
Closing provision for unexpired risks	-4,520	-1,553
Change in provision for unexpired risks	-2,967	0
Exchange effect on premium reserve	-2,849	-678
Change in premium reserve, excluding foreign exchange differences	-1,000	-2,434

Note 14. Provisions for outstanding claims

	2018	2017
Claims incurred and reported	20,047	42,848
Claims incurred but not reported	10,399	9,485
Provisions for claims handling expenses	132	167
Total	30,578	52,500

Note 15. Other liabilities

	2018	2017
Trade accounts payable	110	226
Other liabilities, external	8	8
Total	117	233

Note 16. Accrued expenses and deferred income

	2018	2017
Special payroll tax	40	27
Accrued premium taxes	395	47
Accrued expenses and prepaid income, external	812	453
Total	1,247	528

Note 17. Assets pledged as security, contingent liabilities and other commitments

	2018	2017
Interest-bearing securities issued by, and loans to, Group companies	42,569	67,634
Total	42,569	67,634

The amounts above form part of the Company's priority register. The investments are measured at fair value.

Note 18. Information about agreements 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, Group 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 3,817 thousand (SEK 2,969 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 19. Financial instruments by category

2018-12-31

Assets	Loan and trade receivables incl. items related to insurance contracts	Financial assets at fair value through profit or loss <i>Via identification</i>	Total fair value	Total acquisition value
Financial investment assets	339,450	0	339,450	339,450
Other receivables	1,516		1,516	1,516
Total	343,744	0	343,744	343,744

Liabilities	Other financial liabilities, incl. liabilities related to insurance contracts	Total fair value	Total adjusted acquisition cost
Other current liabilities	117	117	117
Total	117	0	117

2017-12-31

Assets	Loan and trade receivables incl. items related to insurance contracts	Financial assets at fair value through profit or loss <i>Via identification</i>	Total fair value	Total adjusted acquisition cost
Bonds		0	0	9,498
Financial investment assets	297,860		297,860	297,860
Other receivables	1,094		1,094	1,094
Total	298,954	0	298,954	308,452

Liabilities	Other financial liabilities, incl. liabilities related to insurance contracts	Total fair value	Total acquisition value
Other current liabilities	233	233	233
Total	233	0	233

Note 20. Information about items in the Income Statement

	2018	2017
Total non-life insurance		
Gross written premiums	521,302	263,063
Gross earned premiums	520,302	260,629
Gross claims incurred	-162,448	-100,745
Gross operating expenses	-288,785	-120,632
Result of outward reinsurance	-12,922	-13,949
<i>Broken down by insurance category</i>		
Transport	2018	2017
Gross written premiums	1,481	1,505
Gross earned premiums	1,470	1,497
Gross claims incurred	0	-100
Gross operating expenses	-180	-187
Result of outward reinsurance	-301	-562
Fire and other damage to property	2018	2017
Gross written premiums	505,239	238,352
Gross earned premiums	502,105	236,638
Gross claims incurred	-162,283	-99,584
Gross operating expenses	-286,735	-117,321
Result of outward reinsurance	-7,255	-7,128
General liability	2018	2017
Gross written premiums	7,712	7,607
Gross earned premiums	7,668	7,694
Gross claims incurred	2,349	-452
Gross operating expenses	-719	-1,081
Result of outward reinsurance	-1,569	-2,671
Inward reinsurance	2018	2017
Gross written premiums	6,871	15,599
Gross earned premiums	9,059	14,801
Gross claims incurred	-2,514	-609
Gross operating expenses	-1,151	-2,043
Result of outward reinsurance	-3,796	-3,588

SIGNATURES

Stockholm 03/06/2019

Telia Försäkring AB

.....
Agneta Wallmark
Chair of the Board

.....
Patrik Höljö

.....
Håkan Kvarnström

.....
Mats Nelson

.....
Ann-Katrin Begler
CEO

Our auditor's report has been submitted in 2019

Deloitte AB

.....
Henrik Persson
Authorised Public Accountant