SOLVENCY AND FINANCIAL CONDITION REPORT 2017

BNP PARIBAS CARDIF FÖRSÄKRING AB

BNP PARIBAS CARDIF

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The Board of BNP Paribas Cardif Försäkring AB (the "Company") herewith presents the Solvency and Financial Condition Report for the financial year 2017.

Summary

The Company writes non-life insurance in the Nordic markets and distributes its products mainly through banks, finance companies, insurance companies and card companies. Creditor Protection and Payment Protection Insurance is the Company's largest product line, but the company supplies other products as well, such as accident, sickness, medical expenses coverage, income protection and electronic device (mobile phone) insurance.

The Company has branch offices in Denmark and Norway, and operates through freedom of services in Finland.

In 2017, the Company's gross written premiums amounted to 789 406 KSEK (643 092 KSEK one year before).

Assets under management amounted to 602 423 KSEK (523 509 KSEK one year before).

The result for the year before taxes amounts to +33 537 KSEK (-180 575 KSEK). The Company has invested in new partnerships that are expected to generate future profits. The Swedish business has generated profits the last six years; these profits have mainly been used to finance expansion in Denmark and Norway.

In 2016, the Norwegian business had suffered from significant losses due to increased claims in the involuntary unemployment insurance portfolio. The losses are mainly related to exposure towards sectors affected by the prolonged downturn in the oil industry. In 2017, the company has acted in order to reduce its exposure to this risk by cancelling some portfolios or by de-risking the products by including mitigating features in the eligibility conditions.

The Solvency position of the company shows a coverage ratio of 166% of the SCR, to compare to a target of 135%. Improvements in the best estimate assumptions for unemployment and the change of classification of some portfolios in a more adequate line of business than Non-Life Miscellaneous explain this favorable position.

This Solvency and Financial Condition Report is produced in accordance with the Solvency II Directive. It covers the business and performance of the Company, its system of governance, risk profile, valuation for solvency purposes and capital management. The ultimate responsibility for all of these matters lies on the Company's Board of Directors, with the help of various governance and control functions that it has put in place to monitor and manage the business of the Company.

A. Business and Performance

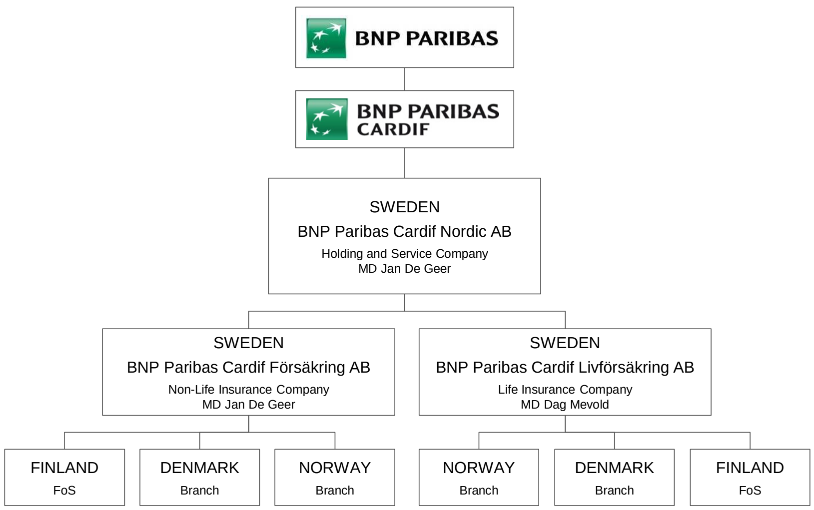
A.1 Business

The Company is a limited liability insurance company, with company registration number: 516406-0567. The Company is under the supervision of Finansinspektionen, Box 7821, 103 97 Stockholm, Sweden.

The Company's external auditor is PriceWaterHouseCoopers AB, 113 97 Stockholm. Responsible for the audit: Morgan Sandström.

The Company is a subsidiary of BNP Paribas Cardif Nordic AB, which in turn is wholly owned by BNP Paribas Cardif SA, which is the insurance subsidiary of the French banking group BNP Paribas. Mother company of the group is the French bank BNP Paribas S.A. (corp. ID No: 662 042 449) with registered office in Paris. BNP Paribas Cardif SA is under the supervision (group supervision) of the French supervisory authority ACPR.

See below organization chart.



BNP Paribas
BNP Paribas is a European leader in global banking and financial services. The Group has around 196 000 employees and operates in more than 73 countries, of which four are considered domestic markets (France, Belgium, Italy and Luxembourg).

BNP Paribas Cardif
BNP Paribas Cardif is the insurance subsidiary of BNP Paribas. The primary business model is bank assurance which means that BNP Paribas Cardif supplies protection and savings solutions to end clients via the distribution networks of actors such as banks and finance companies (B2B2C model). The bank assurance business model was introduced in France in 1973, which means that today BNP Paribas Cardif has over 40 years of experience of the concept.

In total, BNP Paribas Cardif has around 450 partners, amongst which are leading banks, finance companies, insurance companies, card companies, retailers, utilities and broker networks.

BNP Paribas Cardif has subsidiaries in 36 countries in Europe, Asia, Latin America and Africa and has about 100 million policy holders and 10 000 employees.

The Company's business and result

The Company writes non-life insurance in the Nordic markets and distributes its products mainly through banks, finance companies, insurance companies and card companies. Creditor Protection and Payment Protection Insurance is the Company's largest product line, but the company supplies other products as well, such as accident, sickness, Medex, income protection and electronic device insurance.

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In 2017, the Company's gross written premiums amounted to 789 406 KSEK (643 092 KSEK one year before).

Assets under management amounted to 602 423 KSEK (523 509 KSEK).

The result for the year before taxes amounts to +33 537 KSEK (-180 575 KSEK). The Company has invested in new partnerships that are expected to generate future profits. The Swedish business has generated profits the last six years; these profits have mainly been used to finance expansion in Denmark and Norway.

Material events during the year affecting the business

In 2016, the Norwegian business had suffered from significant losses due to increased claims in the involuntary unemployment insurance portfolio. The losses are mainly related to exposure towards sectors affected by the prolonged downturn in the oil industry. In 2017, the company has acted in order to reduce its exposure to this risk by cancelling some portfolios or by de-risking the products by including mitigating features in the eligibility conditions.

In 2017, the profit of the company has improved significantly due to the fact that the company has recovered from the crisis affecting its unemployment portfolio in 2016: the situation of the sector has improved helping to reduce best estimate assumptions for the claims, and management actions have resulted in a reduction of the exposure and de-risking of product features.

A.2 Underwriting Performance

Underwriting income

Evolution gross written premiums 2016/2017 by country [Table 1]

K SEK

Country	Gross written premium at year end 2016	Gross written premium at year end 2017	Evolution
Denmark	121 474	181 507	49%
Finland	50 698	78 509	55%
Norway	163 079	194 776	19%
Sweden	307 841	334 615	9%
Total	643 092	789 406	23%

Evolution technical result 2016/2017 by line of business [Table 2]

K SEK

Technical NBI net of reinsurance	2016	2017
Denmark	23 723	17 842
Finland	1 945	5 710
Norway	- 156 705	74 388
Sweden	65 660	80 571

Overall view of the 2017 technical result by Country [Table 3]

2017

K SEK	Denmark	Finland	Norway	Sweden
GWP	181 507	78 509	194 776	327 592
Partner result	82 509	40 309	89 296	134 323
Claim cost	97 156	29 672	119 803	93 851
Evolution on premium reserves	- 235	602	- 32 370	7 786
Evolution on claim reserves	- 15 765	2 215	- 56 341	11 061
Technical NBI net of reinsurance	17 842	5 710	74 388	80 571

- The NBI is the net banking income in the group terminology of profit and loss accounts. It represents the income after claims but before actual overheads [table 1]
- The 2017 underwriting result recovers from the large negative impact from unemployment insurance (Miscellaneous Financial Loss) that was visible in 2016 in Norway [table 1]
- The profit comes from the improvement of the situation in the oil sector during 2017 which resulted in a better situation than the best estimate reserved for. Furthermore, the main portfolio has been cancelled, although the full effect will be only in 2018.
- All countries have a positive technical NBI in 2017.
- Medical expense insurance in Sweden has higher claims frequency and is in run-off; repricing actions have been taken in 2016 with gradual positive effect until 2018.

- Sweden remains the main contributing geographical area. Denmark and Finland are growing strongly thanks to Mobile Phone insurance programs.

Expenses

- Expenses have been growing due to increased legal fees, para legal fees and communication consultants in Norway to solve the unemployment problems.
- In addition increased cost base such as temporary agency costs mainly due to turnover.

A.3 Investment Performance

The investment portfolio comprises bonds of high credit quality, government treasury bills and cash. The total portfolio was valued at 602.4 MSEK as at 31 December 2017 (2016: 533.4 MSEK), out of which 76% was in bonds, 21% in government treasury bills and 3% in cash.

Assets under management (SEK)	Total Market Value	Weight	Modified Duration	Total Return
Norwegian government bonds	124 928 788	20.7%	0,47	0,40%
Swedish government bonds	-	-	-	-
Covered mortgage bonds	340 063 433	56.4%	2,72	0.67%
Corporate bonds	120 434 761	20.0%	2,45	0,71%
Cash	16 996 990	2.8%	0,00	0,00%
Total	**602 423 972**	**100,0%**	**2,12**	**0,56%**

These investments are held to cover technical provisions of the Company for related liabilities. The asset selection and investment is outsourced to an external asset manager. The outsourcing is supervised by the internal finance and risk departments and by group asset management during asset management committees.

Total net investment return for the year is 3 645 KSEK (2016: 3 080 KSEK) which comprises interest earned on financial investments of 2 754 KSEK (2016: 1 286 KSEK), realized gain on bonds of 1 026 KSEK (2016: 485 KSEK), and unrealized result of -135 KSEK (2016: 1 309 MSEK).

A.4 Performance of other activities

There are no other expenses in the Company of significant value, except income allocated according to the outsourcing agreements that exist between the consolidated companies within the Nordic group.

A.5 Any other information

No other material information to report.

B. System of Governance

B.1 General information on the system of governance

Board and Management

BNP Paribas Cardif Försäkring's Board consists of four members: Alexandre Draznieks, chairman of the board, Dominique Barthalon, Jan De Geer (who is also Managing Director of the Company) and Jeremy Keane.

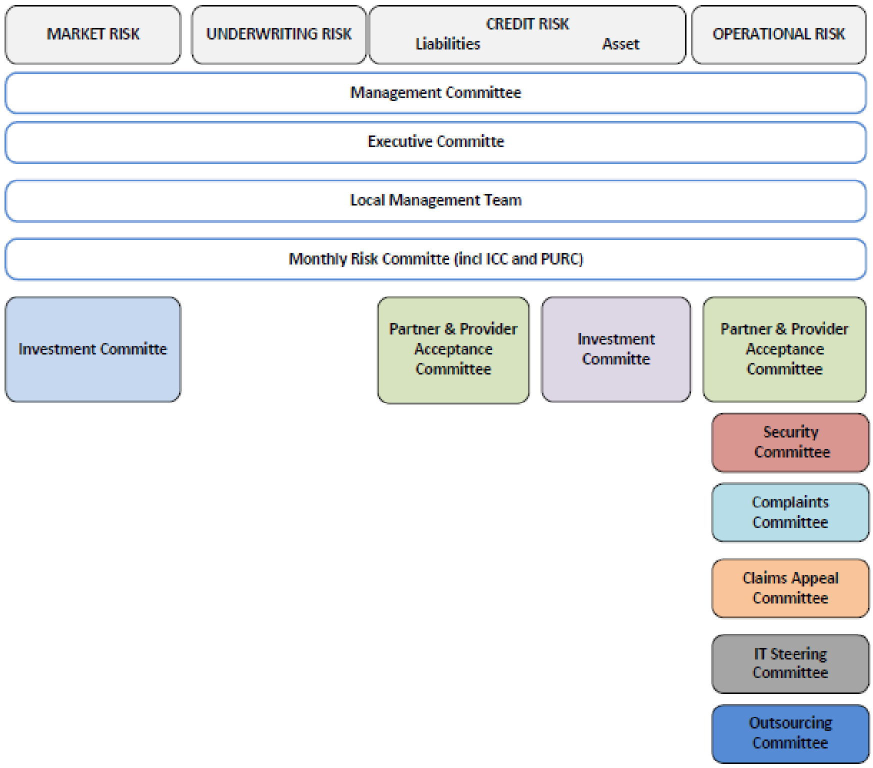
The Board meets at least six times per year to determine the company's strategic direction, to review the company's operating and financial performance and to oversee that the company is adequately resourced and effectively controlled.
The Managing Director is responsible for implementing the decisions by the Board. To assist with this, there is a Management Committee and an Executive Committee, see more below under Management and Risk Management Committees.

General Managers for the Norwegian and Danish branches

The company's branch in Denmark is represented by Jan De Geer, also a member of the Board and Managing Director of BNP Paribas Cardif Försäkring AB. The company's branch in Norway is represented by Dag Mevold, Managing Director of BNP Paribas Cardif Livförsäkring AB. In their capacity as general agents for the branches, in accordance with the respective Danish and Norwegian regulations regarding branches, Jan De Geer and Dag Mevold are authorized signatories of the branches.

Management and Risk Management Committees

The company has a number of management and risk management committees for certain key processes, as illustrated below:



Key Functions

The *Risk Management Function* (Permanent Control) assists the Board of directors and other functions in implementing the risk management system, and to ensure that monitoring and control is setup to support management in governance and decisions. It reports on exposures to risks and assists the Board of directors in the taking of strategic decisions by shedding light on issues related to risk management. The Risk Management Function is also responsible for the ORSA, together with the Chief Risk and Financial Officer.

The *Compliance Function* has the responsibility to provide the Managing Director and the Board of directors with reasonable assurance that the risks of non-compliance, the risks of regulatory and reputation are duly monitored, controlled and mitigated.

The *Internal Audit Function* is responsible for assessing the suitability and effectiveness of the internal control system as well as the other components of governance.

The *Actuarial Function* has responsibility for coordinating the calculation of technical reserves, guaranteeing the appropriate nature of methodologies, the underlying models and assumptions used to calculate prudential technical reserves, assessing the suitability and the quality of the data used, supervising this calculation and comparing the best estimates with empirical observations. In 2017, the actuarial function has been outsourced and therefore separated from the manager of the actuarial department.

Remuneration Policy

No remuneration is given to the board members for the board assignments.

The Board annually adopts a remuneration policy applicable to all staff. The Board is also responsible to ensure a well-defined remuneration assessment process. For this purpose there is a Compensation Committee appointed to be in charge of the preparation of the decisions and appropriate documentation of the policy implementation and follow up. This Compensation Committee consists of the Chairman of the Board, Head of HR and the CEO or Country Manager of each respective Country and entity. The compensations are finally approved at Head Office level.

The remuneration policy complies with the applicable regulations (Article 275 of Commission Delegated Regulation 2015/35 and FFFS 2015:12).

The Company should strive for a sound and reasonable balance between fixed and variable remuneration, dependent on position and skills of the employee in question. The decision on the variable part, should take the following parameters into account:

- Amount and costs of extra capital needed to cover for the added risk taken on.
- Amount and cost of the liquidity risk, and
- Risk of expected future income not being realized.

The variable part should include benefits. No threshold should prevent it to be nil. The variable part should never exceed 50% of the fixed salary (level depending on position and to be validated by Zone Manager if deviation from the thresholds below)

It is important to secure that the individual performance targets stated in an individual contract does not conflict with the long term financial well-being of the Company. Financial and also non-financial criteria shall be taken into account when assessing an individual's performance.

For employees that can influence the risk level within the company, deferred payment of variable remuneration shall be applicable (the Company shall defer a substantial portion (at least 60%) of the total bonus for a period of at least three years).

Shares/Options
During the years 2005-2012, the staff in the Company was, at six different occasions, offered to participate in a Discounted Share Purchase Plan (DSPP) in a global employee shareholders fund holding shares in BNP Paribas SA.

Pensions
The company has no supplementary pension or early retirement schemes for the members of the Board or the holders of key functions.

Material transactions with shareholder, members of board or management
The company has received shareholder's contributions from its parent company BNP Paribas Cardif Nordic Holding AB in 2016.

B.2 Fit and proper requirements

The Company has adopted a Fit and Proper Policy which sets out the specific requirements and describes the process for assessing the fitness and the propriety of the persons who effectively run the undertaking or other key functions. The fit and proper assessment process can be described in three steps:

1) assessment of fitness (competence and capability)

2) assessment of propriety (financial soundness, honesty, integrity and reputation) and,

3) potential conflicts of interest shall also be taken into consideration.

Assessment of fitness
Board Members, the Board of Directors' collective qualifications and Managing Director

The members of the Board and the Managing Director shall possess appropriate education, qualification, experience and knowledge about at least:

a) insurance and financial markets
b) business strategy and business model
c) system of governance
d) financial and actuarial analysis and,
e) regulatory framework and requirements for the authorized business.
Some more areas have been evaluated as important such as knowledge about the analysis of customer value and protection, banking business and insurance mediation/distribution.

Persons responsible for outsourced key functions

If applicable, there shall be appointed a person internally within the company with overall responsibility for an outsourced key function who is fit and proper and possesses sufficient knowledge and experience regarding the outsourced key function to be able to challenge the performance and results of the service provider. The assessment criteria for the fit and proper assessment of the responsible for an outsourced key function should be based on the assessment criteria for the relevant outsourced function, but considering that the responsible person will not perform the tasks, but oversee them.

Responsible for the actuarial function, even outsourced

The responsible for the actuarial function shall fulfill the specific requirements set out in SFSA regulation FFFS 2015:8, Chapter 9, Section 9-15 having adequate language skills, compliance with the minimum education and professional experience. The responsible person shall continuously ensure that his/hers knowledge is appropriate considering the tasks the person shall perform and the nature of the Company's business, and, if necessary, acquire further education.

Responsible for the other key functions (compliance, risk management, internal audit)

The responsible for compliance, risk management and internal audit functions shall have adequate language skills, compliance with the minimum education, relevant professional experience within the insurance sector, other financial sectors or other businesses, taking into account the respective duties allocated to that person and, where relevant, the insurance, financial, accounting, actuarial and management skills of the person. The responsible person shall continuously ensure that his/hers knowledge is appropriate considering the tasks the person shall perform and the nature of the Company's business, and, if necessary, acquire further education.

The responsible persons for key functions have been notified to and approved by the Swedish FSA.

Assessment of propriety
Assessment of propriety includes:

- identification (civic register or copy of passport),
- certificate that the person is not bankrupt,
- certificate that the person is not subject to a trading prohibition,
- certificate that the person does not have a guardian,
- certificate that the person has not had a license or registration revoked during the past five years, or, been a member of the management of a legal person that has had a license or registration revoked.
- certificate that the person does not have debts which exceed SEK 100,000,
- extract from the criminal register

Conflicts of Interest
Analysis of potential conflicts of interest shall be made, for instance if the assessed person has leading positions or ownership interests in several companies. In the recruitment process and annually there is a process for mapping and identifying conflicts of interest, in accordance with the Company's Conflicts of Interest Policy.

B.3 Risk management system including the own risk and solvency assessment

Risk Management System
The Board of Directors in the Company has overall responsibility for the establishment and oversight of the risk management framework. For the purpose of ensuring appropriate handling of each category of risk; a risk committee structure as well as a reporting structure has been put in place and adopted by the Board of Directors. Detailed mandates are defined and adopted by the Board of Directors, concerning the ability to take decisions on investments, as well as underwriting, and all other decisions that may affect the risk level of the Company.

In order to control the risk environment the Board has procedures and policies, and function descriptions detailing the roles and responsibilities of key functions.

The company has, since 2017, a Chief Risk and Financial Officer, reinforcing the emphasis put on risk management.

The Company applies the standard formula and as such the risks that the Company is exposed to during the life time of its insurance obligations are factored into the SCR calculation.

- **Managing underwriting risk taking**

The underwriting process (launching new insurance products, marketing existing products by new distribution networks or new populations, etc.) is centered on the knowledge of the risks taken, the evaluation of which is standardized by the technical analysis, which requires a review of all the risks of the product under consideration: technical, financial, credit, operational, compliance and business.

The level at which the underwriting decision is made depends on the delegation rules.

The underwriting process also reflects the application of the reinsurance policy.

- **Management of market and credit risk taking**

Governance covers all key asset management and risk monitoring processes, ensuring compliance with cross-functional requirements and a sound and prudent asset management. Governance covers the following elements:

- Investment policy.
- Investment Committee to monitor the asset management.
- Investment rules.

Considering both the principles & specific processes of the Asset Management credit risk and the Insurance Activity credit risk, two governances exist on credit risk.

Both governances aim especially at assessing, mitigating and monitoring credit risk within the Group.

Investments are only made on bonds (both state and corporate with high stable ratings) which are the most secured and simple investments in the market; we benefit as well from the expertise of our external Asset Manager in charge of our portfolios.

The valuation of assets and liabilities under risk-neutral model.

- **Management of operational risk taking**

Operational risk is contingent on underwriting, market and credit risk taking. It also occurs when internal processes fail or when external events occur. This is why the taking of operational risk is approached from two angles:

- The assessment of operational risk when deciding on other risks (underwriting, market and credit) on the one hand,
- Regular assessment of the operational risks of organization and processes and ways to reduce them. This evaluation benefits from the incident reporting mechanism, implemented in the Company.

The risks of non-compliance and reputation are controlled by compliance with laws, regulations and professional ethics, by protecting the reputation of the Company and its stakeholders.

The Risk Management function is responsible for monitoring the effectiveness of the risk management framework, as well as advising the business on risk management related matters, such as monitoring and control methods.

In addition, the internal audit regularly assesses the compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The ORSA Process

The ORSA process, as defined in the ORSA policy adopted by the Board of Directors, has been defined as set out below.

The Local Monthly Risk Committee (including the Managing Directors and the Country Managers/Branch representatives) defined the stress scenarios to be used for the ORSA exercise. The scenarios are chosen based on their estimated potential impact and probability.

The proposed stress scenarios are reviewed and challenged by the Board of Directors, and final adoption of scenario selection is made before the detailed calculations and analysis are initiated.

A cross functional group including the Local Risk Committee members and the Finance team defines a detailed planning for the production of the ORSA, with clear deadlines and gates (dependencies).

The calculations detailing the outcome of the stress tests and scenarios are carried out by the Finance and Actuarial departments. Inputs are given by other functions, primarily the Sales Department and Operations, to determine the impact on premium volumes and costs (including staffing). All calculations are subject to a four-eye validation process before being added to the final report.

A final draft report is presented to the Board of Directors for comments and input. It is also submitted for comments and opinion to the external actuarial function holder. The final ORSA, taking added input into account, is adopted by the Board of Directors before submission is made to the SFSA.

Assessment of solvency needs and integration of capital management and risk management

Annual group budget process includes a capital request procedure to ensure that additional capital is allocated to entities where SCR sustainability is not yet managed at a local level. Capital is allocated so that each entity has enough capital to meet the lower levels for total own funds during the coming twelve-month period.

Due to an important growth in the business of the Company, the SCR is rapidly increasing and the own fund over SCR ratio will be volatile. Hence a corridor of own funds has been defined that will factor in the variation that will be seen (high level following a capital injection and a low level when actions are required).

After each prudential closing and in relation to budget updates, a review of the capital planning may be necessary if result is showing a significant deviation from earlier prognosis.

The capital planning for the central scenario is performed during the yearly budget process in August and updated during the ORSA process where the following projections are made on the midterm business plan (three years):

- Forward looking assessment of the SCR, the SCR ORSA and the MCR in order to assess the corridor values.
- Forward looking assessment of the own funds taking into account the dividend policy.

The capital planning takes into account the outcome of the stress tests performed during the ORSA process to:

- enable a good understanding of the capacity to absorb unexpected shocks; and
- propose a review of the calibration of the lower boundaries defined for the own funds within this policy if this appears necessary.

This should determine if a call of additional capital is necessary to reach an adequate capital position by year end. The results are communicated to the Board of the Company and the Group Financial Management team.

B.4 Internal control system

The Board has the overall responsibility for maintaining the systems of internal control of the Company and for monitoring their effectiveness, while the implementation of internal control systems is the responsibility of the executive management, supported by the Risk management function. The Company's systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide only reasonable, and not absolute, assurance against material financial misstatement or loss.

The systems are designed to:

- safeguard assets;
- maintain proper accounting records;
- provide reliable financial information;
- identify and manage risks;
- maintain compliance with appropriate legislation and regulation; and
- identify and adopt best practices.

The Company has an established governance framework, the key features of which include:

- Risk Management Policy including Internal Control Guidelines
- a well-defined structure of risk committees,
- a clear organizational structure,
- documented delegation of authority from the Board to executive management,
- policies and procedures, which set out risk management and control standards for the Company's operations.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. The Company's risk management and control framework is designed to support the identification, assessment, monitoring, management and control of risks that are significant to the achievement of its business objectives. The Company has a set of formal policies which govern the management and control of both financial and non-financial risks.

Compliance Function

The Compliance function is directly subordinated to the Managing Director in the Company.

The purpose of the Compliance function may be summarized as the responsibility to support the operations in being compliant and in mitigating and/or eliminating the compliance risks in the following areas:

- Customer interest/protection
- Market integrity
- Financial Security (Prevention of Financing of terrorism including bribery and breach of financial sanctions).
- Regulatory systems and controls
- Professional Ethics
- Personal Data Protection
- Corporate Social Responsibility (outsourced to HR)
- Relations with Supervisory authorities

The Compliance function is responsible for monitoring and controlling the risk of non-compliance with regulations, as well as professional standards and internal procedures and instructions. In addition, the function shall perform analysis of the possible impact of any change in the legal environment on the Company's operations and provide trainings on compliance topics.

The Compliance function is responsible for composing an annual activity plan based on the identified compliance areas. The Managing Director adopts the activity plan and the responsible for the Compliance function informs the Internal Control Committee ("ICC") and the Board of directors of its content/scope.

The Compliance function shall at least annually, and/or when needed, submit a written summarized report including an analysis of the Company's compliance environment and present it to the Board of Directors. The Compliance function shall also annually and quarterly submit reports of its activities including an analysis to the Board of Directors and to the Managing Director of the Company.

B.5 Internal audit function

The Internal Audit of the Company consists of the combined use of Group Internal Audit "Inspection General", and an outsourced local Internal Audit function.

The internal auditors intervene independently throughout the auditable scope of the Company. They can seize any subject and have free access to all documents, assets and personnel working directly or indirectly for the Company. Similarly, they are free to issue their conclusions in full independence from the management of the Group. They must remain independent, objective and impartial in their investigations, and cannot directly undertake any operational management acts. They are based on a corpus of internal audit procedures maintained by the BNP Paribas Group.

The activities of the internal audit throughout the year are carried out in accordance with an audit plan based on a risk assessment of the activity. The process differs somewhat between the Group Internal Audit and the Local Internal Audit Function.

<u>Inspection General (IG):</u>
The head of the internal audit function reports regularly to the board of directors of the BNP Paribas group (or to the dedicated committee that represents it) the results of the work of the function. It also submits to it each year a proposal for an audit plan detailing the internal audit missions to be carried out during the following calendar year, this draft audit plan being based on, among other things, an assessment of the risks borne by the various activities of the Group, and by ensuring that all material activities are periodically reviewed.

<u>Local Internal Audit:</u>
A three-year plan has been defined based on the global objectives to be achieved by a good level of internal control. This plan is supported by a more detailed description of the coming year's activity. The audit plans are adopted by the Board of Directors.

In both cases above; the persons in charge of the Internal Audit are not responsible for any other key function, hence no such conflict of interest and/or appropriateness has to be considered.

B.6 Actuarial function

Since August 2017, the actuarial function is outsourced to an external Actuarial Function Holder (AFH). This outsourcing is supervised by the managing directors of the company. The AFH has a direct access to the Board or Directors, which ensures his independence. There is a strong interaction between the AFH and the manager of the actuarial department who carries out day-to-day actuarial role, including claims reserving.

B.7 Outsourcing

The Company may, in accordance with the Outsourcing Policy adopted by the Board of Directors, outsource activities when the use of external providers shows obvious advantages in terms of costs and flexibility. Outsourcing may also be made when the required competence or systems are not available in-house. Outsourcing of important or critical activities or operational functions must not;

- materially impair the quality of the Company's system of governance;
- unduly increase the operational risk;
- impair the ability of the supervisory authorities to monitor the Company's compliance of its obligations; nor
- undermine continuous and satisfactory services to the Company's policy holders.

Outsourcing procedure

The company has a specific outsourcing coordinator.

Any activity outsourced, defined as critical, and shall be handled in accordance with the Outsourcing Policy (referring to the mandatory Group Standard Outsourcing Procedure). The decision to outsource should be formalized by a decision based on a risk assessment provided by all concerned functions (to cover the entire risk perspective).

There is a template agreement to be used for outsourcing agreements, safeguarding all the legal requirements for outsourcing of critical activities.

Monitoring and supervision

Each function that outsources an activity is responsible for monitoring the risks associated with each stage of outsourcing (as well as during the production phase, when the service has been implemented by the service provider). Each function is supported by the outsourcing coordinator. The result of this monitoring is presented to the Managing Director of the Company at the Outsourcing Monitoring Committees that are held twice per year.

All outsourced service provider contracts include a right for the Company and its supervisory authority to audit the activity if requested.

Outsourced critical functions/activities

The Company's distribution model is entirely based on distribution by partners. Certain partners perform other tasks than pure intermediation of insurance, such as premium collection, keeping of insurance register, issuance of insurance policies etc. Where this is the case, this has been defined by the Company as outsourcing of critical activities. Such outsourcing constitutes more than half of the outsourced services. Such outsourced activities are carried out in all the markets where the Company operates, i.e. Sweden, Denmark, Finland and Norway.

A number of the outsourced activities are outsourced within the group (such as provision of IT platform and telephony, actuarial tools, sanctions screening tools etc.). The main reasons for these intra group arrangements are due to the financial and/or efficiency benefit provided by these services. These services are performed by group companies in France and the UK.

The Chairman of the Board is appointed responsible for the outsourced Local Internal Audit Function.

The actuarial function is outsourced and the responsible for this outsourcing is the managing director of the company.

All outsourced critical activities have been duly notified to the SFSA.

B.8 Any other information

The Company has defined a governance system, with well-defined organization, steering documents and mandates that is found to be appropriate for the type and size of the business. The system is subject to regular review and update whenever required by change in regulation, environment or due to internal causes.

C. Risk Profile

The SCR (Solvency Capital Requirement) is the level of own funds that all European insurance companies are required under the Solvency II EU Directive to hold at each time, in order to be able to fulfil their obligations to their policy holders and beneficiaries over the following twelve months with a 99.5% probability.

The Company's SCR is evaluated by means of the standard formula proposed by EIOPA. It corresponds to the sum of the net BSCR (Basic SCR), of the operational SCR, and the tax adjustment. The BSCR is based on a bottom-up approach, in other words its calculation is divided into risk modules, themselves divided into sub-modules. The capital requirements for each of the various risks are aggregated by means of a correlation matrix.

The information presented in this chapter deals with the nature of the risks to which the Company may be exposed, the evaluation techniques used, the significant risk concentrations as well as the mitigation techniques set up, and the procedures for monitoring their effectiveness.

C.1 Underwriting risk

C.1.a Definition

Underwriting Risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioral, or may be related to public health issues or disasters.

C.1.b Risk exposure

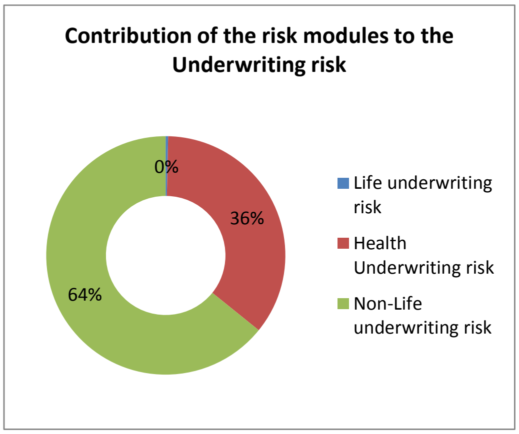
The underwriting risk of the Company consists of the following risk-modules along with its included lines of business (LoB):

- Life underwriting risk:
  - Other life insurance: Cover of critical illness risks in combination with revolving creditor protection insurances.
- Health underwriting risk:
  - Health NSLT underwriting risk:
    - Medical expense insurance: Cover of medical expense risks.
    - Income protection insurance: Cover of accidental death and disability risks.
  - Health SLT underwriting risk:
    - Longer term temporary disability insurance (5 years in this case)
- Non-Life underwriting risk:
  - Miscellaneous financial loss: Cover of involuntary unemployment risks and other non-life risks (mainly accidental damage).

The partition of the SCR for underwriting risk into its risk-modules and the evolution from 2016 to 2017 is given in the following table.

K SEK

SCR Underwriting	2017	2016	Variation
Sub-modules Life	1 398	732	91%
Diversification	-376	-34	1021%
Life underwriting risk	**1 021**	**698**	**46%**
Sub-modules Health	122 336	97 271	26%
Diversification	-7 614	-3 305	130%
Health Underwriting risk	**114 722**	**93 966**	**22%**
Sub-modules Non-Life	249 199	301 765	-17%
Diversification	-41 726	-42 026	-1%
Non-Life underwriting risk	**207 473**	**259 740**	**-20%**
Sum of risk modules	323 216	354 404	-9%
Diversification	-86 012	-78 130	10%
Total SCR Underwriting	**237 204**	**276 275**	**-14%**



The most significant risk module is the Non-Life module followed by the Health risk module. The Life underwriting risk is not significant for the Company.

C.1.c Risk management and monitoring

The mechanism for monitoring and managing the underwriting risk is based on governance and documented processes. Risks underwritten must comply with delegation limits set at several local and central levels based on estimated maximum acceptable losses, estimated Solvency 2 capital requirements, and estimated margins on the policies concerned. Each contract is priced in reference to the objectives for rate of return and return-on-own funds set by the Executive Management of BNP Paribas Cardif Group.

Underwriting risks are periodically monitored within the scope of the risk monitoring, based on a dual mechanism:

- Monthly monitoring dashboards;
- Monthly risk committee.

C.1.d Stress tests and analyses of sensitivity

At the time of pricing, approval of a product requires systematic analysis of negative (stress test) or very negative (crash tests) scenarios. The stress tests and crash tests are carried out over the same period as the baseline scenario.

In 2017, a stress test policy has been approved by the Board.

Stress scenarios for the major risks identified by the management of the company are presented in the ORSA.

C.2 Market risk

C.2.a Definition

Market Risk is the risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices…) and derived from fluctuations in interest rates, credit spreads, volatility and correlation.

C.2.b Risk exposure

The Company invests all of its assets on liquid or very liquid assets with high credit quality (see the table in A.3 Investment Performance).

The market risk SCR is 21 420 KSEK after diversification as at 31 December 2017, compared to 29 474 KSEK as at 31 December 2016.

The risk modules forming the market risk SCR for the Company are the following:

The **rate risk** module aims at quantifying the capital requirement needed to cope with the impact on the balance sheet value of an upward or downward change in the yield curve. The capital requirement is equal to the impact of the increase in the yield curve and the impact of the decrease in the yield curve. For each maturity, the shocks caused by the increase or decrease are expressed in proportion to the rates by duration. The capital requirement for this module is low (9.3% of the market risk SCR before diversification) linked to fixed income bonds in the portfolio.

The **spread risk** module aims to quantify the capital requirement corresponding to the risk of an upward trend in credit spreads (difference in actuarial rate between a bond and the rate of an equivalent risk-free government bond). The spread shock depends on the duration of the rating of the interest rate products. As with the rate risk, its evolution is linked to the make-up of the bond portfolio.

The **foreign exchange risk** module aims to quantify the capital expense of a 25% impairment of foreign currencies against the SEK. The exposure of the Company stems on investments and cash denominated in foreign currencies (NOK, DKK and EUR).

The **concentration risk:** the governance for the asset management lays down the rules for the spread of assets. These rules are set out in the investment policy and guidelines and specify limits per issuer on fixed income instruments and rating category.

C.3 Counterparty risk

C.3.a Definition

Counterparty risk is the risk of loss or of adverse change in the financial situation, resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed, in the form of counterparty default risk, or spread risk, or market risk concentrations. Among the debtors, risks related to financial instruments and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering…) are distinguished into two categories: “Asset Credit Risk” and “Liabilities Credit Risk”.

C.3.b Risk exposure

The counterparty risk SCR was at SEK 8 million as at 31 December 2017 (SEK 16 million in 2016).

C.3.c Risk management

The counterparty risk on reinsurers is managed through a stringent selection of counterparties and regular monitoring of the main exposures.

Partner counterparty risk is assessed and monitored in the KYI (Know Your Intermediary) Process, at commencement of relationship and regularly. Ring fenced accounts are normally set up for premiums collected by partners, as and when required under local regulations.

C.4 Liquidity risk

C.4.a Definition

Liquidity Risk is the risk of being unable to fulfil current or future foreseen or unforeseen cash requirements coming from insurance commitments to policyholders, because of an inability to sell assets in a timely manner.

Note: there is no quantification for this risk. The risk is governed by the nature of our investments.

C.4.b Risk management

The Company mitigates the liquidity risk in the following ways:

- The Company, through its Investment Committee and regular cash follow-up, manages the liquidity risk through investments in predominately liquid financial assets and constant monitoring of expected assets maturities regarding liabilities.
- The Finance department assesses continually the liquidity sources and liquidity needs. Current and possible future liquidity inflows and outflows, notably those from business, investment and (re-) financing activities, are to be categorized into liquidity sources and liquidity needs.
- Short term liquidity analysis
- Prospective liquidity analysis

- The Company prepares cash forecast regularly to predict required level of liquidity levels both for short-term and medium-term.

C.5 Operational risk

C.5.a Definition

Operational Risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin.

Internal processes are specifically those that involve employees and IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.

Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, risks related to the provision of inappropriate financial services (conduct risk), risk related to failures in operating processes including underwriting procedures; or the use of a model (model risk) along with any potential financial consequences resulting from the management of reputation risk.

C.5.b Risk exposure

The amount of the SCR linked to the operational risk was at SEK 24 million at 31 December 2017.See table below.

Premium based risk component	24 078
Provisions based risk component	9 684
Total capital requirement for operational risk	**24 078**

It was 24 607 KSEK in 2016.

C.5.c Risk management

To manage operational, non-compliance and reputational risk, the Company relies on its general internal control system, a twin-dimension system providing both periodic and permanent control.

The Company also monitors the operational risks through a dedicated Committee; Internal Control Committee, where major exposures and concerns are addressed, and mitigating actions are defined.

C.6 Other material risks

Any significant changes in taxes could impact the Company's resources and liquidity requirements.

C.7 Any other information

No other specific information.

D. Valuation for Solvency Purposes

D.1 Assets

The assets in the Company's balance sheet at 31 December 2017 are comprised as follows:

In KSEK, at December 31, 2017	*Reference*	**Solvency 2 Balance sheet**	**Annual Financial report**
Deferred acquisition costs	A	-	17 642
Other intangible assets	B	-	-
Deferred tax assets	C	40 936	40 390
Property held for own use	D	14	14
Investments (other than assets held for index-linked and unit-linked contracts)	E	585 427	585 427
Reinsurance recoverable	F	15 753	15 923
Deposits to cedants		17 686	17 686
Insurance and intermediaries receivables	G	17	17

Reinsurance receivables	G	6 620	2 733
Receivables (trade, not insurance)		28 070	28 070
Cash and cash equivalents		194 101	194 101
Other assets		64 567	64 567
TOTAL ASSETS		**953 191**	**966 570**

Letters A to G refer to the assessment methods described below. The other items do not call for any particular comments on the valuation methods used to prepare the financial statements.

Reconciliation with the financial statements and method for evaluating assets

In KSEK, at December, 2017	*Reference*	December 31, 2017
Financial assets fair value	E	-
Goodwill and intangible assets fair value	A and F	-
Valuation of insurance recoverable under Solvency II and elimination of deferred acquisition costs	A, C and F	-17 812
Revaluation of subordinated liabilities	C	-
Others	C	3 887
Assets and deferred tax liabilities compensation	C	546
TOTAL OF RESTATEMENTS		-13 379

Assets are valued "at the amount for which they could be exchanged between knowledgeable and willing parties in an arms-length transaction".

A. Acquisition expenses reported

The share not chargeable to the expenses incurred when purchasing insurance contracts is entered with assets in the Company's balance sheet. These acquisition expenses reported are eliminated under Solvency II.

C. Deferred tax assets

Deferred taxes are determined by the method described in paragraph D.5.a (Other information). Deferred tax assets are recognized for all deductible temporary differences and unused carry-forwards of tax losses only to the extent that the entity in question will in all probability generate future taxable profits against which these temporary differences and tax losses can be offset.

D. Equipment for own use

Equipment for own use are valued at their economic value, which is assumed to be consistent with a linear amortization over five years.

E. Financial investments

Financial assets are listed on the asset side of the balance sheet in accordance with the Complementary Identification Codes (CIC codes) determined by EIOPA.

The fair value of the financial assets is determined by the external asset manager of the Company, obtained directly from market data.

F. Share of reinsurers in the technical reserves

The method for valuation of the ceded technical reserves follows the same principles as those of the technical reserves described in D.2. At 31 December 2017, the ceded technical reserves amount to 15 753 KSEK.

G. Receivables from insurance and reinsurance transactions

These receivables have a contractual maturity of less than one year. They are valued at their notional value, possibly corrected by a provision to take into account the credit quality specific to each counterpart.

At 31 December 2017, the receivables from reinsurance transactions mainly correspond to the current accounts of reinsurers.

D.2 Technical provisions

D.2.a Summary and reconciliation with the financial statements

	2016			2017		
K SEK	BEL	Risk Margin	Total	BEL	Risk Margin	Total
Total BEL	**377 488**	**23 957**	**401 445**	**346 018**	**18 648**	**364 666**
Total Non life (excluding health)	**204 999**	**17 298**	**222 297**	**139 711**	**11 968**	**151 679**
Fire and other damage to property insurance	-	-	-	26 226	2 756	28 982
Miscellaneous financial loss	204 999	17 298	222 297	113 485	9 212	122 697
Total Health (similar to non-life)	**170 720**	**6 654**	**177 374**	**178 999**	**6 155**	**185 155**
Medical expense insurance	46 499	1 198	47 697	47 814	1 124	48 938
Income protection insurance	124 220	5 456	129 676	131 185	5 031	136 216
Total Health (similar to life)	**-**	**-**	**-**	**25 473**	**472**	**25 945**
Health insurance	-	-	-	25 473	472	25 945
Total Life (excluding health)	**1 770**	**5**	**1 774**	**1 835**	**52**	**1 887**
Other life insurance	1 770	5	1 774	1 835	52	1 887

The BEL gross of recoverable on December 31, 2017 decreased by 92% to SEK 346 million compared to SEK 377 million on December 31, 2016. The decrease of BEL compared to 2016 results from the improvement of best estimate losses in unemployment in Norway and the high increase of business volumes.

D.2.b Principles and assumptions for valuing the technical provisions

Pursuant to Article 75 b) of the Directive, the liabilities are valued "at the amount for which they could be exchanged between knowledgeable and willing parties in an arms-length transaction".

Technical provisions represent the sum of the Best Estimate of the Liabilities ("BEL"), and the Risk Margin ("RM").

The BEL corresponds to the expected value of portfolio cash flows as at 31 December 2017, discounted with the risk free curve without any risk reduced by the credit risk and increased by volatility adjustment.

The risk margin is calculated using the "Method 2" of the simplifications proposed in guideline 61 of the Guidelines for the valuing of technical reserves (EIOPA-BoS-14/166). This methodology is based on the sub-modules' risk forecast in proportion to certain indicators called "drivers".

The calculations have been performed on a best estimate basis. The underlying policyholder behavior assumptions are based on policyholder behavior experience (e.g. surrenders/lapses, claim frequency etc.). Economic assumptions have been set consistent with economic conditions prevailing at 31 December 2017.

The Company uses the risk-free yield curve obtained from EIOPA, to which the Volatility Adjustment (VA) is added.

The Company does not use the following transitional measures:

- the matching adjustment referred to in Article 77b of Directive 2009/138/EC
- the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC
- the transitional deduction referred to in Article 308d of Directive 2009/138/EC

D.2.c Level of uncertainty related to the value of technical provisions

The main factors of uncertainty identified in the technical reserves are:

- their transposition into a risk neutral environment without real-world assumptions (target policyholder benefit rate, assets dividend rate, etc.);
- the Best Estimate projected costs, in particular for rapid development or run-off portfolios.

D.2.d Reinsurance recoverables

The reinsurance program aimed at reducing underwriting risk, in particular the following risks: Peak risk (related to exposure to risk on a single head or risk) and Catastrophe risk (linked to exposure to risk over a single event - concentration risk).

D.3 Other liabilities

In KSEK, at December 31, 2017	*Reference*	**Balance sheet solvency 2**	**Annual financial reports**
Technical provisions incl. Best estimate of liabilities (BEL)		**-**	**-**
Provisions for pensions and other benefits	A	364 666	379 997
Liabilities for cash deposits of reinsurers	B	5 242	5 242
Deferred tax liabilities	C	-	-
Financial liabilities other than debts owed to credit institutions	D	-	-
Insurance & intermediaries payables	E	-	-
Reinsurance payables	E	4 923	1 035
Other debts (Not linked to insurance)		30 974	30 974
Subordinated liabilities in Basic Own Funds	F	-	-
Any other debts, not elsewhere shown		93 726	93 726
Other liabilities		**499 531**	**510 974**
Ordinary share capital, Premiums		152 700	152 700
Reconciliation reserve		300 960	302 896
Dividends		-	-
Own funds		**453 660**	**455 596**
Total Liabilities		**953 191**	**966 570**

Notes A to F refer to the methods for valuing other liabilities described below.

Reconciliation with the financial statements and methods for evaluating other liabilities

In KSEK	*Reference*	**December 31, 2017**
Fair value financial assets	C	-
Valuation of insurance liabilities under Solvency II and elimination of deferred acquisition costs	C	-17 267
Revaluation of subordinated liabilities	F	-
Others	B, C, D and E	3 887
Assets and deferred tax liabilities compensation	C	-
TOTAL OF RESTATEMENTS		-13 379

Other liabilities are valued "at the amount for which they could be exchanged between knowledgeable and willing parties in an arms-length transaction".

B. Deposits from reinsurers

At 31 December 2017, the line item "Deposits from reinsurers" for an amount of 5 242 KSEK mainly corresponds to the cash deposits of the Company.

C. Deferred tax liabilities

Deferred tax liabilities are tax liabilities. They are determined in accordance with the method described in D.5., Any other information.

E. Liabilities from reinsurance transactions

These liabilities have a contractual maturity of less than one year. In principle, they are valued at notional value.

D.4 Alternative methods for valuation

The Company does not use any alternative methods for valuation.

D.5 Any other information

The Company uses the risk-free interest rate curve provided by EIOPA including Volatility Adjustment.

The Company does not use the following transitional measures:
- the matching adjustment referred to in Article 77b of Directive 2009/138/EC
- the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC
- the transitional deduction referred to in Article 308d of Directive 2009/138/EC

Deferred taxes

Deferred taxes are calculated on the basis of the temporary differences between the carrying amount of assets and liabilities in the Solvency II balance sheet and their tax base.

Tax credits and tax loss carry-forwards are recognized and valued in compliance with IRFS standards.
Deferred tax assets and liabilities are valued using the liability method, using the tax rate which is expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been or will have been enacted before the balance sheet closing date of that period. They are not discounted.

Deferred tax assets are recognized in the balance sheet if it can be shown that they can be absorbed by future taxable profits within a reasonable period.

Deferred tax assets and deferred tax liabilities may be offset if, and only if:
- they relate to the taxes deducted by the same tax authority and from the same taxable entity;
- there is a legally enforceable right to offset the payable tax assets with the payable tax liability.

The Company calculates its deferred tax on the basis of the local tax required and according to the principles described above. The position of deferred tax in the Solvency II balance sheet is offset by each entity.

At 31 December 2017, deferred tax assets were 40 936 KSEK.

E. Capital Management

E.1 Own funds

E.1.a Objectives and policy for own funds management to cover the SCR/MCR

The objective for the Company's capital management is to ensure an optimized and sufficient capital structure, to satisfy prudential requirements and to guarantee adequate financial resilience.

The Company's Capital Management Policy aim at setting the boundaries for the wished level of coverage for the SCR. The available capital will be set accordingly and management actions will be defined for situations outer the boundaries.

The primary objectives of the policy is, on the one hand, to ensure that BNPPCF maintain capital ratios that protect its viability in the long term interest of the policyholder and thus comply with externally imposed capital requirements and, on the other hand, to use capital effectively in the interest of its shareholder.

The target capital will be based on the risk appetite of the company and thus take into account the expected volatility of the solvency ratios (the available versus the required capital) and the exposure to stress scenarios in the ORSA.

The Company's Capital Management Policy is based on the following principles:

- ensuring a level of capital so that, following a bicentenary impact and 95% of the SCR absorbed, it will still be sufficient to enable the Company to continue to conduct its business.
- covering greater than 100% of the SCR defined within the scope of the ORSA assessment.

Depending on the levels of solvency ratios observed on a quarterly basis and the forecasts made under ORSA and yearly updates if necessary, remedial actions to adjust the capital may be initiated.

E.1.b Structure, amount and quality of own funds

Available own funds were 453 660 KSEK at 31 December 2017 and comprised the following elements:

In KSEK, at	**December 31, 2017**
Ordinary share capital	30 000
Share premiums	122 700
Reconciliation reserve	300 960
Subordinated liabilities	-
Guarantee funds	-
TOTAL	**453 660**

Own fund items are ranked at three tiers with a graduation in quality, according to their availability, their priority subordination for hedging policyholder undertakings, and their duration.

The composition by Tier is as follows:

In KSEK, at	**December 31, 2017**					**December 31, 2016**
	Total	**Tier 1 - unrestricted**	**Tier 1 - restricted**	**Tier 2**	**Tier 3**	
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	30 000	30 000				30 000
Share premium account related to ordinary share capital	122 700	122 700				122 700
Surplus funds						
Preference shares						
Share premium account related to preference shares						
Reconciliation reserve before DTA impact	260 024	260 024				251 120
Subordinated liabilities						
An amount equal to the value of net deferred tax assets	40 936				40 936	41 990
Other own fund items approved by the supervisory authority as basic own funds not specified above						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Deductions not included in the reconciliation reserve						
Deductions for participations in financial and credit institutions						
Total basic own funds after deductions	**453 660**	**412 724**	**-**	**-**	**40 936**	**445 810**

The reconciliation reserve is broken down as follows:

In KSEK, at	**December 31,**	**December 31, 2016**

	2017	
Non restricted equity	**302 896**	**250 239**
Profit or loss brought forward	269 358	398 370
Profit or loss for the financial year	33 537	-148 131
Guarantee funds		
Solvency II restatements	**-1 936**	**42 870**
Impact on future profits before taxes	-2 481	55 000
Revaluation of financial assets	-	-
RM & BEL variation	*15 161*	*70 645*
Revaluation of subordinated liabilities		
Elimination of deferred acquisition costs	*-17 642*	*-15 683*
Goodwill and intangible elimination		
Other restatements		
Revaluation of the deferred tax linked to growth of the basis	546	-12 092
Planned distribution		
TOTAL RECONCILIATION RESERVE	300 960	293 110

None of the Company's own funds are subject to transitional arrangements and the Company has no ancillary own funds as at 31 December 2017 (2016, 0 KSEK).

E.2 Solvency Capital Requirement and Minimum Capital Requirement

E.2a Amounts of SCR and MCR

The amount of the Solvency Capital Requirement and Minimum Capital Requirement at 31 December, 2017 are SEK 274.0 million and SEK 111.2 million respectively.

E.2b Amount of SCR per risk module

SCR per risk module in TSEK, at	2017	2016
Market risk	21 420	29 474
Counterparty default risk	8 139	16 075
Life underwriting risk	1 021	698
Health underwriting risk	115 535	93 966
Non-life underwriting risk	207 473	259 740
Diversification	-103 191	-103 557
Intangible asset risk	353 589	0
Basic Solvency Capital Requirement	**250 398**	**296 396**

Operational risk	24 078	24 607
Loss-absorbing capacity of technical provisions	0	0
Loss-absorbing capacity of deferred taxes	0	0
Solvency Capital Requirement	**274 476**	**321 003**

E.2c Information on the data used for calculating the MCR

The data used for calculating the MCR is:

- the technical reserves described in paragraph D.2;
- the amounts of the net reinsurance premiums issued for financial year 2017;
- capital at risk under Solvency I.

Overall MCR calculation	2017	2016
Linear MCR	111 196	120 855
SCR	274 476	321 003
MCR cap	123 514	144 451
MCR floor	68 619	80 251
Combined MCR	111 196	120 855
Absolute floor of the MCR	24 595	24 663
Minimum Capital Requirement	**111 196**	**120 855**

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The Company does not apply this.

E.4 Differences between the standard formula and any internal model used

The Company does not use any internal model.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

There was no situation of non-compliance during 2017.

E.6 Any other information

No other specific information.

APPENDICES – QUANTITATIVE TEMPLATES DISCLOSURES

- The following appendix gives the quantitative templates available for public disclosure.
- The following templates are not relevant for the situation of the company and therefore, not attached:
- S22.01.21
- S25.02.21
- S25.03.21

Insurance company: 213800HD17UKYN8WOQ74 , Closing date: 31/12/2017 , published on: 03/05/2018 13:40:24

Balance sheet

S.02.01.01.01

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		
Deferred acquisition costs	R0020		17 642 180,00
Intangible assets	R0030		
Deferred tax assets	R0040	40 935 975,05	40 390 167,00
Pension benefit surplus	R0050		
Property, plant & equipment held for own use	R0060	13 807,00	13 807,00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	585 426 982,00	585 426 982,00
Property (other than for own use)	R0080		
Holdings in related undertakings, including participations	R0090		
Equities	R0100		
Equities - listed	R0110		
Equities - unlisted	R0120		
Bonds	R0130	585 426 982,00	585 426 982,00
Government Bonds	R0140	124 928 788,00	124 928 788,00
Corporate Bonds	R0150	460 498 194,00	460 498 194,00
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180		
Derivatives	R0190		
Deposits other than cash equivalents	R0200		
Other investments	R0210		
Assets held for index-linked and unit-linked contracts	R0220		
Loans and mortgages	R0230		
Loans on policies	R0240		
Loans and mortgages to individuals	R0250		
Other loans and mortgages	R0260		
Reinsurance recoverables from:	R0270	15 752 843,39	15 922 378,00
Non-life and health similar to non-life	R0280	15 752 843,39	15 922 378,00
Non-life excluding health	R0290	0,00	
Health similar to non-life	R0300	15 752 843,39	15 922 378,00
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0,00	
Health similar to life	R0320	0,00	
Life excluding health and index-linked and unit-linked	R0330	0,00	
Life index-linked and unit-linked	R0340	0,00	
Deposits to cedants	R0350	17 685 789,00	17 685 789,00
Insurance and intermediaries receivables	R0360	16 856,00	16 856,00
Reinsurance receivables	R0370	6 620 403,00	6 620 403,00
Receivables (trade, not insurance)	R0380	28 069 977,00	28 069 977,00
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Cash and cash equivalents	R0410	194 101 149,00	194 101 149,00
Any other assets, not elsewhere shown	R0420	64 567 483,00	64 567 483,00
Total assets	R0500	953 191 264,44	970 457 171,00
Liabilities			
Technical provisions – non-life	R0510	336 833 837,08	354 280 829,00
Technical provisions – non-life (excluding health)	R0520	151 679 198,25	160 957 108,65
Technical provisions calculated as a whole	R0530	0,00	
Best Estimate	R0540	139 711 170,73	
Risk margin	R0550	11 968 027,52	
Technical provisions - health (similar to non-life)	R0560	185 154 638,83	193 323 720,36
Technical provisions calculated as a whole	R0570	0,00	
Best Estimate	R0580	178 999 144,89	
Risk margin	R0590	6 155 493,94	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	27 831 963,10	25 715 740,12
Technical provisions - health (similar to life)	R0610	25 944 576,31	22 280 509,35
Technical provisions calculated as a whole	R0620	0,00	
Best Estimate	R0630	25 472 520,56	
Risk margin	R0640	472 055,75	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	1 887 386,79	3 435 230,77
Technical provisions calculated as a whole	R0660	0,00	
Best Estimate	R0670	1 835 121,35	
Risk margin	R0680	52 265,44	
Technical provisions – index-linked and unit-linked	R0690	0,00	
Technical provisions calculated as a whole	R0700	0,00	
Best Estimate	R0710	0,00	
Risk margin	R0720	0,00	
Other technical provisions	R0730		
Contingent liabilities	R0740		0,00
Provisions other than technical provisions	R0750		
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770	5 242 066,00	5 242 066,00
Deferred tax liabilities	R0780		
Derivatives	R0790		
Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810		
Insurance & intermediaries payables	R0820		
Reinsurance payables	R0830	4 922 762,00	4 922 762,00
Payables (trade, not insurance)	R0840	30 974 561,00	30 974 561,00
Subordinated liabilities	R0850		
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880	93 725 707,00	93 725 707,00
Total liabilities	R0900	499 530 896,18	514 861 665,12
Excess of assets over liabilities	R1000	453 660 368,26	455 595 505,88

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Life

S.05.01.01.02

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	9 629 579,67	0,00	0,00	11 515 776,61	0,00	0,00	0,00	0,00	21 145 356,28
Reinsurers' share	R1420	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net	R1500	9 629 579,67	0,00	0,00	11 515 776,61	0,00	0,00	0,00	0,00	21 145 356,28
Premiums earned										
Gross	R1510	5 193 508,10	0,00	0,00	11 505 592,24	0,00	0,00	0,00	0,00	16 699 100,34
Reinsurers' share	R1520	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net	R1600	5 193 508,10	0,00	0,00	11 505 592,24	0,00	0,00	0,00	0,00	16 699 100,34
Claims incurred										
Gross	R1610	2 226 879,23	0,00	0,00	938 187,37	0,00	0,00	0,00	0,00	3 165 066,60
Reinsurers' share	R1620	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net	R1700	2 226 879,23	0,00	0,00	938 187,37	0,00	0,00	0,00	0,00	3 165 066,60
Changes in other technical provisions										
Gross	R1710									
Reinsurers' share	R1720									
Net	R1800									
Expenses incurred	R1900	8 924 746,00			8 417 092,00					17 341 838,00
Administrative expenses										
Gross	R1910	788 662,00			949 614,00					1 738 276,00
Reinsurers' share	R1920									
Net	R2000	788 662,00			949 614,00					1 738 276,00
Investment management expenses										
Gross	R2010	6 023,00			7 252,00					13 275,00
Reinsurers' share	R2020									
Net	R2100	6 023,00			7 252,00					13 275,00
Claims management expenses										
Gross	R2110	187 549,00			225 824,00					413 373,00
Reinsurers' share	R2120									
Net	R2200	187 549,00			225 824,00					413 373,00
Acquisition expenses										
Gross	R2210	7 469 253,00			6 649 841,00					14 119 094,00
Reinsurers' share	R2220	46 907,00			41 761,00					88 668,00
Net	R2300	7 422 346,00			6 608 080,00					14 030 426,00
Overhead expenses										
Gross	R2310	520 166,00			626 322,00					1 146 488,00
Reinsurers' share	R2320									
Net	R2400	520 166,00			626 322,00					1 146 488,00
Other expenses	R2500									
Total expenses	R2600									17 341 838,00
Total amount of surrenders	R2700									

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Non-life obligations for home country

S.05.02.01.01

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
			DK	FI	NO	
		C0080	C0090	C0090	C0090	C0140
Premiums written						
Gross - Direct Business	R0110	329 842 822,61	159 286 337,47	76 778 372,73	180 405 585,55	746 313 118,37
Gross - Proportional reinsurance accepted	R0120	4 206 281,00	18 391 803,14	0,00	0,00	22 598 084,14
Gross - Non-proportional reinsurance accepted	R0130					
Reinsurers' share	R0140	7 022 268,00	0,00	0,00	0,00	7 022 268,00
Net	R0200	327 026 835,62	177 678 140,62	76 778 372,73	180 405 585,55	761 888 934,51
Premiums earned						
Gross - Direct Business	R0210	322 024 110,87	159 516 666,73	76 189 949,61	218 249 262,82	775 979 990,02
Gross - Proportional reinsurance accepted	R0220	4 206 281,00	18 391 803,14	0,00	0,00	22 598 084,14
Gross - Non-proportional reinsurance accepted	R0230					
Reinsurers' share	R0240	6 984 514,29	0,00	0,00	0,00	6 984 514,29
Net	R0300	319 245 877,58	177 908 469,88	76 189 949,61	218 249 262,82	791 593 559,88
Claims incurred						
Gross - Direct Business	R0310	113 080 341,90	72 197 360,22	31 366 873,77	55 000 790,88	271 645 366,76
Gross - Proportional reinsurance accepted	R0320	2 191 805,44	7 773 148,63	0,00	0,00	9 964 954,07
Gross - Non-proportional reinsurance accepted	R0330					
Reinsurers' share	R0340	8 727 360,27	0,00	0,00	0,00	8 727 360,27
Net	R0400	106 544 787,07	79 970 508,85	31 366 873,77	55 000 790,88	272 882 960,56
Changes in other technical provisions						
Gross - Direct Business	R0410					
Gross - Proportional reinsurance accepted	R0420					
Gross - Non-proportional reinsurance accepted	R0430					
Reinsurers' share	R0440					
Net	R0500					
Expenses incurred	R0550	189 931 279,00	108 293 015,00	40 013 773,00	110 533 617,00	448 771 684,00
Other expenses	R1200					
Total expenses	R1300					448 771 684,00

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Life obligations for home country

S.05.02.01.04

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
			DK	FI	NO	
		C0220	C0230	C0230	C0230	C0280
Premiums written						
Gross	R1410	565 419,63	0,00	0,00	20 579 936,65	21 145 356,28
Reinsurers' share	R1420	0,00	0,00	0,00	0,00	0,00
Net	R1500	565 419,63	0,00	0,00	20 579 936,65	21 145 356,28
Premiums earned						
Gross	R1510	560 468,48	0,00	0,00	16 138 631,86	16 699 100,34
Reinsurers' share	R1520	0,00	0,00	0,00	0,00	0,00
Net	R1600	560 468,48	0,00	0,00	16 138 631,86	16 699 100,34
Claims incurred						
Gross	R1610	102 647,99	0,00	0,00	3 062 418,62	3 165 066,60
Reinsurers' share	R1620	0,00	0,00	0,00	0,00	0,00
Net	R1700	102 647,99	0,00	0,00	3 062 418,62	3 165 066,60
Changes in other technical provisions						
Gross	R1710					
Reinsurers' share	R1720					
Net	R1800					
Expenses incurred	R1900	388 626,00			17 324 989,00	17 713 615,00
Other expenses	R2500					
Total expenses	R2600					17 713 615,00

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Life and Health SLT Technical Provisions

S.12.01.01

			Index-linked and unit-linked insurance			Other life insurance				Accepted reinsurance						Health insurance (direct business)				
		Insurance with profit participation		Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations		Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life accepted insurance contracts and relating to insurance obligation other than health insurance obligations	Total (Life other than health insurance, incl. Unit-Linked)		Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	0,00	0,00			0,00			0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	0,00	0,00			0,00			0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00
Technical provisions calculated as a sum of BE and RM																					
Best Estimate																					
Gross Best Estimate	R0030	0,00		0,00	0,00		0,00	1 835 121,35	0,00	0,00	0,00	0,00	0,00		1 835 121,35		0,00	25 472 520,56	0,00	0,00	25 472 520,56
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	0,00		0,00	0,00		0,00	0,00	0,00	0,00					0,00		0,00	0,00	0,00	0,00	0,00
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	0,00		0,00	0,00		0,00	0,00	0,00	0,00					0,00		0,00	0,00	0,00	0,00	0,00
Recoverables from SPV before adjustment for expected losses	R0060	0,00		0,00	0,00		0,00	0,00	0,00	0,00					0,00		0,00	0,00	0,00	0,00	0,00
Recoverables from Finite Re before adjustment for expected losses	R0070	0,00		0,00	0,00		0,00	0,00	0,00	0,00					0,00		0,00	0,00	0,00	0,00	0,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	0,00		0,00	0,00		0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00		0,00	0,00	0,00	0,00	0,00
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	0,00		0,00	0,00		0,00	1 835 121,35	0,00	0,00					1 835 121,35		0,00	25 472 520,56	0,00	0,00	25 472 520,56
Risk Margin	R0100	0,00	0,00			52 265,44			0,00	0,00	0,00	0,00	0,00	0,00	52 265,44	472 055,75			0,00	0,00	472 055,75
Amount of the transitional on Technical Provisions																					
Technical Provisions calculated as a whole	R0110	0,00	0,00			0,00			0,00	0,00					0,00	0,00			0,00	0,00	0,00
Best estimate	R0120																				
Risk margin	R0130																				
Technical provisions - total	R0200	0,00	0,00			1 887 386,79			0,00	0,00					1 887 386,79	25 944 576,31			0,00	0,00	25 944 576,31
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	0,00	0,00			1 887 386,79			0,00	0,00	0,00	0,00	0,00	0,00	1 887 386,79	25 944 576,31			0,00	0,00	25 944 576,31
Best Estimate of products with a surrender option	R0220	0,00	0,00			1 835 121,35			0,00						1 835 121,35	25 472 520,56			0,00		25 472 520,56
Gross BE for Cash flow																					
Cash out-flows																					
Future guaranteed and discretionary benefits	R0230		0,00			3 221 854,22			0,00							15 990 574,83			0,00	0,00	
Future guaranteed benefits	R0240	0,00								0,00											
Future discretionary benefits	R0250	0,00								0,00											
Future expenses and other cash out-flows	R0260	0,00	0,00			7 707 508,52			0,00	0,00					7 707 508,52	9 481 945,73			0,00	0,00	9 481 945,73
Cash in-flows																					
Future premiums	R0270	0,00	0,00			9 094 241,40			0,00	0,00					9 094 241,40	0,00			0,00	0,00	0,00
Other cash in-flows	R0280	0,00	0,00			0,00			0,00	0,00					0,00	0,00			0,00	0,00	0,00
Percentage of gross Best Estimate calculated using approximations	R0290																				
Surrender value	R0300																				
Best estimate subject to transitional of the interest rate	R0310	0,00	0,00			0,00			0,00	0,00					0,00	0,00			0,00	0,00	0,00
Technical provisions without transitional on interest rate	R0320																				
Best estimate subject to volatility adjustment	R0330	0,00	0,00			1 835 121,35			0,00	0,00					1 835 121,35	25 472 520,56			0,00	0,00	25 472 520,56
Technical provisions without volatility adjustment and without others transitional measures	R0340	0,00	0,00			0,00			0,00	0,00					0,00	0,00			0,00	0,00	0,00
Best estimate subject to matching adjustment	R0350	0,00	0,00			0,00			0,00	0,00					0,00	0,00			0,00	0,00	0,00
Technical provisions without matching adjustment and without all the others	R0360	0,00	0,00			0,00			0,00	0,00					0,00	0,00			0,00	0,00	0,00

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Non-Life Technical Provisions

S.17.01.01

		Segmentation for:								
		Direct business and accepted proportional reinsurance				accepted non-proportional reinsurance:				
		Medical expense insurance	Income protection insurance	Fire and other damage to property insurance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0020	C0030	C0080	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Direct business	R0020	0,00	0,00	0,00	0,00					0,00
Accepted proportional reinsurance business	R0030	0,00	0,00	0,00	0,00					0,00
Accepted non-proportional reinsurance	R0040					0,00	0,00	0,00	0,00	0,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross - Total	R0060	-5 934 444,91	7 026 242,62	154 291,87	25 197 520,44	0,00	0,00	0,00	0,00	26 443 610,01
Gross - direct business	R0070	-5 934 444,91	6 807 005,79	154 291,87	27 832 419,87					28 859 272,62
Gross - accepted proportional reinsurance business	R0080	0,00	219 236,83	0,00	-2 634 899,43					-2 415 662,61
Gross - accepted non-proportional reinsurance business	R0090					0,00	0,00	0,00	0,00	0,00
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	-909 497,87	-76 091,41	0,00	0,00	0,00	0,00	0,00	0,00	-985 589,28
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	-909 497,87	-76 091,41	0,00	0,00	0,00	0,00	0,00	0,00	-985 589,28
Recoverables from SPV before adjustment for expected losses	R0120	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-909 498,38	-77 653,54	0,00	0,00	0,00	0,00	0,00	0,00	-987 151,91
Net Best Estimate of Premium Provisions	R0150	-5 024 946,54	7 103 896,15	154 291,87	25 197 520,44	0,00	0,00	0,00	0,00	27 430 761,93
Claims provisions										
Gross - Total	R0160	53 748 835,04	124 158 512,15	26 071 636,60	88 287 721,82	0,00	0,00	0,00	0,00	292 266 705,61
Gross - direct business	R0170	53 748 835,04	123 377 486,15	26 071 636,60	72 653 752,67					275 851 710,46
Gross - accepted proportional reinsurance business	R0180	0,00	781 025,99	0,00	15 633 969,15					16 414 995,15
Gross - accepted non-proportional reinsurance business	R0190					0,00	0,00	0,00	0,00	0,00
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	2 637 297,11	14 126 935,97	0,00	0,00	0,00	0,00	0,00	0,00	16 764 233,08
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	2 637 297,11	14 126 935,97	0,00	0,00	0,00	0,00	0,00	0,00	16 764 233,08
Recoverables from SPV before adjustment for expected losses	R0220	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	2 634 997,95	14 104 997,35	0,00	0,00	0,00	0,00	0,00	0,00	16 739 995,30
Net Best Estimate of Claims Provisions	R0250	51 113 837,10	110 053 514,79	26 071 636,60	88 287 721,82	0,00	0,00	0,00	0,00	275 526 710,31
Total Best estimate - gross	R0260	47 814 390,13	131 184 754,76	26 225 928,47	113 485 242,26	0,00	0,00	0,00	0,00	318 710 315,62
Total Best estimate - net	R0270	46 088 890,56	117 157 410,95	26 225 928,47	113 485 242,26	0,00	0,00	0,00	0,00	302 957 472,23
Risk margin	R0280	1 124 054,23	5 031 439,71	2 756 402,92	9 211 624,60	0,00	0,00	0,00	0,00	18 123 521,46
Amount of the transitional on Technical Provisions										
TP as a whole	R0290									
Best estimate	R0300									
Risk margin	R0310									
Technical provisions - total										
Technical provisions - total	R0320	48 938 444,36	136 216 194,47	28 982 331,39	122 696 866,86	0,00	0,00	0,00	0,00	336 833 837,08
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	1 725 499,57	14 027 343,82	0,00	0,00	0,00	0,00	0,00	0,00	15 752 843,39
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	47 212 944,79	122 188 850,65	28 982 331,39	122 696 866,86	0,00	0,00	0,00	0,00	321 080 993,69
Line of Business: further segmentation (Homogeneous Risk Groups)										
Premium provisions - Total number of homogeneous risk groups	R0350									
Claims provisions - Total number of homogeneous risk groups	R0360									
Cash-flows of the Best estimate of Premium Provisions (Gross)										
Cash out-flows										
Future benefits and claims	R0370	49 339 459,75	29 540 244,74	68 139 197,08	70 554 263,72	0,00	0,00	0,00	0,00	217 573 165,29
Future expenses and other cash-out flows	R0380	27 583 904,74	88 528 107,15	42 266 159,03	94 869 946,74	0,00	0,00	0,00	0,00	253 248 117,66
Cash in-flows										
Future premiums	R0390	82 857 809,40	111 042 109,27	110 251 064,24	140 226 690,03	0,00	0,00	0,00	0,00	444 377 672,93
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cash-flows of the Best estimate of Claims Provisions (Gross)										
Cash out-flows										
Future benefits and claims	R0410	46 032 709,03	100 604 031,91	26 071 563,37	76 562 818,03	0,00	0,00	0,00	0,00	249 271 122,35
Future expenses and other cash-out flows	R0420	7 716 126,01	23 554 480,23	73,23	11 724 903,79	0,00	0,00	0,00	0,00	42 995 583,26
Cash in-flows										
Future premiums	R0430	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Percentage of gross Best Estimate calculated using approximations	R0450	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000	0,0000
Best estimate subject to transitional of the interest rate	R0460	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Technical provisions without transitional on interest rate	R0470									
Best estimate subject to volatility adjustment	R0480	47 814 390,13	131 184 754,76	26 225 928,47	113 485 242,26	0,00	0,00	0,00	0,00	318 710 315,62
Technical provisions without volatility adjustment and without others transitional measures	R0490	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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Net Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																0,00
N-14	R0510	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
N-13	R0520	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		
N-12	R0530	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			
N-11	R0540	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00				
N-10	R0550	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					
N-9	R0560	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00						
N-8	R0570	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00							
N-7	R0580	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00								
N-6	R0590	0,00	0,00	0,00	0,00	0,00	0,00	0,00									
N-5	R0600	0,00	0,00	0,00	0,00	0,00	0,00										
N-4	R0610	0,00	0,00	0,00	0,00	0,00											
N-3	R0620	0,00	0,00	0,00	0,00												
N-2	R0630	10 886 256,26	0,00	0,00													
N-1	R0640	34 155 354,07	0,00														
N	R0650	101 789 203,46															

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Net Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																12 517,25
N-14	R0510	83 770,00	310 058,38	311 526,75	890 747,00	528 784,75	184 760,25	20 083,25	94 075,25	57 368,00	43 568,50	47 714,25	45 561,50	4 002,50	387 362,00	0,00	
N-13	R0520	251 668,44	318 689,00	273 217,00	655 324,25	215 638,25	114 667,50	114 679,00	25 743,50	46 829,25	332 584,50	0,00	16 440,75	865,75	0,00		
N-12	R0530	124 330,75	318 115,25	680 561,00	441 143,00	142 482,50	80 219,00	26 683,00	20 312,00	553 197,00	22 581,00	23 456,00	68 515,00	16 052,50			
N-11	R0540	322 757,25	703 645,25	394 979,00	402 231,75	165 562,50	373 949,25	193 588,00	113 898,50	126 017,00	308 834,50	97 644,00	89 744,00				
N-10	R0550	1 019 185,25	1 332 149,70	2 349 919,80	1 925 460,15	226 066,00	362 550,50	362 517,75	293 374,50	138 038,50	68 561,50	71 971,50					
N-9	R0560	976 323,00	1 966 589,90	2 409 335,90	1 650 964,50	475 654,70	253 572,80	148 661,40	22 878,30	47 486,90	10 975,20						
N-8	R0570	1 292 188,34	3 483 565,82	1 718 131,90	2 415 390,10	783 305,60	530 878,10	446 104,17	142 880,93	95 453,51							
N-7	R0580	2 886 218,69	4 432 233,04	3 022 677,98	1 658 353,30	889 655,00	371 162,00	55 331,00	146 888,00								
N-6	R0590	3 843 503,84	8 647 491,74	6 245 237,50	3 061 363,02	3 380 652,30	776 093,74	-453 872,62									
N-5	R0600	4 157 657,43	10 999 470,91	4 733 467,79	5 531 517,71	2 887 076,05	658 883,59										
N-4	R0610	5 013 871,01	15 766 741,89	7 710 079,55	2 909 978,51	1 128 603,42											
N-3	R0620	7 284 372,94	18 736 617,32	4 570 452,71	2 299 544,00												
N-2	R0630	9 054 188,22	19 130 169,62	6 233 062,94													
N-1	R0640	11 320 493,15	20 870 636,97														
N	R0650	12 620 319,87															

S19010101T$_14

Net Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																0,00
N-14	R0510	111 850,50	268 320,31	150 098,50	82 179,97	3 621,75	0,00	1 900,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
N-13	R0520	538 406,50	671 137,50	289 848,75	46 528,75	8 490,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		
N-12	R0530	772 333,25	1 299 908,25	266 259,25	79 784,00	6 565,50	10 147,50	617,50	0,00	0,00	0,00	0,00	0,00	0,00			
N-11	R0540	1 782 187,25	1 133 720,00	226 361,50	164 628,00	29 450,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00				
N-10	R0550	3 453 860,00	2 090 897,00	685 811,00	222 440,25	20 311,00	665,00	1 250,00	552,50	0,00	250,00	0,00					
N-9	R0560	4 814 839,91	4 050 993,50	1 013 683,00	294 472,50	105 025,00	158 021,00	8 178,00	9 459,00	6 900,00	15 593,00						
N-8	R0570	7 658 750,19	5 102 058,00	1 358 994,50	672 761,00	356 398,50	232 428,50	14 687,50	16 240,50	625,00							
N-7	R0580	16 658 019,00	9 105 876,00	2 881 101,00	1 172 753,00	786 607,00	290 330,00	42 891,00	25 185,00								
N-6	R0590	17 324 817,25	13 563 500,97	3 037 864,45	1 152 502,44	1 855 110,80	134 861,77	954 356,83									
N-5	R0600	18 405 620,32	15 347 406,11	2 928 719,94	1 431 893,77	976 538,27	750 182,23										
N-4	R0610	22 448 322,47	18 084 272,43	4 936 059,94	2 348 035,84	1 517 189,86											
N-3	R0620	18 434 325,25	15 350 409,31	3 179 116,00	2 443 795,50												
N-2	R0630	21 247 487,34	16 650 740,00	3 810 078,25													
N-1	R0640	21 049 104,50	19 157 222,30														
N	R0650	24 580 530,50															

S19010101T$_15

Net Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500																0,00
N-14	R0510	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
N-13	R0520	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		
N-12	R0530	3 148,00	13 142,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			
N-11	R0540	14 952,00	63 024,00	0,00	0,00	3 640,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00				
N-10	R0550	101 478,00	373 798,00	14 905,00	839,00	271,00	0,00	0,00	0,00	0,00	0,00	0,00					
N-9	R0560	629 914,00	3 233 449,70	662 568,74	56 240,00	35 156,00	0,00	24 002,00	10 032,00	0,00	0,00						
N-8	R0570	11 747 857,64	19 213 843,46	1 340 257,33	197 962,21	47 353,00	0,00	5 600,00	0,00	0,00							
N-7	R0580	5 751 272,92	7 338 454,24	898 867,72	119 352,50	58 580,00	0,00	0,00	0,00								
N-6	R0590	5 180 541,92	9 391 040,35	1 689 851,71	-110 044,05	143 457,40	-143 604,86	-141 044,67									
N-5	R0600	7 688 545,13	15 146 215,52	2 252 820,45	418 075,97	679 815,99	26 315,70										
N-4	R0610	13 842 596,38	26 741 131,25	9 864 398,43	6 616 008,98	5 208 369,58											
N-3	R0620	6 889 232,86	14 722 087,15	1 435 163,27	111 798,00												
N-2	R0630	8 934 089,49	29 813 140,77	4 823 768,46													
N-1	R0640	42 795 773,01	95 278 528,06														
N	R0650	34 235 124,90															

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Own funds

S.23.01.01

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	30 000 000,00	30 000 000,00		0,00	
Share premium account related to ordinary share capital	R0030	122 700 000,00	122 700 000,00		0,00	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0,00	0,00		0,00	
Subordinated mutual member accounts	R0050	0,00		0,00	0,00	0,00
Surplus funds	R0070	0,00	0,00			
Preference shares	R0090	0,00		0,00	0,00	0,00
Share premium account related to preference shares	R0110	0,00		0,00	0,00	0,00
Reconciliation reserve	R0130	260 024 393,26	260 024 393,26			
Subordinated liabilities	R0140	0,00		0,00	0,00	0,00
An amount equal to the value of net deferred tax assets	R0160	40 935 975,00				40 935 975,00
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0,00	0,00	0,00	0,00	0,00
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0,00				
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	453 660 368,26	412 724 393,26	0,00	0,00	40 935 975,00
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0,00			0,00	
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0,00			0,00	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0,00			0,00	0,00
Other ancillary own funds	R0390					
Total ancillary own funds	R0400	0,00			0,00	0,00
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	453 660 368,26	412 724 393,26	0,00	0,00	40 935 975,00
Total available own funds to meet the MCR	R0510	412 724 393,26	412 724 393,26	0,00	0,00	
Total eligible own funds to meet the SCR	R0540	453 660 368,26	412 724 393,26	0,00	0,00	40 935 975,00
Total eligible own funds to meet the MCR	R0550	412 724 393,26	412 724 393,26	0,00	0,00	
SCR	R0580	274 475 847,60				
MCR	R0600	111 196 185,14				
Ratio of Eligible own funds to SCR	R0620	1,652800000				
Ratio of Eligible own funds to MCR	R0640	3,711700000				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	453 660 368,26
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	193 635 975,00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0,00
Reconciliation reserve	R0760	260 024 393,26
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	869 542,28
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	1 956 053,72
Total Expected profits included in future premiums (EPIFP)	R0790	2 825 596,01

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Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01

Article 112*	Z0010	2	* 1- Article 112(7) reporting (output: x1) 2 - Regular reporting (output: x0)

Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	21 419 814,42	21 419 814,42	
Counterparty default risk	R0020	8 138 633,54	8 138 633,54	
Life underwriting risk	R0030	1 021 487,00	1 021 487,00	
Health underwriting risk	R0040	115 535 459,51	115 535 459,51	
Non-life underwriting risk	R0050	207 473 263,64	207 473 263,64	
Diversification	R0060	-103 190 876,07	-103 190 876,07	
Intangible asset risk	R0070	0,00	0,00	
Basic Solvency Capital Requirement	R0100	250 397 782,04	250 397 782,04	

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0,00
Operational risk	R0130	24 078 065,56
Loss-absorbing capacity of technical provisions	R0140	0,00
Loss-absorbing capacity of deferred taxes	R0150	0,00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0,00
Solvency Capital Requirement excluding capital add-on	R0200	274 475 847,60
Capital add-on already set	R0210	0,00
Solvency capital requirement	R0220	274 475 847,60
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0,00
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0,00
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0,00
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0,00
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation (*)	R0450	
Net future discretionary benefits	R0460	

*
1- Full recalculation
2 - Simplification at risk sub-module level
3 - Simplification at risk module level
4 - No adjustment

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Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01

Linear formula component for non-life insurance and reinsurance obligations		**MCR components**
		C0010
MCRNL Result	R0010	110 622 724,66

Background information		**Background information**	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	**Net (of reinsurance) written premiums in the last 12 months**
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	46 088 890,56	80 225 629,38
Income protection insurance and proportional reinsurance	R0030	117 157 410,95	227 726 177,89
Workers' compensation insurance and proportional reinsurance	R0040	0,00	0,00
Motor vehicle liability insurance and proportional reinsurance	R0050	0,00	0,00
Other motor insurance and proportional reinsurance	R0060	0,00	0,00
Marine, aviation and transport insurance and proportional reinsurance	R0070	0,00	0,00
Fire and other damage to property insurance and proportional reinsurance	R0080	26 225 928,47	183 906 581,04
General liability insurance and proportional reinsurance	R0090	0,00	0,00
Credit and suretyship insurance and proportional reinsurance	R0100	0,00	0,00
Legal expenses insurance and proportional reinsurance	R0110	0,00	0,00
Assistance and proportional reinsurance	R0120	0,00	0,00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	113 485 242,26	267 336 970,12
Non-proportional health reinsurance	R0140	0,00	0,00
Non-proportional casualty reinsurance	R0150	0,00	0,00
Non-proportional marine, aviation and transport reinsurance	R0160	0,00	0,00
Non-proportional property reinsurance	R0170	0,00	0,00

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	573 460,48

Total capital at risk for all life (re)insurance obligations		**Net (of reinsurance/SPV) best estimate and TP calculated as a whole**	**Net (of reinsurance/SPV) total capital at risk**
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0,00	
Obligations with profit participation - future discretionary benefits	R0220	0,00	
Index-linked and unit-linked insurance obligations	R0230	0,00	
Other life (re)insurance and health (re)insurance obligations	R0240	27 307 641,91	
Total capital at risk for all life (re)insurance obligations	R0250		0,00

Overall MCR calculation		C0070
Linear MCR	R0300	111 196 185,14
SCR	R0310	274 475 847,60
MCR cap	R0320	123 514 131,42
MCR floor	R0330	68 618 961,90
Combined MCR	R0340	111 196 185,14
Absolute floor of the MCR	R0350	24 353 750,00
Minimum Capital Requirement	R0400	111 196 185,14