

SOLVENCY AND FINANCIAL
CONDITION REPORT 2018

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 2018.

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 2018, the Company's gross written premiums amounted to 887 542 KSEK (804 651 KSEK one year before).

Assets under management amounted to 658 778 KSEK (602 423 KSEK one year before).

The result for the year after taxes amounts to 32 881 KSEK (+33 537 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. In 2018, the affected portfolios have proven to be fully fixed. Overall, 2018 has seen a decrease in loss ratios in almost all axes, benefiting from a favorable conjuncture.

The Solvency position of the company shows a coverage ratio of 174% 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

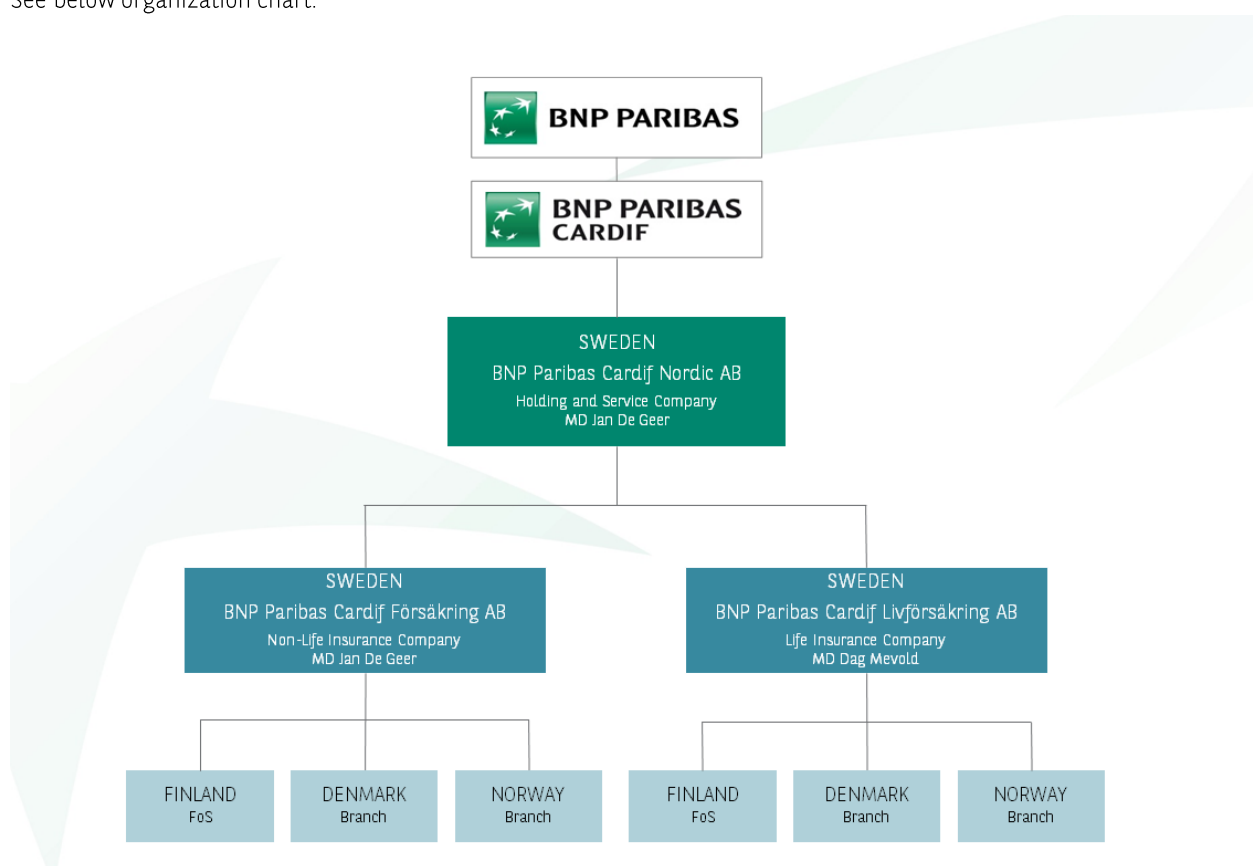
A.1 Business

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 202 000 employees and operates in more than 72 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 500 partners, amongst which are leading banks, finance companies, insurance companies, card companies, retailers, utilities and broker networks.

BNP Paribas Cardif has subsidiaries in 35 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.

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

In 2018, the Company's gross written premiums amounted to 887 542 KSEK (804 651 KSEK one year before).

Assets under management amounted to 658 778 KSEK (602 423 KSEK).

A.2 Underwriting Performance

Underwriting income

Evolution gross written premiums 2017/2018 by country [Table 1]

Country	Number of costumers at year end 2017	Number of costumers at year end 2018	Evolution
Denmark	136 040	176 856	30%
Finland	105 376	152 545	45%
Norway	1 027 719	1 194 878	16%
Sweden	360 502	369 803	3%
Total	1 629 637	1 894 082	16%

Evolution technical result 2017/2018 by line of business [Table 2]

K SEK			
Country	Gross written premium at year end 2017	Gross written premium at year end 2018	Evolution
Denmark	188 802	213 574	13%
Finland	81 901	121 038	48%
Norway	199 333	171 172	-14%
Sweden	334 615	381 757	14%
Total	804 651	887 542	10%

Overall view of the 2018 technical result by Country [Table 3]

2018					
K SEK	Denmark	Finland	Norway	Sweden	Total
GWP	213 574	121 038	171 172	374 550	880 335
Partner result	118 075	66 576	103 580	160 133	448 365
Claim cost	81 004	32 859	46 754	99 584	260 201
Evolution on premium reserves	- 371	528	- 16 023	3 355	- 12 511
Evolution on claim reserves	- 1 459	3 148	- 13 081	- 3 521	- 14 912
Technical NBI net of reinsurance	16 324	17 927	49 941	115 000	199 192

- 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 NBI in Norway is stabilizing to a normal level after negatives results in unemployment in 2016 due to the oil crisis and positive results last year coming from release of overestimated claim reserves.
- All countries have a positive technical NBI in 2018.
- The NBI in Sweden is following the evolution of the GWP and benefits from an improvement on almost all risks.
- Sweden remains the main contributing geographical area. Finland is growing strongly thanks to the development of our Creditor Insurance activity.

Expenses

- Expenses have been growing from 447MSEK in 2017 to 570MSEK (+27%).
- Expenses have been growing due to growing activity and staff, and special projects such as GDPR implementation.

A.3 Investment Performance

The investment portfolio comprises corporate bonds, covered mortgage bonds of high credit quality, government bonds, municipality securities and cash. The total portfolio was valued at 658 778 KSEK as at 31 December 2018 (2017: 602 424 KSEK) out of which 58% in Swedish covered mortgage bonds, 19% in Swedish corporate bonds, 16% in Norwegian government bonds, 4% in Swedish municipality securities, 2% in a Mutual fund, and marginal holdings in cash (SEK, NOK, and DKK).

Assets under management (SEK)	Total Market Value	Weight	Modified Duration	Total Return
Norwegian government bonds	108 014 810	16.4%	1,00	0,66%
Swedish government bonds	-	-	-	-
Swedish municipality securities	28 247 567	4.3%	4,85	1,27%
Covered mortgage bonds	384 929 372	58.4%	2,43	0,52%
Corporate bonds	125 724 126	19.1%	2,08	0,39%
Mutual fund	10 282 194	1.6%	5,28	1,46%
Cash	1 580 353	0.2%	0,00	0,00%
Total	658 778 442	100,0%	2,27	0,57%

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 3 480 KSEK (2017: 3 645 KSEK) which comprises interest earned on financial investments of 3 419 KSEK (2017: 2 754 KSEK), realized gain on bonds of 400 KSEK (2017: 1 026 KSEK), and unrealized result of -340 KSEK (2017: -135 KSEK).

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

In 2019, there will be an important change in the business mix as the mobile phone insurance portfolio will be terminated. The effect of this change will be a reduced diversification effect but freed-up capital for growing in the core business lines

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.

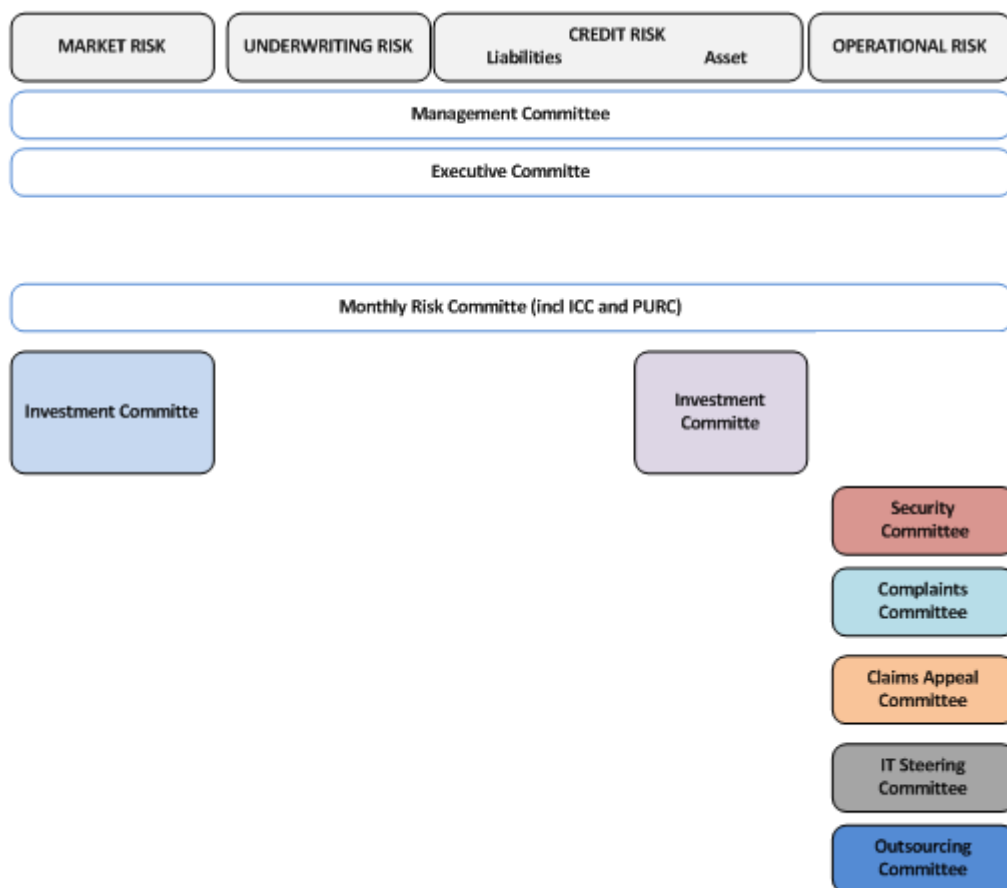
The Managing Director is responsible for implementing the decisions by the Board. To assist with this, there is a Management Committee and an Executive Committee, see more below under Management and Risk Management Committees.

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. From 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. This is not an offered possibility anymore.

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

Not applicable.

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 (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, its investors and its customers, and by ethics in professional behavior of employees in the service of the Company.

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.

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 the growth in the business of the Company, the SCR is 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 marketing)
- 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 outsourced internal audit function acts as the key function and is registered to the Swedish FSA. Its creates its audit plan independently from the general inspection, although they are free to rely on the work of each other.

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.

Inspection General (IG):

In the group, 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. For audits to be performed in the Nordics, it submits 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.

Local Internal Audit:

For 2019 a new supplier has been chosen as the Internal Audit Function. They have presented, and the Board has adopted, a one-year plan. Starting from next year, when they have got to know the company, they will present a three-year plan for adoption by the Board.

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 CRFO. 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 once 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 CRFO.

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):

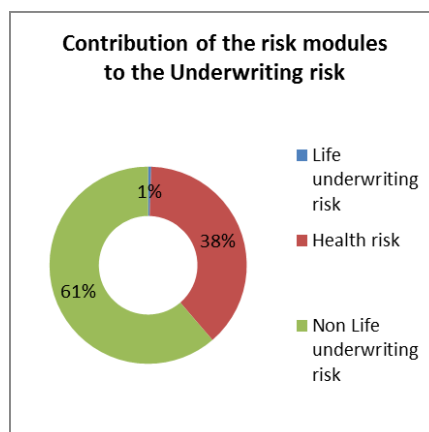
- Life underwriting risk:
 - Other life insurance: Cover of critical illness risks in combination with revolving creditor protection insurances.
- Health underwriting risk:
 - Health NSLT underwriting risk:
 - Medical expense insurance: Cover of medical expense risks.
 - Income protection insurance: 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 2017 to 2018 is given in the following table.

K SEK

SCR Underwriting	2018	2017	Variation
Sub-modules Life	2 293	1 398	64%
Diversification	-522	-376	39%
Life underwriting risk	1 770	1 021	73%
Sub-modules Health	138 661	124 989	11%
Diversification	-4 981	-9 453	-47%
Health Underwriting risk	133 680	115 535	16%
Sub-modules Non-Life	273 213	249 199	10%
Diversification	-58 522	-41 726	40%
Non-Life underwriting risk	214 691	207 473	3%
Sum of risk modules	350 142	324 030	8%
Diversification	-96 993	-86 430	12%
Total SCR Underwriting	253 148	237 600	7%

Risk - module (TSEK)	2018
Life underwriting risk	1 770
Health Underwriting risk	133 680
Non-Life underwriting risk	214 691
Total SCR Underwriting	253 148



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 31 830 KSEK after diversification as at 31 December 2018, compared to 21 420 KSEK as at 31 December 2017.

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

The **interest 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 **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 **currency risk** (foreign exchange rate 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.

The **diversification module** is materializing the correlation between the risk components. The lower diversification effect in 2018 is following the lower concentration risk which is highly subject to diversification.

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 15 million as at 31 December 2018 (SEK 8 million in 2017).

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.

C.4.b Risk management

The Company mitigates the liquidity risk in the following ways:

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

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

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 27 million at 31 December 2018. See table below.

Premium based risk component	27 181
Provisions based risk component	9 029
Total capital requirement for operational risk	27 181

It was 24 078 KSEK in 2017.

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 2018 are comprised as follows:

<i>In KSEK, at December 31, 2018</i>	<i>Référence</i>	Solvency 2 Balance sheet	Annual Financial report
Deferred acquisition costs	A	-	18 113
Other intangible assets	B	-	-
Deferred tax assets	C	21 569	23 350
Property held for own use	D	6	6
Investments (other than assets held for index-linked and unit-linked contracts)	E	657 198	657 198
Reinsurance receivables	F	11 223	12 489
Deposits to cedants		20 673	20 673
Insurance and intermediaries receivables	G	34	34
Reinsurance receivables	G	7 709	4 802
Receivables (trade, not insurance)		55 163	55 163
Cash and cash equivalents		156 440	156 440
Other assets		63 192	63 192
TOTAL ASSETS		993 207	1 011 460

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

<i>In KSEK</i>	<i>Reference</i>	December 31, 2018	
Financial assets fair value	E	-	
Goodwill and intangible assets fair value	A and F	-	
Valuation of insurance recoverables under Solvency II and elimination of deferred acquisition costs	A, C and F	-	19 379
Revaluation of subordinated liabilities	C	-	
Others	C	2 907	
Assets and deferred tax liabilities compensation	C	-	1 781
TOTAL OF RESTATEMENTS		-	18 253

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 2018, the ceded technical reserves amount to 1 208 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 2018, 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

	2017			2018		
	BEL	Risk Margin	Total	BEL	Risk Margin	Total
K SEK						
Total BEL	320 545	18 176	338 721	304 335	19 907	324 242
Total Non life (excluding health)	139 711	11 968	151 679	107 742	12 296	120 038
Fire and other damage to property insurance	26 226	2 756	28 982	38 852	3 231	42 083
Miscellaneous financial loss	113 485	9 212	122 697	68 890	9 065	77 955
Total Health (similar to non-life)	178 999	6 155	185 155	192 635	7 522	200 157
Medical expense insurance	47 814	1 124	48 938	93 961	1 982	95 943
Income protection insurance	131 185	5 031	136 216	98 674	5 539	104 214
Total Health (similar to life)	-	-	-	-	-	-
Health insurance	-	-	-	-	-	-
Total Life (excluding health)	1 835	52	1 887	3 958	89	4 047
Other life insurance	1 835	52	1 887	3 958	89	4 047

The BEL net of recoverable on December 31, 2018 decreased by 5% to SEK 304 million compared to SEK 320 million on December 31, 2017. The decrease of BEL compared to 2017 results from the improvement of best estimate losses in unemployment in Norway and the increase of projected future profit.

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

Technical provisions are valued in accordance with Article 77 of the Solvency II Directive which states that the value of technical provisions shall be equal to the sum of a best estimate and a risk margin.

Best Estimate of Liabilities is assessed as the probability-weighted average of all future cash-flows arising from the existing valued contracts, taking account of the time value of money (expected present value of future cash-flows), using the relevant risk-free interest rate term structure.

Insurance obligations are segmented by product, sub-product and risk-categories to define homogeneous risk groups. The granularity is derived from existing local reporting and from the company specific accounting and Head Office reporting processes.

The cash-flow projection used in the calculation of the best estimate takes into account of all the cash in- and out-flows required to settle the insurance and reinsurance obligations over the lifetime thereof. The calculation is based upon up-to-date and credible information and realistic assumptions and is performed using adequate, applicable and relevant actuarial and statistical methods.

The Risk Margin is assessed as the cost of providing an amount of eligible own funds equal to the Solvency Capital Requirement necessary to support the insurance obligations over the lifetime thereof. The cost-of-capital rate which is prescribed by EIOPA is applied to the run-off of SCR from the valuation date to extinction of all insurance obligations and discounted at the risk-free rate.

The risk margin is calculated using the 'method 2' of the simplifications proposed in Guideline 61 of the Guidelines on the valuation of technical provisions (EIOPA-BoS-14/166). This methodology is based on the projection of the risk sub-modules in proportion to certain indicators called 'drivers'.

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

<i>In KSEK, at December 31, 2018</i>	<i>Reference</i>	Balance sheet solvency 2	Annual financial reports
Technical provisions incl. Best estimate of liabilities (BEL)		-	-
Provisions for pensions and other benefits	A	324 243	351 719
Liabilities for cash deposits of reinsurers	B	3 725	3 725
Deferred tax liabilities	C	-	-
Financial liabilities other than debts owed to credit institutions	D	-	-
Insurance & intermediaries payables	E	-	-
Reinsurance payables	E	2 907	-
Other debts (Not linked to insurance)		20 257	20 257
Subordinated liabilities in Basic Own Funds	F	-	-
Any other debts, not elsewhere shown		117 570	117 570
Other liabilities		468 702	493 271

Ordinary share capital, Premiums	152 700	152 700
Reconciliation reserve	371 805	365 489
Dividends	-	-
Own funds	524 505	518 189
Total Liabilities	993 207	1 011 460

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, 2018
Fair value financial assets	C	-
Valuation of insurance liabilities under Solvency II and elimination of deferred acquisition costs	C	- 21 160
Revaluation of subordinated liabilities	F	-
Others	B, C, D and E	2 907
Assets and deferred tax liabilities compensation	C	-
TOTAL OF RESTATEMENTS		- 18 253

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 2018, the line item "Deposits from reinsurers" for an amount of 3 725 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 paragraph D.5., 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 2018, deferred tax assets were 21 57 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 out of 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 524 505 KSEK at 31 December 2018 and comprised the following elements:

In KSEK, at	December 31, 2018
Ordinary share capital	30 000
Share premiums	122 700
Reconciliation reserve	371 805
Subordinated liabilities	-
Guarantee funds	-
TOTAL	524 505

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, 2018					December 31, 2017
	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	350 236	350 236				260 024
Subordinated liabilities						
An amount equal to the value of net deferred tax assets	21 569				21 569	40 936
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	524 505	502 936	-	-	21 569	453 660

The reconciliation reserve is broken down as follows:

In KSEK, at	December 31, 2018	December 31, 2017		
Non restricted equity	365 489	302 896		
Profit or loss brought forward	332 608	269 358		
Profit or loss for the financial year	32 881	33 537		
Guarantee funds				
Solvency II restatements	6 316	-	1 936	
Impact on future profits before taxes	8 097	-	2 481	
Revaluation of financial assets	-		-	
RM & BEL variation	26 210		15 161	
Revaluation of subordinated liabilities				
Elimination of deferred aquisition costs	-	18 113	-	17 642
Goodwill and intangible elimination				
Other restatements				
Revaluation of the deferred tax linked to growth of the basis	-	1 781		546
Planned distribution				
TOTAL RECONCILIATION RESERVE	371 805			300 960

None of the Company's own funds are subject to transitional arrangements and the Company has no ancillary own funds as at 31 December 2018 (2017, 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, 2018 are SEK 301.7 million and SEK 109.0 million respectively.

E.2b Amount of SCR per risk module

SCR per risk module in K SEK, at	2018	2017
Market risk	31 830	21 420
Counterparty default risk	14 990	8 139
Life underwriting risk	1 770	1 021
Health underwriting risk	133 680	115 535
Non-life underwriting risk	214 691	207 473
Diversification	-122 432	-103 191
Intangible asset risk	0	0
Basic Solvency Capital Requirement	274 529	250 398

Operational risk	27 181	24 078
Loss-absorbing capacity of technical provisions	0	0
Loss-absorbing capacity of deferred taxes	0	0
Solvency Capital Requirement	301 711	274 476

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 2018;
- capital at risk under Solvency I.

Overall MCR calculation	2018	2017
Linear MCR	108 985	111 196
SCR	301 711	274 476
MCR cap	135 770	123 514
MCR floor	75 428	38 619
Combined MCR	108 985	111 196
Absolute floor of the MCR	26 004	24 595
Minimum Capital Requirement	108 985	111 196

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 2018.

E.6 Any other information

No other specific information.

APPENDICES – QUANTITATIVE TEMPLATES DISCLOSURES

- The following appendix gives the quantitative templates available for public disclosure.
- They are reported in SEK.
- 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

Balance sheet

5.02.01.01.01

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		0,00
Deferred acquisition costs	R0020		18 112 735,00
Intangible assets	R0030	0,00	0,00
Deferred tax assets	R0040	21 568 856,00	23 350 446,00
Pension benefit surplus	R0050	0,00	0,00
Property, plant & equipment held for own use	R0060	5 790,00	5 790,00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	657 198 069,00	657 198 069,00
Property (other than for own use)	R0080	0,00	0,00
Holdings in related undertakings, including participations	R0090	0,00	0,00
Equities	R0100	0,00	0,00
Equities - listed	R0110	0,00	0,00
Equities - unlisted	R0120	0,00	0,00
Bonds	R0130	646 915 875,00	646 915 875,00
Government Bonds	R0140	136 262 377,00	136 262 377,00
Corporate Bonds	R0150	510 653 498,00	510 653 498,00
Structured notes	R0160	0,00	0,00
Collateralised securities	R0170	0,00	0,00
Collective investments Undertakings	R0180	10 282 194,00	10 282 194,00
Derivatives	R0190	0,00	0,00
Deposits other than cash equivalents	R0200	0,00	0,00
Other investments	R0210	0,00	0,00
Assets held for index-linked and unit-linked contracts	R0220	0,00	0,00
Loans and mortgages	R0230	0,00	0,00
Loans on policies	R0240	0,00	0,00
Loans and mortgages to individuals	R0250	0,00	0,00
Other loans and mortgages	R0260	0,00	0,00
Reinsurance recoverables from:	R0270	11 222 474,49	12 488 681,00
Non-life and health similar to non-life	R0280	11 222 474,49	12 488 681,00
Non-life excluding health	R0290	0,00	0,00
Health similar to non-life	R0300	11 222 474,49	12 488 681,00
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0,00	0,00
Health similar to life	R0320	0,00	0,00
Life excluding health and index-linked and unit-linked	R0330	0,00	0,00
Life index-linked and unit-linked	R0340	0,00	0,00
Deposits to cedants	R0350	20 672 958,00	20 672 958,00
Insurance and intermediaries receivables	R0360	34 411,00	34 411,00
Reinsurance receivables	R0370	7 708 757,00	7 708 757,00
Receivables (trade, not insurance)	R0380	55 163 391,00	55 163 391,00
Own shares (held directly)	R0390	0,00	0,00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0,00	0,00
Cash and cash equivalents	R0410	156 439 689,00	156 439 689,00
Any other assets, not elsewhere shown	R0420	63 192 396,00	63 192 396,00
Total assets	R0500	993 206 791,49	1 014 367 323,00
Liabilities			
Technical provisions – non-life	R0510	320 194 806,16	345 764 568,00
Technical provisions – non-life (excluding health)	R0520	120 037 776,54	134 091 410,00
Technical provisions calculated as a whole	R0530	0,00	
Best Estimate	R0540	107 741 872,88	
Risk margin	R0550	12 295 903,66	
Technical provisions - health (similar to non-life)	R0560	200 157 029,63	211 673 158,00
Technical provisions calculated as a whole	R0570	0,00	
Best Estimate	R0580	192 635 246,23	
Risk margin	R0590	7 521 783,40	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	4 046 873,54	5 954 189,00
Technical provisions - health (similar to life)	R0610	0,00	0,00
Technical provisions calculated as a whole	R0620	0,00	
Best Estimate	R0630	0,00	
Risk margin	R0640	0,00	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	4 046 873,54	5 954 189,00
Technical provisions calculated as a whole	R0660	0,00	
Best Estimate	R0670	3 957 526,61	
Risk margin	R0680	89 346,93	
Technical provisions – index-linked and unit-linked	R0690	0,00	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		0,00
Contingent liabilities	R0740	0,00	0,00
Provisions other than technical provisions	R0750	0,00	0,00
Pension benefit obligations	R0760	0,00	0,00
Deposits from reinsurers	R0770	3 724 676,00	3 724 676,00
Deferred tax liabilities	R0780	0,00	0,00
Derivatives	R0790	0,00	0,00
Debts owed to credit institutions	R0800	0,00	0,00
Financial liabilities other than debts owed to credit institutions	R0810	0,00	0,00
Insurance & intermediaries payables	R0820	0,00	0,00
Reinsurance payables	R0830	2 906 821,00	2 906 821,00
Payables (trade, not insurance)	R0840	20 257 965,00	20 257 965,00
Subordinated liabilities	R0850	0,00	0,00
Subordinated liabilities not in Basic Own Funds	R0860	0,00	0,00
Subordinated liabilities in Basic Own Funds	R0870	0,00	0,00
Any other liabilities, not elsewhere shown	R0880	117 570 516,00	117 570 516,00
Total liabilities	R0900	468 701 657,70	496 178 735,00
Excess of assets over liabilities	R1000	524 505 133,79	518 188 588,00

Non-Life & Accepted non-proportional reinsurance

S.05.01.01.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					Line of business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Fire and other damage to property insurance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
Premiums written											
Gross - Direct Business	R0110	90 491 651	247 154 689		300 531 508	219 812 127					857 989 974
Gross - Proportional reinsurance accepted	R0120	0	11 110		0	18 457 962					18 469 072
Gross - Non-proportional reinsurance accepted	R0130										
Reinsurers' share	R0140	4 977 339	2 229 400		0	0					7 206 739
Net	R0200	85 514 312	244 936 399		300 531 508	238 270 089					869 252 307
Premiums earned											
Gross - Direct Business	R0210	87 756 316	247 904 394		300 531 508	235 909 069					872 101 287
Gross - Proportional reinsurance accepted	R0220	0	11 110		0	17 682 650					17 693 760
Gross - Non-proportional reinsurance accepted	R0230										
Reinsurers' share	R0240	5 054 204	2 284 164		0	0					7 338 368
Net	R0300	82 702 112	245 631 340		300 531 508	253 591 719					882 456 679
Claims incurred											
Gross - Direct Business	R0310	61 622 846	36 297 383		108 347 132	27 550 570					233 817 930
Gross - Proportional reinsurance accepted	R0320	0	43 423		0	9 592 383					9 635 806
Gross - Non-proportional reinsurance accepted	R0330										
Reinsurers' share	R0340	4 696 580	-1 182 804		0	0					3 513 776
Net	R0400	56 926 266	37 523 610		108 347 132	37 142 953					239 939 961
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		53 029 983	180 902 941		174 011 890	170 313 971					578 258 785
Administrative expenses											
Gross - Direct Business	R0610	20 813 037	28 398 662		12 456 349	23 294 226					84 962 274
Gross - Proportional reinsurance accepted	R0620					1 456 626					1 456 626
Gross - Non-proportional reinsurance accepted	R0630										
Reinsurers' share	R0640										
Net	R0700	20 813 037	28 398 662		12 456 349	24 750 852					86 418 900
Investment management expenses											
Gross - Direct Business	R0710	149 184	203 557		89 285	166 969					608 995
Gross - Proportional reinsurance accepted	R0720					10 441					10 441
Gross - Non-proportional reinsurance accepted	R0730										
Reinsurers' share	R0740										
Net	R0800	149 184	203 557		89 285	177 410					619 436
Claims management expenses											
Gross - Direct Business	R0810	5 352 685	7 303 551		3 203 517	5 990 796					21 850 549
Gross - Proportional reinsurance accepted	R0820					374 614					374 614
Gross - Non-proportional reinsurance accepted	R0830										
Reinsurers' share	R0840										
Net	R0900	5 352 685	7 303 551		3 203 517	6 365 410					22 225 163
Acquisition expenses											
Gross - Direct Business	R0910	15 902 231	130 744 823		152 448 587	120 466 834					419 562 475
Gross - Proportional reinsurance accepted	R0920					6 190 257					6 190 257
Gross - Non-proportional reinsurance accepted	R0930										
Reinsurers' share	R0940	73 119	601 171		700 966	582 376					1 957 632
Net	R1000	15 829 112	130 143 652		151 747 621	126 074 715					423 795 100
Overhead expenses											
Gross - Direct Business	R1010	10 885 965	14 853 519		6 515 118	12 183 716					44 438 318
Gross - Proportional reinsurance accepted	R1020					761 868					761 868
Gross - Non-proportional reinsurance accepted	R1030										
Reinsurers' share	R1040										
Net	R1100	10 885 965	14 853 519		6 515 118	12 945 584					45 200 186
Other expenses											
R1200											
Total expenses											
R1300											578 258 785

Life

S.05.01.01.02

Line of Business for: life insurance obligations									
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	Life reinsurance obligations		Total	
						Health reinsurance	Life reinsurance		
C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300	
Premiums written									
Gross	R1410			18 280 424,82				18 280 424,82	
Reinsurers' share	R1420			0,00				0,00	
Net	R1500			18 280 424,82				18 280 424,82	
Premiums earned									
Gross	R1510			18 279 522,51				18 279 522,51	
Reinsurers' share	R1520			0,00				0,00	
Net	R1600			18 279 522,51				18 279 522,51	
Claims incurred									
Gross	R1610			2 385 035,32				2 385 035,32	
Reinsurers' share	R1620			0,00				0,00	
Net	R1700			2 385 035,32				2 385 035,32	
Changes in other technical provisions									
Gross	R1710								
Reinsurers' share	R1720								
Net	R1800								
Expenses incurred									
Gross	R1900			14 699 915,00				14 699 915,00	
Administrative expenses									
Gross	R1910			1 541 595,00				1 541 595,00	
Reinsurers' share	R1920								
Net	R2000			1 541 595,00				1 541 595,00	
Investment management expenses									
Gross	R2010			11 050,00				11 050,00	
Reinsurers' share	R2020								
Net	R2100			11 050,00				11 050,00	
Claims management expenses									
Gross	R2110			396 466,00				396 466,00	
Reinsurers' share	R2120								
Net	R2200			396 466,00				396 466,00	
Acquisition expenses									
Gross	R2210			11 999 669,00				11 999 669,00	
Reinsurers' share	R2220			55 175,00				55 175,00	
Net	R2300			11 944 494,00				11 944 494,00	
Overhead expenses									
Gross	R2310			806 310,00				806 310,00	
Reinsurers' share	R2320								
Net	R2400			806 310,00				806 310,00	
Other expenses									
	R2500								
Total expenses									
	R2600							14 699 915,00	
Total amount of surrenders									
	R2700								

Non-life obligations for home country

S.05.02.01.01

		Home country	Country (by amount of gross premiums DK	Country (by amount of gross premiums FI	Country (by amount of gross premiums NO	Total for top 5 countries and home country (by amount of gross premiums written)
		C0080	C0090	C0090	C0090	C0140
Premiums written						
Gross - Direct Business	R0110	380 035 712,72	195 152 011,46	120 819 360,89	161 982 889,42	857 989 974,49
Gross - Proportional reinsurance accepted	R0120	21 365,00	18 447 706,61	0,00	0,00	18 469 071,61
Gross - Non-proportional reinsurance accepted	R0130	0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R0140	7 206 738,91	0,00	0,00	0,00	7 206 738,91
Net	R0200	372 850 338,81	213 599 718,07	120 819 360,89	161 982 889,42	869 252 307,19
Premiums earned						
Gross - Direct Business	R0210	376 827 257,33	196 298 630,85	120 291 895,61	178 683 503,15	872 101 286,94
Gross - Proportional reinsurance accepted	R0220	21 365,00	17 672 395,03	0,00	0,00	17 693 760,03
Gross - Non-proportional reinsurance accepted	R0230	0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R0240	7 338 367,86	0,00	0,00	0,00	7 338 367,86
Net	R0300	369 510 254,47	213 971 025,87	120 291 895,61	178 683 503,15	882 456 679,11
Claims incurred						
Gross - Direct Business	R0310	97 808 030,01	69 087 599,61	36 218 200,49	30 704 099,90	233 817 930,01
Gross - Proportional reinsurance accepted	R0320	83 505,71	9 552 300,44	0,00	0,00	9 635 806,15
Gross - Non-proportional reinsurance accepted	R0330	0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R0340	3 513 775,60	0,00	0,00	0,00	3 513 775,60
Net	R0400	94 377 760,12	78 639 900,05	36 218 200,49	30 704 099,90	239 939 960,55
Changes in other technical provisions						
Gross - Direct Business	R0410	0,00	0,00	0,00	0,00	0,00
Gross - Proportional reinsurance accepted	R0420	0,00	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0430	0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R0440	0,00	0,00	0,00	0,00	0,00
Net	R0500	0,00	0,00	0,00	0,00	0,00
Expenses incurred	R0550	235 658 275,00	141 843 809,00	70 828 770,00	129 944 182,00	578 275 036,00
Other expenses	R1200					0,00
Total expenses	R1300					578 275 036,00

Life obligations for home country

S.05.02.01.04

		Home country	Country (by amount of gross premiums written) DK	Country (by amount of gross premiums written) FI	Country (by amount of gross premiums written) NO	Total for top 5 countries and home country (by amount of gross premiums written)
		C0220	C0230	C0230	C0230	C0280
Premiums written						
Gross	R1410	1 699 979,80	0,00	0,00	16 580 445,02	18 280 424,82
Reinsurers' share	R1420	0,00	0,00	0,00	0,00	0,00
Net	R1500	1 699 979,80	0,00	0,00	16 580 445,02	18 280 424,82
Premiums earned						
Gross	R1510	1 685 337,55	0,00	0,00	16 594 184,96	18 279 522,51
Reinsurers' share	R1520	0,00	0,00	0,00	0,00	0,00
Net	R1600	1 685 337,55	0,00	0,00	16 594 184,96	18 279 522,51
Claims incurred						
Gross	R1610	197 477,96	0,00	0,00	2 187 557,36	2 385 035,32
Reinsurers' share	R1620	0,00	0,00	0,00	0,00	0,00
Net	R1700	197 477,96	0,00	0,00	2 187 557,36	2 385 035,32
Changes in other technical provisions						
Gross	R1710	0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R1720	0,00	0,00	0,00	0,00	0,00
Net	R1800	0,00	0,00	0,00	0,00	0,00
Expenses incurred	R1900	1 225 584,00	0,00	0,00	13 458 080,00	14 683 664,00
Other expenses	R2500					0,00
Total expenses	R2600					14 683 664,00

Life and Health SLT Technical Provisions

S.12.01.01

		Insurance with profit participation	Index-linked and unit-linked insurance		Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance					Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)	
			Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees		Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annunities stemming from non-life accepted insurance contracts and relating to insurance obligation other than	Contracts without options and guarantees		Contracts with options or guarantees						
		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		3 957 526,61	0,00	0,00	0,00	0,00	0,00	0,00		3 957 526,61		0,00	0,00	0,00	0,00	0,00
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		3 957 526,61	0,00	0,00	0,00					3 957 526,61		0,00	0,00	0,00	0,00	0,00
Risk Margin	R0100	0,00	0,00			89 346,93			0,00	0,00	0,00	0,00	0,00	0,00	89 346,93	0,00			0,00	0,00	0,00
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			4 046 873,54			0,00	0,00					4 046 873,54	0,00			0,00	0,00	0,00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	0,00	0,00			4 046 873,54			0,00	0,00	0,00	0,00	0,00	0,00	4 046 873,54	0,00			0,00	0,00	0,00
Best Estimate of products with a surrender option	R0220	0,00	0,00			0,00			0,00	0,00					0,00	0,00			0,00		0,00
Gross BE for Cash flow																					
Cash out-flows																					
Future guaranteed and discretionary benefits	R0230		0,00			3 740 746,20			0,00						3 740 746,20	0,00			0,00	0,00	0,00
Future guaranteed benefits	R0240	0,00								0,00					0,00						
Future discretionary benefits	R0250	0,00								0,00					0,00						
Future expenses and other cash out-flows	R0260	0,00	0,00			15 303 440,32			0,00	0,00					15 303 440,32	0,00			0,00	0,00	0,00
Cash in-flows																					
Future premiums	R0270	0,00	0,00			15 086 659,91			0,00	0,00					15 086 659,91	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			3 957 526,61			0,00	0,00					3 957 526,61	0,00			0,00	0,00	0,00
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

S.17.01.01

		Segmentation for:																		Total Non-Life obligation
		Direct business and accepted proportional reinsurance												accepted non-proportional reinsurance:						
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Tire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport	Non-proportional property reinsurance			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180		
Technical provisions calculated as a whole	R0010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Direct business	R0020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Accepted proportional reinsurance business	R0030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Accepted non-proportional reinsurance	R0040												0	0	0	0	0	0		
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Technical provisions calculated as a sum of BE and RM																				
Best estimate																				
Premium provisions																				
Gross - Total	R0060	34 663 194	-7 353	0	0	0	0	1 799 792	0	0	0	0	-4 211 758	0	0	0	0	32 243 874		
Gross - direct business	R0070	34 663 194	-688 484	0	0	0	0	1 799 792	0	0	0	0	-3 888 149					31 886 352		
Gross - accepted proportional reinsurance business	R0080	0	681 131	0	0	0	0	0	0	0	0	0	-323 609					357 522		
Gross - accepted non-proportional reinsurance business	R0090												0	0	0	0	0	0		
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	888 747	-859 119	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29 629		
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	888 747	-859 119	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29 629		
Recoverables from SPV before adjustment for expected losses	R0120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	886 722	-860 848	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25 874		
Net Best Estimate of Premium Provisions	R0150	33 776 471	853 495	0	0	0	0	1 799 792	0	0	0	0	-4 211 758	0	0	0	0	32 218 000		
Claims provisions																				
Gross - Total	R0160	59 297 626	98 681 780	0	0	0	0	37 052 254	0	0	0	0	73 101 585	0	0	0	0	268 133 245		
Gross - direct business	R0170	59 297 626	98 661 926	0	0	0	0	37 052 254	0	0	0	0	55 547 639					250 559 445		
Gross - accepted proportional reinsurance business	R0180	0	19 854	0	0	0	0	0	0	0	0	0	17 553 946					17 573 800		
Gross - accepted non-proportional reinsurance business	R0190												0	0	0	0	0	0		
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	3 582 599	7 628 766	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11 213 366		
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	3 582 599	7 628 766	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11 213 366		
Recoverables from SPV before adjustment for expected losses	R0220	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	3 579 325	7 617 275	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11 196 600		
Net Best Estimate of Claims Provisions	R0250	55 718 301	91 064 504	0	0	0	0	37 052 254	0	0	0	0	73 101 585	0	0	0	0	256 936 645		
Total Best estimate - gross	R0260	93 960 820	98 674 426	0	0	0	0	38 852 046	0	0	0	0	68 889 827	0	0	0	0	300 377 119		
Total Best estimate - net	R0270	89 494 773	91 917 999	0	0	0	0	38 852 046	0	0	0	0	68 889 827	0	0	0	0	289 154 645		
Risk margin	R0280	1 982 333	5 539 450	0	0	0	0	3 230 963	0	0	0	0	9 064 941	0	0	0	0	19 817 687		
Amount of the transitional on Technical Provisions																				
TP as a whole	R0290			0														0		
Best estimate	R0300			0														0		
Risk margin	R0310			0														0		
Technical provisions - total																				
Technical provisions - total	R0320	95 943 153	104 213 877	0	0	0	0	42 083 009	0	0	0	0	77 954 767	0	0	0	0	320 194 806		
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	4 466 047	6 756 427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11 222 474		
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	91 477 106	97 457 449	0	0	0	0	42 083 009	0	0	0	0	77 954 767	0	0	0	0	308 972 332		
Line of Business: further segmentation (Homogeneous Risk Groups)																				
Premium provisions - Total number of homogeneous risk groups	R0350			0																
Claims provisions - Total number of homogeneous risk groups	R0360			0																
Cash-flows of the Best estimate of Premium Provisions (Gross)																				
Cash out-flows																				
Future benefits and claims	R0370	82 630 286	42 737 326	0	0	0	0	16 032 953	0	0	0	0	24 481 987	0	0	0	0	165 882 553		
Future expenses and other cash-out flows	R0380	35 892 049	130 357 842	0	0	0	0	25 444 768	0	0	0	0	114 044 956	0	0	0	0	305 739 615		
Cash in-flows																				
Future premiums	R0390	83 859 142	173 102 521	0	0	0	0	39 677 929	0	0	0	0	142 738 702	0	0	0	0	439 378 294		
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Cash-flows of the Best estimate of Claims Provisions (Gross)																				
Cash out-flows																				
Future benefits and claims	R0410	48 517 025	81 606 621	0	0	0	0	37 047 278	0	0	0	0	59 196 185	0	0	0	0	226 367 110		
Future expenses and other cash-out flows	R0420	10 780 601	17 075 158	0	0	0	0	4 977	0	0	0	0	13 905 399	0	0	0	0	41 766 135		
Cash in-flows																				
Future premiums	R0430	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Percentage of gross Best Estimate calculated using approximations	R0450	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Best estimate subject to transitional of the interest rate	R0460	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Technical provisions without transitional on interest rate	R0470			0														34		
Best estimate subject to volatility adjustment	R0480	93 960 820	98 674 426	0	0	0	0	38 852 046	0	0	0	0	68 889 827	0	0	0	0	300 377 119		
Technical provisions without volatility adjustment and without others transitional measures	R0490	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

Non-Life Technical Provisions - By country

Gross TP calculated as a whole and Gross BE for different countries - Home country and countries outside the materiality threshold

S.17.02.01

		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
Home country :	R0010	93 960 820,02	63 350 403,18	0,00	0,00	0,00	0,00	5 317 372,56	0,00	0,00	0,00	0,00	16 308 949,52
EEA countries outside the materiality threshold - not reported by country	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
Non-EEA countries outside the materiality threshold - not reported by country	R0030	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Gross TP calculated as a whole and Gross BE for different countries - Countries in the materiality threshold

Countries in the materiality threshold	CH	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	CZ	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	DE	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	DK	R0040	0,00	4 477 663,96	0,00	0,00	0,00	21 893 119,17	0,00	0,00	0,00	0,00	19 910 850,47
Countries in the materiality threshold	ES	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	FI	R0040	0,00	2 720 407,17	0,00	0,00	0,00	11 641 554,58	0,00	0,00	0,00	0,00	1 451 068,60
Countries in the materiality threshold	FR	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	GB	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	HU	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	IT	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	JP	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	KR	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	LU	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	NL	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	NO	R0040	0,00	28 125 951,89	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	31 218 957,98
Countries in the materiality threshold	PL	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	PT	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	RO	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	SE	R0040			0,00								
Countries in the materiality threshold	SK	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Countries in the materiality threshold	TW	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Non-life insurance claims
S.19.01.01.01

Line of business*	Z0010	1
Accident year / Underwriting year*	Z0020	1
Currency*	Z0030	Total
Currency conversion*	Z0040	2

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																
N-14	R0510	538 407	671 138	289 849	46 529	8 490		0		0	0	0	0	0	0	0	
N-13	R0520	772 333	1 299 908	266 259	79 784	6 566	10 148	618		0	0	0	0	0	0	0	
N-12	R0530	1 782 187	1 133 720	226 362	164 528	29 451	0	0		0	0	0	0	0	0	0	
N-11	R0540	4 574 745	3 743 057	1 128 372	354 808	37 301	665	2 500	1 105	0	250	0	0	0	0	0	
N-10	R0550	9 452 276	7 875 149	1 945 946	568 219	206 120	292 581	14 250	9 459	6 900	15 593	300					
N-9	R0560	14 190 352	9 318 464	2 341 071	1 265 407	672 306	443 685	19 696	18 610	1 250	1 400						
N-8	R0570	16 658 019	9 105 876	2 881 101	1 172 753	786 607	290 330	42 891	25 185	137 015							
N-7	R0580	17 324 817	13 563 501	3 037 864	1 152 502	1 855 111	134 862	954 357	17 045								
N-6	R0590	18 405 620	15 347 406	2 928 720	1 431 894	976 538	750 182	998 009									
N-5	R0600	22 447 582	18 084 272	4 936 060	2 348 036	1 517 190	1 141 494										
N-4	R0610	18 434 325	15 350 409	3 179 116	2 443 796	1 265 586											
N-3	R0620	21 246 458	16 633 891	3 810 078	2 591 373												
N-2	R0630	21 049 105	19 154 879	3 950 657													
N-1	R0640	26 115 501	20 063 963														
N	R0650	22 553 739															

Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500																
N-14	R0510																
N-13	R0520												0				
N-12	R0530											0	0				
N-11	R0540										507	0	-7				
N-10	R0550									283	0	-26					
N-9	R0560								1 630	0	600						
N-8	R0570							8 690	445	1 049							
N-7	R0580						20 253	8 578	9 655								
N-6	R0590					405 739	14 297	51 146									
N-5	R0600																
N-4	R0610			3 303 919	1 115 943	50 434	-34 148										
N-3	R0620		8 150 185	1 429 175	2 138 563	479 698											
N-2	R0630	21 417 638	5 053 258	5 670 537													
N-1	R0640	32 795 896	14 426 290														
N	R0650	31 962 024															

Net RBNS Claims - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640																
N	R0650																

Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

		In Current year	Sum of years
		C1360	C1370
Prior	R0500		
N-14	R0510	0	1 554 412
N-13	R0520	0	2 435 615
N-12	R0530	0	3 336 347
N-11	R0540	0	9 842 802
N-10	R0550	300	20 386 793
N-9	R0560	1 400	28 272 241
N-8	R0570	137 015	31 099 777
N-7	R0580	17 045	38 040 059
N-6	R0590	998 009	40 838 370
N-5	R0600	1 141 494	50 474 634
N-4	R0610	1 265 586	40 673 232
N-3	R0620	2 591 373	44 281 799
N-2	R0630	3 950 657	44 154 640
N-1	R0640	20 063 963	46 179 464
N	R0650	22 553 739	22 553 739
Total	R0660	52 720 580	424 123 924

Net Discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

		Year end (discounted data)
		C1560
Prior	R0500	
N-14	R0510	0
N-13	R0520	0
N-12	R0530	0
N-11	R0540	-5
N-10	R0550	-21
N-9	R0560	633
N-8	R0570	1 110
N-7	R0580	9 798
N-6	R0590	53 105
N-5	R0600	-27 237
N-4	R0610	508 383
N-3	R0620	2 218 117
N-2	R0630	5 865 159
N-1	R0640	14 762 092
N	R0650	32 327 168
Total	R0660	55 718 301

Net RBNS Claims - Current year, sum of years (cumulative)

		Year end (discounted data)
		C1760
Prior	R0500	0,00
N-14	R0510	0,00
N-13	R0520	0,00
N-12	R0530	0,00
N-11	R0540	0,00
N-10	R0550	0,00
N-9	R0560	0,00
N-8	R0570	0,00
N-7	R0580	0,00
N-6	R0590	0,00
N-5	R0600	0,00
N-4	R0610	0,00
N-3	R0620	0,00
N-2	R0630	0,00
N-1	R0640	0,00
N	R0650	0,00
Total	R0660	0,00

BNP Paribas Cardif Försäkring AB
516406-0559

Non-life insurance claims
S.19.01.01.01

Line of business*	Z0010	2
Accident year / Underwriting year*	Z0020	1
Currency*	Z0030	Total
Currency conversion*	Z0040	2

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																12 657 25
N-14	R0510	251 668	318 689	273 217	655 324	215 638	114 668	114 679	25 744	46 829	332 585	0	16 441	866	0	0	
N-13	R0520	124 331	318 115	680 561	441 143	142 483	80 219	26 683	70 312	553 197	27 581	23 456	68 515	16 053	412 082		
N-12	R0530	322 757	703 645	394 979	402 232	165 563	373 949	193 588	113 890	126 017	308 835	97 644	89 744	75 276			
N-11	R0540	1 019 185	1 332 150	2 349 920	1 925 460	228 066	362 551	362 518	293 375	138 030	68 562	71 972	90 859				
N-10	R0550	976 323	1 966 590	2 409 336	1 650 965	475 655	253 573	148 661	22 878	47 487	10 975	7 502					
N-9	R0560	1 292 308	3 484 838	1 718 132	2 415 390	783 306	530 878	446 104	142 881	95 454	169 046						
N-8	R0570	2 889 327	4 434 602	3 023 490	1 658 353	889 655	371 162	55 331	146 888	7 472							
N-7	R0580	3 844 926	8 651 946	6 247 439	3 061 763	3 381 793	776 094	453 873	128 503								
N-6	R0590	4 161 256	11 022 866	4 743 776	5 533 626	2 933 963	698 500	238 175									
N-5	R0600	5 030 036	15 831 936	7 719 670	2 911 988	1 130 364	68 124										
N-4	R0610	7 318 612	18 837 639	4 582 175	2 300 028	1 857 311											
N-3	R0620	9 113 317	19 349 919	6 332 913	3 767 071												
N-2	R0630	11 466 121	21 559 336	5 214 724													
N-1	R0640	13 172 116	22 441 267														
N	R0650	9 772 143															

Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500																
N-14	R0510																
N-13	R0520												0				
N-12	R0530											0	0				
N-11	R0540										271 332	0	-11 263				
N-10	R0550									523 858	0	-31 774					
N-9	R0560								1 215 061	0	179 903						
N-8	R0570							1 304 620	629 982	360 971							
N-7	R0580							1 917 402	872 235								
N-6	R0590					3 453 327	1 723 919	1 766 279	1 428 146								
N-5	R0600				4 379 075	2 754 534	1 670 013										
N-4	R0610			11 340 764	3 168 629	2 577 131											
N-3	R0620		16 452 214	5 857 113	3 252 645												
N-2	R0630	56 384 584	9 362 336	6 281 813													
N-1	R0640	62 710 533	15 667 692														
N	R0650	59 564 266															

Net RBNS Claims - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640																
N	R0650																

Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

		In Current year	Sum of years
		C1360	C1370
Prior	R0500	12 657	12 657
N-14	R0510	0	2 366 347
N-13	R0520	412 082	2 929 730
N-12	R0530	75 276	3 368 127
N-11	R0540	90 859	8 240 654
N-10	R0550	7 502	7 969 945
N-9	R0560	169 046	11 078 337
N-8	R0570	7 472	13 476 280
N-7	R0580	128 503	25 638 592
N-6	R0590	238 175	29 332 202
N-5	R0600	68 124	32 692 119
N-4	R0610	1 857 311	34 895 765
N-3	R0620	3 767 071	38 563 220
N-2	R0630	5 214 724	38 240 181
N-1	R0640	22 441 267	35 613 383
N	R0650	9 772 143	9 772 143
Total	R0660	44 262 214	294 189 683

Net Discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

		Year end (discounted data)
		C1560
Prior	R0500	0
N-14	R0510	0
N-13	R0520	0
N-12	R0530	0
N-11	R0540	-12 456
N-10	R0550	-35 138
N-9	R0560	170 100
N-8	R0570	344 056
N-7	R0580	846 226
N-6	R0590	1 387 981
N-5	R0600	1 620 853
N-4	R0610	2 501 882
N-3	R0620	3 159 541
N-2	R0630	6 142 204
N-1	R0640	15 542 605
N	R0650	59 396 650
Total	R0660	91 064 504

Net RBNS Claims - Current year, sum of years (cumulative)

		Year end (discounted data)
		C1760
Prior	R0500	0,00
N-14	R0510	0,00
N-13	R0520	0,00
N-12	R0530	0,00
N-11	R0540	0,00
N-10	R0550	0,00
N-9	R0560	0,00
N-8	R0570	0,00
N-7	R0580	0,00
N-6	R0590	0,00
N-5	R0600	0,00
N-4	R0610	0,00
N-3	R0620	0,00
N-2	R0630	0,00
N-1	R0640	0,00
N	R0650	0,00
Total	R0660	0,00

Non-life insurance claims
S.19.01.01.01

Line of business*	Z0010	7
Accident year / Underwriting year*	Z0020	1
Currency*	Z0030	Total
Currency conversion*	Z0040	2

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																
N-14	R0510	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-13	R0520	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-12	R0530	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-11	R0540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-10	R0550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-9	R0560	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-8	R0570	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-7	R0580	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-6	R0590	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-5	R0600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-4	R0610	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-3	R0620	11 367 491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0630	35 642 881	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0640	106 074 938	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0650	97 710 110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640	26 023 898	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0650	36 979 216	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Net RBNS Claims - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640																
N	R0650																

Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

		In Current year	Sum of years
		C1360	C1370
Prior	R0500		
N-14	R0510	0	0
N-13	R0520	0	0
N-12	R0530	0	0
N-11	R0540	0	0
N-10	R0550	0	0
N-9	R0560	0	0
N-8	R0570	0	0
N-7	R0580	0	0
N-6	R0590	0	0
N-5	R0600	0	0
N-4	R0610	0	0
N-3	R0620	0	11 367 491
N-2	R0630	0	35 642 881
N-1	R0640	0	106 074 938
N	R0650	97 710 110	97 710 110
Total	R0660	97 710 110	250 795 419

Net Discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

		Year end (discounted data)
		C1560
Prior	R0500	
N-14	R0510	
N-13	R0520	0
N-12	R0530	0
N-11	R0540	0
N-10	R0550	0
N-9	R0560	0
N-8	R0570	0
N-7	R0580	0
N-6	R0590	0
N-5	R0600	0
N-4	R0610	0
N-3	R0620	0
N-2	R0630	0
N-1	R0640	0
N	R0650	37 052 254
Total	R0660	37 052 254

Net RBNS Claims - Current year, sum of years (cumulative)

		Year end (discounted data)
		C1760
Prior	R0500	0,00
N-14	R0510	0,00
N-13	R0520	0,00
N-12	R0530	0,00
N-11	R0540	0,00
N-10	R0550	0,00
N-9	R0560	0,00
N-8	R0570	0,00
N-7	R0580	0,00
N-6	R0590	0,00
N-5	R0600	0,00
N-4	R0610	0,00
N-3	R0620	0,00
N-2	R0630	0,00
N-1	R0640	0,00
N	R0650	0,00
Total	R0660	0,00

Non-life insurance claims
S.19.01.01.01

Line of business*	Z0010	12
Accident year / Underwriting year*	Z0020	1
Currency*	Z0030	Total
Currency conversion*	Z0040	2

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																
N-14	R0510	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-13	R0520	3 148	13 142	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-12	R0530	14 952	63 024	0	0	3 640	0	0	0	0	0	0	0	0	0	0	0
N-11	R0540	101 478	873 798	14 905	839	271	0	0	0	0	0	0	0	0	0	0	0
N-10	R0550	629 914	3 234 494	663 018	56 240	35 156	0	24 002	10 032	0	0	0	0	0	0	0	0
N-9	R0560	11 751 615	19 223 231	1 341 363	198 196	47 353	0	5 600	0	0	0	0	0	0	0	0	0
N-8	R0570	5 753 968	7 350 137	900 925	119 371	58 580	0	0	0	232	0	0	0	0	0	0	0
N-7	R0580	5 187 607	9 408 103	1 694 418	-109 580	143 457	-143 605	-141 045	-97 275	0	0	0	0	0	0	0	0
N-6	R0590	7 694 571	15 183 881	2 287 890	428 416	700 685	28 560	364 039	0	0	0	0	0	0	0	0	0
N-5	R0600	14 087 923	27 191 406	10 186 953	6 889 113	5 424 331	7 983 622	0	0	0	0	0	0	0	0	0	0
N-4	R0610	6 923 441	14 815 560	1 441 215	112 068	43 682	0	0	0	0	0	0	0	0	0	0	0
N-3	R0620	9 024 544	30 330 174	4 903 152	856 152	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0630	43 817 348	97 540 956	5 511 370	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0640	35 094 860	41 250 399	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0650	8 392 795	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Net Undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1400	C1410	C1420	C1430	C1440	C1450	C1460	C1470	C1480	C1490	C1500	C1510	C1520	C1530	C1540	C1550
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590					17 897	0	79	0	0	0	0	0	0	0	0	0
N-5	R0600				9 668 742	0	116	0	0	0	0	0	0	0	0	0	0
N-4	R0610			24 640 865	0	16	0	0	0	0	0	0	0	0	0	0	0
N-3	R0620		15 111 465	5 519 730	4 914 482	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0630	156 804 292	15 648 461	9 678 138	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0640	51 861 470	9 498 859	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0650	49 375 988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Net RBNS Claims - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C1600	C1610	C1620	C1630	C1640	C1650	C1660	C1670	C1680	C1690	C1700	C1710	C1720	C1730	C1740	C1750
Prior	R0500																
N-14	R0510																
N-13	R0520																
N-12	R0530																
N-11	R0540																
N-10	R0550																
N-9	R0560																
N-8	R0570																
N-7	R0580																
N-6	R0590																
N-5	R0600																
N-4	R0610																
N-3	R0620																
N-2	R0630																
N-1	R0640																
N	R0650																

Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

		In Current year	Sum of years
		C1360	C1370
Prior	R0500		
N-14	R0510	0	0
N-13	R0520	0	16 290
N-12	R0530	0	81 616
N-11	R0540	0	491 291
N-10	R0550	0	4 652 856
N-9	R0560	0	32 567 358
N-8	R0570	232	14 183 213
N-7	R0580	-97 275	15 942 081
N-6	R0590	-364 039	25 928 974
N-5	R0600	7 983 622	71 763 347
N-4	R0610	43 682	23 335 965
N-3	R0620	856 152	45 114 022
N-2	R0630	5 511 370	146 869 674
N-1	R0640	41 250 399	76 345 259
N	R0650	8 392 795	8 392 795
Total	R0660	63 576 939	465 684 741

Net Discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

		Year end (discounted data)
		C1560
Prior	R0500	
N-14	R0510	0
N-13	R0520	0
N-12	R0530	0
N-11	R0540	0
N-10	R0550	0
N-9	R0560	0
N-8	R0570	0
N-7	R0580	0
N-6	R0590	78
N-5	R0600	115
N-4	R0610	16
N-3	R0620	4 889 993
N-2	R0630	9 629 911
N-1	R0640	9 451 526
N	R0650	49 129 945
Total	R0660	73 101 585

Net RBNS Claims - Current year, sum of years (cumulative)

		Year end (discounted data)
		C1760
Prior	R0500	0,00
N-14	R0510	0,00
N-13	R0520	0,00
N-12	R0530	0,00
N-11	R0540	0,00
N-10	R0550	0,00
N-9	R0560	0,00
N-8	R0570	0,00
N-7	R0580	0,00
N-6	R0590	0,00
N-5	R0600	0,00
N-4	R0610	0,00
N-3	R0620	0,00
N-2	R0630	0,00
N-1	R0640	0,00
N	R0650	0,00
Total	R0660	0,00

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	350 236 277,79	350 236 277,79			
Subordinated liabilities	R0140	0,00		0,00	0,00	0,00
An amount equal to the value of net deferred tax assets	R0160	21 568 856,00				21 568 856,00
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	524 505 133,79	502 936 277,79	0,00	0,00	21 568 856,00
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	524 505 133,79	502 936 277,79	0,00	0,00	21 568 856,00
Total available own funds to meet the MCR	R0510	502 936 277,79	502 936 277,79	0,00	0,00	
Total eligible own funds to meet the SCR	R0540	524 505 133,79	502 936 277,79	0,00	0,00	21 568 856,00
Total eligible own funds to meet the MCR	R0550	502 936 277,79	502 936 277,79	0,00	0,00	
SCR	R0580	301 710 726,20				
MCR	R0600	108 985 425,15				
Ratio of Eligible own funds to SCR	R0620	1,738400000				
Ratio of Eligible own funds to MCR	R0640	4,614700000				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	524 505 133,79
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	174 268 856,00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0,00
Reconciliation reserve	R0760	350 236 277,79
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	1 384 001,45
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	21 669 698,59
Total Expected profits included in future premiums (EPIFP)	R0790	23 053 700,03

Detailed information by tiers on own funds

Basic own funds

S.23.02.01.01

		Total	Tier 1	Of which counted under transitionals	Tier 2	Of which counted under transitionals	Tier 3
		C0010	C0020	C0030	C0040	C0050	C0060
Ordinary share capital							
Paid in	R0010	30 000 000,00	30 000 000,00				
Called up but not yet paid in	R0020	0,00			0,00		
Own shares held	R0030	0,00	0,00				
Total ordinary share capital	R0100	30 000 000,00	30 000 000,00		0,00		
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual type undertakings							
Paid in	R0110						
Called up but not yet paid in	R0120						
Total initial fund members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings	R0200						
Subordinated mutual members accounts							
Dated subordinated	R0210						
Undated subordinated with a call option	R0220						
Undated subordinated with no contractual opportunity to redeem	R0230						
Total subordinated mutual members accounts	R0300						
Preference shares							
Dated preference shares	R0310						
Undated preference shares with a call option	R0320						
Undated preference shares with no contractual opportunity to redeem	R0330						
Total preference shares	R0400						
Subordinated liabilities							
Dated subordinated liabilities	R0410						
Undated subordinated liabilities with a contractual opportunity to redeem	R0420						
Undated subordinated liabilities with no contractual opportunity to redeem	R0430						
Total subordinated liabilities	R0500						

Ancillary own funds

S.23.02.01.02

		Tier 2		Tier 3	
		Initial amounts approved	Current amounts	Initial amounts approved	Current amounts
		C0070	C0080	C0090	C0100
Ancillary own funds					
Items for which an amount was approved	R0510				
Items for which a method was approved	R0520				

Excess of assets over liabilities - attribution of valuation differences

S.23.02.01.03

		Total
		C0110
Excess of assets over liabilities - attribution of valuation differences		
Difference in the valuation of assets	R0600	-21 160 531,51
Difference in the valuation of technical provisions	R0610	-27 477 077,30
Difference in the valuation of other liabilities	R0620	0,00
Total of reserves and retained earnings from financial statements	R0630	365 488 588,00
Other, please explain why you need to use this line	R0640	-21 568 856,00
Reserves from financial statements adjusted for solvency II valuation differences	R0650	350 236 277,79
Excess of assets over liabilities attributable to basic own fund items (excluding the reconciliation reserve)	R0660	174 268 856,00
Excess of assets over liabilities	R0700	524 505 133,79

Excess of assets over liabilities - attribution of valuation differences - other

S.23.02.01.04

		Explanation
		C0120
Other, please explain why you need to use this line	R0640	C0120

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)
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Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching
		C0030	C0040	C0050
Market risk	R0010	31 830 277,69	31 830 277,69	
Counterparty default risk	R0020	14 989 520,83	14 989 520,83	
Life underwriting risk	R0030	1 770 467,19	1 770 467,19	
Health underwriting risk	R0040	133 680 425,66	133 680 425,66	
Non-life underwriting risk	R0050	214 690 818,54	214 690 818,54	
Diversification	R0060	-122 432 225,90	-122 432 225,90	
Intangible asset risk	R0070	0,00	0,00	
Basic Solvency Capital Requirement	R0100	274 529 284,02	274 529 284,02	

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0,00
Operational risk	R0130	27 181 442,18
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	301 710 726,20
Capital add-on already set	R0210	0,00
Solvency capital requirement	R0220	301 710 726,20
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	0,00
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

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	108 902 317,09

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	89 494 772,66	90 491 650,82
Income protection insurance and proportional reinsurance	R0030	91 917 999,07	243 917 712,64
Workers' compensation insurance and proportional reinsurance	R0040	289 154 644,61	869 947 432,71
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	38 852 046,30	300 692 613,00
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	68 889 826,57	234 845 456,25
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	83 108,06

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	3 957 526,61	
Total capital at risk for all life (re)insurance obligations	R0250		0,00

Overall MCR calculation		C0070
Linear MCR	R0300	108 985 425,15
SCR	R0310	301 710 726,20
MCR cap	R0320	135 769 826,79
MCR floor	R0330	75 427 681,55
Combined MCR	R0340	108 985 425,15
Absolute floor of the MCR	R0350	26 003 750,00
Minimum Capital Requirement	R0400	108 985 425,15