

SOLVENCY AND FINANCIAL  
CONDITION REPORT 2019

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 2019.

**Special note for the 2019 report:**

The coronavirus outbreak occurred at a time close to the end of 2019, but the World Health Organisation only characterized it as a pandemic on 11 March 2020. Many governments and regulators have introduced various measures to combat the outbreak, including travel restrictions, quarantines, closure of business and other venues and lockdown of certain area. These measures will affect the global supply chain as well as demand for goods and services and therefore have significant impact to the global growth. At the same time, fiscal and monetary policies are being relaxed to sustain the economy, and while these government responses and their corresponding effects are still evolving, there is not yet sufficient certainty on the scale of damage this outbreak will have made to the local and global economies.

The management believes however that the outbreak may have more or less severe impacts on risk assessment, available resources and their impact on the solvency ratio in 2020 depending on the financial market evolution, the level of new business and claims observed.

While the effect of these events is largely unpredictable as the pandemic is still spreading, they will primarily affect the technical result and the valuation of financial assets. The impact on the technical and financial balance of the company will depend on the efficiency of the contra-cyclical measures that underlie the risk assessment, the risk management framework for financial or technical risk hedging, the impact of the measures taken by the public authorities or set out by the insurance regulation to sustain the economy.

## 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 2019, the Company's gross written premiums amounted to 695 993 KSEK (887 542 KSEK one year before).

Assets under management amounted to 707 394 KSEK (658 778 KSEK one year before).

The result for the year after taxes amounts to 23 217 KSEK (+32 881 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. In 2019, the favorable conjuncture has continued and loss ratios maintained at a good level.

The Solvency position of the company shows a coverage ratio of 212% of the SCR, to compare to a target of 135%. The decrease of the business explains 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

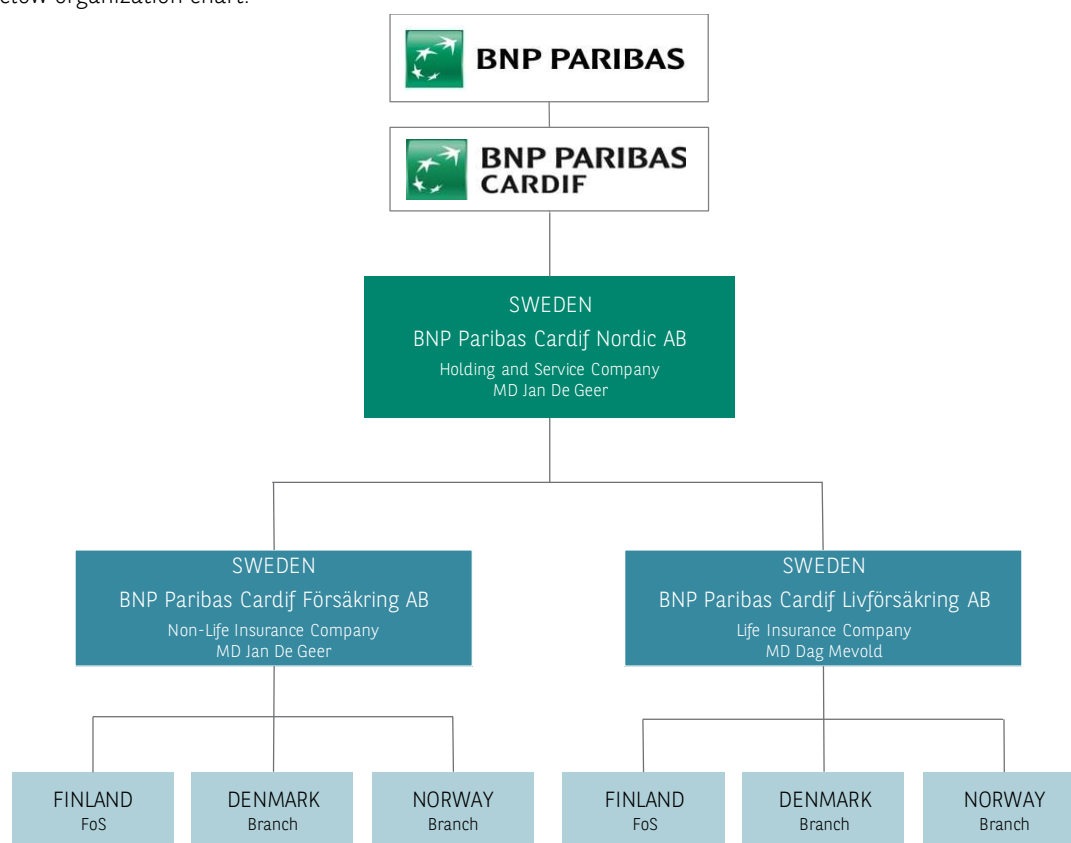
The Company is a limited liability insurance company, with company registration number: 516406-0567. The Company is under the supervision of Finansinspektionen, Box 7821, 103 97 Stockholm, Sweden.

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.

BNP Paribas Cardif Nordic AB is the mother company of two insurance entities: BNP Paribas Cardif Försäkring AB and BNP Paribas Cardif Livförsäkring AB. These three companies are organized around a common Nordic platform, where employees have an employment contract with either BNP Paribas Cardif Nordic AB or BNP Paribas Cardif Försäkring AB. There are outsourcing agreements between the consolidated companies within the Nordic group.

See below organization chart.



#### **BNP Paribas**

BNP Paribas is a European leader in global banking and financial services. The Group has around 196 000 employees and operates in more than 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 8 000 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 2019, the Company's gross written premiums amounted to 695 993 KSEK (887 542 KSEK one year before).

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## A.2 Underwriting Performance

### Underwriting income

Evolution Gross Written Premium 2018/2019 by country [Table 1]

K SEK			
Country	Gross written premium at year end 2018	Gross written premium at year end 2019	Evolution
Denmark	216,798	76,636	-65%
Finland	122,903	121,288	-1%
Norway	176,754	147,247	-17%
Sweden	381,757	350,821	-8%
Total	898,212	695,993	-23%

The decrease of GWP which is observed is due to the termination of one of the partnerships for selling mobile phone insurances. This termination affects Denmark, Finland and Sweden.

Breakdown of the 2019 technical result [Table 2]

K SEK	Total
Earned Premiums	699,279
Partner result	394,819
Claim cost	192,922
Evolution on premium reserves	- 16,316
Evolution on claim reserves	- 61,285
Technical NBI net of reinsurance	198,000

- 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]
- Similarly to last year, the NBI in Norway is increased by release of overestimated claim reserves coming from the oil crisis of 2016.
- All countries have a positive technical NBI in 2019.

- 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 due to the development of our Creditor Insurance activity. On the other hand, the NBI of Denmark is decreasing with the cut-off of two main partners.

#### Expenses

- Expenses are decreasing from 570 MSEK in 2018 to 515 MSEK in 2019.
- The decrease is mainly related to volume decrease inducing less commissions paid to partners (acquisition and administration tasks partly outsourced to partners), and in a lesser extend higher costs to reinforce the structure to face business development and regulatory and security requirements
- Overheads increased mainly due to more allocated costs from the mother company that acts as a shared service operation for the insurance company, to face business development and regulatory and security requirements.

### 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 707 394 KSEK as at 31 December 2019 (2018: 658 778 KSEK) out of which 47% in Swedish covered mortgage bonds, 30% in Swedish corporate bonds, 12% in Norwegian government bonds, 8% in Swedish municipality securities, 3% in a Mutual fund, and marginal holdings in cash (SEK, NOK, and DKK).

In KSEK

Assets under management K SEK	Total Market Value	Weight	Modified Duration	Total Return
Norwegian government bonds	86 062	12,2%	0,69	0,73%
Swedish government bonds	-	-	-	-
Swedish municipality securities	58 631	8,3%	3,30	0,13%
Covered mortgage bonds	329 254	46,5%	2,79	0,33%
Corporate bonds	210 303	29,7%	1,62	1,03%
Mutual fund	21 593	3,1%	4,88	2,02%
Cash	1 551	0,2%	-	-
<b>Total</b>	<b>707 394</b>	<b>100,0%</b>	<b>2,28</b>	<b>0,63%</b>

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 4 415 KSEK (2018: 3 480 KSEK) which comprises interest earned on financial investments of 4 403 KSEK (2018: 3 419 KSEK), realized gain on bonds of 1 091 KSEK (2018: 400 KSEK), and unrealized result of -1 079 KSEK (2018: -340 KSEK). This return corresponds to a performance of 0.63% for the Company's portfolio in 2019.

### 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 was an important change in the business mix as the mobile phone insurance portfolio was terminated. The effect of this change reduces diversification effect but freed-up capital for growing in the core business lines.

- At the moment this report is edited, the world has entered in an unprecedented health crisis, the covid-19 pandemic, which affects health and lives across the world and impacts the economy and the markets.

The current crisis should have an impact on the activity of BNP Paribas Cardif in 2020 but it does not result in any revision or any concern regarding the 2019 result and solvency position.

## 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*

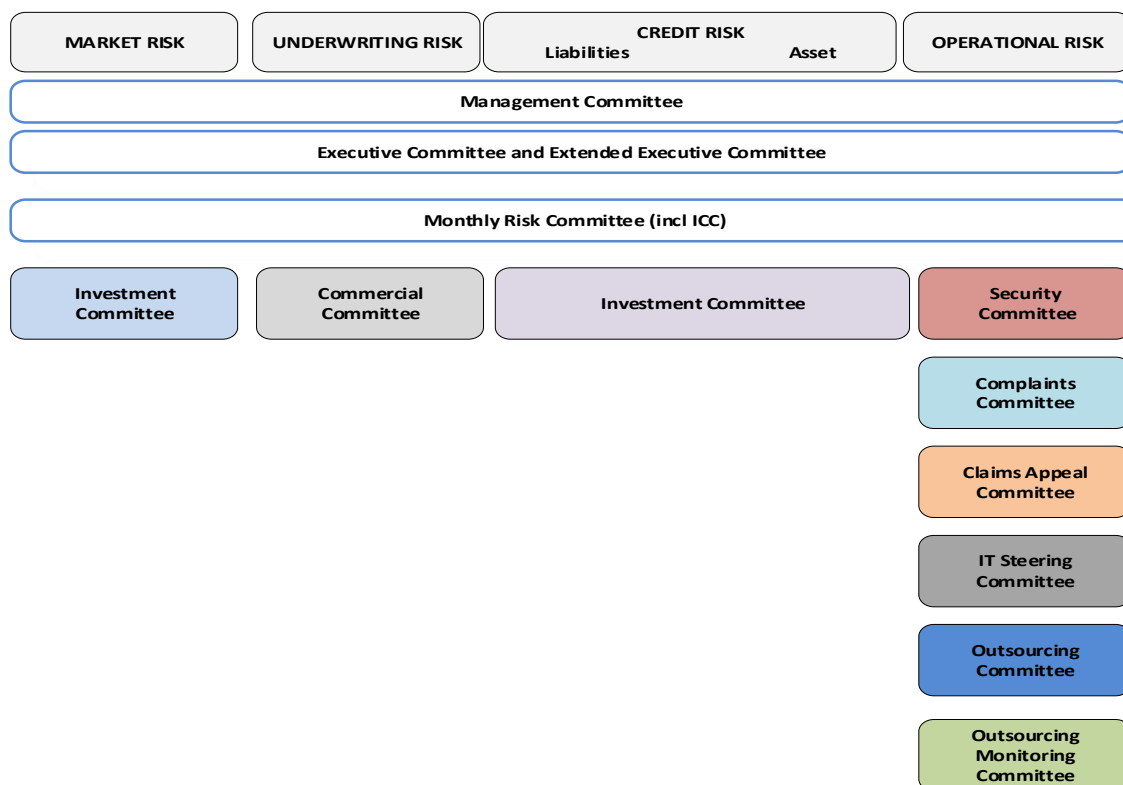
The company's branch in Denmark is represented by Jan De Geer, also a member of the Board and Managing Director of BNP Paribas Cardif Försäkring AB. The company's branch in Norway is represented by Dag Mevold, Managing Director of BNP Paribas Cardif Livförsäkring AB. In their capacity as general agents 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.

#### *Note:*

Since January 2020, the organization of BNP Paribas Cardif has evolved with the appointment of a head of all Nordic countries who is the managing director of the holding company, Cardif Nordic: Jacques Faveyrol. The managing directors of BNP Paribas Cardif Försäkring and BNP Paribas Cardif Livförsäkring and the employees of the holding companies report hierarchically to the head of Nordic countries. Jacques Faveyrol is a member of the Board of the two insurance entities.

#### *Management and Risk Management Committees*

The company has a number of management and risk management committee's 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. 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.

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.

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 and which are executed at the Swedish Enforcement Authority,
- 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 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 describing the missions, responsibilities, operating procedures, procedures and controls of the asset management actors.
- 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 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 Monthly 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.

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

The activities of the Inspection General are defined by the Internal Audit Policy of BNP Paribas Cardif Group.

The activities of the local Internal Audit are defined by the local Internal Audit policy as adopted by the Board of Directors of the Company. The policy is reviewed on an annual basis and subject to annual adoption. No significant changes were made to the Local Internal Audit Policy during 2019.

The Internal Auditors intervene independently throughout the auditable scope of BNP Paribas Cardif. They can seize any subject and have free access to all documents, assets and personnel working directly or indirectly for BNP Paribas Cardif. Similarly, they are free to issue their conclusions in full independence from the management of the insurance group. They must remain independent, objective and impartial in their investigations, and cannot directly undertake any operational management act.

The local Internal Audit Function performed audits according to the plan adopted by the Board of Directors.

### 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. This audit plan is 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:

In 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, a separation of the two roles and therefore of the two lines has been made. The Actuarial Function Holder (AFH) is outsourced to the company FCG and the AFH is Elizabeth Gomez, possibly backed-up by Erik Gustafsson. The responsibilities of the AFH are listed in an annual plan shared to the Board.

## 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 completely based on distribution by partners. Certain partners perform other tasks than pure intermediation of insurance, such as premium collection, keeping of insurance register, subscription of insurance policies etc. 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 required to absorb a full series of bicentenary impacts after accounting for the correlation between risks. It is calibrated to cover such an event with a return period of 200 years within a one-year timescale (Value at Risk at 99.5%).

The Company's SCR is assessed 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.
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#### **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
- 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.
- Non-Life underwriting risk:
  - Miscellaneous financial loss: Cover of involuntary unemployment risks and other non-life risks (mainly accidental damage).
  - Fire and other damage to property insurance: Cover mobile phone risks

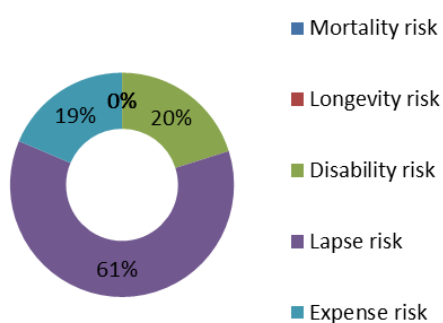
The partition of the SCR for underwriting risk into its risk-modules and the evolution from 2018 to 2019 is given in the following table.

K SEK

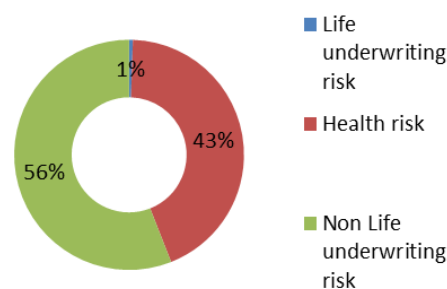
SCR Underwriting	2019	2018	Variation
Sub-modules Life	2,187	2,293	-5%
Diversification	-490	-522	-6%
<b>Life underwriting risk</b>	<b>1,697</b>	<b>1,770</b>	<b>-4%</b>
Sub-modules Health	145,062	138,661	5%
Diversification	-5,543	-4,981	11%
<b>Health Underwriting risk</b>	<b>139,519</b>	<b>133,680</b>	<b>4%</b>
Sub-modules Non-Life	234,210	273,213	-14%
Diversification	-54,770	-58,522	-6%
<b>Non-Life underwriting risk</b>	<b>179,440</b>	<b>214,691</b>	<b>-16%</b>
<b>Sum of risk modules</b>	<b>320,656</b>	<b>350,142</b>	<b>-8%</b>
Diversification	-93,092	-96,993	-4%
<b>Total SCR Underwriting</b>	<b>227,565</b>	<b>253,148</b>	<b>-10%</b>

Risk - module (TSEK)	2019
Life underwriting risk	1,697
Health Underwriting risk	139,519
Non-Life underwriting risk	179,440
<b>Total SCR Underwriting</b>	<b>227,565</b>

Contribution of sub-modules to the Life underwriting risk



Contribution of the risk modules to the Underwriting risk



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 40 529 KSEK after diversification as at 31 December 2019, compared to 31 830 KSEK as at 31 December 2018.

The risk modules forming the market risk SCR split as follows:

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 2019 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 5 million as at 31 December 2019 (SEK 15 million in 2018).

### 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 21 million at 31 December 2019. See table below.

in KSEK, at December 31, 2019	
Premium based risk component	20,959
Provisions based risk component	7,254
<b>Total capital requirement for operational risk</b>	<b>20,959</b>

It was 27 181 KSEK in 2018.

### 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 2019 are comprised as follows:

<i>In KSEK, at December 31, 2019</i>	<i>Reference</i>	<b>Solvency 2 Balance sheet</b>	<b>Annual Financial report</b>
Deferred acquisition costs	A	-	16 554
Other intangible assets	B	-	-
Deferred tax assets	C	6 751	7 217
Property held for own use	D	-	-
Investments (other than assets held for index-linked and unit-linked contracts)	E	705 843	705 843
Reinsurance receivables	F	16 638	19 609
Deposits to cedants		2 038	2 038
Insurance and intermediaries receivables	G	153	153
Reinsurance receivables	G	4 396	3 921
Receivables (trade, not insurance)		44 762	44 762
Cash and cash equivalents		133 818	133 818
Other assets		42 584	42 584
<b>TOTAL ASSETS</b>		<b>956 983</b>	<b>976 499</b>

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>	<b>December 31, 2019</b>
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	- 19 525
Revaluation of subordinated liabilities	C	-
Others	C	475
Assets and deferred tax liabilities compensation	C	- 466
<b>TOTAL OF RESTATEMENTS</b>		<b>- 19 516</b>

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

**A. Deferred acquisition costs**

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 assessing the ceded technical reserves follows the same principles as those of the technical reserves described in paragraph D.2. At 31 December 2019 the ceded technical reserves came to 16 638 KSEK.

**G. Receivables from insurance and reinsurance transactions**

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

At 31 December 2019, 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

K SEK	2018			2019		
	BEL	Risk Margin	Total	BEL	Risk Margin	Total
<b>Total BEL</b>	<b>304,335</b>	<b>19,907</b>	<b>324,242</b>	<b>244,429</b>	<b>18,589</b>	<b>263,018</b>
<b>Total Non-life (excluding health)</b>	<b>107,742</b>	<b>12,296</b>	<b>120,038</b>	<b>38,636</b>	<b>10,389</b>	<b>49,025</b>
Fire and other damage to property insurance	38,852	3,231	42,083	5,855	1,387	7,241
Miscellaneous financial loss	68,890	9,065	77,955	32,781	9,002	41,783
<b>Total Health (similar to non-life)</b>	<b>192,635</b>	<b>7,522</b>	<b>200,157</b>	<b>202,717</b>	<b>8,108</b>	<b>210,826</b>
Medical expense insurance	93,961	1,982	95,943	81,695	1,343	83,038
Income protection insurance	98,674	5,539	104,214	121,023	6,766	127,788
<b>Total Health (similar to life)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Health insurance	-	-	-	-	-	-
<b>Total Life (excluding health)</b>	<b>3,958</b>	<b>89</b>	<b>4,047</b>	<b>3,076</b>	<b>92</b>	<b>3,168</b>
Other life insurance	3,958	89	4,047	3,076	92	3,168

The BEL gross of recoverable on December 31, 2019 decreased by 20% to SEK 244 million compared to SEK 304 million on December 31, 2018. The decrease of BEL compared to 2018 results from the improvement of best estimate losses in unemployment in Norway and the cut-offs of some portfolios in 2019.

### 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, 2019</i>	<i>Reference</i>	<b>Balance sheet solvency 2</b>	<b>Annual financial reports</b>
<b>Technical provisions incl. Best estimate of liabilities (BEL)</b>		-	-
Provisions for pensions and other benefits	A	263 018	284 615
Liabilities for cash deposits of reinsurers	B	3 229	3 229
Deferred tax liabilities	C	-	-
Financial liabilities other than debts owed to credit institutions	D	-	-
Insurance & intermediaries payables	E	-	-
Reinsurance payables	E	475	-
Other debts (Not linked to insurance)		14 473	14 473
Subordinated liabilities in Basic Own Funds	F	-	-
Any other debts, not elsewhere shown		105 617	105 724
<b>Other liabilities</b>		<b>386 812</b>	<b>408 041</b>
Ordinary share capital, Premiums		152 700	152 700
Reconciliation reserve		410 722	415 758
Dividends		-	-
<b>Own funds</b>		<b>563 422</b>	<b>568 458</b>
<b>Total Liabilities</b>		<b>950 234</b>	<b>976 499</b>

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

<i>In KSEK</i>	<i>Reference</i>	<b>December 31, 2019</b>
Fair value financial assets	C	-
Valuation of insurance liabilities under Solvency II and elimination of deferred acquisition costs	C	- 26 740
Revaluation of subordinated liabilities	F	-
Others	B, C, D and E	475
Assets and deferred tax liabilities compensation	C	-
<b>TOTAL OF RESTATEMENTS</b>		<b>- 26 265</b>

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 2019, the line item "Deposits from reinsurers" for an amount of 3 229 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 without 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 2019, deferred tax assets were 6 750 KSEK.

## **E. Capital Management**

### **E.1 Own funds**

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

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

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

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

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

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

- ensuring a level of capital so that, following a bicentenary impact and 95% of the SCR absorbed, it will still be sufficient to enable the Company to 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 563 422 KSEK at 31 December 2019 and comprised the following elements:

In KSEK, at	December 31, 2019
Ordinary share capital	30 000
Share premiums	122 700
Reconciliation reserve	410 722
Subordinated liabilities	-
Guarantee funds	-
<b>TOTAL</b>	<b>563 422</b>

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, 2019					December 31, 2018
	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	410 722	410 722				350 236
Subordinated liabilities						
An amount equal to the value of net deferred tax assets	6 751				6 751	21 569
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	570 173	563 422	-	-	6 751	524 505

The reconciliation reserve is broken down as follows:

<i>In KSEK, at</i>	<b>December 31, 2019</b>	<b>December 31, 2018</b>
<b>Non restricted equity</b>	<b>415 758</b>	<b>365 489</b>
Profit or loss brought forward	392 541	332 608
Profit or loss for the financial year	23 217	32 881
Guarantee funds		
<b>Solvency II restatements</b>	<b>1 715</b>	<b>6 316</b>
Impact on future profits before taxes	2 072	8 097
<i>Revaluation of financial assets</i>	-	-
<i>RM &amp; BEL variation</i>	18 626	26 210
<i>Revaluation of subordinated liabilities</i>		
<i>Elimination of deferred acquisition costs</i>	- 16 554	- 18 113
Goodwill and intangible elimination		
Other restatements	107	
Revaluation of the deferred tax linked to growth of the basis	- 466	- 1 781
<b>Planned distribution</b>		
<b>TOTAL RECONCILIATION RESERVE</b>	<b>417 473</b>	<b>371 805</b>

None of the Company's own funds are subject to transitional arrangements and the Company has no ancillary own funds as at 31 December 2019 (2018, 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, 2019 are SEK 268, 8 million and SEK 85, 7 million respectively.

### E.2b Amount of SCR per risk module

in KSEK

SCR per risk module in K SEK, at	2019	2018	2017
Market risk	40,529	31,830	21,420
Counterparty default risk	5,396	14,990	8,139
Life underwriting risk	1,697	1,770	1,021
Health underwriting risk	139,519	133,680	115,535
Non-life underwriting risk	179,440	214,691	207,473
Diversification	-118,763	-122,432	-103,191
Intangible asset risk	0	0	0
<b>Basic Solvency Capital Requirement</b>	<b>247,818</b>	<b>274,529</b>	<b>250,398</b>

Operational risk	20,959	27,181	24,078
Loss-absorbing capacity of technical provisions	0	0	0
Loss-absorbing capacity of deferred taxes	0	0	0
<b>Solvency Capital Requirement</b>	<b>268,777</b>	<b>301,711</b>	<b>274,476</b>



## 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 2019;
- capital at risk under Solvency I.

in KSEK

Overall MCR calculation	2019	2018	2017
Linear MCR	85,680	108,985	111,196
SCR	268,777	301,711	274,476
MCR cap	120,950	135,770	123,514
MCR floor	67,194	75,428	68,619
Combined MCR	85,680	108,985	111,196
Absolute floor of the MCR	26,185	26,004	24,595
<b>Minimum Capital Requirement</b>	<b>85,680</b>	<b>108,985</b>	<b>111,196</b>

## 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 2019.

## 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.  
For presentation purposes the empty LoB are not presented.

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
<b>Assets</b>			
Goodwill	R0010		
Deferred acquisition costs	R0020		16,553,817.00
Intangible assets	R0030		
Deferred tax assets	R0040	6,750,473.00	7,217,130.00
Pension benefit surplus	R0050		
Property, plant & equipment held for own use	R0060	460.00	460.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	705,843,155.00	705,843,155.00
Property (other than for own use)	R0080		
Holdings in related undertakings, including participations	R0090		
Equities	R0100	0.00	0.00
Equities - listed	R0110		
Equities - unlisted	R0120		
Bonds	R0130	684,249,996.00	684,249,996.00
Government Bonds	R0140	144,693,370.00	144,693,370.00
Corporate Bonds	R0150	539,556,626.00	539,556,626.00
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180	21,593,159.00	21,593,159.00
Derivatives	R0190		
Deposits other than cash equivalents	R0200		
Other investments	R0210		
Assets held for index-linked and unit-linked contracts	R0220		
Loans and mortgages	R0230	0.00	0.00
Loans on policies	R0240		
Loans and mortgages to individuals	R0250		
Other loans and mortgages	R0260		
Reinsurance recoverables from:	R0270	16,638,458.87	19,608,738.00
Non-life and health similar to non-life	R0280	16,638,458.87	19,608,738.00
Non-life excluding health	R0290	0.00	
Health similar to non-life	R0300	16,638,458.87	19,608,738.00
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	
Life excluding health and index-linked and unit-linked	R0330	0.00	
Life index-linked and unit-linked	R0340	0.00	
Deposits to cedants	R0350	2,038,089.00	2,038,089.00
Insurance and intermediaries receivables	R0360	152,911.00	152,911.00
Reinsurance receivables	R0370	4,396,336.00	4,396,336.00
Receivables (trade, not insurance)	R0380	44,762,177.00	44,762,177.00
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Cash and cash equivalents	R0410	133,817,102.00	133,817,102.00
Any other assets, not elsewhere shown	R0420	42,584,619.00	42,584,619.00
<b>Total assets</b>	<b>R0500</b>	<b>956,983,780.87</b>	<b>976,974,534.00</b>
<b>Liabilities</b>			
Technical provisions – non-life	R0510	259,850,464.12	280,634,342.00
Technical provisions – non-life (excluding health)	R0520	49,024,673.11	60,614,225.00
Technical provisions calculated as a whole	R0530	0.00	
Best Estimate	R0540	38,635,685.21	
Risk margin	R0550	10,388,987.90	
Technical provisions - health (similar to non-life)	R0560	210,825,791.01	220,020,117.00
Technical provisions calculated as a whole	R0570	0.00	
Best Estimate	R0580	202,717,382.15	
Risk margin	R0590	8,108,408.86	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	3,167,500.56	3,981,008.00
Technical provisions - health (similar to life)	R0610	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	3,167,500.56	3,981,008.00
Technical provisions calculated as a whole	R0660	0.00	
Best Estimate	R0670	3,075,733.11	
Risk margin	R0680	91,767.45	
Technical provisions – index-linked and unit-linked	R0690	0.00	
Technical provisions calculated as a whole	R0700	0.00	
Best Estimate	R0710	0.00	
Risk margin	R0720	0.00	
Other technical provisions	R0730		
Contingent liabilities	R0740		0.00
Provisions other than technical provisions	R0750		
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770	3,228,537.00	3,228,537.00
Deferred tax liabilities	R0780		
Derivatives	R0790		
Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810		
Insurance & intermediaries payables	R0820		
Reinsurance payables	R0830	475,096.00	475,096.00
Payables (trade, not insurance)	R0840	14,473,466.00	14,473,466.00
Subordinated liabilities	R0850	0.00	0.00
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880	105,616,601.00	105,723,949.00
<b>Total liabilities</b>	<b>R0900</b>	<b>386,811,664.68</b>	<b>408,516,398.00</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>570,172,116.19</b>	<b>568,458,136.00</b>

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)				Total
		Medical expense insurance	Income protection insurance	Fire and other damage to property insurance	Miscellaneous financial loss	
		C0010	C0020	C0070	C0120	C0200
<b>Premiums written</b>						
Gross - Direct Business	R0110	86,157,500.23	248,059,378.75	130,771,859.73	215,133,452.55	680,122,191.26
Gross - Proportional reinsurance accepted	R0120	0.00	0.00	0.00	5,034,707.31	5,034,707.31
Gross - Non-proportional reinsurance accepted	R0130					0.00
Reinsurers' share	R0140	0.00	2,043,290.95	0.00	0.00	2,043,290.95
Net	R0200	86,157,500.23	246,016,087.80	130,771,859.73	220,168,159.86	683,113,607.62
<b>Premiums earned</b>						
Gross - Direct Business	R0210	93,621,979.69	252,324,737.60	130,771,859.73	220,876,074.26	697,594,651.28
Gross - Proportional reinsurance accepted	R0220	0.00	0.00	0.00	5,833,759.72	5,833,759.72
Gross - Non-proportional reinsurance accepted	R0230					0.00
Reinsurers' share	R0240	160,001.27	2,088,062.37	0.00	0.00	2,248,063.64
Net	R0300	93,461,978.42	250,236,675.23	130,771,859.73	226,709,833.98	701,180,347.36
<b>Claims incurred</b>						
Gross - Direct Business	R0310	61,210,678.18	49,838,488.94	30,355,985.28	1,443,825.20	142,848,977.60
Gross - Proportional reinsurance accepted	R0320	0.00	-18,523.00	0.00	-10,660,510.78	-10,679,033.78
Gross - Non-proportional reinsurance accepted	R0330					0.00
Reinsurers' share	R0340	339,680.54	663,998.35	0.00	0.00	1,003,678.89
Net	R0400	60,870,997.64	49,155,967.59	30,355,985.28	-9,216,685.58	131,166,264.93
<b>Changes in other technical provisions</b>						
Gross - Direct Business	R0410					0.00
Gross - Proportional reinsurance accepted	R0420					0.00
Gross - Non-proportional reinsurance accepted	R0430					0.00
Reinsurers' share	R0440					0.00
Net	R0500	0.00	0.00	0.00	0.00	0.00
<b>Expenses incurred</b>						
R0550		60,379,718.00	192,114,130.00	106,213,083.00	170,830,322.00	529,537,253.00
<b>Administrative expenses</b>						
Gross - Direct Business	R0610	24,437,160.00	34,126,105.00	6,317,987.00	27,879,158.00	92,760,410.00
Gross - Proportional reinsurance accepted	R0620				563,245.00	563,245.00
Gross - Non-proportional reinsurance accepted	R0630					0.00
Reinsurers' share	R0640					0.00
Net	R0700	24,437,160.00	34,126,105.00	6,317,987.00	28,442,403.00	93,323,655.00
<b>Investment management expenses</b>						
Gross - Direct Business	R0710	141,076.00	197,009.00	36,474.00	160,946.00	535,505.00
Gross - Proportional reinsurance accepted	R0720				3,252.00	3,252.00
Gross - Non-proportional reinsurance accepted	R0730					0.00
Reinsurers' share	R0740					0.00
Net	R0800	141,076.00	197,009.00	36,474.00	164,198.00	538,757.00
<b>Claims management expenses</b>						
Gross - Direct Business	R0810	6,811,152.00	9,511,665.00	1,760,956.00	7,770,509.00	25,854,282.00
Gross - Proportional reinsurance accepted	R0820				156,988.00	156,988.00
Gross - Non-proportional reinsurance accepted	R0830					0.00
Reinsurers' share	R0840					0.00
Net	R0900	6,811,152.00	9,511,665.00	1,760,956.00	7,927,497.00	26,011,270.00
<b>Acquisition expenses</b>						
Gross - Direct Business	R0910	13,724,650.00	127,174,702.00	94,330,433.00	114,723,647.00	349,953,432.00
Gross - Proportional reinsurance accepted	R0920				2,004,138.00	2,004,138.00
Gross - Non-proportional reinsurance accepted	R0930					0.00
Reinsurers' share	R0940	27,146.00	251,539.00	186,576.00	230,876.00	696,137.00
Net	R1000	13,697,504.00	126,923,163.00	94,143,857.00	116,496,909.00	351,261,433.00
<b>Overhead expenses</b>						
Gross - Direct Business	R1010	15,292,826.00	21,356,188.00	3,953,809.00	17,446,836.00	58,049,659.00
Gross - Proportional reinsurance accepted	R1020				352,479.00	352,479.00
Gross - Non-proportional reinsurance accepted	R1030					0.00
Reinsurers' share	R1040					0.00
Net	R1100	15,292,826.00	21,356,188.00	3,953,809.00	17,799,315.00	58,402,138.00
<b>Other expenses</b>						
R1200						
<b>Total expenses</b>						
R1300						529,537,253.00

Life

S.05.01.01.02

		Line of Business for: life insurance obligations	Total
		Other life insurance	
		C0240	C0300
<b>Premiums written</b>			
Gross	R1410	16,165,039.77	16,165,039.77
Reinsurers' share	R1420	0.00	0.00
Net	R1500	16,165,039.77	16,165,039.77
<b>Premiums earned</b>			
Gross	R1510	16,318,071.78	16,318,071.78
Reinsurers' share	R1520	0.00	0.00
Net	R1600	16,318,071.78	16,318,071.78
<b>Claims incurred</b>			
Gross	R1610	-342,481.93	-342,481.93
Reinsurers' share	R1620	0.00	0.00
Net	R1700	-342,481.93	-342,481.93
<b>Changes in other technical provisions</b>			
Gross	R1710		0.00
Reinsurers' share	R1720		0.00
Net	R1800	0.00	0.00
<b>Expenses incurred</b>			
<b>Administrative expenses</b>			
Gross	R1910	1,624,271.00	1,624,271.00
Reinsurers' share	R1920		0.00
Net	R2000	1,624,271.00	1,624,271.00
<b>Investment management expenses</b>			
Gross	R2010	9,377.00	9,377.00
Reinsurers' share	R2020		0.00
Net	R2100	9,377.00	9,377.00
<b>Claims management expenses</b>			
Gross	R2110	452,719.00	452,719.00
Reinsurers' share	R2120		0.00
Net	R2200	452,719.00	452,719.00
<b>Acquisition expenses</b>			
Gross	R2210	9,634,948.00	9,634,948.00
Reinsurers' share	R2220	19,057.00	19,057.00
Net	R2300	9,615,891.00	9,615,891.00
<b>Overhead expenses</b>			
Gross	R2310	1,016,472.00	1,016,472.00
Reinsurers' share	R2320		0.00
Net	R2400	1,016,472.00	1,016,472.00
<b>Other expenses</b>			
	R2500		
<b>Total expenses</b>	R2600		12,718,730.00
<b>Total amount of surrenders</b>	R2700		0.00

Non-life obligations for home country

S.05.02.01.01

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
		DK	FI	NO		
		C0080	C0090	C0090	C0090	C0140
<b>Premiums written</b>						
Gross - Direct Business	R0110	348,410,069.41	72,782,901.33	123,074,579.90	135,854,640.63	680,122,191.27
Gross - Proportional reinsurance accepted	R0120	0.00	5,034,707.31	0.00	0.00	5,034,707.31
Gross - Non-proportional reinsurance accepted	R0130					0.00
Reinsurers' share	R0140	2,043,290.95	0.00	0.00	0.00	2,043,290.95
Net	R0200	346,366,778.46	77,817,608.64	123,074,579.90	135,854,640.63	683,113,607.63
<b>Premiums earned</b>						
Gross - Direct Business	R0210	355,017,140.04	72,579,177.73	122,722,740.75	147,275,592.76	697,594,651.28
Gross - Proportional reinsurance accepted	R0220	0.00	5,833,759.72	0.00	0.00	5,833,759.72
Gross - Non-proportional reinsurance accepted	R0230					0.00
Reinsurers' share	R0240	2,248,063.64	0.00	0.00	0.00	2,248,063.64
Net	R0300	352,769,076.40	78,412,937.45	122,722,740.75	147,275,592.76	701,180,347.36
<b>Claims incurred</b>						
Gross - Direct Business	R0310	102,406,555.06	14,547,064.19	28,582,651.23	-2,687,292.88	142,848,977.60
Gross - Proportional reinsurance accepted	R0320	-33,143.00	-10,645,890.78	0.00	0.00	-10,679,033.78
Gross - Non-proportional reinsurance accepted	R0330					0.00
Reinsurers' share	R0340	1,003,678.89	0.00	0.00	0.00	1,003,678.89
Net	R0400	101,369,733.17	3,901,173.41	28,582,651.23	-2,687,292.88	131,166,264.93
<b>Changes in other technical provisions</b>						
Gross - Direct Business	R0410					0.00
Gross - Proportional reinsurance accepted	R0420					0.00
Gross - Non-proportional reinsurance accepted	R0430					0.00
Reinsurers' share	R0440					0.00
Net	R0500	0.00	0.00	0.00	0.00	0.00
Expenses incurred	R0550	234,051,232.00	85,850,236.00	76,456,097.00	131,539,420.00	527,896,985.00
Other expenses	R1200					
Total expenses	R1300					527,896,985.00
<b>Life obligations for home country</b>						

S.05.02.01.04

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
		DK	FI	NO		
		C0220	C0230	C0230	C0230	C0280
<b>Premiums written</b>						
Gross	R1410	2,411,170.66	0.00	22,196.07	13,731,673.05	16,165,039.78
Reinsurers' share	R1420	0.00	0.00	0.00	0.00	0.00
Net	R1500	2,411,170.66	0.00	22,196.07	13,731,673.05	16,165,039.78
<b>Premiums earned</b>						
Gross	R1510	2,375,896.52	0.00	16,835.33	13,925,339.94	16,318,071.79
Reinsurers' share	R1520	0.00	0.00	0.00	0.00	0.00
Net	R1600	2,375,896.52	0.00	16,835.33	13,925,339.94	16,318,071.79
<b>Claims incurred</b>						
Gross	R1610	315,416.47	0.00	1,960.13	-659,858.53	-342,481.93
Reinsurers' share	R1620	0.00	0.00	0.00	0.00	0.00
Net	R1700	315,416.47	0.00	1,960.13	-659,858.53	-342,481.93
<b>Changes in other technical provisions</b>						
Gross	R1710					0.00
Reinsurers' share	R1720					0.00
Net	R1800	0.00	0.00	0.00	0.00	0.00
Expenses incurred	R1900	1,745,550.00	0.00	11,699.00	12,601,749.00	14,358,998.00
Other expenses	R2500					
Total expenses	R2600					14,358,998.00

Life and Health SLT Technical Provisions

S.12.01.01

		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)	Total (Health similar to life insurance)	
		Contracts without options and guarantees	Contracts with options or guarantees	Insurance with profit participation		Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life accepted insurance contracts and relating to insurance obligation other than health insurance obligations				
		C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0210
Technical provisions calculated as a whole		R0010				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
Technical provisions calculated as a sum of BE and RM												
Best Estimate												
Gross Best Estimate		R0030	3,075,733.11			0.00					3,075,733.11	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
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected		R0050									0.00	0.00
Recoverables from SPV before adjustment for expected losses		R0060									0.00	0.00
Recoverables from Finite Re before adjustment for expected losses		R0070									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
Best estimate minus recoverables from reinsurance/SPV and Finite Re		R0090	3,075,733.11	0.00	0.00	0.00					3,075,733.11	0.00
Risk Margin		R0100	91,767.45			0.00					91,767.45	0.00
Amount of the transitional on Technical Provisions												
Technical Provisions calculated as a whole		R0110									0.00	0.00
Best estimate		R0120									0.00	0.00
Risk margin		R0130									0.00	0.00
Technical provisions - total		R0200	3,167,500.56		0.00	0.00					3,167,500.56	0.00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total		R0210	3,167,500.56		0.00	0.00					3,167,500.56	0.00
Best Estimate of products with a surrender option		R0220									0.00	0.00
Gross BE for Cash flow												
Cash out-flows												
Future guaranteed and discretionary benefits		R0230	3,155,088.88								3,155,088.88	0.00
Future guaranteed benefits		R0240									0.00	
Future discretionary benefits		R0250									0.00	
Future expenses and other cash out-flows		R0260	13,135,151.58								13,135,151.58	0.00
Cash in-flows												
Future premiums		R0270	13,214,507.35								13,214,507.35	0.00
Other cash in-flows		R0280									0.00	0.00
Percentage of gross Best Estimate calculated using approximations		R0290										
Surrender value		R0300									0.00	0.00
Best estimate subject to transitional of the interest rate		R0310									0.00	0.00
Technical provisions without transitional on interest rate		R0320	3,075,733.11								3,075,733.11	0.00
Best estimate subject to volatility adjustment		R0330									0.00	0.00
Technical provisions without volatility adjustment and without others transitional measures		R0340	3,075,733.11								3,075,733.11	0.00
Best estimate subject to matching adjustment		R0350									0.00	0.00
Technical provisions without matching adjustment and without all the others		R0360	3,075,733.11								3,075,733.11	0.00

**Life and Health SLT Technical Provisions - by country**

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

5.12.02.01

		Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-	Health insurance (direct business)	Annuities stemming from non-life insurance contracts and	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		C0020	C0030	C0060	C0090	C0100	C0150	C0160	C0190	C0200	C0210
Home country :	R0010	0.00	0.00	510,683.07	0.00	0.00	510,683.07				0.00
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
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

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

Countries in the materiality threshold	FI	R0040	0.00	0.00	3,183.26	0.00	0.00	3,183.26			0.00
Countries in the materiality threshold	NO	R0040	0.00	0.00	2,561,866.78	0.00	0.00	2,561,866.78			0.00
Countries in the materiality threshold	SE	R0040	0.00	0.00	0.00	0.00	0.00	0.00			0.00



Non-Life Technical Provisions						
S.17.01.01						
		Segmentation for:				Total Non-Life obligation
		Direct business and accepted proportional reinsurance				
		Medical expense insurance	Income protection insurance	Fire and other damage to property insurance	Miscellaneous financial loss	
		C0020	C0030	C0080	C0130	
Technical provisions calculated as a whole	R0010	0.00	0.00	0.00	0.00	0.00
Direct business	R0020					0.00
Accepted proportional reinsurance business	R0030					0.00
Accepted non-proportional reinsurance	R0040					0.00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050					0.00
Technical provisions calculated as a sum of BE and RM						
Best estimate						
Premium provisions						
Gross - Total	R0060	18,488,987.93	7,370,658.26	333,059.46	-754,758.25	25,437,947.40
Gross - direct business	R0070	18,488,987.93	7,370,451.60	333,059.46	-1,113,825.06	25,078,673.93
Gross - accepted proportional reinsurance business	R0080	0.00	206.66	0.00	359,066.81	359,273.47
Gross - accepted non-proportional reinsurance business	R0090					0.00
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	-272,551.02	-1,030,346.33	0.00	0.00	-1,302,897.35
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	-272,551.02	-1,030,346.33	0.00	0.00	-1,302,897.35
Recoverables from SPV before adjustment for expected losses	R0120	0.00	0.00	0.00	0.00	0.00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130					0.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-272,805.94	-1,032,115.67	0.00	0.00	-1,304,921.61
Net Best Estimate of Premium Provisions	R0150	18,761,793.87	8,402,773.93	333,059.46	-754,758.25	26,742,869.01
Claims provisions						
Gross - Total	R0160	63,205,827.70	113,651,908.25	5,521,776.95	33,535,607.05	215,915,119.95
Gross - direct business	R0170	63,205,827.70	113,642,481.86	5,521,776.95	30,276,585.93	212,646,672.44
Gross - accepted proportional reinsurance business	R0180	0.00	9,426.39	0.00	3,259,021.12	3,268,447.51
Gross - accepted non-proportional reinsurance business	R0190					0.00
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	1,723,078.19	16,246,580.57	0.00	0.00	17,969,658.76
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	1,723,078.19	16,246,580.57	0.00	0.00	17,969,658.76
Recoverables from SPV before adjustment for expected losses	R0220	0.00	0.00	0.00	0.00	0.00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230					0.00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	1,721,443.21	16,221,937.27	0.00	0.00	17,943,380.48
Net Best Estimate of Claims Provisions	R0250	61,484,384.49	97,429,970.98	5,521,776.95	33,535,607.05	197,971,739.47
Total Best estimate - gross	R0260	81,694,815.63	121,022,566.51	5,854,836.41	32,780,848.80	241,353,067.35
Total Best estimate - net	R0270	80,246,178.36	105,832,744.91	5,854,836.41	32,780,848.80	224,714,608.48
Risk margin	R0280	1,342,781.76	6,765,627.10	1,386,597.10	9,002,390.81	18,497,396.77
Amount of the transitional on Technical Provisions						
TP as a whole	R0290					0.00
Best estimate	R0300					0.00
Risk margin	R0310					0.00
Technical provisions - total						
Technical provisions - total	R0320	83,037,597.39	127,788,193.61	7,241,433.51	41,783,239.61	259,850,464.12
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	1,448,637.27	15,189,821.60	0.00	0.00	16,638,458.87
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	81,588,960.12	112,598,372.01	7,241,433.51	41,783,239.61	243,212,005.25
Line of Business: further segmentation (Homogeneous Risk Groups)						
Premium provisions - Total number of homogeneous risk groups	R0350					
Claims provisions - Total number of homogeneous risk groups	R0360					
Cash-flows of the Best estimate of Premium Provisions (Gross)						
Cash out-flows						
Future benefits and claims	R0370	71,243,067.61	38,822,092.57	0.00	16,250,760.26	126,315,920.44
Future expenses and other cash-out flows	R0380	36,114,071.42	122,543,882.62	333,059.46	101,597,718.14	260,588,731.64
Cash in-flows						
Future premiums	R0390	88,868,151.10	153,995,316.92	0.00	118,603,236.65	361,466,704.67
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0.00	0.00	0.00	0.00	0.00
Cash-flows of the Best estimate of Claims Provisions (Gross)						
Cash out-flows						
Future benefits and claims	R0410	53,334,968.47	94,963,255.30	5,514,682.09	25,383,861.00	179,196,766.86
Future expenses and other cash-out flows	R0420	9,870,859.22	18,688,652.96	7,094.86	8,151,746.06	36,718,353.10
Cash in-flows						
Future premiums	R0430					0.00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440					0.00
Percentage of gross Best Estimate calculated using approximations	R0450					
Best estimate subject to transitional of the interest rate	R0460					0.00
Technical provisions without transitional on interest rate	R0470	81,588,960.12	112,598,372.02	7,241,433.50	41,783,239.61	243,212,005.25
Best estimate subject to volatility adjustment	R0480					0.00
Technical provisions without volatility adjustment and without others transitional measures	R0490	81,588,960.12	112,598,372.02	7,241,433.50	41,783,239.61	243,212,005.25

**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	Fire and other damage to property insurance	Miscellaneous financial loss
		C0020	C0030	C0080	C0130
Home country :	R0010	81,694,815.63	75,921,324.12	0.00	17,897,723.02
EEA countries outside the materiality threshold - not reported by country	R0020	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

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

Countries in the materiality threshold	DK	R0040	0.00	10,070,639.58	0.00	7,104,052.04
Countries in the materiality threshold	FI	R0040	0.00	5,736,972.76	5,854,836.40	2,356,158.37
Countries in the materiality threshold	NO	R0040	0.00	29,293,630.07	0.00	5,422,915.37
Countries in the materiality threshold	SE	R0040	0.00	0.00	0.00	0.00

BNP Paribas Cardif Försäkring AB  
516406-0559

Non-life insurance claims

S.19.01.01.01

Line of business*	20010	1
Accident year / Underwriting year*	20020	1
Currency*	20030	Total
Currency conversion*	20040	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																0
N-14	R0510	772,333	1,299,908	266,259	79,784	6,566	10,148	618	0	0	0	0	0	0	0	0	0
N-13	R0520	1,782,187	1,133,720	226,362	164,628	29,451	0	0	0	0	0	0	0	0	0	0	0
N-12	R0530	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	0
N-11	R0540	9,452,276	7,875,149	1,945,946	568,219	206,120	292,581	14,250	9,459	6,900	15,593	300	2,800	0	0	0	0
N-10	R0550	14,190,352	9,318,464	2,341,071	1,265,407	672,306	443,685	19,696	18,610	1,250	1,400	12,700	0	0	0	0	0
N-9	R0560	16,658,019	9,105,876	2,881,101	1,172,753	786,607	290,330	42,891	25,185	137,015	5,632	0	0	0	0	0	0
N-8	R0570	17,324,817	13,563,501	3,037,864	1,152,502	1,855,111	134,862	954,357	17,045	160,443	0	0	0	0	0	0	0
N-7	R0580	18,405,620	15,347,406	2,928,720	1,431,894	976,538	750,182	998,804	311,206	0	0	0	0	0	0	0	0
N-6	R0590	22,447,582	18,084,272	4,936,060	2,348,036	1,517,190	1,141,494	462,692	0	0	0	0	0	0	0	0	0
N-5	R0600	18,434,325	15,350,409	3,179,116	2,443,796	1,267,539	932,689	0	0	0	0	0	0	0	0	0	0
N-4	R0610	21,246,458	16,633,891	3,810,078	2,591,373	1,795,353	0	0	0	0	0	0	0	0	0	0	0
N-3	R0620	21,049,105	19,154,879	3,950,657	2,521,462	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0630	26,115,501	20,063,963	4,831,548	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0640	22,550,991	20,284,244	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0650	23,140,793	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																0
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	507	0	-7	0	0	0	0
N-11	R0540	0	0	0	0	0	0	0	283	0	-26	0	0	0	0	0	0
N-10	R0550	0	0	0	0	0	0	0	1,630	0	600	0	0	0	0	0	0
N-9	R0560	0	0	0	0	0	0	8,690	445	1,049	0	0	0	0	0	0	0
N-8	R0570	0	0	0	0	0	0	20,253	8,578	9,655	0	0	0	0	0	0	0
N-7	R0580	0	0	0	0	405,739	14,297	51,146	4,977	0	0	0	0	0	0	0	0
N-6	R0590	0	0	0	1,115,943	50,434	-34,148	520,975	0	0	0	0	0	0	0	0	0
N-5	R0600	0	0	3,303,919	606,334	479,698	183,363	0	0	0	0	0	0	0	0	0	0
N-4	R0610	0	8,150,185	1,429,175	2,138,563	992,584	0	0	0	0	0	0	0	0	0	0	0
N-3	R0620	21,417,638	5,053,258	5,670,537	2,809,400	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0630	32,795,896	14,426,290	6,643,978	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0640	31,962,024	14,564,561	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0650	36,095,753	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																0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0630	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0640	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

		In Current	Sum of years
		C1360	C1370
Prior	R0500	0	0
N-14	R0510	0	2,435,615
N-13	R0520	0	3,336,347
N-12	R0530	0	9,842,802
N-11	R0540	2,800	20,389,593
N-10	R0550	12,700	28,284,941
N-9	R0560	5,632	31,105,409
N-8	R0570	160,443	38,200,503
N-7	R0580	311,206	41,150,370
N-6	R0590	462,692	50,937,326
N-5	R0600	932,689	41,607,875
N-4	R0610	1,795,353	46,077,152
N-3	R0620	2,521,462	46,676,102
N-2	R0630	4,831,548	51,011,012
N-1	R0640	20,284,244	42,835,235
N	R0650	23,140,793	23,140,793
Total	R0660	54,461,562	477,031,075

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

		Year end
		C1560
Prior	R0500	0
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	4,987
N-6	R0590	520,505
N-5	R0600	183,255
N-4	R0610	991,573
N-3	R0620	2,807,118
N-2	R0630	6,638,544
N-1	R0640	14,551,299
N	R0650	36,059,909
Total	R0660	61,757,190

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

		Year end
		C1760
Prior	R0500	0
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	0
N-5	R0600	0
N-4	R0610	0
N-3	R0620	0
N-2	R0630	0
N-1	R0640	0
N	R0650	0
Total	R0660	0

BNP Paribas Cardif Försäkring AB  
516406-0559

Non-life insurance claims

S.19.01.01.01

Line of business*	20010	2
Accident year / Underwriting year*	20020	1
Currency*	20030	Total
Currency conversion*	20040	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																12,989
N-14	R0510	124,331	318,115	680,561	441,143	142,483	80,219	26,683	20,312	553,197	22,581	23,456	68,515	16,053	412,082	0	
N-13	R0520	322,757	703,645	394,979	402,232	165,563	373,949	193,588	113,899	126,017	308,835	97,644	89,744	75,276	0		
N-12	R0530	1,019,185	1,332,150	2,349,920	1,925,460	226,066	362,551	362,518	293,375	138,039	68,562	71,972	90,859	842,256			
N-11	R0540	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	55,007				
N-10	R0550	1,292,647	3,506,485	1,718,132	2,415,390	783,306	542,543	446,104	142,881	95,454	169,046	81,386					
N-9	R0560	2,878,551	4,417,410	3,009,087	1,673,654	899,960	371,162	55,331	146,888	7,472	129,097						
N-8	R0570	3,841,766	8,610,256	6,255,023	3,078,733	3,382,228	776,094	-453,873	128,503	430,965							
N-7	R0580	4,223,281	10,992,413	4,759,777	5,531,176	2,955,329	697,572	327,872	632,445								
N-6	R0590	5,087,073	15,892,186	7,727,084	2,912,738	1,130,364	68,124	393,116									
N-5	R0600	7,356,585	18,946,919	4,593,240	2,300,335	1,857,356	148,352										
N-4	R0610	9,166,783	19,527,435	6,375,496	3,780,920	1,023,098											
N-3	R0620	11,566,351	21,837,447	5,269,654	1,946,153												
N-2	R0630	13,334,572	22,737,178	6,756,944													
N-1	R0640	9,957,814	21,176,520														
N	R0650	10,414,265															

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																0
N-14	R0510	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	
N-12	R0530	0	0	0	0	0	0	0	0	0	271,332	0	-11,263	0	0	0	
N-11	R0540	0	0	0	0	0	0	0	523,858	0	-31,774	0	0				
N-10	R0550	0	0	0	0	0	0	1,215,061	0	179,903	0	0					
N-9	R0560	0	0	0	0	0	1,304,620	629,982	360,971	16,068							
N-8	R0570	0	0	0	0	0	1,723,919	1,917,402	872,235	48,938							
N-7	R0580	0	0	0	0	3,453,327	1,766,279	1,428,146	716,449								
N-6	R0590	0	0	0	4,379,075	2,754,534	1,670,013	1,472,753									
N-5	R0600	0	0	11,340,764	3,168,629	2,577,131	2,287,659										
N-4	R0610	0	16,452,214	5,857,113	3,252,645	2,682,608											
N-3	R0620	56,384,584	9,362,336	6,281,813	4,430,014												
N-2	R0630	62,710,533	15,667,692	6,739,118													
N-1	R0640	59,564,266	16,285,244														
N	R0650	62,756,001															

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																0
N-14	R0510	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	
N-12	R0530	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	
N-10	R0550	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	
N-8	R0570	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	
N-6	R0590	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	
N-4	R0610	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N-3	R0620	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N-2	R0630	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N-1	R0640	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N	R0650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

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

		In Current	Sum of years
		C1360	C1370
Prior	R0500	12,989	12,989
N-14	R0510	0	2,929,730
N-13	R0520	0	3,368,127
N-12	R0530	842,256	9,082,910
N-11	R0540	55,007	8,024,952
N-10	R0550	81,386	11,193,373
N-9	R0560	129,097	13,588,612
N-8	R0570	430,965	26,049,697
N-7	R0580	632,445	30,119,866
N-6	R0590	393,116	33,210,686
N-5	R0600	148,352	35,202,786
N-4	R0610	1,023,098	39,873,733
N-3	R0620	1,946,153	40,619,605
N-2	R0630	6,756,944	42,828,694
N-1	R0640	21,176,520	31,134,334
N	R0650	10,414,265	10,414,265
Total	R0660	44,042,595	337,654,359

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

		Year end
		C1560
Prior	R0500	0
N-14	R0510	0
N-13	R0520	0
N-12	R0530	0
N-11	R0540	0
N-10	R0550	0
N-9	R0560	16,196
N-8	R0570	49,329
N-7	R0580	725,701
N-6	R0590	1,497,701
N-5	R0600	2,325,450
N-4	R0610	2,727,889
N-3	R0620	4,501,263
N-2	R0630	6,832,008
N-1	R0640	16,470,885
N	R0650	63,315,665
Total	R0660	98,462,087

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

		Year end
		C1760
Prior	R0500	0
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	0
N-5	R0600	0
N-4	R0610	0
N-3	R0620	0
N-2	R0630	0
N-1	R0640	0
N	R0650	0
Total	R0660	0

Non-life insurance claims  
S.19.01.01.01

Line of business*	20010	7
Accident year / Underwriting year*	20020	1
Currency*	20030	Total
Currency conversion*	20040	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																0
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	11,542,356	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-3	R0620	36,188,994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0630	107,685,808	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0640	99,069,619	21,430,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0650	43,225,328	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																0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0630	26,023,898	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0640	36,979,216	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0650	5,510,141	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																0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0630	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0640	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

		In Current	Sum of years
		C1360	C1370
Prior	R0500	0	0
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	11,542,356
N-3	R0620	0	36,188,994
N-2	R0630	0	107,685,808
N-1	R0640	21,430,694	120,500,313
N	R0650	43,225,328	43,225,328
Total	R0660	64,656,022	319,142,799

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

		Year end
		C1560
Prior	R0500	0
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	0
N-5	R0600	0
N-4	R0610	0
N-3	R0620	0
N-2	R0630	0
N-1	R0640	0
N	R0650	5,521,777
Total	R0660	5,521,777

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

		Year end
		C1760
Prior	R0500	0
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	0
N-5	R0600	0
N-4	R0610	0
N-3	R0620	0
N-2	R0630	0
N-1	R0640	0
N	R0650	0
Total	R0660	0

BNP Paribas Cardif Försäkring AB  
516406-0559

Non-life insurance claims

S.19.01.01.01

Line of business*	20010	12
Accident year / Underwriting year*	20020	1
Currency*	20030	Total
Currency conversion*	20040	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																0
N-14	R0510	3,148	13,142	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-13	R0520	14,952	63,024	0	0	3,640	0	0	0	0	0	0	0	0	0	0	0
N-12	R0530	101,478	373,798	14,905	839	271	0	0	0	0	0	0	0	0	0	0	0
N-11	R0540	629,914	3,208,079	656,288	57,765	39,888	6,521	41,615	10,032	0	0	0	0	0	0	0	0
N-10	R0550	11,659,055	19,022,254	1,344,661	264,323	250,875	77,298	14,061	0	0	0	0	0	0	0	0	0
N-9	R0560	5,764,923	7,291,983	948,216	277,205	95,860	0	0	232	0	0	0	0	0	0	0	0
N-8	R0570	5,223,677	9,327,699	1,993,045	21,994	143,457	-143,605	-141,045	-97,275	1,812	0	0	0	0	0	0	0
N-7	R0580	8,132,258	14,776,288	2,269,886	432,836	715,030	27,691	-357,401	-135,187	0	0	0	0	0	0	0	0
N-6	R0590	14,880,416	27,067,161	10,302,623	6,992,782	5,506,831	8,109,763	6,060,886	0	0	0	0	0	0	0	0	0
N-5	R0600	6,954,414	14,881,821	1,444,835	112,171	61,279	-10,359	0	0	0	0	0	0	0	0	0	0
N-4	R0610	9,097,245	30,841,285	4,991,039	856,549	-7,546	0	0	0	0	0	0	0	0	0	0	0
N-3	R0620	45,061,632	100,317,890	5,637,104	161,263	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0630	36,040,638	42,232,685	2,007,360	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0640	8,507,398	12,686,866	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0650	5,161,828	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																0
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	17,897	33,873	79	0	0	0	0	0	0	0	0	0
N-6	R0590	0	0	0	0	9,668,742	0	116	0	0	0	0	0	0	0	0	0
N-5	R0600	0	0	24,640,865	0	16	0	0	0	0	0	0	0	0	0	0	0
N-4	R0610	0	15,111,465	5,519,730	4,914,482	494,272	0	0	0	0	0	0	0	0	0	0	0
N-3	R0620	156,804,292	15,648,461	9,678,138	2,891,863	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0630	51,861,470	9,498,859	3,923,772	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0640	49,375,988	3,942,785	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0650	22,361,836	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																0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-2	R0630	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N-1	R0640	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N	R0650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

		In Current	Sum of years
		C1360	C1370
Prior	R0500	0	0
N-14	R0510	0	16,290
N-13	R0520	0	81,616
N-12	R0530	0	491,291
N-11	R0540	0	4,650,103
N-10	R0550	0	32,632,527
N-9	R0560	0	14,378,418
N-8	R0570	1,812	16,329,761
N-7	R0580	-135,187	25,861,400
N-6	R0590	6,060,886	78,920,462
N-5	R0600	-10,359	23,444,161
N-4	R0610	-7,546	45,778,572
N-3	R0620	161,263	151,177,888
N-2	R0630	2,007,360	80,280,683
N-1	R0640	12,686,866	21,194,264
N	R0650	5,161,828	5,161,828
Total	R0660	25,926,923	500,399,264

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

		Year end
		C1560
Prior	R0500	0
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	0
N-5	R0600	0
N-4	R0610	493,112
N-3	R0620	2,885,074
N-2	R0630	3,914,559
N-1	R0640	3,933,528
N	R0650	22,309,334
Total	R0660	33,535,607

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

		Year end
		C1760
Prior	R0500	0
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	0
N-5	R0600	0
N-4	R0610	0
N-3	R0620	0
N-2	R0630	0
N-1	R0640	0
N	R0650	0
Total	R0660	0

**Own funds**

S.23.01.01

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
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	410,721,643.20	410,721,643.20			
Subordinated liabilities	R0140	0.00		0.00	0.00	0.00
An amount equal to the value of net deferred tax assets	R0160	6,750,473.00				6,750,473.00
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
<b>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</b>						
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				
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230	0.00				
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>570,172,116.20</b>	<b>563,421,643.20</b>	<b>0.00</b>	<b>0.00</b>	<b>6,750,473.00</b>
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00				
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	0.00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00				
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	0.00				
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0.00</b>			<b>0.00</b>	<b>0.00</b>
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	570,172,116.20	563,421,643.20	0.00	0.00	6,750,473.00
Total available own funds to meet the MCR	R0510	563,421,643.20	563,421,643.20	0.00	0.00	
Total eligible own funds to meet the SCR	R0540	570,172,116.20	563,421,643.20	0.00	0.00	6,750,473.00
Total eligible own funds to meet the MCR	R0550	563,421,643.20	563,421,643.20	0.00	0.00	
<b>SCR</b>	<b>R0580</b>	<b>268,777,218.71</b>				
<b>MCR</b>	<b>R0600</b>	<b>85,679,822.06</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>R0620</b>	<b>2.121355816</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>R0640</b>	<b>6.575896514</b>				

<b>Reconciliation reserve</b>		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	570,172,116.20
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	159,450,473.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0.00
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>410,721,643.20</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	1,081,938.26
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	9,907,817.79
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>10,989,756.05</b>

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Detailed information by tiers on own funds	
Basic own funds	
S.23.02.01.01	

		Total	Tier 1		Tier 2		Tier 3
				Of which counted under transitionals		Of which counted under transitionals	
		C0010	C0020	C0030	C0040	C0050	C0060
<b>Ordinary share capital</b>							
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				
<b>Total ordinary share capital</b>	<b>R0100</b>	<b>30,000,000.00</b>	<b>30,000,000.00</b>		<b>0.00</b>		
<b>Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual type undertakings</b>							
Paid in	R0110	0.00					
Called up but not yet paid in	R0120	0.00					
<b>Total initial fund members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings</b>	<b>R0200</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		
<b>Subordinated mutual members accounts</b>							
Dated subordinated	R0210	0.00					
Undated subordinated with a call option	R0220	0.00					
Undated subordinated with no contractual opportunity to redeem	R0230	0.00					
<b>Total subordinated mutual members accounts</b>	<b>R0300</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Preference shares</b>							
Dated preference shares	R0310	0.00					
Undated preference shares with a call option	R0320	0.00					
Undated preference shares with no contractual opportunity to redeem	R0330	0.00					
<b>Total preference shares</b>	<b>R0400</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Subordinated liabilities</b>							
Dated subordinated liabilities	R0410	0.00					
Undated subordinated liabilities with a contractual opportunity to redeem	R0420	0.00					
Undated subordinated liabilities with no contractual opportunity to redeem	R0430	0.00					
<b>Total subordinated liabilities</b>	<b>R0500</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Ancillary own funds	
S.23.02.01.02	

		Tier 2		Tier 3	
		Initial amounts	Current amounts	Initial amounts	Current amounts
		C0070	C0080	C0090	C0100
<b>Ancillary own funds</b>					
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		-19,990,753.13
Difference in the valuation of technical provisions	R0610		-21,597,385.33
Difference in the valuation of other liabilities	R0620		-107,348.00
Total of reserves and retained earnings from financial statements	R0630		415,758,136.00
Other, please explain why you need to use this line	R0640		-6,750,473.00
Reserves from financial statements adjusted for Solvency II valuation differences	R0650		410,721,643.20
Excess of assets over liabilities attributable to basic own fund items (excluding the reconciliation reserve)	R0660		159,450,473.00
Excess of assets over liabilities	R0700		570,172,116.20



## Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01

Article 112*	20010	2
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## Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	40,528,612.65	40,528,612.65	
Counterparty default risk	R0020	5,396,349.36	5,396,349.36	
Life underwriting risk	R0030	1,696,865.94	1,696,865.94	
Health underwriting risk	R0040	139,519,102.43	139,519,102.43	
Non-life underwriting risk	R0050	179,440,341.23	179,440,341.23	
Diversification	R0060	-118,762,918.63	-118,762,918.63	
Intangible asset risk	R0070	0.00	0.00	
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>247,818,352.98</b>	<b>247,818,352.98</b>	

## Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0.00
Operational risk	R0130	20,958,865.73
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
<b>Solvency capital requirement excluding capital add-on</b>	<b>R0200</b>	<b>268,777,218.71</b>
Capital add-on already set	R0210	0.00
<b>Solvency capital requirement</b>	<b>R0220</b>	<b>268,777,218.71</b>
<b>Other information on SCR</b>		
Capital requirement for duration-based equity risk sub-module	R0400	0.00
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0.00
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0.00
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0.00
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation*	R0450	4
Net future discretionary benefits	R0460	0.00

**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	85,615,231.67

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	80,246,178.36	86,163,740.81
Income protection insurance and proportional reinsurance	R0030	105,832,744.92	246,420,027.33
Workers' compensation insurance and proportional reinsurance	R0040	0.00	0.00
Motor vehicle liability insurance and proportional reinsurance	R0050	0.00	0.00
Other motor insurance and proportional reinsurance	R0060	0.00	0.00
Marine, aviation and transport insurance and proportional reinsurance	R0070	0.00	0.00
Fire and other damage to property insurance and proportional reinsurance	R0080	5,854,836.40	129,015,850.67
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	32,780,848.80	218,527,805.41
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
MCRRL Result	R0200	64,590.40

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	3,075,733.11	
Total capital at risk for all life (re)insurance obligations	R0250		0.00

Overall MCR calculation		C0070
Linear MCR	R0300	85,679,822.06
SCR	R0310	268,777,218.71
MCR cap	R0320	120,949,748.42
MCR floor	R0330	67,194,304.68
Combined MCR	R0340	85,679,822.06
Absolute floor of the MCR	R0350	26,178,243.83
Minimum Capital Requirement	R0400	85,679,822.06