

# Fremtind Forsikring AS

## Solvency and Financial Condition Report

### Disclosures

31 December

# 2019

(Monetary amounts in NOK thousands)

## General information

Undertaking name	Fremtind Forsikring AS
Undertaking identification code	915 651 232
Type of code of undertaking	Specific code
Type of undertaking	Non-life undertakings
Country of authorisation	NO
Language of reporting	en
Reporting reference date	01 januar 2019
Currency used for reporting	NOK
Accounting standards	Local GAAP
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	Use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

## List of reported templates

- S.02.01.02 - Balance sheet
- S.05.01.02 - Premiums, claims and expenses by line of business
- S.17.01.02 - Non-Life Technical Provisions
- S.19.01.21 - Non-Life insurance claims
- S.23.01.01 - Own Funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

## S.02.01.02

## Balance sheet

		Solvency II value
		C0010
	<b>Assets</b>	
R0030	Intangible assets	0
R0040	Deferred tax assets	103.223
R0050	Pension benefit surplus	2.391
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	12.714.445
R0080	<i>Property (other than for own use)</i>	0
R0090	<i>Holdings in related undertakings, including participations</i>	3.724.341
R0100	<i>Equities</i>	221.931
R0110	<i>Equities - listed</i>	221.931
R0120	<i>Equities - unlisted</i>	0
R0130	<i>Bonds</i>	7.153.748
R0140	<i>Government Bonds</i>	1.744.374
R0150	<i>Corporate Bonds</i>	4.768.991
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	640.384
R0180	<i>Collective Investments Undertakings</i>	1.154.070
R0190	<i>Derivatives</i>	97.044
R0200	<i>Deposits other than cash equivalents</i>	363.312
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	0
R0230	Loans and mortgages	272.722
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	272.722
R0260	<i>Other loans and mortgages</i>	0
R0270	Reinsurance recoverables from:	134.774
R0280	<i>Non-life and health similar to non-life</i>	134.774
R0290	<i>Non-life excluding health</i>	52.855
R0300	<i>Health similar to non-life</i>	81.919
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	0
R0320	<i>Health similar to life</i>	0
R0330	<i>Life excluding health and index-linked and unit-linked</i>	0
R0340	<i>Life index-linked and unit-linked</i>	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	0
R0370	Reinsurance receivables	66.251
R0380	Receivables (trade, not insurance)	45.036
R0390	Own shares (held directly)	0
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	330.123
R0420	Any other assets, not elsewhere shown	37.431
R0500	<b>Total assets</b>	<b>13.706.396</b>

## S.02.01.02

## Balance sheet

		Solvency II value
		C0010
<b>Liabilities</b>		
R0510	Technical provisions - non-life	5.005.720
R0520	<i>Technical provisions - non-life (excluding health)</i>	3.719.325
R0530	<i>TP calculated as a whole</i>	
R0540	<i>Best Estimate</i>	3.354.682
R0550	<i>Risk margin</i>	364.643
R0560	<i>Technical provisions - health (similar to non-life)</i>	1.286.395
R0570	<i>TP calculated as a whole</i>	
R0580	<i>Best Estimate</i>	1.166.606
R0590	<i>Risk margin</i>	119.789
R0600	Technical provisions - life (excluding index-linked and unit-linked)	
R0610	<i>Technical provisions - health (similar to life)</i>	
R0620	<i>TP calculated as a whole</i>	
R0630	<i>Best Estimate</i>	
R0640	<i>Risk margin</i>	
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	
R0660	<i>TP calculated as a whole</i>	
R0670	<i>Best Estimate</i>	
R0680	<i>Risk margin</i>	
R0690	Technical provisions - index-linked and unit-linked	
R0700	<i>TP calculated as a whole</i>	
R0710	<i>Best Estimate</i>	
R0720	<i>Risk margin</i>	
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	14.507
R0770	Deposits from reinsurers	0
R0780	Deferred tax liabilities	0
R0790	Derivatives	49.631
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	144.696
R0830	Reinsurance payables	520
R0840	Payables (trade, not insurance)	30.779
R0850	Subordinated liabilities	250.000
R0860	<i>Subordinated liabilities not in BOF</i>	0
R0870	<i>Subordinated liabilities in BOF</i>	250.000
R0880	Any other liabilities, not elsewhere shown	3.233.568
R0900	<b>Total liabilities</b>	<b>8.729.421</b>
R1000	<b>Excess of assets over liabilities</b>	<b>4.976.975</b>



## S.17.01.02

## Non-Life Technical Provisions

	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
<b>RO010 Technical provisions calculated as a whole</b>																	
RO050 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																	
<b>Technical provisions calculated as a sum of BE and RM</b>																	
<b>Best estimate</b>																	
<b>Premium provisions</b>																	
RO060 Gross	20.821	-27.567	12.578	-116.169	294.111	10.473	207.652	21.948			49.259	20.116					493.224
RO140 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	-6	-42	-346	-568	-581	-460	-14			-181	-10					-2.209
RO150 <b>Net Best Estimate of Premium Provisions</b>	20.821	-27.561	12.621	-115.823	294.679	11.054	208.112	21.962			49.441	20.126					495.432
<b>Claims provisions</b>																	
RO160 Gross	556.316	193.593	410.864	608.786	360.499	26.653	1.538.030	89.812			217.371	26.140					4.028.064
RO240 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	6	81.961	5.589	1.098	1.280	47.048	0			0	0					136.982
RO250 <b>Net Best Estimate of Claims Provisions</b>	556.316	193.587	328.903	603.198	359.401	25.372	1.490.982	89.812			217.371	26.140					3.891.081
RO260 <b>Total best estimate - gross</b>	577.137	166.026	423.442	492.617	654.610	37.126	1.745.682	111.760			266.630	46.256					4.521.288
RO270 <b>Total best estimate - net</b>	577.137	166.026	341.524	487.375	654.080	36.427	1.699.094	111.774			266.811	46.266					4.386.514
RO280 <b>Risk margin</b>	63.737	18.335	37.717	53.824	72.234	4.023	187.642	12.344			29.466	5.109					484.432
<b>Amount of the transitional on Technical Provisions</b>																	
RO290 Technical Provisions calculated as a whole																	
RO300 Best estimate																	
RO310 Risk margin																	
RO320 <b>Technical provisions - total</b>	640.874	184.362	461.159	546.441	726.845	41.149	1.933.325	124.104			296.096	51.365					5.005.720
RO330 <b>Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total</b>	0	0	81.919	5.242	530	699	46.589	-14			-181	-10					134.774
RO340 <b>Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total</b>	640.874	184.361	379.241	541.199	726.314	40.450	1.886.736	124.118			296.277	51.376					4.870.946

S.19.01.21  
Non-Life insurance claims

Total Non-life business

Z0020 Accident year / underwriting year Accident Year

Gross Claims Paid (non-cumulative)  
(absolute amount)

Year	Development year										C0110	C0170	C0180		
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100				In Current year	Sum of years (cumulative)
	0	1	2	3	4	5	6	7	8	9	10 & +				
R0100	Prior											38.774	38.774	38.774	
R0160	2010	2.438.005	1.058.518	186.867	91.019	71.017	40.370	41.195	24.834	11.819	8.771		8.771	3.972.415	
R0170	2011	2.497.971	1.042.068	200.320	91.207	97.527	55.655	28.447	14.750	10.441			10.441	4.038.386	
R0180	2012	2.351.020	957.414	208.842	105.425	65.911	49.539	27.401	20.714				20.714	3.786.267	
R0190	2013	2.488.205	1.101.379	170.303	132.729	88.655	67.819	41.891					41.891	4.090.980	
R0200	2014	2.574.184	990.534	178.812	99.969	69.133	26.294						26.294	3.938.924	
R0210	2015	2.692.819	985.283	214.391	97.312	73.553							73.553	4.063.357	
R0220	2016	2.908.718	1.027.254	204.967	114.582								114.582	4.255.521	
R0230	2017	2.938.427	1.196.909	270.157									270.157	4.405.493	
R0240	2018	3.444.415	1.433.241										1.433.241	4.877.656	
R0250	2019	3.796.508											3.796.508	3.796.508	
R0260													<b>Total</b>	5.834.925	41.264.282

Gross Undiscounted Best Estimate Claims Provisions  
(absolute amount)

Year	Development year										C0300	C0360		
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290			Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9	10 & +			
R0100	Prior											28.516	157.551	
R0160	2010						206.702	140.272	95.449	36.870			34.751	
R0170	2011						295.364	197.935	141.648	64.746			60.936	
R0180	2012					384.389	250.208	161.017	64.373				60.659	
R0190	2013				512.520	371.337	245.280	114.002					107.480	
R0200	2014			510.556	348.530	231.611	103.792						97.624	
R0210	2015		785.018	489.770	343.391	159.786							149.492	
R0220	2016	1.852.164	692.702	402.657	197.325								184.077	
R0230	2017	2.015.448	707.675	345.592									322.904	
R0240	2018	2.115.113	688.240										652.128	
R0250	2019	2.283.401											2.200.462	
R0260													<b>Total</b>	4.028.064

## S.23.01.01

## Own Funds

## Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

R0010	Ordinary share capital (gross of own shares)
R0030	Share premium account related to ordinary share capital
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
R0050	Subordinated mutual member accounts
R0070	Surplus funds
R0090	Preference shares
R0110	Share premium account related to preference shares
R0130	Reconciliation reserve
R0140	Subordinated liabilities
R0160	An amount equal to the value of net deferred tax assets
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above

R0220 **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**R0230 **Deductions for participations in financial and credit institutions**R0290 **Total basic own funds after deductions****Ancillary own funds**

R0300	Unpaid and uncalled ordinary share capital callable on demand
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
R0320	Unpaid and uncalled preference shares callable on demand
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0390	Other ancillary own funds
R0400	<b>Total ancillary own funds</b>

**Available and eligible own funds**

R0500	Total available own funds to meet the SCR
R0510	Total available own funds to meet the MCR
R0540	Total eligible own funds to meet the SCR
R0550	Total eligible own funds to meet the MCR

R0580 **SCR**R0600 **MCR**R0620 **Ratio of Eligible own funds to SCR**R0640 **Ratio of Eligible own funds to MCR****Reconciliation reserve**

R0700	Excess of assets over liabilities
R0710	Own shares (held directly and indirectly)
R0720	Foreseeable dividends, distributions and charges
R0730	Other basic own fund items
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
R0760	<b>Reconciliation reserve</b>

**Expected profits**

R0770	Expected profits included in future premiums (EPIFP) - Life business
R0780	Expected profits included in future premiums (EPIFP) - Non- life business
R0790	<b>Total Expected profits included in future premiums (EPIFP)</b>

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
1.650	1.650			
3.067.128	3.067.128			
0				
0				
0				
0				
631.506	631.506			
250.000			250.000	
103.223				103.223
1.173.469	130.680		1.042.789	
0				
0	0	0	0	
5.226.975	3.830.964	0	1.292.789	103.223
0				
0				
0				
0				
0				
0				
0				
0			0	0
5.226.975	3.830.964	0	1.292.789	103.223
5.123.753	3.830.964	0	1.292.789	
5.226.975	3.830.964	0	1.292.789	103.223
4.056.932	3.830.964	0	225.968	
2.851.268				
1.129.838				
183,32 %				
359,07 %				
	C0060			
	5.376.975			
	400.000			
	4.345.470			
	631.506			
	426.205			
	426.205			





S.28.01.01

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

	<b>Linear formula component for non-life insurance and reinsurance obligations</b>	C0010
R0010	MCR <sub>NL</sub> Result	1.129.838

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0020	C0030
R0020	Medical expense insurance and proportional reinsurance	233.175
R0030	Income protection insurance and proportional reinsurance	262.818
R0040	Workers' compensation insurance and proportional reinsurance	102.769
R0050	Motor vehicle liability insurance and proportional reinsurance	1.313.004
R0060	Other motor insurance and proportional reinsurance	2.218.933
R0070	Marine, aviation and transport insurance and proportional reinsurance	5.353
R0080	Fire and other damage to property insurance and proportional reinsurance	3.723.865
R0090	General liability insurance and proportional reinsurance	72.688
R0100	Credit and suretyship insurance and proportional reinsurance	
R0110	Legal expenses insurance and proportional reinsurance	
R0120	Assistance and proportional reinsurance	
R0130	Miscellaneous financial loss insurance and proportional reinsurance	968.826
R0140	Non-proportional health reinsurance	147.255
R0150	Non-proportional casualty reinsurance	
R0160	Non-proportional marine, aviation and transport reinsurance	
R0170	Non-proportional property reinsurance	

	<b>Linear formula component for life insurance and reinsurance obligations</b>	C0040
R0200	MCR <sub>L</sub> Result	0

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

	<b>Overall MCR calculation</b>	C0070
R0300	Linear MCR	1.129.838
R0310	SCR	2.851.268
R0320	MCR cap	1.283.070
R0330	MCR floor	712.817
R0340	Combined MCR	1.129.838
R0350	Absolute floor of the MCR	37.932
R0400	<b>Minimum Capital Requirement</b>	1.129.838