

Sparebank 1 Gruppen AS

Solvency and Financial Condition Report

Disclosures

31 December

2022

(Monetary amounts in NOK thousands)

General information

Participating undertaking name	Sparebank 1 Gruppen AS
Group identification code	975966372
Type of code of group	Specific code
Country of the group supervisor	NO
Language of reporting	en
Reporting reference date	31 desember 2022
Currency used for reporting	NOK
Accounting standards	IFRS
Method of Calculation of the group SCR	Standard formula
Method of group solvency calculation	Method 1 is used exclusively
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.05.01.02 - Premiums, claims and expenses by line of business
- S.22.01.22 - Impact of long term guarantees measures and transitionals
- S.23.01.22 - Own Funds
- S.25.01.22 - Solvency Capital Requirement - for groups on Standard Formula
- S.32.01.22 - Undertakings in the scope of the group

S.02.01.02

Balance sheet

		Solvency II value
		C0010
	Assets	
R0030	Intangible assets	0
R0040	Deferred tax assets	0
R0050	Pension benefit surplus	1.244
R0060	Property, plant & equipment held for own use	1.473.773
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	51.098.130
R0080	<i>Property (other than for own use)</i>	7.972.597
R0090	<i>Holdings in related undertakings, including participations</i>	962.577
R0100	<i>Equities</i>	2.035.634
R0110	<i>Equities - listed</i>	198.309
R0120	<i>Equities - unlisted</i>	1.837.325
R0130	<i>Bonds</i>	31.029.555
R0140	<i>Government Bonds</i>	5.387.773
R0150	<i>Corporate Bonds</i>	25.641.779
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	3
R0180	<i>Collective Investments Undertakings</i>	8.014.453
R0190	<i>Derivatives</i>	510.542
R0200	<i>Deposits other than cash equivalents</i>	569.557
R0210	<i>Other investments</i>	3.215
R0220	Assets held for index-linked and unit-linked contracts	55.391.122
R0230	Loans and mortgages	100.000
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	0
R0260	<i>Other loans and mortgages</i>	100.000
R0270	Reinsurance recoverables from:	560.992
R0280	<i>Non-life and health similar to non-life</i>	198.946
R0290	<i>Non-life excluding health</i>	54.736
R0300	<i>Health similar to non-life</i>	144.210
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	362.046
R0320	<i>Health similar to life</i>	356.057
R0330	<i>Life excluding health and index-linked and unit-linked</i>	5.989
R0340	<i>Life index-linked and unit-linked</i>	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	224.486
R0370	Reinsurance receivables	0
R0380	Receivables (trade, not insurance)	914.646
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	1.914.907
R0420	Any other assets, not elsewhere shown	139.613
R0500	Total assets	111.818.912

S.02.01.02

Balance sheet

		Solvency II value
		C0010
	Liabilities	
R0510	Technical provisions - non-life	6.112.765
R0520	<i>Technical provisions - non-life (excluding health)</i>	4.455.533
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	4.002.211
R0550	<i>Risk margin</i>	453.322
R0560	<i>Technical provisions - health (similar to non-life)</i>	1.657.232
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	1.513.695
R0590	<i>Risk margin</i>	143.538
R0600	Technical provisions - life (excluding index-linked and unit-linked)	28.183.912
R0610	<i>Technical provisions - health (similar to life)</i>	8.581.582
R0620	<i>TP calculated as a whole</i>	0
R0630	<i>Best Estimate</i>	8.268.110
R0640	<i>Risk margin</i>	313.472
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	19.602.330
R0660	<i>TP calculated as a whole</i>	0
R0670	<i>Best Estimate</i>	18.998.463
R0680	<i>Risk margin</i>	603.867
R0690	Technical provisions - index-linked and unit-linked	54.033.069
R0700	<i>TP calculated as a whole</i>	0
R0710	<i>Best Estimate</i>	53.079.864
R0720	<i>Risk margin</i>	953.205
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	17.362
R0770	Deposits from reinsurers	373.817
R0780	Deferred tax liabilities	1.116.136
R0790	Derivatives	441.286
R0800	Debts owed to credit institutions	2.354.595
R0810	Financial liabilities other than debts owed to credit institutions	9.523
R0820	Insurance & intermediaries payables	574.526
R0830	Reinsurance payables	25.583
R0840	Payables (trade, not insurance)	1.042.969
R0850	Subordinated liabilities	1.505.866
R0860	<i>Subordinated liabilities not in BOF</i>	0
R0870	<i>Subordinated liabilities in BOF</i>	1.505.866
R0880	Any other liabilities, not elsewhere shown	2.527.590
R0900	Total liabilities	98.319.000
R1000	Excess of assets over liabilities	13.499.912

S.05.01.02

Premiums, claims and expenses by line of business

Non-life

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total	
Medical expense insurance	Income protection insurance	Workers' compensation insurance	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	Misc. financial loss	Health	Casualty	Marine, aviation and transport	Property		
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200	
Premiums written																	
R0110	300.989	714.341	118.161	1.470.523	2.941.425	164.755	4.358.921	117.759			1.053.769	409.724					11.650.366
R0120	0	0	0	0	0	0	0	0			0	0					0
R0130	Gross - Non-proportional reinsurance accepted																0
R0140	202	40.424	109	1.312	2.570	104	87.894	1.738			1.221	562					136.136
R0200	300.786	673.916	118.053	1.469.211	2.938.855	164.651	4.271.027	116.021			1.052.548	409.162					11.514.230
Premiums earned																	
R0210	300.077	712.906	114.078	1.444.691	2.830.240	158.637	4.247.040	109.394			1.025.179	258.956					11.201.198
R0220	0	0	0	0	0	0	0	0			0	0					0
R0230	Gross - Non-proportional reinsurance accepted																0
R0240	202	40.424	109	1.312	2.570	104	88.052	1.738			1.221	562					136.294
R0300	299.875	672.481	113.970	1.443.379	2.827.670	158.532	4.158.988	107.656			1.023.958	258.394					11.064.904
Claims incurred																	
R0310	156.560	329.094	72.690	577.665	1.978.644	98.791	3.110.182	-2.901			570.308	189.824					7.080.855
R0320	0	0	0	0	0	0	0	0			0	0					0
R0330	Gross - Non-proportional reinsurance accepted																0
R0340	0	116.250	3.760	571	62	6	95.961	-41			-196.367	0					20.203
R0400	156.560	212.843	68.930	577.094	1.978.581	98.785	3.014.221	-2.861			766.675	189.824					7.060.653
Changes in other technical provisions																	
R0410	0	0	0	0	0	0	0	0			0	0					0
R0420	0	0	0	0	0	0	0	0			0	0					0
R0430	Gross - Non-proportional reinsurance accepted																0
R0440	0	0	0	0	0	0	0	0			0	0					0
R0500	0	0	0	0	0	0	0	0			0	0					0
R0550	97.170	224.637	42.379	406.051	900.702	42.329	1.082.964	40.778			317.909	111.330					3.266.249
R1200	Other expenses																3.951.949
R1300	Total expenses																7.218.198

S.22.01.22

Impact of long term guarantees measures and transitionals

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
R0010 Technical provisions	88.329.746	0	0	59.106	0
R0020 Basic own funds	14.348.568	0	0	-119.860	0
R0050 Eligible own funds to meet Solvency Capital Requirement	14.348.568	0	0	-119.860	0
R0090 Solvency Capital Requirement	8.498.450	0	0	14.321	0

S.23.01.22

Own Funds

Basic own funds before deduction for participations in other financial sector

R0010	Ordinary share capital (gross of own shares)
R0020	<i>Non-available called but not paid in ordinary share capital at group level</i>
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
R0060	<i>Non-available subordinated mutual member accounts at group level</i>
R0070	Surplus funds
R0080	<i>Non-available surplus funds at group level</i>
R0090	Preference shares
R0100	<i>Non-available preference shares at group level</i>
R0110	Share premium account related to preference shares
R0120	<i>Non-available share premium account related to preference shares at group level</i>
R0130	Reconciliation reserve
R0140	Subordinated liabilities
R0150	<i>Non-available subordinated liabilities at group level</i>
R0160	An amount equal to the value of net deferred tax assets
R0170	<i>The amount equal to the value of net deferred tax assets not available at the group level</i>
R0180	Other items approved by supervisory authority as basic own funds not specified above
R0190	<i>Non available own funds related to other own funds items approved by supervisory authority</i>
R0200	Minority interests (if not reported as part of a specific own fund item)
R0210	<i>Non-available minority interests at group level</i>
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 other financial undertakings, including non-regulated undertakings carrying out financial activities
R0240	<i>whereof deducted according to art 228 of the Directive 2009/138/EC</i>
R0250	Deductions for participations where there is non-availability of information (Article 229)
R0260	Deduction for participations included by using D&A when a combination of methods is used
R0270	Total of non-available own fund items
R0280	Total deductions
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
R0380	Non available ancillary own funds at group level
R0390	Other ancillary own funds
R0400	Total ancillary own funds
	Own funds of other financial sectors
R0410	Credit Institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies
R0420	Institutions for occupational retirement provision
R0430	Non regulated entities carrying out financial activities
R0440	Total own funds of other financial sectors

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
3.250.665	3.250.665		0	
0				
0	0		0	
0	0		0	
0		0	0	0
0				
0	0			
0	0			
0		0	0	0
0				
8.106.021	8.106.021			
1.505.866		250.000	1.255.866	0
0				
0				0
0				0
1.486.015	0	0	1.486.015	0
0				
0				
0				
14.348.568	11.356.686	250.000	2.741.882	0
0				
0				
0				
0				
0				
0				
0				
0				
0				
0				
0				
0				
0				
0				
0				
0				
0				
0	0	0	0	0

S.23.01.22
Own Funds

Basic own funds before deduction for participations in other financial sector

Own funds when using the D&A, exclusively or in combination of method 1

R0450	Own funds aggregated when using the D&A and combination of method
R0460	Own funds aggregated when using the D&A and combination of method net of IGT
R0520	Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)
R0530	Total available own funds to meet the minimum consolidated group SCR
R0560	Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)
R0570	Total eligible own funds to meet the minimum consolidated group SCR (group)
R0610	Minimum consolidated Group SCR
R0650	Ratio of Eligible own funds to Minimum Consolidated Group SCR
R0660	Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)
R0680	Group SCR
R0690	Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A

Reconciliation reserve

R0700	Excess of assets over liabilities
R0710	Own shares (held directly and indirectly)
R0720	Forseeable 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
R0750	Other non available own funds
R0760	Reconciliation reserve

Expected profits

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

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
0				
0				
14.348.568	11.356.686	250.000	2.741.882	0
14.348.568	11.356.686	250.000	2.741.882	
14.348.568	11.356.686	250.000	2.741.882	0
12.236.120	11.356.686	250.000	629.433	
3.147.165				
388,80 %				
14.348.568	11.356.686	250.000	2.741.882	0
8.498.450				
168,84 %				
C0060				
13.499.913				
4.736.681				
0				
8.763.233				
C0060				
1.942.306				
934.600				
2.876.906				

S.25.01.22

Solvency Capital Requirement - for groups on Standard Formula

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010 Market risk	8.881.274		
R0020 Counterparty default risk	259.594		
R0030 Life underwriting risk	4.072.590		
R0040 Health underwriting risk	1.759.473		
R0050 Non-life underwriting risk	3.047.101		
R0060 Diversification	-5.625.530		
R0070 Intangible asset risk	0		
R0100 Basic Solvency Capital Requirement	12.394.502		
Calculation of Solvency Capital Requirement			
	C0100		
R0130 Operational risk	651.981		
R0140 Loss-absorbing capacity of technical provisions	-3.170.528		
R0150 Loss-absorbing capacity of deferred taxes	-1.830.020		
R0160 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0		
R0200 Solvency Capital Requirement excluding capital add-on	8.045.935		
R0210 Capital add-ons already set	0		
R0220 Solvency capital requirement for undertakings under consolidated method	8.045.935		
Other information on SCR			
R0400 Capital requirement for duration-based equity risk sub-module	0		
R0410 Total amount of Notional Solvency Capital Requirements for remaining part	0		
R0420 Total amount of Notional Solvency Capital Requirements for ring fenced funds	0		
R0430 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0		
R0440 Diversification effects due to RFF nSCR aggregation for article 304	0		
R0470 Minimum consolidated group solvency capital requirement	3.147.165		
Information on other entities			
R0500 Capital requirement for other financial sectors (Non-insurance capital requirements)	452.514		
R0510 <i>Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies</i>	0		
R0520 <i>Institutions for occupational retirement provisions</i>	452.514		
R0530 <i>Capital requirement for non-regulated entities carrying out financial activities</i>	0		
R0540 Capital requirement for non-controlled participation requirements	0		
R0550 Capital requirement for residual undertakings	0		
Overall SCR			
R0560 SCR for undertakings included via D&A	0		
R0570 Solvency capital requirement	8.498.450		

USP Key

For life underwriting risk:

- 1 - Increase in the amount of annuity benefits
- 9 - None

For health underwriting risk:

- 1 - Increase in the amount of annuity benefits
- 2 - Standard deviation for NSLT health premium risk
- 3 - Standard deviation for NSLT health gross premium risk
- 4 - Adjustment factor for non-proportional reinsurance
- 5 - Standard deviation for NSLT health reserve risk
- 9 - None

For non-life underwriting risk:

- 4 - Adjustment factor for non-proportional reinsurance
- 6 - Standard deviation for non-life premium risk
- 7 - Standard deviation for non-life gross premium risk
- 8 - Standard deviation for non-life reserve risk
- 9 - None

S.32.01.22

Undertakings in the scope of the group

	Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
Row	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
1	NO	952226010	Specific code	Modhi Norge (tidl. Conecto AS)	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual	
2	NO	5967007LIEEXZX6CZC36	LEI	SpareBank 1 Factoring AS	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	FSA_Norway
3	NO	919628103	Specific code	MODHI Finance AS	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	FSA_Norway
4	NO	549300YMG64QJP8PQ10	LEI	Sparebank 1 Forsikring AS	Life insurance undertaking	Aksjeselskap	Non-mutual	FSA_Norway
5	NO	975966372	Specific code	Sparebank 1 Gruppen AS	holding company as defined in Article 212(1) (f) of Directive 2009	Aksjeselskap	Non-mutual	FSA_Norway
6	NO	HSA1LEEL3Z4COT5M5X84	Specific code	Fremtind Forsikring AS	Non life insurance undertaking	Aksjeselskap	Non-mutual	FSA_Norway
7	NO	918488294	Specific code	SpareBank 1 Spleis AS	arrying out financial activities as defined in Article 1 (52) of Delega	Aksjeselskap	Non-mutual	FSA_Norway
8	FI	2937875-2	Specific code	Modhi Finland OY	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	FSA_Norway

S.32.01.22

Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
				% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
Row	C0010	C0020	C0030	C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
1	NO	952226010	Specific code	Modhi Norge (tidl. Conecto AS)	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
2	NO	5967007LIEEXZ6CZC36	LEI	SpareBank 1 Factoring AS	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
3	NO	919628103	Specific code	MODHI Finance AS	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
4	NO	549300YMG64QJP8PQ10	LEI	Sparebank 1 Forsikring AS	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Full consolidation
5	NO	975966372	Specific code	Sparebank 1 Gruppen AS	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Full consolidation
6	NO	HSA1LEEL3Z4C0T5M5X84	Specific code	Fremtind Forsikring AS	65,00 %	100,00 %	65,00 %		Significant	100,00 %	Included in the scope		Method 1: Full consolidation
7	NO	918488294	Specific code	SpareBank 1 Spleis AS	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
8	FI	2937875-2	Specific code	Modhi Finland OY	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method