

SB1G AS

Solvency and Financial Condition Report

Disclosures

31 December

2019

(Monetary amounts in NOK thousands)

General information

Participating undertaking name	SB1G 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 2019
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	24.830
R0050	Pension benefit surplus	2.391
R0060	Property, plant & equipment held for own use	10.336
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	47.333.733
R0080	<i>Property (other than for own use)</i>	10.547.100
R0090	<i>Holdings in related undertakings, including participations</i>	1.438.124
R0100	<i>Equities</i>	227.857
R0110	<i>Equities - listed</i>	221.931
R0120	<i>Equities - unlisted</i>	5.926
R0130	<i>Bonds</i>	26.584.992
R0140	<i>Government Bonds</i>	5.938.268
R0150	<i>Corporate Bonds</i>	20.006.340
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	640.384
R0180	<i>Collective Investments Undertakings</i>	7.637.711
R0190	<i>Derivatives</i>	225.563
R0200	<i>Deposits other than cash equivalents</i>	672.386
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	35.908.096
R0230	Loans and mortgages	2.806.366
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	0
R0260	<i>Other loans and mortgages</i>	2.806.366
R0270	Reinsurance recoverables from:	678.109
R0280	<i>Non-life and health similar to non-life</i>	260.843
R0290	<i>Non-life excluding health</i>	52.855
R0300	<i>Health similar to non-life</i>	207.988
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	417.266
R0320	<i>Health similar to life</i>	394.571
R0330	<i>Life excluding health and index-linked and unit-linked</i>	22.695
R0340	<i>Life index-linked and unit-linked</i>	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	93.680
R0370	Reinsurance receivables	86.999
R0380	Receivables (trade, not insurance)	0
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	1.756.337
R0420	Any other assets, not elsewhere shown	0
R0500	Total assets	88.700.878

S.02.01.02

Balance sheet

		Solvency II value
		C0010
	Liabilities	
R0510	Technical provisions - non-life	5.294.016
R0520	<i>Technical provisions - non-life (excluding health)</i>	3.719.325
R0530	<i>TP calculated as a whole</i>	0
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>	1.574.691
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	1.438.776
R0590	<i>Risk margin</i>	135.915
R0600	Technical provisions - life (excluding index-linked and unit-linked)	20.011.027
R0610	<i>Technical provisions - health (similar to life)</i>	5.965.158
R0620	<i>TP calculated as a whole</i>	0
R0630	<i>Best Estimate</i>	4.306.026
R0640	<i>Risk margin</i>	1.659.132
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	14.045.869
R0660	<i>TP calculated as a whole</i>	0
R0670	<i>Best Estimate</i>	11.812.719
R0680	<i>Risk margin</i>	2.233.150
R0690	Technical provisions - index-linked and unit-linked	35.187.566
R0700	<i>TP calculated as a whole</i>	0
R0710	<i>Best Estimate</i>	34.119.715
R0720	<i>Risk margin</i>	1.067.851
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	14.507
R0770	Deposits from reinsurers	417.266
R0780	Deferred tax liabilities	2.522.830
R0790	Derivatives	87.629
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	5.478
R0820	Insurance & intermediaries payables	5.560.890
R0830	Reinsurance payables	520
R0840	Payables (trade, not insurance)	182.982
R0850	Subordinated liabilities	1.533.522
R0860	<i>Subordinated liabilities not in BOF</i>	0
R0870	<i>Subordinated liabilities in BOF</i>	1.533.522
R0880	Any other liabilities, not elsewhere shown	4.801.012
R0900	Total liabilities	75.619.243
R1000	Excess of assets over liabilities	13.081.635

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	233.175	630.516	102.769	1.313.004	2.218.933	84.929	3.644.289	72.688			968.826	147.255					9.416.385
R0120	0	0	0	0	0	0	0	0			0	0					0
R0130	Gross - Non-proportional reinsurance accepted																0
R0140	436	61.058	1.239	1.343	2.551	158	58.671	215		1.754	331						127.757
R0200	232.739	569.458	101.530	1.311.661	2.216.382	84.771	3.585.618	72.473		967.072	146.924						9.288.628
Premiums earned																	
R0210	232.604	628.435	100.485	1.223.629	2.111.463	80.884	3.502.024	66.046		950.702	134.951						9.031.223
R0220	0	0	0	0	0	0	0	0		0	0						0
R0230	Gross - Non-proportional reinsurance accepted																0
R0240	436	61.058	1.239	1.343	2.551	158	53.082	215		1.754	331						122.169
R0300	232.168	567.377	99.245	1.222.286	2.108.913	80.726	3.448.941	65.831		948.948	134.619						8.909.054
Claims incurred																	
R0310	263.154	205.404	-13.928	378.569	1.867.420	56.672	2.675.535	62.645		666.572	128.207						6.290.251
R0320	0	0	0	0	0	0	0	0		0	0						0
R0330	Gross - Non-proportional reinsurance accepted																0
R0340	0	56.789	-58.715	-7.312	-198	0	15.816	-2.820		0	0						3.560
R0400	263.154	148.615	44.787	385.881	1.867.618	56.672	2.659.719	65.464		666.572	128.207						6.286.691
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	122.551	225.416	23.317	389.043	846.420	13.076	1.057.699	255.728		48.976	46.845						3.029.070
R1200	Other expenses																10.314
R1300	Total expenses																3.039.384

S.05.01.02

Premiums, claims and expenses by line of business

Life

Line of Business for: life insurance obligations						Life reinsurance obligations		Total
Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written								
R1410	Gross	72.451	62	0	46.711			119.223
R1420	Reinsurers' share	1.232.618	776.347	5.715.653	1.015.504			8.740.122
R1500	Net	0	0	0	0			0
Premiums earned								
R1510	Gross	72.451	62	0	46.711			119.223
R1520	Reinsurers' share	1.215.641	765.763	4.324.367	1.015.504			7.321.274
R1600	Net	0	0	0	0			0
Claims incurred								
R1610	Gross	57.758	0	0	37.739			95.497
R1620	Reinsurers' share	1.431.991	1.000.949	847.002	312.985			3.592.926
R1700	Net	0	0	0	0			0
Changes in other technical provisions								
R1710	Gross	0	0	0	0			0
R1720	Reinsurers' share	0	0	0	0			0
R1800	Net	0	0	0	0			0
R1900	Expenses incurred	0	0	0	0			0
R2500	Other expenses							1.215.262
R2600	Total expenses							0

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	60.492.608	0	0	406.743	0
R0020 Basic own funds	14.615.157	0	0	-314.832	0
R0050 Eligible own funds to meet Solvency Capital Requirement	14.615.157	0	0	-216.465	0
R0090 Solvency Capital Requirement	8.717.811	0	0	166.747	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				
14.615.157	11.922.421	0	2.692.736	0
14.615.157	11.922.421	0	2.692.736	
14.615.157	11.922.421	0	2.692.736	0
12.444.418	11.922.421	0	521.997	
2.609.987				
476,80 %				
14.615.157	11.922.421	0	2.692.736	0
8.717.811				
167,65 %				
C0060				
13.081.635				
6.128.813				
0				
6.952.823				
C0060				
9.372.412				
534.385				
9.906.797				

S.25.01.22

Solvency Capital Requirement - for groups on Standard Formula

	Gross solvency capital requirement	USP	Simplifications
		C0090	C0120
R0010 Market risk	6.677.802		
R0020 Counterparty default risk	278.617		
R0030 Life underwriting risk	5.849.853		
R0040 Health underwriting risk	2.640.725		
R0050 Non-life underwriting risk	2.327.782		
R0060 Diversification	-6.032.102		
R0070 Intangible asset risk	0		
R0100 Basic Solvency Capital Requirement	11.742.676		
Calculation of Solvency Capital Requirement			
R0130 Operational risk	495.681		
R0140 Loss-absorbing capacity of technical provisions	-2.261.729		
R0150 Loss-absorbing capacity of deferred taxes	-2.099.951		
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	7.876.677		
R0210 Capital add-ons already set	0		
R0220 Solvency capital requirement for undertakings under consolidated method	7.876.677		
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	2.609.987		
Information on other entities			
R0500 Capital requirement for other financial sectors (Non-insurance capital requirements)	841.134		
R0510 <i>Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies</i>	841.134		
R0520 <i>Institutions for occupational retirement provisions</i>	0		
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	8.717.811		

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	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	5967007LIEEXZ6CZC36	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	SE	559211-9969	Specific code	MODHI Holding AB	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Aksjeselskap	Non-mutual	
5	SE	559209-4535	Specific code	MODHI Finance Sweden AB	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	FSA_Sweden
6	NO	948063603	Specific code	MODHI Collect AS	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	FSA_Norway
7	SE	559209-0657	Specific code	MODHI Collect Sweden AB	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	
8	NO	964422206	Specific code	LO FAVOR AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual	
9	NO	957486657	Specific code	ODIN Forvaltning AS	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	FSA_Norway
10	NO	549300YMGG64QJP8PQ10	LEI	Sparebank 1 Forsikring AS	Life insurance undertaking	Aksjeselskap	Non-mutual	FSA_Norway
11	NO	975966372	Specific code	Sparebank 1 Gruppen AS	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Aksjeselskap	Non-mutual	FSA_Norway
12	NO	HSA1LEEL3Z4C0T5M5X84	LEI	Fremtind Forsikring AS	Non life insurance undertaking	Aksjeselskap	Non-mutual	FSA_Norway
13	NO	918488294	Specific code	SpareBank 1 Spleis AS	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	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	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		
Row	C0010	C0020	C0030	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
1	NO	952226010	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
2	NO	5967007LIEEXZX6CZC36	LEI	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
3	NO	919628103	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
4	SE	559211-9969	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
5	SE	559209-4535	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
6	NO	948063603	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
7	SE	559209-0657	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
8	NO	964422206	Specific code	51,00 %	51,00 %	51,00 %		Significant	51,00 %	Included in the scope		Method 1: Adjusted equity method
9	NO	957486657	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
10	NO	549300YMG64QJP8PQ10	LEI	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Full consolidation
11	NO	975966372	Specific code	100,00 %	100,00 %			Significant	100,00 %	Included in the scope		Method 1: Full consolidation
12	NO	HSA1LEEL3Z4C0T5M5X84	LEI	65,00 %	100,00 %	65,00 %		Significant	100,00 %	Included in the scope		Method 1: Full consolidation
13	NO	918488294	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method