

Fremtind Forsikring AS

Solvency and Financial Condition Report

Disclosures

31 December

2023

(Monetary amounts in NOK thousands)

General information

Undertaking name	Fremtind Forsikring AS
Undertaking identification code	LEI/HSA1LEEL3Z4COT5M5X84
Type of code of undertaking	LEI
Type of undertaking	Non-life undertakings
Country of authorisation	NO
Language of reporting	en
Reporting reference date	31 desember 2023
Currency used for reporting	NOK
Accounting standards	Local GAAP
Method of Calculation of the SCR	Standard formula
Use of undertaking specific parameters	Don't use undertaking specific parameters
Ring-fenced funds	Not reporting activity by RFF
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
Exemption of reporting ECAI information	Not exempted

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.22.01.21 - Impact of long term guarantees measures and transitionals
- 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
	Assets	
R0030	Intangible assets	-
R0040	Deferred tax assets	-
R0050	Pension benefit surplus	1.466
R0060	Property, plant & equipment held for own use	181.435
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	14.941.644
R0080	<i>Property (other than for own use)</i>	-
R0090	<i>Holdings in related undertakings, including participations</i>	5.845.064
R0100	<i>Equities</i>	214.673
R0110	<i>Equities - listed</i>	214.673
R0120	<i>Equities - unlisted</i>	-
R0130	<i>Bonds</i>	7.108.729
R0140	<i>Government Bonds</i>	1.401.651
R0150	<i>Corporate Bonds</i>	5.707.078
R0160	<i>Structured notes</i>	-
R0170	<i>Collateralised securities</i>	-
R0180	<i>Collective Investments Undertakings</i>	1.562.096
R0190	<i>Derivatives</i>	81.219
R0200	<i>Deposits other than cash equivalents</i>	129.862
R0210	<i>Other investments</i>	-
R0220	Assets held for index-linked and unit-linked contracts	-
R0230	Loans and mortgages	423.738
R0240	<i>Loans on policies</i>	-
R0250	<i>Loans and mortgages to individuals</i>	-
R0260	<i>Other loans and mortgages</i>	423.738
R0270	Reinsurance recoverables from:	93.913
R0280	<i>Non-life and health similar to non-life</i>	93.913
R0290	<i>Non-life excluding health</i>	72.777
R0300	<i>Health similar to non-life</i>	21.136
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	-
R0320	<i>Health similar to life</i>	-
R0330	<i>Life excluding health and index-linked and unit-linked</i>	-
R0340	<i>Life index-linked and unit-linked</i>	-
R0350	Deposits to cedants	-
R0360	Insurance and intermediaries receivables	110.078
R0370	Reinsurance receivables	-0
R0380	Receivables (trade, not insurance)	97.487
R0390	Own shares (held directly)	-
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	-
R0410	Cash and cash equivalents	515.055
R0420	Any other assets, not elsewhere shown	1.195.096
R0500	Total assets	17.559.911

S.02.01.02

Balance sheet

		Solvency II value
		C0010
Liabilities		
R0510	Technical provisions - non-life	6.909.136
R0520	<i>Technical provisions - non-life (excluding health)</i>	5.887.373
R0530	<i>TP calculated as a whole</i>	-
R0540	<i>Best Estimate</i>	5.418.354
R0550	<i>Risk margin</i>	469.019
R0560	<i>Technical provisions - health (similar to non-life)</i>	1.021.763
R0570	<i>TP calculated as a whole</i>	-
R0580	<i>Best Estimate</i>	941.050
R0590	<i>Risk margin</i>	80.713
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>	-
R0730	Other technical provisions	-
R0740	Contingent liabilities	-
R0750	Provisions other than technical provisions	-
R0760	Pension benefit obligations	20.184
R0770	Deposits from reinsurers	-
R0780	Deferred tax liabilities	270.958
R0790	Derivatives	7.777
R0800	Debts owed to credit institutions	-
R0810	Financial liabilities other than debts owed to credit institutions	-
R0820	Insurance & intermediaries payables	158.259
R0830	Reinsurance payables	-
R0840	Payables (trade, not insurance)	250.278
R0850	Subordinated liabilities	250.000
R0860	<i>Subordinated liabilities not in BOF</i>	-
R0870	<i>Subordinated liabilities in BOF</i>	250.000
R0880	Any other liabilities, not elsewhere shown	1.788.096
R0900	Total liabilities	9.654.687
R1000	Excess of assets over liabilities	7.905.224

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	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property		
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200	
AR0109 Premiums written																	
R0110 Gross - Direct Business	306.047	150.550	122.732	1.565.827	3.235.284	174.300	4.679.657	137.401	0	0	1.135.650	455.418					
R0120 Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0	0					
R0130 Gross - Non-proportional reinsurance accepted													0	0	0	0	
R0140 Reinsurers' share	375	204	216	1.527	3.101	129	99.123	2.327	0	0	2.501	836	0	0	0	0	
R0200 Net	305.672	150.347	122.516	1.564.300	3.232.183	174.171	4.580.534	135.074	0	0	1.133.149	454.583	0	0	0	0	
AR0209 Premiums earned																	
R0210 Gross - Direct Business	303.610	149.566	120.179	1.521.347	3.088.616	169.292	4.533.135	126.961	0	0	1.107.463	377.595					
R0220 Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0	0					
R0230 Gross - Non-proportional reinsurance accepted													0	0	0	0	
R0240 Reinsurers' share	375	204	216	1.527	7.602	271	139.254	2.327	0	0	3.002	836	0	0	0	0	
R0300 Net	303.236	149.363	119.962	1.519.820	3.081.014	169.021	4.393.880	124.634	0	0	1.104.462	376.759	0	0	0	0	
AR0309 Claims incurred																	
R0310 Gross - Direct Business	170.676	43.054	78.906	764.460	2.581.534	100.413	4.374.758	3.108	0	0	705.820	264.135					
R0320 Gross - Proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0	0					
R0330 Gross - Non-proportional reinsurance accepted													0	0	0	0	
R0340 Reinsurers' share	0	0	-1.757	4.749	32.142	625	187.005	2.134	0	0	1.885	0	0	0	0	0	
R0400 Net	170.676	43.054	80.663	759.711	2.549.392	99.789	4.187.753	974	0	0	703.935	264.135	0	0	0	0	
R0550 Expenses incurred	122.988	60.094	42.931	452.440	954.286	47.612	1.233.539	50.383	0	0	337.647	143.151	0	0	0	0	
R1210 Balance - other technical expenses/income																	
R1300 Total technical expenses																	

3.471.635

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
R0010	Technical provisions calculated as a whole																
R0050	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																
	Technical provisions calculated as a sum of BE and RM																
	Best estimate																
	Premium provisions																
R0060	Gross																
	8.859	-10.898	-510	-230.616	439.288	5.516	455.948	4.793	0	0	2.504	294.989					969.873
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default																
	-1.114	-1.083	-835	-1.741	-3.531	-230	-111.416	-155	0	0	-8.221	-113					-128.440
R0150	Net Best Estimate of Premium Provisions																
	9.972	-9.815	325	-228.875	442.819	5.747	567.363	4.949	0	0	10.725	295.103					1.098.313
	Claims provisions																
R0160	Gross																
	445.700	179.987	317.913	519.959	589.698	33.581	2.836.166	87.564	0	0	280.263	98.701					5.389.531
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default																
	0	0	24.168	9.576	27.386	597	158.261	975	0	0	1.390	0					222.353
R0250	Net Best Estimate of Claims Provisions																
	445.700	179.987	293.745	510.383	562.312	32.984	2.677.904	86.590	0	0	278.873	98.701					5.167.178
R0260	Total best estimate - gross																
	454.559	169.089	317.402	289.343	1.028.986	39.097	3.292.113	92.358	0	0	282.767	393.691					6.359.405
R0270	Total best estimate - net																
	455.673	170.172	294.070	281.508	1.005.130	38.730	3.245.268	91.538	0	0	289.598	393.804					6.265.492
R0280	Risk margin																
	39.981	14.931	25.802	24.699	88.190	3.398	284.738	8.032	0	0	25.409	34.552					549.731
	Technical provisions - total																
R0320	Technical provisions - total																
	494.539	184.020	343.204	314.042	1.117.176	42.495	3.576.851	100.389	0	0	308.176	428.243					6.909.136
R0330	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total																
	-1.114	-1.083	23.333	7.835	23.856	367	46.845	819	0	0	-6.831	-113					93.913
R0340	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total																
	495.653	185.103	319.871	306.207	1.093.320	42.129	3.530.006	99.570	0	0	315.007	428.356					6.815.223

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										C0170 In Current year	C0180 Sum of years (cumulative)		
	C0010 0	C0020 1	C0030 2	C0040 3	C0050 4	C0060 5	C0070 6	C0080 7	C0090 8	C0100 9			C0110 10 & +	
R0100	Prior											35.655	35.655	
R0160	2014	2.628.972	1.003.097	182.567	105.316	69.217	26.145	39.750	20.118	2.528	7.608	7.608	4.085.318	
R0170	2015	2.726.147	991.191	217.856	101.569	73.701	41.921	45.665	7.053	13.114		13.114	4.218.216	
R0180	2016	2.908.995	1.027.293	204.916	114.579	60.162	31.445	16.834	13.930			13.930	4.378.155	
R0190	2017	2.938.580	1.195.480	269.529	105.023	77.191	67.000	51.702				51.702	4.704.505	
R0200	2018	3.436.201	1.431.009	266.146	101.472	60.067	59.328					59.328	5.354.223	
R0210	2019	3.792.678	1.486.087	281.513	113.295	80.334						80.334	5.753.906	
R0220	2020	4.038.586	1.403.842	199.820	107.182							107.182	5.749.430	
R0230	2021	3.576.474	1.475.325	302.326								302.326	5.354.125	
R0240	2022	4.113.994	2.012.461									2.012.461	6.126.455	
R0250	2023	5.196.444										5.196.444	5.196.444	
R0260												Total	7.880.083	50.956.432

Gross Undiscounted Best Estimate Claims Provisions

(absolute amount)

Year	Development year										C0300 Year end (discounted data)			
	C0200 0	C0210 1	C0220 2	C0230 3	C0240 4	C0250 5	C0260 6	C0270 7	C0280 8	C0290 9		C0360 10 & +		
R0100	Prior											107.125	168.849	
R0160	2014			510.556	348.530	231.611	103.792	70.352	45.277	34.778	21.705		29.880	
R0170	2015		785.018	489.770	343.391	159.786	105.505	67.844	50.199	35.947			37.973	
R0180	2016	1.852.164	692.702	402.657	197.325	141.241	91.535	64.334	58.554				61.734	
R0190	2017	2.015.448	707.675	345.592	260.094	165.376	105.534	76.419					100.233	
R0200	2018	2.115.113	688.240	394.230	244.692	156.229	109.417						160.842	
R0210	2019	2.283.401	668.185	386.272	233.259	186.310							167.405	
R0220	2020	2.259.066	636.237	385.335	297.745								269.275	
R0230	2021	2.180.581	691.502	354.479									323.263	
R0240	2022	2.765.407	796.567										744.694	
R0250	2023	3.708.624											3.517.765	
R0260													Total	5.581.913

S.22.01.21

Impact of long term guarantees measures and transitionals

	Amount with Long Term Guarantee measures and transitionals	Impact of the LTG measures and transitionals (Step-by-sted approach)				
		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	6.909.136	0	0	39.568	0
R0020	Basic own funds	7.567.224	0	0	-29.145	0
R0050	Eligible own funds to meet Solvency Capital Requirement	7.567.224	0	0	-29.145	0
R0090	Solvency Capital Requirement	3.972.023	0	0	2.630	0
R0100	Eligible own funds to meet Minimum Capital Requirement	6.732.781	0	0	-28.445	0
R0110	Minimum Capital Requirement	1.580.405	0	0	3.503	0

S.23.01.02

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 Total ancillary own funds

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	Reconciliation reserve

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
2.447	2.447			
4.318.288	4.318.288			
0				
0				
0				
0				
1.965.284	1.965.284			
250.000			250.000	0
0				0
1.031.204	130.680	0	900.524	0
0				
0				
7.567.224	6.416.700	0	1.150.524	0
0				
0				
0				
0				
0				
0				
0				
0				
0				
7.567.224	6.416.700	0	1.150.524	0
7.567.224	6.416.700	0	1.150.524	0
7.567.224	6.416.700	0	1.150.524	0
6.732.781	6.416.700	0	316.081	
3.972.023				
1.580.405				
191 %				
426 %				
C0060				
7.905.224				
0				
588.001				
5.351.940				
0				
1.965.284				

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010 Market risk	2.311.568		
R0020 Counterparty default risk	141.216		
R0030 Life underwriting risk	0		
R0040 Health underwriting risk	293.740		
R0050 Non-life underwriting risk	3.287.969		
R0060 Diversification	-1.446.655		
R0070 Intangible asset risk	0		
R0100 Basic Solvency Capital Requirement	4.587.839		
Calculation of Solvency Capital Requirement	C0100		
R0130 Operational risk	344.933		
R0140 Loss-absorbing capacity of technical provisions	0		
R0150 Loss-absorbing capacity of deferred taxes	-960.748		
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	3.972.023		
R0210 Capital add-ons already set	0		
R0220 Solvency capital requirement	3.972.023		
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		

S.28.01.01

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

		C0010		
		1.580.405	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
			C0020	C0030
R0010	MCR _{NI} Result	1.580.405		
Linear formula component for non-life insurance and reinsurance obligations				
R0020	Medical expense insurance and proportional reinsurance		455.673	304.653
R0030	Income protection insurance and proportional reinsurance		170.172	150.193
R0040	Workers' compensation insurance and proportional reinsurance		294.070	121.934
R0050	Motor vehicle liability insurance and proportional reinsurance		281.508	1.565.714
R0060	Other motor insurance and proportional reinsurance		1.005.130	3.230.895
R0070	Marine, aviation and transport insurance and proportional reinsurance		38.730	173.813
R0080	Fire and other damage to property insurance and proportional reinsurance		3.245.268	4.546.489
R0090	General liability insurance and proportional reinsurance		91.538	137.401
R0100	Credit and suretyship insurance and proportional reinsurance		-	-
R0110	Legal expenses insurance and proportional reinsurance		-	-
R0120	Assistance and proportional reinsurance		289.598	1.127.147
R0130	Miscellaneous financial loss insurance and proportional reinsurance		393.804	454.753
R0140	Non-proportional health reinsurance		-	-
R0150	Non-proportional casualty reinsurance		-	-
R0160	Non-proportional marine, aviation and transport reinsurance		-	-
R0170	Non-proportional property reinsurance		-	-
Linear formula component for life insurance and reinsurance obligations				
R0200	MCR _L Result	-		
Linear formula component for life insurance and reinsurance obligations				
		C0040		
		-	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			-
Overall MCR calculation				
		C0070		
R0300	Linear MCR	1.580.405		
R0310	SCR	3.972.023		
R0320	MCR cap	1.787.411		
R0330	MCR floor	993.006		
R0340	Combined MCR	1.580.405		
R0350	Absolute floor of the MCR	47.494		
R0400	Minimum Capital Requirement	1.580.405		