

Fremtind Livsforsikring AS

Solvency and Financial Condition Report

Disclosures

31 December

2022

(Monetary amounts in NOK thousands)

General information

Undertaking name	Fremtind Livsforsikring AS
Undertaking identification code	922246181
Type of code of undertaking	Specific code
Type of undertaking	Undertakings pursuing both life and non-life insurance activity - article 73 (5)
Country of authorisation	NO
Language of reporting	en
Reporting reference date	31 desember 2022
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 (updated)
- 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.12.01.02 - Life and Health SLT Technical Provisions
- 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.28.02.01 - Minimum Capital Requirement - Both life and non-life insurance activity

S.02.01.02

Balance sheet

Solvency II value	
C0010	
Assets	
R0030 Intangible assets	
R0040 Deferred tax assets	
R0050 Pension benefit surplus	
R0060 Property, plant & equipment held for own use	
R0070 Investments (other than assets held for index-linked and unit-linked contracts)	10.843.033
R0080 <i>Property (other than for own use)</i>	0
R0090 <i>Holdings in related undertakings, including participations</i>	433.392
R0100 <i>Equities</i>	0
R0110 <i>Equities - listed</i>	
R0120 <i>Equities - unlisted</i>	
R0130 <i>Bonds</i>	9.150.716
R0140 <i>Government Bonds</i>	1.573.680
R0150 <i>Corporate Bonds</i>	7.577.036
R0160 <i>Structured notes</i>	0
R0170 <i>Collateralised securities</i>	0
R0180 <i>Collective Investments Undertakings</i>	898.348
R0190 <i>Derivatives</i>	346.911
R0200 <i>Deposits other than cash equivalents</i>	13.665
R0210 <i>Other investments</i>	0
R0220 Assets held for index-linked and unit-linked contracts	0
R0230 Loans and mortgages	8.019
R0240 <i>Loans on policies</i>	0
R0250 <i>Loans and mortgages to individuals</i>	0
R0260 <i>Other loans and mortgages</i>	8.019
R0270 Reinsurance recoverables from:	474.572
R0280 <i>Non-life and health similar to non-life</i>	112.526
R0290 <i>Non-life excluding health</i>	0
R0300 <i>Health similar to non-life</i>	112.526
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	10.561
R0370 Reinsurance receivables	0
R0380 Receivables (trade, not insurance)	90
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	210.263
R0420 Any other assets, not elsewhere shown	3.656
R0500 Total assets	11.550.196

S.02.01.02

Balance sheet

		Solvency II value
		C0010
	Liabilities	
R0510	Technical provisions - non-life	566.389
R0520	<i>Technical provisions - non-life (excluding health)</i>	0
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	0
R0550	<i>Risk margin</i>	0
R0560	<i>Technical provisions - health (similar to non-life)</i>	566.389
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	531.760
R0590	<i>Risk margin</i>	34.629
R0600	Technical provisions - life (excluding index-linked and unit-linked)	5.859.320
R0610	<i>Technical provisions - health (similar to life)</i>	6.122.461
R0620	<i>TP calculated as a whole</i>	0
R0630	<i>Best Estimate</i>	5.911.983
R0640	<i>Risk margin</i>	210.479
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	-263.141
R0660	<i>TP calculated as a whole</i>	0
R0670	<i>Best Estimate</i>	-333.635
R0680	<i>Risk margin</i>	70.494
R0690	Technical provisions - index-linked and unit-linked	0
R0700	<i>TP calculated as a whole</i>	0
R0710	<i>Best Estimate</i>	0
R0720	<i>Risk margin</i>	0
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	0
R0770	Deposits from reinsurers	362.046
R0780	Deferred tax liabilities	394.942
R0790	Derivatives	327.086
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	42.593
R0830	Reinsurance payables	12.674
R0840	Payables (trade, not insurance)	62.905
R0850	Subordinated liabilities	550.000
R0860	<i>Subordinated liabilities not in BOF</i>	
R0870	<i>Subordinated liabilities in BOF</i>	550.000
R0880	Any other liabilities, not elsewhere shown	216.303
R0900	Total liabilities	8.394.256
R1000	Excess of assets over liabilities	3.155.940

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)	Total	
	Income protection insurance		
	C0020	C0200	
Premiums written			
R0110	Gross - Direct Business	560.425	560.425
R0120	Gross - Proportional reinsurance accepted		0
R0130	Gross - Non-proportional reinsurance accepted		0
R0140	Reinsurers' share	40.310	40.310
R0200	Net	520.115	520.115
Premiums earned			
R0210	Gross - Direct Business	560.422	560.422
R0220	Gross - Proportional reinsurance accepted		0
R0230	Gross - Non-proportional reinsurance accepted		0
R0240	Reinsurers' share	40.310	40.310
R0300	Net	520.113	520.113
Claims incurred			
R0310	Gross - Direct Business	268.297	268.297
R0320	Gross - Proportional reinsurance accepted		0
R0330	Gross - Non-proportional reinsurance accepted		0
R0340	Reinsurers' share	116.250	116.250
R0400	Net	152.047	152.047
Changes in other technical provisions			
R0410	Gross - Direct Business		0
R0420	Gross - Proportional reinsurance accepted		0
R0430	Gross - Non-proportional reinsurance accepted		0
R0440	Reinsurers' share		0
R0500	Net	0	0
R0550	Expenses incurred	171.540	171.540
R1200	Other expenses		3.919
R1300	Total expenses		175.460

S.05.01.02

Premiums, claims and expenses by line of business

Life

Line of Business for: life insurance obligations		
Health insurance	Other life insurance	Total
C0210	C0240	C0300

Premiums written

R1410	Gross	1.536.415	1.734.518	3.270.933
R1420	Reinsurers' share	70.762	44.208	114.971
R1500	Net	1.465.653	1.690.310	3.155.963

Premiums earned

R1510	Gross	1.536.238	1.733.441	3.269.678
R1520	Reinsurers' share	70.762	44.208	114.971
R1600	Net	1.465.475	1.689.232	3.154.708

Claims incurred

R1610	Gross	1.279.003	705.824	1.984.827
R1620	Reinsurers' share	0	0	0
R1700	Net	1.279.003	705.824	1.984.827

Changes in other technical provisions

R1710	Gross			0
R1720	Reinsurers' share			0
R1800	Net	0	0	0
R1900	Expenses incurred	330.563	399.770	734.237
R2500	Other expenses			22.188
R2600	Total expenses			756.425

S.12.01.02

Life and Health SLT Technical Provisions

	Other life insurance			Total (Life other than health insurance, including Unit-Linked)	Health insurance (direct business)		Total (Health similar to life insurance)
	C0060	Contracts without options and guarantees C0070	Contracts with options or guarantees C0080		Contracts without options and guarantees C0160	Contracts with options or guarantees C0180	
R0010 Technical provisions calculated as a whole				0			0
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				0			0
R0020							

Technical provisions calculated as a sum of BE and RM

Best estimate

R0030 Gross Best Estimate		-333.635		-333.635		5.911.983		5.911.983
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		5.989		5.989		356.057		356.057
R0080								
Best estimate minus recoverables from reinsurance/SPV and Finite Re		-339.625	0	-339.625		5.555.926	0	5.555.926
R0090								
R0100 Risk margin	70.494			70.494	210.479			210.479

Amount of the transitional on Technical Provisions

R0110 Technical Provisions calculated as a whole				0				0
R0120 Best estimate				0				0
R0130 Risk margin				0				0
R0200 Technical provisions - total	-263.141			-263.141	6.122.461			6.122.461

S.17.01.02

Non-Life Technical Provisions

Direct business and accepted proportional reinsurance	Total Non-Life obligation
Income protection insurance	

C0030 C0180

R0010	Technical provisions calculated as a whole	0	0
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	0	0

Technical provisions calculated as a sum of BE and RM

Best estimate

Premium provisions

R0060	Gross	-138.342	-138.342
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-22.769	-22.769
R0150	Net Best Estimate of Premium Provisions	-115.573	-115.573

Claims provisions

R0160	Gross	670.102	670.102
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	135.295	135.295
R0250	Net Best Estimate of Claims Provisions	534.807	534.807

R0260	Total best estimate - gross	531.760	531.760
R0270	Total best estimate - net	419.233	419.233
R0280	Risk margin	34.629	34.629

Amount of the transitional on Technical Provisions

R0290	Technical Provisions calculated as a whole	0	0
R0300	Best estimate	0	0
R0310	Risk margin	0	0

R0320	Technical provisions - total	566.389	566.389
-------	-------------------------------------	---------	---------

R0330	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	112.526	112.526
-------	---	---------	---------

R0340	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	453.862	453.862
-------	---	---------	---------

S.22.01.21

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	6.688.850	0	0	-237.950	0
R0020 Basic own funds	3.283.583		0	-18.695	0
R0050 Eligible own funds to meet Solvency Capital Requirement	3.283.583	0	0	-18.695	0
R0090 Solvency Capital Requirement	1.588.279	0	0	4.146	0
R0100 Eligible own funds to meet Minimum Capital Requirement	2.872.477	0	0	-18.575	0
R0110 Minimum Capital Requirement	694.471	0	0	601	0

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	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

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
100.000	100.000		0	
0	0		0	
2.352.057	2.352.057		0	
0		0	0	0
0	0			
0		0	0	0
0		0	0	0
281.525	281.525			
550.000		0	550.000	0
0				0
0	0	0	0	0
0				
3.283.583	2.733.583	0	550.000	0

0				
0				
0				
0				
0				
0				
0				
0				
0				
0			0	0

3.283.583	2.733.583	0	550.000	0
3.283.583	2.733.583	0	550.000	
3.283.583	2.733.583	0	550.000	0
2.872.477	2.733.583	0	138.894	
1.588.279				
694.471				
206,74 %				
413,62 %				

C0060
3.155.940
0
422.357
2.452.057
0
281.525

830.469
92.290
922.759

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010 Market risk	674.009		
R0020 Counterparty default risk	28.246		
R0030 Life underwriting risk	0		
R0040 Health underwriting risk	0		
R0050 Non-life underwriting risk	0		
R0060 Diversification	-20.636		
R0070 Intangible asset risk	0		
R0100 Basic Solvency Capital Requirement	681.619		
Calculation of Solvency Capital Requirement			
R0130 Operational risk	147.600		
R0140 Loss-absorbing capacity of technical provisions	-17.521		
R0150 Loss-absorbing capacity of deferred taxes	-529.426		
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	282.271		
R0210 Capital add-ons already set	0		
R0220 Solvency capital requirement	282.271		
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		
Approach to tax rate			
R0590 Approach based on average tax rate	Yes		
Calculation of loss absorbing capacity of deferred taxes			
LAC DT			
C0130			
R0640 LAC DT	-529.426		
R0650 LAC DT justified by reversion of deferred tax liabilities	0		
R0660 LAC DT justified by reference to probable future taxable economic profit	-529.426		
R0670 LAC DT justified by carry back, current year	0		
R0680 LAC DT justified by carry back, future years	0		
R0690 Maximum LAC DT	0		

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.28.02.01

Minimum Capital Requirement - Both life and non-life insurance activity

		Non-life activities	Life activities	Non-life activities	Life activities
		MCR _(NL,NL) Result	MCR _(NL,L) Result		
		C0010	C0020		
R0010	Linear formula component for non-life insurance and reinsurance obligations	99.129	0		
				Net (of reinsurance/S PV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
				C0030	C0040
R0020	Medical expense insurance and proportional reinsurance				
R0030	Income protection insurance and proportional reinsurance			419.233	520.115
R0040	Workers' compensation insurance and proportional reinsurance				
R0050	Motor vehicle liability insurance and proportional reinsurance				
R0060	Other motor insurance and proportional reinsurance				
R0070	Marine, aviation and transport insurance and proportional reinsurance				
R0080	Fire and other damage to property insurance and proportional reinsurance				
R0090	General liability insurance and proportional reinsurance				
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				
R0140	Non-proportional health reinsurance				
R0150	Non-proportional casualty reinsurance				
R0160	Non-proportional marine, aviation and transport reinsurance				
R0170	Non-proportional property reinsurance				
		MCR _(L,NL) Result	MCR _(L,L) Result		
		C0070	C0080		
R0200	Linear formula component for life insurance and reinsurance obligations	0	595.342		
				Net (of reinsurance/S PV) best estimate and TP calculated as a whole	Net (of reinsurance/S PV) total capital at risk
				C0090	C0100
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				5.216.302
R0250	Total capital at risk for all life (re)insurance obligations				693.999.088
	Overall MCR calculation				
					C0130
R0300	Linear MCR		694.471		
R0310	SCR		1.588.279		
R0320	MCR cap		714.725		
R0330	MCR floor		397.070		
R0340	Combined MCR		694.471		
R0350	Absolute floor of the MCR		60.447		
R0400	Minimum Capital Requirement		694.471		
	Notional non-life and life MCR calculation				
					C0140
R0500	Notional linear MCR	99.129	595.342		
R0510	Notional SCR excluding add-on (annual or latest calculation)	226.712	1.361.567		
R0520	Notional MCR cap	102.021	612.705		
R0530	Notional MCR floor	56.678	340.392		
R0540	Notional combined MCR	99.129	595.342		
R0550	Absolute floor of the notional MCR	24.374	36.073		
R0560	Notional MCR	99.129	595.342		