

Sparebank 1 Gruppen AS

Solvency and Financial Condition Report

Disclosures

31 December

2020

(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 2020
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
		0
		0
		265
		1 420 003
		50 489 838
		1 343 465
		8 444 178
		289 778
		232 841
		56 937
		29 293 958
		4 570 605
		23 933 577
		0
		789 775
		9 734 120
		349 307
		1 010 448
		24 584
		43 572 632
		2 148 389
		0
		0
		2 148 389
		711 690
		283 172
		76 057
		207 115
		428 517
		423 821
		4 696
		0
		0
		64 374
		237 182
		0
		0
		0
		2 135 415
		114 443
		100 894 232

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)
R0080	<i>Property (other than for own use)</i>
R0090	<i>Holdings in related undertakings, including participations</i>
R0100	<i>Equities</i>
R0110	<i>Equities - listed</i>
R0120	<i>Equities - unlisted</i>
R0130	<i>Bonds</i>
R0140	<i>Government Bonds</i>
R0150	<i>Corporate Bonds</i>
R0160	<i>Structured notes</i>
R0170	<i>Collateralised securities</i>
R0180	<i>Collective Investments Undertakings</i>
R0190	<i>Derivatives</i>
R0200	<i>Deposits other than cash equivalents</i>
R0210	<i>Other investments</i>
R0220	Assets held for index-linked and unit-linked contracts
R0230	Loans and mortgages
R0240	<i>Loans on policies</i>
R0250	<i>Loans and mortgages to individuals</i>
R0260	<i>Other loans and mortgages</i>
R0270	Reinsurance recoverables from:
R0280	<i>Non-life and health similar to non-life</i>
R0290	<i>Non-life excluding health</i>
R0300	<i>Health similar to non-life</i>
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
R0370	Reinsurance receivables
R0380	Receivables (trade, not insurance)
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
R0420	Any other assets, not elsewhere shown
R0500	Total assets

S.02.01.02

Balance sheet

		Solvency II value
		C0010
	Liabilities	
R0510	Technical provisions - non-life	5 405 697
R0520	<i>Technical provisions - non-life (excluding health)</i>	3 546 988
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	3 131 384
R0550	<i>Risk margin</i>	415 604
R0560	<i>Technical provisions - health (similar to non-life)</i>	1 858 709
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	1 693 759
R0590	<i>Risk margin</i>	164 950
R0600	Technical provisions - life (excluding index-linked and unit-linked)	28 122 921
R0610	<i>Technical provisions - health (similar to life)</i>	8 005 390
R0620	<i>TP calculated as a whole</i>	0
R0630	<i>Best Estimate</i>	7 768 817
R0640	<i>Risk margin</i>	236 573
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	20 117 530
R0660	<i>TP calculated as a whole</i>	0
R0670	<i>Best Estimate</i>	19 252 624
R0680	<i>Risk margin</i>	864 906
R0690	Technical provisions - index-linked and unit-linked	42 639 144
R0700	<i>TP calculated as a whole</i>	0
R0710	<i>Best Estimate</i>	42 081 758
R0720	<i>Risk margin</i>	557 386
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	16 986
R0770	Deposits from reinsurers	428 517
R0780	Deferred tax liabilities	899 510
R0790	Derivatives	90 007
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	6 459
R0820	Insurance & intermediaries payables	4 947 047
R0830	Reinsurance payables	9 024
R0840	Payables (trade, not insurance)	669 814
R0850	Subordinated liabilities	1 533 484
R0860	<i>Subordinated liabilities not in BOF</i>	0
R0870	<i>Subordinated liabilities in BOF</i>	1 533 484
R0880	Any other liabilities, not elsewhere shown	5 802 340
R0900	Total liabilities	90 570 950
R1000	Excess of assets over liabilities	10 323 282

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		C0200
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200	
Premiums written																	
R0110	295 477	654 039	104 893	1 374 578	2 460 496	136 875	3 867 931	86 822			975 601	174 562					10 131 275
R0120	0	0	0	0	0	0	0	0			0	0					0
R0130	Gross - Non-proportional reinsurance accepted																0
R0140	274	67 218	102	1 168	2 207	221	57 541	302		3 610	369						133 012
R0200	295 203	586 820	104 791	1 373 410	2 458 289	136 654	3 810 390	86 520		971 992	174 193						9 998 262
Premiums earned																	
R0210	295 747	654 591	102 876	1 366 335	2 315 922	130 343	3 769 359	79 329		976 902	161 540						9 852 943
R0220	0	0	0	0	0	0	0	0		0	0						0
R0230	Gross - Non-proportional reinsurance accepted																0
R0240	274	67 218	102	1 168	2 207	221	59 500	302		3 610	369						134 971
R0300	295 473	587 373	102 774	1 365 166	2 313 715	130 122	3 709 859	79 027		973 292	161 170						9 717 973
Claims incurred																	
R0310	148 571	412 393	-2 778	247 049	1 775 477	95 339	2 686 167	100 435		652 835	125 485						6 240 973
R0320	0	0	0	0	0	0	0	0		0	0						0
R0330	Gross - Non-proportional reinsurance accepted																0
R0340	0	65 172	-41 127	-6 492	722	224	53 607	1 549		219 855	0						293 512
R0400	148 571	347 221	38 349	253 541	1 774 755	95 115	2 632 560	98 886		432 980	125 485						5 947 462
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	68 930	246 199	28 659	589 941	605 469	49 100	1 018 791	41 167		282 931	43 599						2 974 785
R1200	Other expenses																2 576
R1300	Total expenses																2 977 362

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	76 167 762	0	0	422 748	0
R0020 Basic own funds	11 856 765	0	0	-314 768	0
R0050 Eligible own funds to meet Solvency Capital Requirement	11 856 765	0	0	-314 768	0
R0090 Solvency Capital Requirement	7 274 209	0	0	151 533	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				
11 856 765	9 160 661	0	2 696 104	0
11 856 765	9 160 661	0	2 696 104	
11 856 765	9 160 661	0	2 696 104	0
9 667 692	9 160 661	0	507 030	
2 535 151				
381,35 %				
11 856 765	9 160 661	0	2 696 104	0
7 274 209				
163,00 %				
C0060				
10 323 282				
4 562 898				
0				
5 760 384				
C0060				
1 301 063				
770 244				
2 071 307				

S.25.01.22

Solvency Capital Requirement - for groups on Standard Formula

	Gross solvency capital requirement	USP	Simplifications
		C0090	C0120
R0010 Market risk	6 852 746		
R0020 Counterparty default risk	273 547		
R0030 Life underwriting risk	2 604 497		
R0040 Health underwriting risk	1 653 660		
R0050 Non-life underwriting risk	2 437 075		
R0060 Diversification	-4 346 692		
R0070 Intangible asset risk	0		
R0100 Basic Solvency Capital Requirement	9 474 833		
Calculation of Solvency Capital Requirement			
R0130 Operational risk	553 355		
R0140 Loss-absorbing capacity of technical provisions	-2 352 842		
R0150 Loss-absorbing capacity of deferred taxes	-1 184 000		
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	6 491 346		
R0210 Capital add-ons already set	0		
R0220 Solvency capital requirement for undertakings under consolidated method	6 491 346		
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	2 535 151		
Information on other entities			
R0500 Capital requirement for other financial sectors (Non-insurance capital requirements)	782 863		
R0510 <i>Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies</i>	782 863		
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	7 274 209		

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	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	957486657	Specific code	ODIN Forvaltning AS	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	FSA_Norway
9	NO	549300YMGG64QJP8PQ10	LEI	Sparebank 1 Forsikring AS	Life insurance undertaking	Aksjeselskap	Non-mutual	FSA_Norway
10	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
11	NO	HSA1LEEL3Z4COT5M5X84	LEI	Fremtind Forsikring AS	Non life insurance undertaking	Aksjeselskap	Non-mutual	FSA_Norway
12	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
13	NO	925239690	Specific code	SpareBank 1 Forvaltning AS	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	FSA_Norway
14	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	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	957486657	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
9	NO	549300YMG64QJP8PQ10	LEI	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Full consolidation
10	NO	975966372	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Full consolidation
11	NO	HSA1LEEL3Z4COT5M5X84	LEI	65,00 %	100,00 %	65,00 %		Significant	100,00 %	Included in the scope		Method 1: Full consolidation
12	NO	918488294	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
13	NO	925239690	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
14	FI	2937875-2	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method