

Fremtind Forsikring AS

Solvency and Financial Condition Report

Disclosures

1 January

2019

(Monetary amounts in NOK thousands)

General information

Undertaking name	Fremtind Forsikring AS
Undertaking identification code	915651232
Type of code of undertaking	Specific code
Type of undertaking	Non-life undertakings
Country of authorisation	NO
Language of reporting	en
Reporting reference date	01 januar 2019
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
- 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.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	0
R0040	Deferred tax assets	0
R0050	Pension benefit surplus	2 313
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	12 795 733
R0080	<i>Property (other than for own use)</i>	0
R0090	<i>Holdings in related undertakings, including participations</i>	1 664 846
R0100	<i>Equities</i>	178 390
R0110	<i>Equities - listed</i>	178 390
R0120	<i>Equities - unlisted</i>	0
R0130	<i>Bonds</i>	7 349 457
R0140	<i>Government Bonds</i>	1 719 804
R0150	<i>Corporate Bonds</i>	5 289 538
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	340 115
R0180	<i>Collective Investments Undertakings</i>	3 201 930
R0190	<i>Derivatives</i>	43 783
R0200	<i>Deposits other than cash equivalents</i>	0
R0210	<i>Other investments</i>	357 327
R0220	Assets held for index-linked and unit-linked contracts	0
R0230	Loans and mortgages	196 713
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	196 713
R0260	<i>Other loans and mortgages</i>	0
R0270	Reinsurance recoverables from:	204 819
R0280	<i>Non-life and health similar to non-life</i>	204 819
R0290	<i>Non-life excluding health</i>	52 689
R0300	<i>Health similar to non-life</i>	152 130
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	0
R0320	<i>Health similar to life</i>	0
R0330	<i>Life excluding health and index-linked and unit-linked</i>	0
R0340	<i>Life index-linked and unit-linked</i>	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	534 367
R0370	Reinsurance receivables	56 529
R0380	Receivables (trade, not insurance)	22 260
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	232 514
R0420	Any other assets, not elsewhere shown	0
R0500	Total assets	14 045 248

S.02.01.02

Balance sheet

		Solvency II value
		C0010
Liabilities		
R0510	Technical provisions - non-life	5 336 487
R0520	<i>Technical provisions - non-life (excluding health)</i>	3 869 821
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	3 495 921
R0550	<i>Risk margin</i>	373 899
R0560	<i>Technical provisions - health (similar to non-life)</i>	1 466 666
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	1 362 708
R0590	<i>Risk margin</i>	103 959
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	<i>Technical provisions - health (similar to life)</i>	0
R0620	<i>TP calculated as a whole</i>	0
R0630	<i>Best Estimate</i>	0
R0640	<i>Risk margin</i>	0
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	0
R0660	<i>TP calculated as a whole</i>	0
R0670	<i>Best Estimate</i>	0
R0680	<i>Risk margin</i>	0
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	17 504
R0770	Deposits from reinsurers	0
R0780	Deferred tax liabilities	357 336
R0790	Derivatives	67 643
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	1 735
R0820	Insurance & intermediaries payables	134 256
R0830	Reinsurance payables	4 449
R0840	Payables (trade, not insurance)	237 276
R0850	Subordinated liabilities	250 000
R0860	<i>Subordinated liabilities not in BOF</i>	0
R0870	<i>Subordinated liabilities in BOF</i>	250 000
R0880	Any other liabilities, not elsewhere shown	2 650 471
R0900	Total liabilities	9 057 158
R1000	Excess of assets over liabilities	4 988 090

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	0	0	0	0	0	0	0	0			0	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
Technical provisions calculated as a sum of BE and RM Best estimate																		
Premium provisions																		
R0060	Gross	14 437	-23 343	11 308	-52 957	186 206	2 419	175 272	10 763			-19 073	19 522					324 553
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-110	-213	-20 571	-1 048	-1 886	-3	-15 564	-29			-700	36					-40 087
R0150	Net Best Estimate of Premium Provisions	14 547	-23 130	31 878	-51 909	188 092	2 423	190 836	10 792			-18 373	19 486					364 641
Claims provisions																		
R0160	Gross	466 904	360 121	534 077	1 009 120	314 748	19 095	1 539 339	74 975			198 773	23 541					4 540 693
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	5	172 824	18 643	951	0	46 716	5 966			0	0					245 105
R0250	Net Best Estimate of Claims Provisions	466 904	360 116	361 254	990 477	313 797	19 095	1 492 622	69 009			198 773	23 541					4 295 588
R0260	Total best estimate - gross	481 341	336 778	545 385	956 162	500 955	21 514	1 714 610	85 738			179 700	43 063					4 865 247
R0270	Total best estimate - net	481 451	336 986	393 132	938 567	501 889	21 517	1 683 458	79 801			180 400	43 027					4 660 229
R0280	Risk margin	13 321	24 046	66 592	75 812	69 825	5 992	172 566	7 459			34 736	7 508					477 858
Amount of the transitional on Technical Provisions																		
R0290	Technical Provisions calculated as a whole																	0
R0300	Best estimate																	0
R0310	Risk margin																	0
R0320	Technical provisions - total	494 662	360 824	611 977	1 031 974	570 780	27 506	1 887 176	93 197			214 437	50 572					5 343 105
R0330	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	-110	-208	152 253	17 595	-935	-3	31 152	5 937			-699	36					205 018
R0340	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	494 771	361 033	459 724	1 014 380	571 715	27 509	1 856 024	87 261			215 136	50 535					5 138 087

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
397 000	397 000		0	
367 750	367 750		0	
0	0		0	
0		0	0	0
0	0			
0		0	0	0
0		0	0	0
3 276 813	3 276 813			
250 000		0	250 000	0
0				0
946 527	0	0	946 527	0
0				
0	0	0	0	
5 238 090	4 041 563	0	1 196 527	0

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

5 238 090	4 041 563	0	1 196 527	0
5 238 090	4 041 563	0	1 196 527	
5 238 090	4 041 563	0	1 196 527	0
4 246 228	4 041 563	0	204 664	

2 274 050
1 023 322
230,34 %
414,95 %

C0060
4 988 090
0
1 711 277
0
3 276 813

411 600
411 600

S.28.01.01

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

Linear formula component for non-life insurance and reinsurance obligations

R0010 MCR_{NL} Result

C0010

1 096 068

Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
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- R0020 Medical expense insurance and proportional reinsurance
- R0030 Income protection insurance and proportional reinsurance
- 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

C0020	C0030
481 451	231 548
336 986	279 146
393 132	98 783
938 567	1 151 160
501 889	1 970 771
21 517	77 434
1 683 458	3 296 894
79 801	60 868
0	0
0	0
180 400	945 331
43 027	123 778
0	0
0	0
0	0
0	0

Linear formula component for life insurance and reinsurance obligations

R0200 MCR_L Result

C0040

0

Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
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- 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

C0050	C0060

Overall MCR calculation

- R0300 Linear MCR
- R0310 SCR
- R0320 MCR cap
- R0330 MCR floor
- R0340 Combined MCR
- R0350 Absolute floor of the MCR
- R0400 Minimum Capital Requirement

C0070

1 096 068
2 274 050
1 023 322
568 512
1 023 322
35 345
1 023 322