

Fremtind Forsikring AS

Solvency and Financial Condition Report

Disclosures

31 December

2020

(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	31 December 2020
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	0
R0040	Deferred tax assets	157 237
R0050	Pension benefit surplus	265
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	13 980 756
R0080	<i>Property (other than for own use)</i>	0
R0090	<i>Holdings in related undertakings, including participations</i>	4 577 958
R0100	<i>Equities</i>	232 841
R0110	<i>Equities - listed</i>	232 841
R0120	<i>Equities - unlisted</i>	0
R0130	<i>Bonds</i>	7 207 778
R0140	<i>Government Bonds</i>	1 480 731
R0150	<i>Corporate Bonds</i>	4 941 524
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	785 523
R0180	<i>Collective Investments Undertakings</i>	1 441 800
R0190	<i>Derivatives</i>	39 202
R0200	<i>Deposits other than cash equivalents</i>	481 178
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	0
R0230	Loans and mortgages	504 660
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	504 660
R0260	<i>Other loans and mortgages</i>	0
R0270	Reinsurance recoverables from:	133 600
R0280	<i>Non-life and health similar to non-life</i>	133 600
R0290	<i>Non-life excluding health</i>	76 057
R0300	<i>Health similar to non-life</i>	57 543
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	0
R0370	Reinsurance receivables	237 182
R0380	Receivables (trade, not insurance)	60 916
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	391 889
R0420	Any other assets, not elsewhere shown	41 927
R0500	Total assets	15 508 444

S.02.01.02

Balance sheet

		Solvency II value
		C0010
	Liabilities	
R0510	Technical provisions - non-life	4 855 136
R0520	<i>Technical provisions - non-life (excluding health)</i>	3 547 597
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	3 131 895
R0550	<i>Risk margin</i>	415 702
R0560	<i>Technical provisions - health (similar to non-life)</i>	1 307 539
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	1 163 068
R0590	<i>Risk margin</i>	144 471
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	16 986
R0770	Deposits from reinsurers	0
R0780	Deferred tax liabilities	0
R0790	Derivatives	6 634
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	167 596
R0830	Reinsurance payables	0
R0840	Payables (trade, not insurance)	51 273
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	3 097 126
R0900	Total liabilities	8 444 752
R1000	Excess of assets over liabilities	7 063 692

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	295 477	170 858	104 893	1 374 578	2 460 496	136 875	3 867 931	86 822		975 601	174 562					9 648 094
R0120	0	0	0	0	0	0	0	0		0	0					0
R0130	Gross - Non-proportional reinsurance accepted															
R0140	274	27	102	1 168	2 207	221	57 541	302		3 610	369					65 821
R0200	295 203	170 831	104 791	1 373 410	2 458 289	136 654	3 810 390	86 520		971 992	174 193					9 582 273
Premiums earned																
R0210	295 747	171 423	102 876	1 366 335	2 315 922	130 343	3 769 359	79 329		976 902	161 540					9 369 776
R0220	0	0	0	0	0	0	0	0		0	0					0
R0230	Gross - Non-proportional reinsurance accepted															
R0240	274	27	102	1 168	2 207	221	59 500	302		3 610	369					67 780
R0300	295 473	171 396	102 774	1 365 166	2 313 715	130 122	3 709 859	79 027		973 292	161 170					9 301 996
Claims incurred																
R0310	148 571	76 895	-2 778	247 049	1 775 477	95 339	2 686 167	100 435		652 835	125 485					5 905 476
R0320	0	0	0	0	0	0	0	0		0	0					0
R0330	Gross - Non-proportional reinsurance accepted															
R0340	0	-2	-41 127	-6 492	722	224	53 607	1 549		219 855	0					228 337
R0400	148 571	76 898	38 349	253 541	1 774 755	95 115	2 632 560	98 886		432 980	125 485					5 677 139
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															
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	80 479	28 659	589 941	605 469	49 100	1 018 791	41 167		282 931	43 599					2 809 066
R1200	Other expenses															89
R1300	Total expenses															2 809 156

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																
	5 704	-28 960	11 221	-150 441	275 185	9 514	284 127	37 821			-269 136	6 533					181 568
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default																
	-367	-330	-253	-1 514	-1 789	-103	504	-222			-1 934	18					-5 989
R0150	Net Best Estimate of Premium Provisions																
	6 071	-28 630	11 474	-148 927	276 974	9 616	283 623	38 043			-267 203	6 514					187 556
	Claims provisions																
R0160	Gross																
	556 735	212 844	405 524	502 028	324 514	29 777	1 756 562	151 472			144 606	29 334					4 113 395
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default																
	0	1	58 492	1 408	1 092	1 512	74 479	0			2 605	0					139 589
R0250	Net Best Estimate of Claims Provisions																
	556 735	212 842	347 032	500 620	323 422	28 265	1 682 083	151 472			142 001	29 334					3 973 807
R0260	Total best estimate - gross																
	562 439	183 883	416 745	351 587	599 699	39 290	2 040 688	189 293			-124 530	35 866					4 294 963
R0270	Total best estimate - net																
	562 807	184 212	358 506	351 693	600 396	37 882	1 965 705	189 515			-125 202	35 848					4 161 363
R0280	Risk margin																
	73 548	24 073	46 850	45 960	78 460	4 950	256 881	24 766			0	4 685					560 173
	Amount of the transitional on Technical Provisions																
R0290	Technical Provisions calculated as a whole																
R0300	Best estimate																
R0310	Risk margin																
R0320	Technical provisions - total																
	635 987	207 956	463 595	397 547	678 160	44 241	2 297 569	214 059			-124 530	40 551					4 855 136
R0330	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total																
	-367	-329	58 239	-106	-697	1 409	74 983	-222			672	18					133 600
R0340	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total																
	636 355	208 285	405 356	397 653	678 857	42 832	2 222 586	214 281			-125 202	40 533					4 721 536

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											26 180	26 180	
R0160	2011	2 576 596	1 193 946	242 269	120 660	106 372	71 292	40 415	17 720	10 441	5 647	5 647	4 385 358	
R0170	2012	2 508 123	1 142 105	245 456	147 309	89 432	64 542	36 718	20 714	4 397		4 397	4 258 794	
R0180	2013	2 542 396	1 203 900	188 053	138 273	100 903	71 470	41 891	31 521			31 521	4 318 407	
R0190	2014	2 554 420	1 077 846	179 163	108 737	69 217	26 145	39 750				39 750	4 055 278	
R0200	2015	2 632 536	1 075 506	227 117	101 569	73 701	41 921					41 921	4 152 350	
R0210	2016	2 811 918	1 124 368	204 916	114 582	60 162						60 162	4 315 946	
R0220	2017	2 938 541	1 196 574	270 157	105 344							105 344	4 510 616	
R0230	2018	3 439 367	1 433 241	266 232								266 232	5 138 840	
R0240	2019	3 796 545	1 488 141									1 488 141	5 284 686	
R0250	2020	4 039 738										4 039 738	4 039 738	
R0260												Total	6 109 034	44 486 195

Gross Undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	Development year										C0300 Year end (discounted data)	C0360 Year end (discounted data)	
	C0200 0	C0210 1	C0220 2	C0230 3	C0240 4	C0250 5	C0260 6	C0270 7	C0280 8	C0290 9			C0300 10 & +
R0100	Prior											142 266	139 299
R0160	2011						295 364	197 935	141 648	64 746	50 108	48 654	
R0170	2012					384 389	250 208	161 017	64 373	48 580		47 171	
R0180	2013				512 520	371 337	245 280	114 002	71 362			69 209	
R0190	2014			510 556	348 530	231 611	103 792	70 352				67 895	
R0200	2015		785 018	489 770	343 391	159 786	105 505					101 733	
R0210	2016	1 852 164	692 702	402 657	197 325	141 241						136 252	
R0220	2017	2 015 448	707 675	345 592	260 094							251 325	
R0230	2018	2 115 113	688 240	394 230								380 809	
R0240	2019	2 283 401	668 185									650 411	
R0250	2020	2 259 066										2 220 636	
R0260												Total	4 113 395

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	4 855 136	0	0	40 319	0
R0020	Basic own funds	6 478 692	0	0	-29 607	0
R0050	Eligible own funds to meet Solvency Capital Requirement	6 478 692	0	0	-29 607	0
R0090	Solvency Capital Requirement	2 933 504	0	0	8 039	0
R0100	Eligible own funds to meet Minimum Capital Requirement	5 290 131	0	0	-38 843	0
R0110	Minimum Capital Requirement	1 150 213	0	0	3 163	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
2 447	2 447			
4 318 288	4 318 288			
0				
0				
0				
0				
608 673	608 673			
250 000			250 000	
157 247				157 247
1 142 036	130 680		1 011 356	
0				
0				
6 478 692	5 060 089	0	1 261 356	157 247
0				
0				
0				
0				
0				
0				
0				
0				
6 478 692	5 060 089		1 261 356	157 247
6 321 445	5 060 089		1 261 356	
6 478 692	5 060 089		1 261 356	157 247
5 290 131	5 060 089		230 043	
2 933 504				
1 150 213				
2,2085				
4,5993				
C0060				
7 063 692				
0				
835 000				
5 620 019				
0				
608 673				
0				
714 407				
714 407				

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010 Market risk	1 776 148		
R0020 Counterparty default risk	115 567		
R0030 Life underwriting risk	0		
R0040 Health underwriting risk	323 091		
R0050 Non-life underwriting risk	2 437 075		
R0060 Diversification	-1 178 272		
R0070 Intangible asset risk	0		
R0100 Basic Solvency Capital Requirement	3 473 609		
Calculation of Solvency Capital Requirement	C0100		
R0130 Operational risk	282 107		
R0140 Loss-absorbing capacity of technical provisions	0		
R0150 Loss-absorbing capacity of deferred taxes	-822 212		
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	2 933 504		
R0210 Capital add-ons already set	0		
R0220 Solvency capital requirement	2 933 504		
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

	Linear formula component for non-life insurance and reinsurance obligations	C0010
R0010	MCR _{NL} Result	1 150 213

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

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0020	C0030
	562 807	294 830
	184 212	169 983
	358 506	105 222
	351 693	1 374 352
	600 396	2 457 606
	37 882	134 475
	1 965 705	3 837 823
	189 515	86 768
	0	0
	0	0
	0	970 306
	35 848	174 320
	0	0
	0	0
	0	0
	0	0

	Linear formula component for life insurance and reinsurance obligations	C0040
R0200	MCR _L Result	0

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

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	C0050	C0060
	0	
	0	
	0	
	0	
	0	0

	Overall MCR calculation	C0070
R0300	Linear MCR	1 150 213
R0310	SCR	2 933 504
R0320	MCR cap	1 320 077
R0330	MCR floor	733 376
R0340	Combined MCR	1 150 213
R0350	Absolute floor of the MCR	41 048
R0400	Minimum Capital Requirement	1 150 213