

Fremtind Forsikring AS

Solvency and Financial Condition Report

Disclosures

31 December

2021

(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 desember 2021
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	474
R0060	Property, plant & equipment held for own use	254.444
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	14.911.608
R0080	<i>Property (other than for own use)</i>	-
R0090	<i>Holdings in related undertakings, including participations</i>	4.909.646
R0100	<i>Equities</i>	242.667
R0110	<i>Equities - listed</i>	242.667
R0120	<i>Equities - unlisted</i>	-
R0130	<i>Bonds</i>	8.060.429
R0140	<i>Government Bonds</i>	1.695.295
R0150	<i>Corporate Bonds</i>	6.028.597
R0160	<i>Structured notes</i>	-
R0170	<i>Collateralised securities</i>	336.538
R0180	<i>Collective Investments Undertakings</i>	1.475.220
R0190	<i>Derivatives</i>	49.384
R0200	<i>Deposits other than cash equivalents</i>	174.261
R0210	<i>Other investments</i>	-
R0220	Assets held for index-linked and unit-linked contracts	-
R0230	Loans and mortgages	997.125
R0240	<i>Loans on policies</i>	-
R0250	<i>Loans and mortgages to individuals</i>	-
R0260	<i>Other loans and mortgages</i>	997.125
R0270	Reinsurance recoverables from:	79.470
R0280	<i>Non-life and health similar to non-life</i>	79.470
R0290	<i>Non-life excluding health</i>	36.504
R0300	<i>Health similar to non-life</i>	42.965
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	94.432
R0370	Reinsurance receivables	207.966
R0380	Receivables (trade, not insurance)	65.928
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	344.069
R0420	Any other assets, not elsewhere shown	91.429
R0500	Total assets	17.046.944

S.02.01.02

Balance sheet

		Solvency II value
		C0010
	Liabilities	
R0510	Technical provisions - non-life	4.689.538
R0520	<i>Technical provisions - non-life (excluding health)</i>	3.479.716
R0530	<i>TP calculated as a whole</i>	-
R0540	<i>Best Estimate</i>	3.054.299
R0550	<i>Risk margin</i>	425.417
R0560	<i>Technical provisions - health (similar to non-life)</i>	1.209.821
R0570	<i>TP calculated as a whole</i>	-
R0580	<i>Best Estimate</i>	1.065.654
R0590	<i>Risk margin</i>	144.168
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>	-
R0740	Contingent liabilities	-
R0750	Provisions other than technical provisions	-
R0760	Pension benefit obligations	14.925
R0770	Deposits from reinsurers	-
R0780	Deferred tax liabilities	208.785
R0790	Derivatives	23.032
R0800	Debts owed to credit institutions	-
R0810	Financial liabilities other than debts owed to credit institutions	-
R0820	Insurance & intermediaries payables	144.338
R0830	Reinsurance payables	2.322
R0840	Payables (trade, not insurance)	45.719
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	2.684.562
R0900	Total liabilities	8.063.222
R1000	Excess of assets over liabilities	8.983.722

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																
	-2.652	-4.424	8.683	-168.197	224.283	11.263	241.056	25.745	0	0	-113.267	7.778					230.270
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default																
	-503	-438	-338	-1.268	-2.190	-116	2.503	-88	0	0	-2.955	11					-5.381
R0150	Net Best Estimate of Premium Provisions																
	-2.149	-3.986	9.021	-166.929	226.473	11.379	238.554	25.833	0	0	-110.312	7.767					235.651
	Claims provisions																
R0160	Gross																
	542.505	202.347	319.194	443.286	384.387	30.960	1.635.360	152.370	0	0	149.861	29.412					3.889.683
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default																
	0	0	44.244	6.320	633	146	31.319	103	0	0	2.086	0					84.851
R0250	Net Best Estimate of Claims Provisions																
	542.505	202.347	274.950	436.966	383.754	30.814	1.604.041	152.267	0	0	147.774	29.412					3.804.832
R0260	Total best estimate - gross																
	539.853	197.923	327.877	275.089	608.670	42.223	1.876.417	178.116	0	0	36.594	37.191					4.119.953
R0270	Total best estimate - net																
	540.356	198.361	283.971	270.037	610.227	42.193	1.842.595	178.101	0	0	37.462	37.180					4.040.483
R0280	Risk margin																
	76.174	27.963	40.031	38.067	86.023	5.948	259.750	25.107	0	0	5.281	5.241					569.585
	Amount of the transitional on Technical Provisions																
R0290	Technical Provisions calculated as a whole																
R0300	Best estimate																
R0310	Risk margin																
R0320	Technical provisions - total																
	616.027	225.886	367.909	313.156	694.694	48.171	2.136.167	203.222	0	0	41.875	42.432					4.689.538
R0330	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total																
	-503	-438	43.906	5.051	-1.557	30	33.822	15	0	0	-868	11					79.470
R0340	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total																
	616.530	226.324	324.002	308.104	696.250	48.141	2.102.345	203.207	0	0	42.743	42.421					4.610.068

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										C0110	C0170	C0180	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100				In Current year
	0	1	2	3	4	5	6	7	8	9	10 & +			
R0100	Prior										37.328	37.328	37.328	
R0160	2012	2.571.030	1.084.616	240.232	148.290	89.650	63.037	36.718	20.714	4.397	5.901	5.901	4.264.583	
R0170	2013	2.613.937	1.139.481	184.002	139.137	96.969	71.470	41.891	31.521	14.841		14.841	4.333.248	
R0180	2014	2.628.972	1.003.097	182.567	105.316	69.217	26.145	39.750	20.118			20.118	4.075.182	
R0190	2015	2.726.147	991.191	217.856	101.569	73.701	41.921	45.665				45.665	4.198.050	
R0200	2016	2.908.995	1.027.293	204.916	114.579	60.162	31.445					31.445	4.347.391	
R0210	2017	2.938.580	1.195.480	269.529	105.023	77.191						77.191	4.585.803	
R0220	2018	3.436.201	1.431.009	266.146	101.472							101.472	5.234.827	
R0230	2019	3.792.678	1.486.087	281.513								281.513	5.560.278	
R0240	2020	4.038.586	1.403.842									1.403.842	5.442.428	
R0250	2021	3.576.406										3.576.406	3.576.406	
R0260												Total	5.595.723	45.655.524

Gross Undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	Development year										C0300	C0360	
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290			Year end (discounted data)
	0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior										149.950	141.136	
R0160	2012					384.389	250.208	161.017	64.373	48.580	35.984	33.544	
R0170	2013				512.520	371.337	245.280	114.002	71.362	44.928		42.071	
R0180	2014			510.556	348.530	231.611	103.792	70.352	45.277			42.395	
R0190	2015		785.018	489.770	343.391	159.786	105.505	67.844				63.657	
R0200	2016	1.852.164	692.702	402.657	197.325	141.241	91.535					85.730	
R0210	2017	2.015.448	707.675	345.592	260.094	165.376						155.846	
R0220	2018	2.115.113	688.240	394.230	244.692							231.491	
R0230	2019	2.283.401	668.185	386.272								365.276	
R0240	2020	2.259.066	636.237									606.852	
R0250	2021	2.180.581										2.121.685	
R0260												Total	3.889.683

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	4.689.538	0	0	40.280	0
R0020 Basic own funds	6.942.563	0	0	-39.455	0
R0050 Eligible own funds to meet Solvency Capital Requirement	6.942.563	0	0	-39.455	0
R0090 Solvency Capital Requirement	3.358.139	0	0	1.454	0
R0100 Eligible own funds to meet Minimum Capital Requirement	5.792.837	0	0	-38.805	0
R0110 Minimum Capital Requirement	1.176.367	0	0	3.250	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				
0				
1.106.148	1.106.148			
250.000			250.000	
0				0
1.265.679	130.680		1.134.999	
0				
0				
6.942.563	5.557.564	0	1.384.999	0
0				
0				
0				
0				
0				
0				
0				
0				
6.942.563	5.557.564	0	1.384.999	0
6.942.563	5.557.564	0	1.384.999	
6.942.563	5.557.564	0	1.384.999	0
5.792.837	5.557.564	0	235.273	
3.358.139				
1.176.367				
207 %				
492 %				
	C0060			
8.983.722				
0				
2.291.160				
5.586.414				
0				
1.106.148				
0				
697.792				
697.792				

S.28.01.01

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

		C0010		
		1.176.367		
			Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
			C0020	C0030
Linear formula component for non-life insurance and reinsurance obligations				
R0010	MCR _{NL} Result	1.176.367		
R0020	Medical expense insurance and proportional reinsurance		540.356	295.585
R0030	Income protection insurance and proportional reinsurance		198.361	150.129
R0040	Workers' compensation insurance and proportional reinsurance		283.971	110.779
R0050	Motor vehicle liability insurance and proportional reinsurance		270.037	1.403.680
R0060	Other motor insurance and proportional reinsurance		610.227	2.693.403
R0070	Marine, aviation and transport insurance and proportional reinsurance		42.193	149.813
R0080	Fire and other damage to property insurance and proportional reinsurance		1.842.595	4.052.003
R0090	General liability insurance and proportional reinsurance		178.101	100.980
R0100	Credit and suretyship insurance and proportional reinsurance		-	-
R0110	Legal expenses insurance and proportional reinsurance		-	-
R0120	Assistance and proportional reinsurance		37.462	983.795
R0130	Miscellaneous financial loss insurance and proportional reinsurance		37.180	208.727
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	-		
			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				
R0300	Linear MCR	1.176.367		
R0310	SCR	3.358.139		
R0320	MCR cap	1.511.162		
R0330	MCR floor	839.535		
R0340	Combined MCR	1.176.367		
R0350	Absolute floor of the MCR	36.073		
R0400	Minimum Capital Requirement	1.176.367		