

# Fremtind Forsikring AS

## Solvency and Financial Condition Report

### Disclosures

31 December

**2022**

(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 2022
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
	<b>Assets</b>	
R0030	Intangible assets	-
R0040	Deferred tax assets	-
R0050	Pension benefit surplus	297
R0060	Property, plant & equipment held for own use	223.004
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	14.241.321
R0080	<i>Property (other than for own use)</i>	-
R0090	<i>Holdings in related undertakings, including participations</i>	5.298.477
R0100	<i>Equities</i>	198.309
R0110	<i>Equities - listed</i>	198.309
R0120	<i>Equities - unlisted</i>	-
R0130	<i>Bonds</i>	7.150.693
R0140	<i>Government Bonds</i>	1.470.443
R0150	<i>Corporate Bonds</i>	5.680.248
R0160	<i>Structured notes</i>	-
R0170	<i>Collateralised securities</i>	3
R0180	<i>Collective Investments Undertakings</i>	1.458.488
R0190	<i>Derivatives</i>	25.437
R0200	<i>Deposits other than cash equivalents</i>	109.917
R0210	<i>Other investments</i>	-
R0220	Assets held for index-linked and unit-linked contracts	-
R0230	Loans and mortgages	788.005
R0240	<i>Loans on policies</i>	-
R0250	<i>Loans and mortgages to individuals</i>	-
R0260	<i>Other loans and mortgages</i>	788.005
R0270	Reinsurance recoverables from:	86.419
R0280	<i>Non-life and health similar to non-life</i>	86.419
R0290	<i>Non-life excluding health</i>	54.736
R0300	<i>Health similar to non-life</i>	31.683
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	144.339
R0370	Reinsurance receivables	-10.315
R0380	Receivables (trade, not insurance)	61.663
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	272.245
R0420	Any other assets, not elsewhere shown	93.116
R0500	<b>Total assets</b>	<b>15.900.094</b>

## S.02.01.02

## Balance sheet

		Solvency II value
		C0010
<b>Liabilities</b>		
R0510	Technical provisions - non-life	5.546.593
R0520	<i>Technical provisions - non-life (excluding health)</i>	4.455.533
R0530	<i>TP calculated as a whole</i>	-
R0540	<i>Best Estimate</i>	4.002.211
R0550	<i>Risk margin</i>	453.322
R0560	<i>Technical provisions - health (similar to non-life)</i>	1.091.060
R0570	<i>TP calculated as a whole</i>	-
R0580	<i>Best Estimate</i>	981.935
R0590	<i>Risk margin</i>	109.125
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>	-
R0730	Other technical provisions	-
R0740	Contingent liabilities	-
R0750	Provisions other than technical provisions	-
R0760	Pension benefit obligations	17.362
R0770	Deposits from reinsurers	-
R0780	Deferred tax liabilities	200.442
R0790	Derivatives	31.571
R0800	Debts owed to credit institutions	-
R0810	Financial liabilities other than debts owed to credit institutions	-
R0820	Insurance & intermediaries payables	151.701
R0830	Reinsurance payables	3.177
R0840	Payables (trade, not insurance)	241.196
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	1.904.744
R0900	<b>Total liabilities</b>	<b>8.346.786</b>
R1000	<b>Excess of assets over liabilities</b>	<b>7.553.308</b>



## 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	
<b>RO010 Technical provisions calculated as a whole</b>																		
RO050 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																		
<b>Technical provisions calculated as a sum of BE and RM</b>																		
<b>Best estimate</b>																		
<b>Premium provisions</b>																		
RO060 Gross	16.937	-25.029	3.549	-213.109	348.172	3.142	246.929	22.541	0	0	26.449	180.777						610.358
RO140 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-344	-326	-251	-1.548	-2.917	-175	-63.307	-124	0	0	-2.202	-33						-71.226
RO150 <b>Net Best Estimate of Premium Provisions</b>	17.281	-24.702	3.799	-211.562	351.089	3.317	310.236	22.665	0	0	28.651	180.810						681.585
<b>Claims provisions</b>																		
RO160 Gross	483.020	197.006	306.451	460.306	494.978	34.256	2.009.427	118.792	0	0	214.994	54.555						4.373.788
RO240 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	0	32.604	6.254	625	137	117.980	45	0	0	0	0						157.645
RO250 <b>Net Best Estimate of Claims Provisions</b>	483.020	197.006	273.847	454.052	494.353	34.119	1.891.447	118.748	0	0	214.994	54.555						4.216.142
RO260 <b>Total best estimate - gross</b>	499.958	171.978	309.999	247.197	843.150	37.398	2.256.357	141.333	0	0	241.443	235.332						4.984.146
RO270 <b>Total best estimate - net</b>	500.302	172.304	277.646	242.490	845.442	37.436	2.201.684	141.412	0	0	243.645	235.366						4.897.727
RO280 <b>Risk margin</b>	57.454	19.787	31.884	27.847	97.089	4.299	252.838	16.240	0	0	27.980	27.029						562.447
<b>Amount of the transitional on Technical Provisions</b>																		
RO290 Technical Provisions calculated as a whole																		
RO300 Best estimate																		
RO310 Risk margin																		
RO320 <b>Technical provisions - total</b>	557.412	191.765	341.884	275.044	940.239	41.698	2.509.195	157.573	0	0	269.423	262.361						5.546.593
RO330 <b>Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total</b>	-344	-326	32.353	4.706	-2.292	-37	54.673	-79	0	0	-2.202	-33						86.419
RO340 <b>Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total</b>	557.755	192.091	309.531	270.337	942.531	41.735	2.454.521	157.652	0	0	271.625	262.395						5.460.173

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											44.045	44.045	
R0160	2013	2.613.937	1.139.481	184.002	139.137	96.969	71.470	41.891	31.521	14.841	11.433	11.433	4.344.681	
R0170	2014	2.628.972	1.003.097	182.567	105.316	69.217	26.145	39.750	20.118	2.528		2.528	4.077.710	
R0180	2015	2.726.147	991.191	217.856	101.569	73.701	41.921	45.665	7.053			7.053	4.205.103	
R0190	2016	2.908.995	1.027.293	204.916	114.579	60.162	31.445	16.834				16.834	4.364.225	
R0200	2017	2.938.580	1.195.480	269.529	105.023	77.191	67.000					67.000	4.652.803	
R0210	2018	3.436.201	1.431.009	266.146	101.472	60.067						60.067	5.294.895	
R0220	2019	3.792.678	1.486.087	281.513	113.295							113.295	5.673.572	
R0230	2020	4.038.586	1.403.842	199.820								199.820	5.642.249	
R0240	2021	3.576.474	1.475.325									1.475.325	5.051.799	
R0250	2022	4.113.952										4.113.952	4.113.952	
R0260												<b>Total</b>	6.111.352	47.465.033

Gross Undiscounted Best Estimate Claims Provisions  
(absolute amount)

Year	Development year										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											119.341	
R0160	2013				512.520	371.337	245.280	114.002	71.362	44.928	38.486	34.852	
R0170	2014			510.556	348.530	231.611	103.792	70.352	45.277	34.778		31.633	
R0180	2015		785.018	489.770	343.391	159.786	105.505	67.844	50.199			45.849	
R0190	2016	1.852.164	692.702	402.657	197.325	141.241	91.535	64.334				58.379	
R0200	2017	2.015.448	707.675	345.592	260.094	165.376	105.534					96.089	
R0210	2018	2.115.113	688.240	394.230	244.692	156.229						142.573	
R0220	2019	2.283.401	668.185	386.272	233.259							212.706	
R0230	2020	2.259.066	636.237	385.335								353.890	
R0240	2021	2.180.581	691.502									647.423	
R0250	2022	2.765.407										2.631.053	
R0260												<b>Total</b>	4.373.788

## 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	5.546.593	0	0	6.533	0
R0020	Basic own funds	6.996.754	0	0	-4.803	0
R0050	Eligible own funds to meet Solvency Capital Requirement	6.996.754	0	0	-4.803	0
R0090	Solvency Capital Requirement	5.525.814	0	0	-4.803	0
R0100	Eligible own funds to meet Minimum Capital Requirement	5.799.265	0	0	-4.691	0
R0110	Minimum Capital Requirement	1.367.258	0	0	559	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	<b>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</b>
R0230	<b>Deductions for participations in financial and credit institutions</b>
R0290	<b>Total basic own funds after deductions</b>
R0300	<b>Ancillary own funds</b>
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	<b>Total ancillary own funds</b>
R0500	<b>Available and eligible own funds</b>
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	<b>SCR</b>
R0600	<b>MCR</b>
R0620	<b>Ratio of Eligible own funds to SCR</b>
R0640	<b>Ratio of Eligible own funds to MCR</b>
R0700	<b>Reconciliation reserve</b>
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	<b>Reconciliation reserve</b>
R0770	<b>Expected profits</b>
R0770	Expected profits included in future premiums (EPIFP) - Life business
R0780	Expected profits included in future premiums (EPIFP) - Non- life business
R0790	<b>Total Expected profits included in future premiums (EPIFP)</b>

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				
1.074.398	1.074.398			
250.000			250.000	
0				0
1.351.621	130.680	0	1.220.941	
0				
0				
6.996.754	5.525.814	0	1.470.941	0
0				
0				
0				
0				
0				
0				
0				
0				
0				
6.996.754	5.525.814	0	1.470.941	0
6.996.754	5.525.814	0	1.470.941	
6.996.754	5.525.814	0	1.470.941	0
5.799.265	5.525.814	0	273.452	
3.565.303				
1.367.258				
196 %				
424 %				
C0060				
7.553.308				
0				
806.554				
5.672.356				
0				
1.074.398				
0				
842.310				
842.310				

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010 Market risk	1.977.728		
R0020 Counterparty default risk	132.963		
R0030 Life underwriting risk	0		
R0040 Health underwriting risk	295.777		
R0050 Non-life underwriting risk	3.047.101		
R0060 Diversification	-1.310.702		
R0070 Intangible asset risk	0		
R0100 <b>Basic Solvency Capital Requirement</b>	4.142.867		
<b>Calculation of Solvency Capital Requirement</b>	C0100		
R0130 Operational risk	319.223		
R0140 Loss-absorbing capacity of technical provisions	0		
R0150 Loss-absorbing capacity of deferred taxes	-896.787		
R0160 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0		
R0200 <b>Solvency Capital Requirement excluding capital add-on</b>	3.565.303		
R0210 Capital add-ons already set	0		
R0220 <b>Solvency capital requirement</b>	3.565.303		
<b>Other information on SCR</b>			
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

		C0010																																					
<b>Linear formula component for non-life insurance and reinsurance obligations</b>																																							
R0010	MCR <sub>NL</sub> Result	1.367.258																																					
		<table border="1"> <thead> <tr> <th>Net (of reinsurance/SPV) best estimate and TP calculated as a whole</th> <th>Net (of reinsurance) written premiums in the last 12 months</th> </tr> </thead> <tbody> <tr> <td>C0020</td> <td>C0030</td> </tr> <tr> <td>500.302</td> <td>300.651</td> </tr> <tr> <td>172.304</td> <td>153.276</td> </tr> <tr> <td>277.646</td> <td>118.395</td> </tr> <tr> <td>242.490</td> <td>1.469.323</td> </tr> <tr> <td>845.442</td> <td>2.939.019</td> </tr> <tr> <td>37.436</td> <td>161.870</td> </tr> <tr> <td>2.201.684</td> <td>4.281.801</td> </tr> <tr> <td>141.412</td> <td>117.701</td> </tr> <tr> <td>-</td> <td>-</td> </tr> <tr> <td>-</td> <td>-</td> </tr> <tr> <td>243.645</td> <td>1.049.769</td> </tr> <tr> <td>235.366</td> <td>409.355</td> </tr> <tr> <td>-</td> <td>-</td> </tr> <tr> <td>-</td> <td>-</td> </tr> <tr> <td>-</td> <td>-</td> </tr> <tr> <td>-</td> <td>-</td> </tr> </tbody> </table>		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	C0020	C0030	500.302	300.651	172.304	153.276	277.646	118.395	242.490	1.469.323	845.442	2.939.019	37.436	161.870	2.201.684	4.281.801	141.412	117.701	-	-	-	-	243.645	1.049.769	235.366	409.355	-	-	-	-	-	-	-	-
Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months																																						
C0020	C0030																																						
500.302	300.651																																						
172.304	153.276																																						
277.646	118.395																																						
242.490	1.469.323																																						
845.442	2.939.019																																						
37.436	161.870																																						
2.201.684	4.281.801																																						
141.412	117.701																																						
-	-																																						
-	-																																						
243.645	1.049.769																																						
235.366	409.355																																						
-	-																																						
-	-																																						
-	-																																						
-	-																																						
R0020	Medical expense insurance and proportional reinsurance	500.302	300.651																																				
R0030	Income protection insurance and proportional reinsurance	172.304	153.276																																				
R0040	Workers' compensation insurance and proportional reinsurance	277.646	118.395																																				
R0050	Motor vehicle liability insurance and proportional reinsurance	242.490	1.469.323																																				
R0060	Other motor insurance and proportional reinsurance	845.442	2.939.019																																				
R0070	Marine, aviation and transport insurance and proportional reinsurance	37.436	161.870																																				
R0080	Fire and other damage to property insurance and proportional reinsurance	2.201.684	4.281.801																																				
R0090	General liability insurance and proportional reinsurance	141.412	117.701																																				
R0100	Credit and suretyship insurance and proportional reinsurance	-	-																																				
R0110	Legal expenses insurance and proportional reinsurance	-	-																																				
R0120	Assistance and proportional reinsurance	243.645	1.049.769																																				
R0130	Miscellaneous financial loss insurance and proportional reinsurance	235.366	409.355																																				
R0140	Non-proportional health reinsurance	-	-																																				
R0150	Non-proportional casualty reinsurance	-	-																																				
R0160	Non-proportional marine, aviation and transport reinsurance	-	-																																				
R0170	Non-proportional property reinsurance	-	-																																				
<b>Linear formula component for life insurance and reinsurance obligations</b>		C0040																																					
R0200	MCR <sub>L</sub> Result	-																																					
		<table border="1"> <thead> <tr> <th>Net (of reinsurance/SPV) best estimate and TP calculated as a whole</th> <th>Net (of reinsurance/SPV) total capital at risk</th> </tr> </thead> <tbody> <tr> <td>C0050</td> <td>C0060</td> </tr> <tr> <td>-</td> <td>-</td> </tr> <tr> <td>-</td> <td>-</td> </tr> <tr> <td>-</td> <td>-</td> </tr> <tr> <td>-</td> <td>-</td> </tr> </tbody> </table>		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	C0050	C0060	-	-	-	-	-	-	-	-																								
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	-	-																																				
<b>Overall MCR calculation</b>		C0070																																					
R0300	Linear MCR	1.367.258																																					
R0310	SCR	3.565.303																																					
R0320	MCR cap	1.604.386																																					
R0330	MCR floor	891.326																																					
R0340	Combined MCR	1.367.258																																					
R0350	Absolute floor of the MCR	41.211																																					
R0400	<b>Minimum Capital Requirement</b>	1.367.258																																					