

**SOLVENCY AND FINANCIAL
CONDITION REPORT 2023**

BNP PARIBAS CARDIF FÖRSÄKRING AB



**BNP PARIBAS
CARDIF**

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The Board of BNP Paribas Cardif Försäkring AB (the "Company") herewith presents the Solvency and Financial Condition Report for the financial year 2023.

Special note for the 2023 report:

Factors related to the pandemic and the Russian war in Ukraine have contributed to a rise in inflation globally and in the Nordics. A tighter monetary policy has supported to reduce inflation and is expected to continue to affect the rapid price hikes.

A higher policy rate is slowing down the overall economy, which is necessary for the inflation to slow. GDP is expected to fall slightly in the coming period and at the same time the labor market is projected to slow down.

The rapid increase of interest rate has affected the households negatively but has also increased the monthly costs for mortgage and personal loans. While costs are increasing for loans it is demonstrated that the mortgage market has declined growth rapidly in the recent period. Further ahead, it is expected to pick up in the prospects of stabilization in the overall economy.

Recently, the inflation has slowed down and the central banks have stopped increasing the policy rate.

Summary

The Company writes non-life insurance in the Nordic markets and distributes its products mainly through banks, finance companies, insurance companies and card companies. Creditor Protection and Payment Protection Insurance is the Company's largest product line, but the Company supplies other products as well, such as accident, sickness and income protection insurance.

The Company has branch offices in Denmark and Norway, and operates through freedom of services in Finland.

In 2023, the Company's gross written premiums amounted to 475 758 KSEK (442 903 KSEK in 2022).

The result for the year after taxes amounts to -93 509 KSEK (-76 163 KSEK in 2022). The Company is continuing to invest in new partnerships that will generate future income.

In 2023, the macro-economic environment has changed significantly and affected negatively the global demand of good and services. Some consequences of these changes are a lower demand of credit and creditor protection insurance.

Assets under management amounted to 543 025 KSEK as at December 31st 2023 (602 794 KSEK as at December 31st 2022). Income from asset management amounted to 9 107 KSEK (-33 917 KSEK in 2022).

The Solvency position of the Company shows a coverage ratio of 196% as at December 31st 2023 (284% as at December 31st 2022) of the SCR, well in excess of the target of 130%. The coverage ratio is decreasing compared to 2022 due to the increase of the SCR of 28% (consequence of higher loss ratio and larger exposure) and the decrease of the available own funds by 12%.

This Solvency and Financial Condition Report is produced in accordance with the Solvency II Directive. It covers the business and performance of the Company, its system of governance, risk profile, valuation for solvency purposes and capital management. The ultimate responsibility for all of these matters lies on the Company's Board of Directors, with the help of various governance and control functions that it has put in place to monitor and manage the business of the Company.

A. Business and Performance

A.1 Business

The Company is a limited liability insurance company, with company registration number: 516406-0567. The Company is under the supervision of Finansinspektionen, Box 7821, 103 97 Stockholm, Sweden.

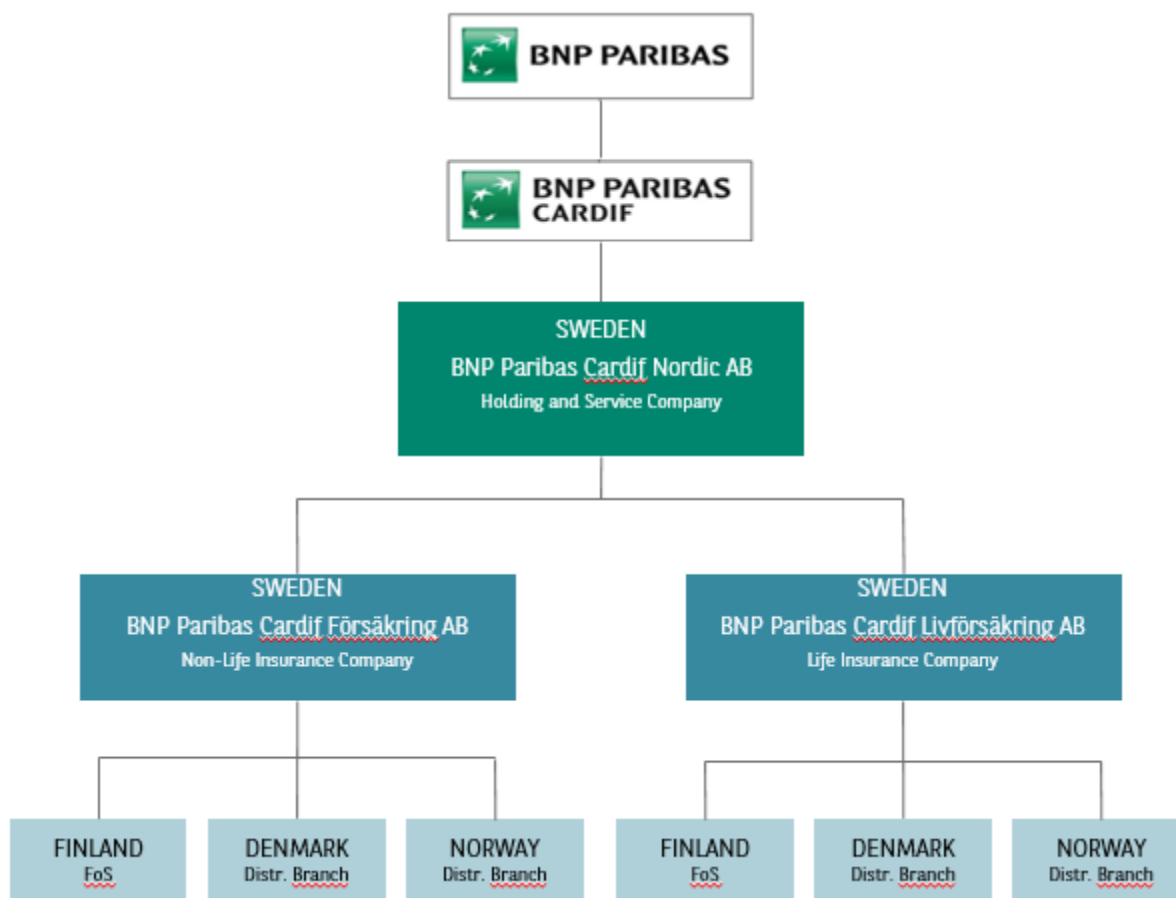
The Company's external auditor is Deloitte AB, 113 79 Stockholm. Responsible for the audit: Emelie Lorentzson Lindholm.

The Company is a subsidiary of BNP Paribas Cardif Nordic AB, which in turn is wholly owned by BNP Paribas Cardif SA, which is the insurance subsidiary of the French banking group BNP Paribas. Mother company of the group is the French bank BNP Paribas S.A. (corp. ID No: 662 042 449) with registered office in Paris. BNP Paribas Cardif SA is under the supervision (group supervision) of the French supervisory authority ACPR.

BNP Paribas Cardif Nordic AB is the mother company of two insurance entities: BNP Paribas Cardif Försäkring AB and BNP Paribas Cardif Livförsäkring AB. These three companies are organized around a common Nordic platform, where employees have an employment contract with either BNP Paribas Cardif Nordic AB or BNP Paribas Cardif Försäkring AB. There are outsourcing agreements between the consolidated companies within the Nordic group.

The key entrepreneurial risk taking function (KERT) is now performed only in Sweden. With this follows that from January 1st 2021, the branches in Norway and Denmark have become commercial branches and that all insurance result are booked in the Swedish entity while the branches are remunerated for their services to sell and market our insurance products. This change allows the centralizing and simplifying of the administration of the Company.

See below corporate organization chart.



BNP Paribas

BNP Paribas is a European leader in global banking and financial services. The Group has around 196 000 employees and operates in more than 72 countries, of which four are considered domestic markets (France, Belgium, Italy and Luxembourg).

BNP Paribas Cardif

BNP Paribas Cardif is the insurance subsidiary of BNP Paribas. The primary business model is bank assurance which means that BNP Paribas Cardif supplies protection and savings solutions to end clients via the distribution networks of actors such as banks and finance companies (B2B2C model). The bank assurance business model was introduced in France in 1973, which means that today BNP Paribas Cardif has over 40 years of experience of the concept.

In total, BNP Paribas Cardif has around 500 partners, amongst which are leading banks, finance companies, insurance companies, card companies, retailers, utilities and broker networks.

BNP Paribas Cardif has subsidiaries in 33 countries in Europe, Asia, Latin America and Africa and has about 100 million policy holders and 8 000 employees.

The Company's business and result

The Company writes non-life insurance in the Nordic markets and distributes its products mainly through banks, finance companies, insurance companies and card companies. Creditor Protection and Payment Protection Insurance is the Company's largest product line, but the Company supplies other products as well, such as accident, sickness and income protection.

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A.2 Underwriting Performance

Underwriting income

Evolution of the Gross Written Premium 2023/2022 by country

K SEK			
Country	Gross written premium at year end 2023	Gross written premium at year end 2022	Evolution
Denmark	31 769	37 166	-15%
Finland	44 395	36 536	22%
Norway	79 953	79 869	0%
Sweden	319 640	289 332	10%
Total	475 758	442 903	7%

The overall increase of GWP is mainly due to the following:

- I. Higher volumes for Personal Loan Creditor and Mortgage Creditor in Sweden and Finland, with Personal Loan Creditor being the main driver of the increase.
- II. The reduction of gross written premium volumes in Denmark is connected to low sales for Personal Loan Creditor.

Profit & Loss 2023/2022

<i>Profit and loss account</i> (KSEK)	2023	2022
Earned premiums, net of reinsurance	478,373	438,050
<i>Premiums written</i>	480,389	439,081
Allocated investment return transferred from the non-technical account	- 2,522	7,420
Claims incurred, net of reinsurance	- 157,850	- 84,078
Change in other technical reserves (after reinsurance)	-	-
Bonuses and rebates, net of reinsurance	- 33,428	- 37,891
Subtotal for non-life insurance business	- 139,101	- 121,141
Profit or loss for the financial year	- 93,509	- 76,163

- The claims incurred have increased due to products improvements and higher claims frequency than in 2022.
- Expenses decrease slightly from 430 MSEK in 2022 to 424 MSEK in 2023.

A.3 Investment Performance

The investment portfolio comprises corporate bonds, covered mortgage bonds of high credit quality, government bonds, municipality securities, supranational bonds, mutual funds and cash. The total portfolio was valued at 543 025 KSEK as of 31 December 2023 (2022: 602 794 KSEK) out of which 48% in covered mortgage bonds, 22% in corporate bonds, 12% in supranational bonds, 8% in municipality securities, 5% in Norwegian government bonds, 4% in a Danish Mutual fund, and 1% in cash (SEK and NOK).

The decrease in total market value compared to 2022 is explained by transfers made from the investment portfolio due to liquidity needs.

In KSEK

Assets under management K SEK	Total Market Value	Weight	Modified Duration	Total Return
Norwegian government bonds	26 405	4,9%	0,2	0,18%
Swedish government bonds	0	0,0%	0,0	0,00%
Supranational	67 531	12,4%	2,5	0,60%
Swedish municipality securities	44 400	8,2%	0,4	0,27%
Covered mortgage bonds	263 126	48,5%	2,1	2,28%
Corporate bonds - fixed rate	43 543	8,0%	1,7	0,51%
Corporate bonds - floating rate	74 417	13,7%	0,1	0,85%
Mutual fund	19 281	3,6%	5,7	0,19%
Cash	4 321	0,8%	0,0	-
Total	543 025	100%	1,7	4,86%

These investments are held to cover technical provisions of the Company for related liabilities. The asset selection and investment is outsourced to an external asset manager. The outsourcing is supervised by the internal finance and risk departments and by group asset management during asset management committees. Investments are made in

Norway in Norwegian government bonds, and in Denmark in a mutual fund in order to cover the currency risk (refer to part C.2.b).

Total net investment return for the year is 26 068 KSEK (2022: -33 917 KSEK) which comprises interest earned on financial investments of 7 444 KSEK (2022: 4 317 KSEK), realized losses on bonds of -993 KSEK (2022: -1 465 KSEK), and unrealized result of 19 617 KSEK (2022: -36 769 KSEK). This return corresponds to a performance of 4.86% for the Company's portfolio in 2023 (2022: -4.49%).

Following the implementation of IFRS 9 in 2023, the P&L impact of the net investment return is mainly driven by interest earned and realized gains or losses, since majority of the unrealized result in the portfolio is now reported as *Fair Value through Other Comprehensive Income* (FVOCI) through the balance sheet instead of *Fair Value Profit & Loss* (FVPL) through the P&L.

A.4 Performance of other activities

There are no other expenses in the Company of significant value, except income allocated according to the outsourcing agreements that exist between the consolidated companies within the Nordic group.

A.5 Any other information

Since the beginning of 2022, the global macroeconomic situation has not been favorable. High inflation and high interest rates have slowed down the economy, the real estate market and the credit activity. As a consequence Cardif has observed more unemployment claims and a negative impact on the CPI sales.

In the end of 2023, the macroeconomic situation has stabilized, inflation has started to decrease and Central Banks have stopped increasing the interest rates.

B. System of Governance

B.1 General information on the system of governance

Board and Management

BNP Paribas Cardif Försäkring's Board consists of four members: Marc Weibel, Chairman of the Board, Åsa Blessner (who is Managing Director of BNP Paribas Cardif Nordic AB), Marieke van Zuien and Jonas Lindgren.

The Board meets at least four times per year to determine the company's strategic direction, to review the company's operating and financial performance and to oversee that the company is adequately resourced and effectively controlled.

The Managing Director of BNP Paribas Cardif Försäkring, Jan de Geer, is responsible for implementing the decisions of the Board. To assist with this, there is a Management Committee and an Executive Committee, see more below under Management and Risk Management Committees.

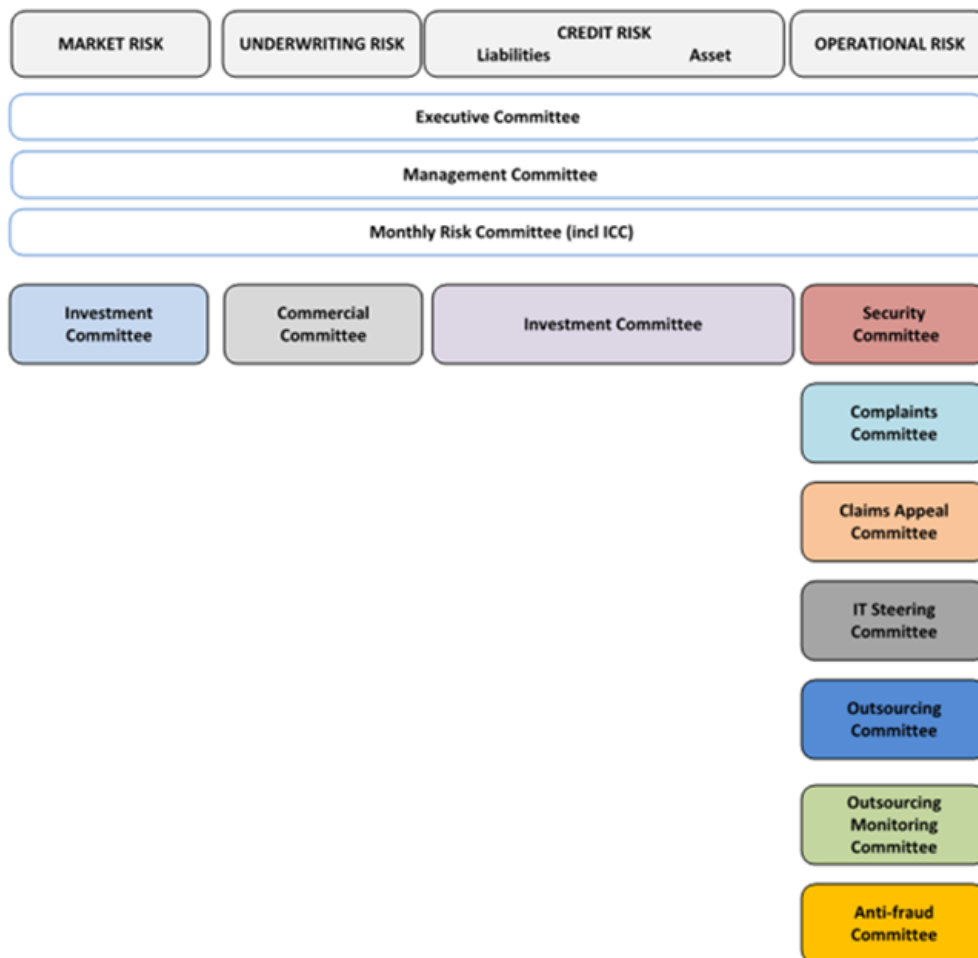
General Managers for the Norwegian and Danish branches

Tore Ustad is the branch manager in Norway and Finn Berg is the branch manager in Denmark.

Management and Risk Management Committees

The Company has a number of management and risk management committees for certain key processes, as illustrated below:

Risk Management Committees



Key Functions

The *Risk Management Function* (Permanent Control) assists the Board of Directors and other functions in implementing the risk management system, and to ensure that monitoring and control is setup to support management in governance and decisions. It reports on exposures to risks and assists the Board of Directors in the taking of strategic decisions by shedding light on issues related to risk management. The Risk Management Function is also responsible for the ORSA.

The *Compliance Function* has the responsibility to provide the Managing Director and the Board of Directors with reasonable assurance that the risks of non-compliance, the risks of regulatory and reputation are duly monitored, controlled and mitigated.

The *Internal Audit Function* is responsible for assessing the suitability and effectiveness of the internal control system as well as the other components of governance.

The *Actuarial Function* has responsibility for coordinating the calculation of technical reserves, guaranteeing the appropriate nature of methodologies, the underlying models and assumptions used to calculate prudential technical reserves, assessing the suitability and the quality of the data used, supervising this calculation and comparing the best estimates with empirical observations. From 2017, the Actuarial Function has been outsourced and therefore separated from the management of the actuarial department.

Remuneration Policy

No remuneration is given to the Board members for the board assignments.

The Board annually adopts a remuneration policy applicable to all staff. The Board is also responsible to ensure a well-defined remuneration assessment process. For this purpose there is a Compensation Committee appointed to be in charge of the preparation of the decisions and appropriate documentation of the policy implementation and follow up. This Compensation Committee consists of the Chairman of the Board, Head of HR and the Managing Directors. The compensations are finally approved at Head Office level.

The remuneration policy complies with the applicable regulations (Article 275 of Commission Delegated Regulation 2015/35 and FFFS 2015:12).

The Company should strive for a sound and reasonable balance between fixed and variable remuneration. The decision on the variable part, should consider the following parameters:

- Amount and costs of extra capital needed to cover for the added risk taken on.
- Amount and cost of the liquidity risk, and
- Risk of expected future income not being realized.

The variable part should include benefits. No threshold should prevent it to be nil. The variable part should never exceed 50% of the fixed salary.

It is important to secure that the individual performance targets stated in an individual contract does not conflict with the long-term financial well-being of the Company.

For employees that can influence the risk level within the Company, deferred payment of variable remuneration shall be applicable (the Company shall defer a substantial portion (at least 60%) of the total bonus for a period of at least three years).

Shares/Options

During the years 2005-2012, the staff in the Company was, at six different occasions, offered to participate in a Discounted Share Purchase Plan (DSPP) in a global employee shareholders fund holding shares in BNP Paribas SA. This is not an offered possibility anymore.

Pensions

The Company has no supplementary pension or early retirement schemes for the members of the Board or the holders of key functions.

Material transactions with shareholder, members of board or management

Not applicable.

B.2 Fit and proper requirements

The Company has adopted a Fit and Proper Policy, which sets out the specific requirements and describes the process for assessing the fitness and the propriety of the persons who effectively run the undertaking or other key functions.

There is also requirements to do Fit and Proper assessments, and provide continuous education of employees working with insurance distribution and/or financial security.

The Fit and Proper assessment process can be described in three steps:

- 1) Assessment of fitness (competence as skills, knowledge, education, capability, reputation, integrity and legal capacity),
- 2) Assessment of propriety (financial soundness, honesty, integrity and reputation) and,
- 3) Potential conflicts of interest shall also be taken into consideration.

Assessment of fitness

Board Members, the Board of Directors' collective qualifications, Managing Director and Branch Manager

The members of the Board, the Managing Director and Branch Manager shall possess appropriate education, qualification, experience and knowledge about at least:

- a) insurance and financial markets
- b) business strategy and business model
- c) system of governance
- d) financial and actuarial analysis and,
- e) regulatory framework and requirements for the authorized business (including insurance mediation/distribution)

Some more areas have been evaluated as important such as knowledge about the analysis of customer value and protection and banking business.

The members of the Board, the Board of Directors' collective qualifications, the Managing Director and the branch manager have been notified to and approved by the Swedish FSA.

Persons responsible for outsourced key functions

If applicable, a person should be appointed within the Company with an overall responsibility for an outsourced key function who is fit and proper and possesses sufficient knowledge and experience regarding the outsourced key function to be able to challenge the performance and results of the service provider. The assessment criteria for the fit and proper assessment of the responsible for an outsourced key function should be based on the assessment criteria for the relevant outsourced function, but considering that the responsible person will not perform the tasks, but oversee them.

The responsible persons for outsourced key functions have been notified to and approved by the Swedish FSA.

Responsible for the actuarial function (outsourced)

The responsible for the actuarial function shall fulfill the specific requirements set out in SFSA regulation FFFS 2015:8, Chapter 9, Section 9-15 having adequate language skills, compliance with the minimum education and professional experience. The responsible person shall continuously ensure that his/hers knowledge is appropriate considering the tasks the person shall perform and the nature of the Company's business, and, if necessary, acquire further education.

Responsible for the other key functions (compliance, risk management, internal audit)

The responsible for compliance, risk management and internal audit functions shall have adequate language skills, compliance with the minimum education, relevant professional experience within the insurance sector, other financial sectors or other businesses, taking into account the respective duties allocated to that person and, where relevant, the insurance, financial, accounting, actuarial and management skills of the person. The responsible person shall continuously ensure that his/hers knowledge is appropriate considering the tasks the person shall perform and the nature of the Company's business, and, if necessary, acquire further education.

The responsible persons for key functions have been notified to and approved by the Swedish FSA.

Assessment of propriety

Assessment of propriety includes (depending on the assessed position):

- identification (civic register or copy of passport),
- certificate that the person is not bankrupt,
- certificate that the person is not subject to a trading prohibition,
- certificate that the person does not have a guardian,
- certificate that the person has not had a license or registration revoked during the past five years, or, been a member of the management of a legal person that has had a license or registration revoked,
- certificate that the person does not have debts which exceed SEK 100,000 and which are executed at the Swedish Enforcement Authority,
- extract from the criminal register.

Conflicts of Interest

Analysis of potential conflicts of interest shall be made, for instance if the assessed person has leading positions or ownership interests in several companies. In the recruitment process and annually there is a process for mapping and identifying conflicts of interest, in accordance with the Company's Policy for preventing and managing conflicts of interests.

B.3 Risk management system including the own risk and solvency assessment

– Risk Management System

The Board of Directors in the Company has overall responsibility for the establishment and oversight of the risk management framework. For the purpose of ensuring appropriate handling of each category of risk; a risk committee structure as well as a reporting structure has been put in place and adopted by the Board of Directors. Detailed mandates are defined and adopted by the Board of Directors, concerning the ability to take decisions on investments, as well as underwriting, and all other decisions that may affect the risk level of the Company.

In order to control the risk environment the Board has procedures and policies, and function descriptions detailing the roles and responsibilities of key functions.

The Company applies the standard formula and as such, the risks that the Company is exposed to during the lifetime of its insurance obligations are factored into the SCR calculation.

– Managing underwriting risk taking

The underwriting process (launching new insurance products, marketing existing products by new distribution networks or new populations, etc.) is centered on the knowledge of the risks taken, the evaluation of which is standardized by the technical analysis, which requires a review of all the risks of the product under consideration: technical, financial, credit, operational, compliance and business.

The underwriting process also reflects the application of the reinsurance policy.

– Management of market and credit risk taking

Governance covers all key asset management and risk monitoring processes, ensuring compliance with cross-functional requirements and a sound and prudent asset management. Governance covers the following elements:

- Investment policy describing the missions, responsibilities, operating procedures, procedures and controls of the asset management actors.
- Investment Committee to monitor the asset management.
- Investment rules.

Considering both the principles & specific processes of the Asset Management credit risk and the Insurance Activity credit risk, two governances exist on credit risk:

Both governances aim especially at assessing, mitigating and monitoring credit risk within the Group.

Investments are only made on bonds (both state and corporate with high stable ratings) which are the most secured and simple investments in the market; we benefit as well from the expertise of our external Asset Manager in charge of our portfolios.

The valuation of assets and liabilities under risk-neutral model.

– Management of operational risk taking

Operational risk is contingent on underwriting, market and credit risk taking. It also occurs when internal processes fail or when external events occur. This is why the taking of operational risk is approached from two angles:

- The assessment of operational risk when deciding on other risks (underwriting, market and credit) on the one hand,
- Regular assessment of the operational risks of organization and processes and ways to reduce them. This evaluation benefits from the incident reporting mechanism, implemented in the Company.

The risks of non-compliance and reputation are controlled by compliance with laws, regulations and professional ethics, by protecting the reputation of the Company, its investors and its customers, and by ethics in professional behavior of employees in the service of the Company.

The Risk Management function is responsible for monitoring the effectiveness of the risk management framework, as well as advising the business on risk management related matters, such as monitoring and control methods.

In addition, the internal audit regularly assesses the compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ORSA process

The ORSA process, as defined in the ORSA policy adopted by the Board of Directors, has been defined as set out below.

The Monthly Risk Committee (including the Managing Directors) define the stress scenarios to be used for the ORSA exercise. The scenarios are chosen based on the main risks of the organization and their estimated potential impact and probability.

The proposed stress scenarios are reviewed and challenged by the Board of Directors, and final adoption of scenario selection is made before the detailed calculations and analysis are initiated.

A cross functional group including the Monthly Risk Committee members and the Finance team defines a detailed planning for the production of the ORSA, with clear deadlines and gates (dependencies).

The calculations detailing the outcome of the stress tests and scenarios are carried out by the Finance and Actuarial departments. Inputs are given by other functions, primarily the Sales Department and Operations, to determine the impact on premium volumes and costs (including staffing). All calculations are subject to a four-eye validation process before being added to the final report.

A final draft report is presented to the Board of Directors for comments and input. It is also submitted for comments and opinion to the external actuarial function holder. The final ORSA, taking added input into account, is adopted by the Board of Directors before submission is made to the SFSA.

Assessment of solvency needs and integration of capital management and risk management

After each prudential closing and in relation to budget updates, a review of the capital planning may be necessary if result is showing a significant deviation from earlier prognosis.

The capital planning for the central scenario is performed during the yearly budget process in August and updated during the ORSA process where the following projections are made on the midterm business plan (three years):

- Forward looking assessment of the SCR, the SCR ORSA and the MCR in order to assess the corridor values.
- Forward looking assessment of the own funds taking into account the dividend policy.

The capital planning takes into account the outcome of the stress tests performed during the ORSA process to:

- enable a good understanding of the capacity to absorb unexpected shocks; and
- propose a review of the calibration of the lower boundaries defined for the own funds within this policy if this appears necessary.

This should determine if a call of additional capital is necessary to reach an adequate capital position by year end. The results are communicated to the Board of the Company and the Group Financial Management team.

B.4 Internal control system

The Board has the overall responsibility for maintaining the systems of internal control of the Company and for monitoring their effectiveness, while the implementation of internal control systems is the responsibility of the executive management, supported by the Risk management function. The Company's systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide only reasonable, and not absolute, assurance against material financial misstatement or loss.

The systems are designed to:

- safeguard assets;

- maintain proper accounting records;
- provide reliable financial information;
- identify and manage risks;
- support the operations in being compliant and in mitigating and/or eliminating the compliance risks in Personal Data Protection (the area is monitored by the Data Privacy and Protection Manager);
- maintain compliance with appropriate legislation and regulation; and
- identify and adopt best practices.

The Company has an established governance framework, the key features of which include:

- Risk Management Policy including Internal Control Guidelines,
- a well-defined structure of risk committees,
- a clear organizational structure,
- documented delegation of authority from the Board to executive management,
- policies and procedures, which set out risk management and control standards for the Company's operations.

There is a process for identifying, evaluating and managing the significant risks faced by the Company. The Company's risk management and control framework is designed to support the identification, assessment, monitoring, management and control of risks that are significant to the achievement of its business objectives. The Company has a set of formal policies that govern the management and control of both financial and non-financial risks.

Compliance Function

The Compliance function is directly subordinated to the Managing Director in the Company.

The purpose of the Compliance function may be summarized as the responsibility to support the operations in being compliant and in mitigating and/or eliminating the compliance risks in the following areas:

- Customer interest/protection
- Market integrity
- Financial Security (Prevention of Financing of terrorism including bribery and breach of financial sanctions)
- Regulatory systems and controls
- Professional Ethics
- Corporate Social Responsibility (the area is monitored by the HR department)
- Relations with Supervisory authorities

The Compliance function is responsible for monitoring and controlling the risk of non-compliance with regulations related to the licensed business, as well as professional standards and internal procedures and instructions. In addition, the function shall perform analysis of the possible impact of any change in the legal environment on the Company's operations and provide trainings on compliance topics.

The Compliance function is responsible for composing an annual activity plan based on the identified compliance areas. The Board of Directors adopts the activity plan.

The Compliance function shall at least annually, and/or when needed, submit a written summarized report including an analysis of the Company's compliance environment and present it to the Board of Directors. The Compliance function shall also annually and quarterly submit reports of its activities including an analysis to the Board of Directors and to the Managing Director of the Company.

B.5 Internal audit function

The Internal Audit consists of the combined use of Group Internal Audit "Inspection General", and an outsourced local Internal Audit Function.

The activities of the Inspection General are defined by the Internal Audit Policy of BNP Paribas Cardif Group.

The activities of the local Internal Audit are defined by the local Internal Audit policy as adopted by the Board of Directors of the Company. The policy is reviewed on an annual basis and subject to annual adoption. No significant changes were made to the Local Internal Audit Policy during 2023.

The Internal Auditors intervene independently throughout the auditable scope of the Company. They can seize any subject and have free access to all documents, assets and personnel working directly or indirectly for the Company. Similarly, they are free to issue their conclusions in full independence from the management of the insurance group. They must remain independent, objective and impartial in their investigations, and cannot directly undertake any operational management action.

The local Internal Audit Function performed audits according to the plan adopted by the Board of Directors.

Inspection General (IG):

In the group, the head of the internal audit function reports regularly to the Board of Directors of the BNP Paribas group (or to the dedicated committee that represents it) the results of the work of the function. For audits to be performed in the Nordics, it submits a proposal for an audit plan detailing the internal audit missions to be carried out. This audit plan is based on, among other things, an assessment of the risks borne by the various activities of the Group, and by ensuring that all material activities are periodically reviewed.

Local Internal Audit:

The Internal Audit function is outsourced to a local provider. Their task is to review, evaluate and report the activities of all operations, including the risk control and compliance functions. The local internal audit reports directly to the Board. The persons in charge of the Internal Audit are not responsible for any other key function, hence no such conflict of interest and/or appropriateness has to be considered.

B.6 Actuarial function

The Actuarial Function Holder (AFH) is outsourced to the company FCG and the AFH is Erik Gustafsson. The responsibilities of the AFH are listed in an annual plan shared to the Board.

B.7 Outsourcing

The Company may, in accordance with the Outsourcing Policy adopted by the Board of Directors, outsource activities when the use of external providers shows obvious advantages in terms of costs and flexibility. Outsourcing may also be made when the required competence or systems are not available in-house. Outsourcing of important or critical activities or operational functions must not:

- materially impair the quality of the Company's system of governance;
- unduly increase the operational risk;
- impair the ability of the supervisory authorities to monitor the Company's compliance of its obligations; nor
- undermine continuous and satisfactory services to the Company's policy holders.

Outsourcing procedure

The Company has a specific outsourcing coordinator.

Any activity outsourced, defined as critical, shall be handled in accordance with the Outsourcing Policy. The decision to outsource should be formalized by a decision based on a risk assessment provided by all concerned functions (to cover the entire risk perspective).

There is a template agreement to be used for outsourcing agreements, safeguarding all the legal requirements for outsourcing of critical activities.

Monitoring and supervision

Each function that outsources an activity is responsible for monitoring the risks associated with each stage of outsourcing (as well as during the production phase, when the service has been implemented by the service provider). Each function is supported by the outsourcing coordinator. The result of this monitoring is presented to the management of the company at the Outsourcing Monitoring Committees that are held once per year. In addition, any follow up actions are followed up during a Monitoring Risk Committee.

All outsourced service provider contracts include a right for the Company and its supervisory authority to audit the activity if requested.

Outsourced critical functions/activities

The Company's distribution model is completely based on distribution by partners. Certain partners perform other tasks than pure intermediation of insurance, such as premium collection, keeping of insurance register, subscription of insurance policies etc. Such outsourcing constitutes more than half of the outsourced services. Such outsourced activities are carried out in all the markets where the Company operates, i.e. Sweden, Denmark, Finland and Norway.

Some activities are outsourced within the group, such as provision of IT platform. These services are performed by group companies in France.

Claims handling activity for Finland are performed by a specialized company in Finland.

A member of the Board is appointed responsible for the outsourced Local Internal Audit Function.

The actuarial function is outsourced and the responsible for this outsourcing is the Managing Director of BNP Paribas Cardif Nordic AB.

All outsourced critical activities have been duly notified to the SFSA.

B.8 Any other information

The Company has defined a governance system, with well-defined organization, steering documents and mandates that is found to be appropriate for the type and size of the business. The system is subject to regular review and update whenever required by change in regulation, environment or due to internal causes.

C. Risk Profile

The SCR (Solvency Capital Requirement) is the level of own funds required to absorb a full series of bicentenary impacts after accounting for the correlation between risks. It is calibrated to cover such an event with a return period of 200 years within a one-year timescale (Value at Risk at 99.5%).

The Company's SCR is assessed by means of the standard formula proposed by EIOPA. It corresponds to the sum of the net BSCR (Basic SCR), of the operational SCR, and the tax adjustment. The BSCR is based on a bottom-up approach, in other words its calculation is divided into risk modules, themselves divided into sub-modules. The capital requirements for each of the various risks are aggregated by means of a correlation matrix.

The information presented in this chapter deals with the nature of the risks to which the Company may be exposed, the evaluation techniques used, the significant risk concentrations as well as the mitigation techniques set up, and the procedures for monitoring their effectiveness.

C.1 Underwriting risk

C.1.a Definition

Underwriting Risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioral, or may be related to public health issues or disasters.

C.1.b Risk exposure

The underwriting risk of the Company consists of the following risk-modules along with its included lines of business (LoB):

- Life underwriting risk:
 - Other life insurance: Cover of critical illness risks
- Health underwriting risk:
 - Health NSLT underwriting risk:
 - Medical expense insurance: Cover of medical expense risks (There is still claim run-off for this risk).
 - Income protection insurance: Cover of accidental death and disability risks.
- Non-Life underwriting risk:

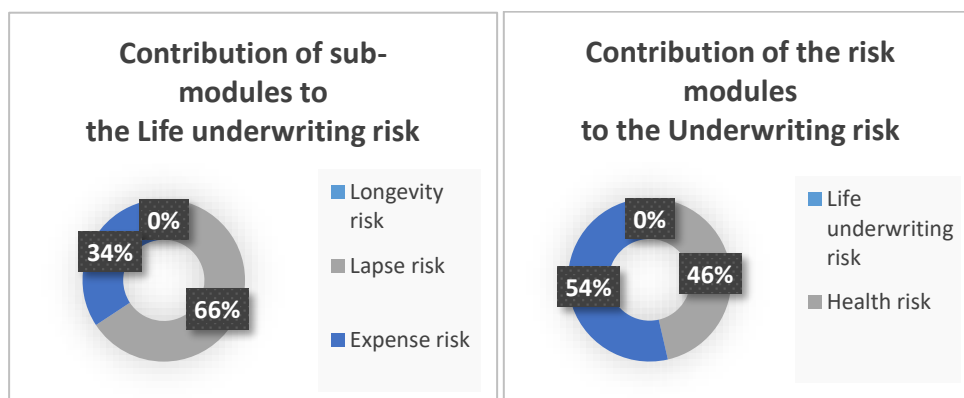
- Miscellaneous financial loss: Cover of involuntary unemployment risks and other non-life risks (mainly accidental damage).

The breakdown of the SCR for underwriting risk into its risk-modules and the evolution from 2022 to 2023 is given in the following table.

K SEK

SCR Underwriting	2023	2022	Variation
Sub-modules Life	695	665	5%
Diversification	-83	-95	-12%
Life underwriting risk	612	570	7%
Sub-modules Health	130 239	98 310	32%
Diversification	-4 564	-4 571	0%
Health Underwriting risk	125 675	93 739	34%
Sub-modules Non-Life	188 123	133 128	41%
Diversification	-42 283	-30 921	37%
Non-Life underwriting risk	145 840	102 208	43%
Sum of risk modules	272 127	196 517	38%
Diversification	-79 507	-57 735	38%
Total SCR Underwriting	192 620	138 782	39%

Risk - module (KSEK)	2023
Life underwriting risk	612
Health Underwriting risk	125 675
Non-Life underwriting risk	145 840
Total SCR Underwriting	192 620



The most significant risk module is the Non-Life module followed by the Health risk module. The Life underwriting risk is not significant for the Company.

C.1.c Risk management and monitoring

The mechanism for monitoring and managing the underwriting risk is based on governance and documented processes. Risks underwritten must comply with delegation limits set at several local and central levels based on estimated maximum acceptable losses, estimated Solvency 2 capital requirements, and estimated margins on the policies concerned. Each contract is priced in reference to the objectives for rate of return and return-on-own funds set by the Executive Management of BNP Paribas Cardif Group.

Underwriting risks are periodically monitored within the scope of the risk monitoring, based on a dual mechanism:

- Monthly monitoring dashboards;
- Monthly risk committee.

C.1.d Stress tests and analyses of sensitivity

At the time of pricing, approval of a product requires systematic analysis of negative (stress test) or very negative (crash tests) scenarios. The stress tests and crash tests are carried out over the same period as the baseline scenario.

Stress scenarios for the major risks identified by the management of the company are presented in the ORSA.

C.2 Market risk

C.2.a Definition

Market Risk is the risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices...) and derived from fluctuations in interest rates, credit spreads, volatility and correlation.

C.2.b Risk exposure

The Company invests all of its assets in liquid or very liquid assets with high credit rating (see the table in A.3 Investment Performance).

The market risk SCR is 21 766 KSEK after diversification as at 31 December 2023, compared to 35 640 KSEK as at 31 December 2022.

The risk modules forming the market risk SCR split as follows:

The **interest rate risk** module aims at quantifying the capital requirement needed to cope with the impact on the balance sheet value of an upward or downward change in the yield curve. The capital requirement is equal to the impact of the increase in the yield curve and the impact of the decrease in the yield curve. For each maturity, the shocks caused by the increase or decrease are expressed in proportion to the rates by duration.

The **spread risk** module aims to quantify the capital requirement corresponding to the risk of an upward trend in credit spreads (difference in actuarial rate between a bond and the rate of an equivalent risk-free government bond). The spread shock depends on the duration of the rating of the interest rate products. As with the interest rate risk, its evolution is linked to the composition of the bond portfolio.

The **currency risk** (foreign exchange rate risk) module aims to quantify the capital expense of a 25% depreciation of foreign currencies against the SEK. The exposure of the Company stems on investments and cash denominated in foreign currencies (NOK, DKK and EUR).

The **concentration risk**: the governance for the asset management lays down the rules for the spread of assets. These rules are set out in the investment policy and guidelines and specify limits per issuer on fixed income instruments and rating category.

C.3 Counterparty risk

C.3.a Definition

Counterparty Risk is the risk of loss or of adverse change in the financial situation, resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed, in the form of counterparty default risk, or spread risk, or market risk concentrations. Among the debtors, risks related to financial instruments and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering...) are distinguished into two categories: "Asset Credit Risk" and "Liabilities Credit Risk".

C.3.b Risk exposure

The counterparty risk SCR was at SEK 4 million as at 31 December 2023 (SEK 3,6 million in 2022).

C.3.c Risk management

The counterparty risk on reinsurers is managed through a stringent selection of counterparties and regular monitoring of the main exposures.

Partner counterparty risk is assessed and monitored in the KYI (Know Your Intermediary) Process, at commencement of relationship and regularly. Ring-fenced accounts are normally set up for premiums collected by partners, as and when required under local regulations.

C.4 Liquidity risk

C.4.a Definition

Liquidity Risk is the risk of being unable to fulfil current or future foreseen or unforeseen cash settlements coming from insurance commitments to policyholders, due to an inadequate liquidity planning or an inability to sell assets in a timely manner.

C.4.b Risk management

The Company mitigates the liquidity risk in the following ways:

- The Company, through Investment Committee and regular cash follow-up, manages the liquidity risk through investments in predominately liquid financial assets and constant monitoring of expected assets maturities regarding liabilities.

The Company prepares cash forecast regularly to predict required level of liquidity levels both for short-term and medium-term.

Note: there is no quantification for this risk. The risk is governed by the nature of our investments.

C.5 Operational risk

C.5.a Definition

Operational Risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin.

Internal processes are specifically those that involve employees and IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.

Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, risks related to the provision of inappropriate financial services (conduct risk), risk related to failures in operating processes including underwriting procedures; or the use of a model (model risk) along with any potential financial consequences resulting from the management of reputation risk.

C.5.b Risk exposure

There have been no material changes regarding the operational risk faced by the Company in 2023.

The amount of the SCR linked to the operational risk was at SEK 14,4 million at 31 December 2023 (SEK 13,4 million at 31 December 2022).

C.5.c Risk management

To manage operational, non-compliance and reputational risk, the Company relies on its general internal control system, a twin-dimension system providing both periodic and permanent control.

The Company also monitors the operational risks through a dedicated Committee; Internal Control Committee, where major exposures and concerns are addressed, and mitigating actions are defined.

C.6 Other material risks

Any significant changes in taxes could impact the Company's resources and liquidity requirements.

C.7 Any other information

No other specific information.

D. Valuation for Solvency Purposes

D.1 Assets

The assets in the Company's balance sheet at 31 December 2023 are comprised as follows:

<i>In KSEK, at December 31, 2023</i>	<i>Reference</i>	Solvency 2 Balance sheet	Annual Financial report
Deferred acquisition costs	A	-	10 955
Other intangible assets	B	-	-
Deferred tax assets	C	21 922	17 324
Property held for own use	D	-	-
Investments (other than assets held for index-linked and unit-linked contracts)	E	538 704	538 704
Reinsurance receivables	F	8 053	8 351
Deposits to cedants		-	-
Insurance and intermediaries receivables	G	-	-
Reinsurance receivables	G	901	690
Receivables (trade, not insurance)		40 571	40 571
Cash and cash equivalents		87 064	87 064
Other assets		16 723	16 723
TOTAL ASSETS		713 937	720 381

Letters A to G refer to the assessment methods described below. The other items do not call for any particular comments on the valuation methods used to prepare the financial statements.

Reconciliation with the financial statements and method for evaluating assets:

<i>In KSEK, at December 31, 2023</i>	<i>Reference</i>	December 31, 2023	
Financial assets fair value	E	-	-
Goodwill and intangible assets fair value	A and F	-	-
Valuation of insurance recoverables under Solvency II and elimination of deferred acquisition costs	A, C and F	-	11 253
Revaluation of subordinated liabilities	C	-	-
Others	C	-	211
Assets and deferred tax liabilities compensation	C	-	4 598
TOTAL OF RESTATEMENTS		-	6 445

Assets are valued "at the amount for which they could be exchanged between knowledgeable and willing parties in an arms-length transaction".

A. Deferred acquisition costs

The share not chargeable to the expenses incurred when purchasing insurance contracts is entered with assets in the Company's balance sheet. These acquisition expenses reported are eliminated under Solvency II.

C. Deferred tax assets

Deferred taxes are determined by the method described in paragraph D.5.a (Other information). Deferred tax assets are recognized for all deductible temporary differences and unused carry-forwards of tax losses only to the extent that the entity in question will in all probability generate future taxable profits against which these temporary differences and tax losses can be offset.

D. Equipment for own use

Equipment for own use are valued at their economic value, which is assumed to be consistent with a linear amortization over five years.

E. Financial investments

Financial assets are listed on the asset side of the balance sheet in accordance with the Complementary Identification Codes (CIC codes) determined by EIOPA.

Financial assets held in foreign currencies are subject to re-evaluation effect based on closing exchange rates. The re-evaluation of assets has a P&L effect, which is offset by re-evaluation of liabilities (balance sheet effect).

The fair value of the financial assets is determined by the external asset manager of the Company, obtained directly from market data.

F. Share of reinsurers in the technical reserves

The method for assessing the ceded technical reserves follows the same principles as those of the technical reserves described in paragraph D.2.

G. Receivables from insurance and reinsurance transactions

These receivables have a contractual maturity of less than one year. They are assessed at their notional value, possibly corrected by a provision to take into account the credit quality specific to each counterparty.

At 31 December 2023, the receivables from reinsurance transactions mainly correspond to the current accounts of reinsurers.

D.2 Technical provisions

D.2.a Summary and reconciliation with the financial statements

K SEK	2023			2022		
	BEL	Risk Margin	Total	BEL	Risk Margin	Total
Total BEL	203 897	13 462	217 358	164 333	10 743	175 075
Total Non-life (excluding health)	44 067	3 029	47 096	27 203	1 877	29 080
Miscellaneous financial loss	44 067	3 029	47 096	27 203	1 877	29 080
Total Health (similar to non-life)	155 423	10 130	165 552	134 185	8 663	142 848
Medical expense insurance	10 745	736	11 481	16 861	1 153	18 015
Income protection insurance	144 677	9 394	154 071	117 324	7 509	124 833
Total Health (similar to life)	-	-	-	-	-	-
Health insurance	-	-	-	-	-	-

Total Life (excluding health)	4 407	303	4 710	2 944	203	3 147
Other life insurance	4 407	303	4 710	2 944	203	3 147

The BEL gross of recoverable on December 31, 2023 increased by 24% in comparison to December 31, 2022. The increase of BEL over the year is a result of the following:

- I. Higher allocation of costs.
- II. Higher levels of claims observed.
- III. Higher projected loss ratios following the yearly assumption review.

D.2.b Principles and assumptions for valuing the technical provisions

Technical provisions are valued in accordance with Article 77 of the Solvency II Directive which states that the value of technical provisions shall be equal to the sum of a best estimate and a risk margin.

Best Estimate of Liabilities is assessed as the probability-weighted average of all future cash-flows arising from the existing valued contracts, taking account of the time value of money (expected present value of future cash-flows), using the relevant risk-free interest rate term structure.

Insurance obligations are segmented by product, sub-product and risk-categories to define homogeneous risk groups. The granularity is derived from existing local reporting and from the company specific accounting and Head Office reporting processes.

The cash-flow projection used in the calculation of the best estimate takes into account of all the cash in- and out-flows required to settle the insurance and reinsurance obligations over the lifetime thereof. The calculation is based upon up-to-date and credible information and realistic assumptions and is performed using adequate, applicable and relevant actuarial and statistical methods.

The Risk Margin is assessed as the cost of providing an amount of eligible own funds equal to the Solvency Capital Requirement necessary to support the insurance obligations over the lifetime thereof.

The cost-of-capital rate which is prescribed by EIOPA is applied to the run-off of SCR from the valuation date to extinction of all insurance obligations and discounted at the risk-free rate.

The risk margin is calculated using the 'method 2' of the simplifications proposed in Guideline 61 of the Guidelines on the valuation of technical provisions (EIOPA-BoS-14/166). This methodology is based on the projection of the risk sub-modules in proportion to certain indicators called 'drivers'.

D.2.c Level of uncertainty related to the value of technical provisions

The main factors of uncertainty identified in the technical reserves are:

- their transposition into a risk neutral environment without real-world assumptions (target policyholder benefit rate, assets dividend rate, etc.);
- the Best Estimate projected costs, in particular for rapid development or run-off portfolios.

D.2.d Reinsurance recoverables

The reinsurance program aimed at reducing underwriting risk, in particular the following risks: Peak risk (related to exposure to risk on a single head or risk) and Catastrophe risk (linked to exposure to risk over a single event - concentration risk).

D.3 Other liabilities

<i>In KSEK, at December 31, 2023</i>	<i>Reference</i>	Balance sheet solvency 2	Annual financial reports
Technical provisions incl. Best estimate of liabilities (BEL)		-	-
Provisions for pensions and other benefits	A	217 358	206 218
Liabilities for cash deposits of reinsurers	B	11	11
Deferred tax liabilities	C	-	-
Financial liabilities other than debts owed to credit institutions	D	-	-
Insurance & intermediaries payables	E	-	-
Reinsurance payables	E	223	13
Other debts (Not linked to insurance)		26 044	26 044
Subordinated liabilities in Basic Own Funds	F	-	-
Any other debts, not elsewhere shown		43 449	43 522
Other liabilities		287 085	275 807
Ordinary share capital, Premiums		152 700	152 700
Reconciliation reserve		274 152	291 875
Dividends		-	-
Own funds		426 852	444 575
Total Liabilities		713 937	720 381

Notes A to F refer to the methods for valuing other liabilities described below.

Reconciliation with the financial statements and methods for evaluating other liabilities

<i>In KSEK, at December 31, 2023</i>	<i>Reference</i>	December 31, 2022
Fair value financial assets	C	-
Valuation of insurance liabilities under Solvency II and elimination of deferred acquisition costs	C	- 6 655
Revaluation of subordinated liabilities	F	-
Others	B, C, D and E	211
Assets and deferred tax liabilities compensation	C	-
TOTAL OF RESTATEMENTS		- 6 445

Other liabilities are valued "at the amount for which they could be exchanged between knowledgeable and willing parties in an arms-length transaction".

B. Deposits from reinsurers

At 31 December 2023, the line item " Liabilities for cash deposits of reinsurers" for an amount of 11 KSEK mainly corresponds to the cash deposits of the Company.

C. Deferred tax liabilities

Deferred tax liabilities are tax liabilities. They are determined in accordance with the method described in paragraph D.5., Other information.

E. Liabilities from reinsurance transactions

These liabilities have a contractual maturity of less than one year. In principle, they are valued at notional value.

D.4 Alternative methods for valuation

The Company does not use any alternative methods for valuation.

D.5 Any other information

The Company uses the risk-free interest rate curve provided by EIOPA without Volatility Adjustment.

The Company does not use the following transitional measures:

- the matching adjustment referred to in Article 77b of Directive 2009/138/EC
- the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC
- the transitional deduction referred to in Article 308d of Directive 2009/138/EC

Deferred taxes

Deferred taxes are calculated on the basis of the temporary differences between the carrying amount of assets and liabilities in the Solvency II balance sheet and their tax base.

Tax credits and tax loss carry-forwards are recognized and valued in compliance with IFRS standards. Deferred tax assets and liabilities are valued using the liability method, using the tax rate which is expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been or will have been enacted before the balance sheet closing date of that period. They are not discounted.

Deferred tax assets are recognized in the balance sheet if it can be shown that they can be absorbed by future taxable profits within a reasonable period.

Deferred tax assets and deferred tax liabilities may be offset if, and only if:

- they relate to the taxes deducted by the same tax authority and from the same taxable entity;
- there is a legally enforceable right to offset the payable tax assets with the payable tax liability.

The Company calculates its deferred tax on the basis of the local tax required and according to the principles described above. The position of deferred tax in the Solvency II balance sheet is offset by each entity.

At 31 December 2023, deferred tax assets were 21 922 KSEK.

E. Capital Management

E.1 Own funds

E.1.a Objectives and policy for own funds management to cover the SCR/MCR

The objective for the Company's capital management is to ensure an optimized and sufficient capital structure, to satisfy prudential requirements and to guarantee adequate financial resilience.

The Company's Capital Management Policy aim at setting the boundaries for the wished level of coverage for the SCR. The available capital will be set accordingly and management actions will be defined for situations out of the boundaries.

The primary objectives of the policy are, on the one hand, to ensure that BNPPCF maintain capital ratios that protect its viability in the long term interest of the policyholder and thus comply with externally imposed capital requirements and, on the other hand, to use capital effectively in the interest of its shareholder.

The target capital will be based on the risk appetite of the company and thus take into account the expected volatility of the solvency ratios (the available versus the required capital) and the exposure to stress scenarios in the ORSA.

The Company's Capital Management Policy is based on the following principles:

- ensuring a level of capital so that, 90% of the SCR absorbed, it will still be sufficient to cover the MCR
- covering greater than 100% of the SCR defined within the scope of the ORSA assessment
- being adequate for Local Capital Requirement based on regulator coverage target (until defined by local regulator assumed to be 100% SCR).

Depending on the levels of solvency ratios observed on a quarterly basis and the forecasts made under ORSA and yearly updates if necessary, remedial actions to adjust the capital may be initiated.

E.1.b Structure, amount and quality of own funds

Available own funds were 426 852 KSEK at 31 December 2023 and comprised the following elements:

<i>In KSEK, at December 31, 2023</i>	December 31, 2023
Ordinary share capital	30 000
Share premiums	122 700
Reconciliation reserve	274 152
Subordinated liabilities	-
Guarantee funds	-
TOTAL	426 852

Own fund items are ranked at three tiers with a graduation in quality, according to their availability, their priority subordination for hedging policyholder undertakings, and their duration.

The composition by Tier is as follows:

In KSEK, at December 31, 2023	December 31, 2023					December 31, 2022
	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3	
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	30 000	30 000	-	-	-	30 000
Share premium account related to ordinary share capital	122 700	122 700	-	-	-	122 700
Surplus funds	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-
Share premium account related to preference shares	-	-	-	-	-	-
Reconciliation reserve before DTA impact	252 230	252 230	-	-	-	306 364
Subordinated liabilities	-	-	-	-	-	-
An amount equal to the value of net deferred tax assets	21 922				21 922	29 814
Other own fund items approved by the supervisory authority as basic own funds not specified above						
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						
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	-	-	-	-	-	-
Deductions not included in the reconciliation reserve						
Deductions for participations in financial and credit institutions	-	-	-	-	-	-
Total basic own funds after deductions	426 852	404 930	-	-	21 922	488 878

The reconciliation reserve is broken down as follows:

In KSEK, at	December 31, 2023	December 31, 2022
Non restricted equity	291 875	350 373
Solvency II restatements	-	14 195
Impact on future profits net of taxes	-	14 274
Other restatements	73	79
Planned distribution	-	-
TOTAL RECONCILIATION RESERVE	274 152	336 178

None of the Company's own funds are subject to transitional arrangements and the Company has no ancillary own funds as at 31 December 2023 (2022, 0 KSEK).

E.2 Solvency Capital Requirement and Minimum Capital Requirement

E.2a Amounts of SCR and MCR

The amount of the Solvency Capital Requirement and Minimum Capital Requirement at 31 December, 2023 are SEK 217.9 million and SEK 72.8 million respectively.

In KSEK, at	December 31, 2023	December 31, 2022
	Total	Total
Available own funds to meet the solvency capital requirement	426,852	484,627
Available own funds to meet the minimum capital requirement	404,930	459,063

Solvency capital requirement (SCR)	217,981	170,425
Minimum capital requirement (MCR)	72,849	63,760
Ratio of eligible own funds to the solvency capital requirement	195,82	284,36%
Ratio of eligible own funds to the minimum capital requirement	555,85%	719,98%

E.2b Amount of SCR per risk module

in KSEK

SCR per risk module in K SEK, at	2023	2022	2021
Market risk	21 766	35 640	28 120
Counterparty default risk	4 068	3 617	3 949
Life underwriting risk	612	570	678
Health underwriting risk	125 675	93 739	106 367
Non-life underwriting risk	145 840	102 208	129 239
Diversification	-94 372	-78 769	-86 807
Intangible asset risk	0	0	0
Basic Solvency Capital Requirement	203 590	157 004	181 546

Operational risk	14 391	13 422	14 137
Loss-absorbing capacity of technical provisions	0	0	0
Loss-absorbing capacity of deferred taxes	0	0	0
Solvency Capital Requirement	217 981	170 426	195 683

The level of SCR has increased since 2022 due to the following:

- I. Higher projected volumes for the following 12 months.
- II. Higher projected loss ratios following the yearly assumption update.

E.2c Information on the data used for calculating the MCR

The data used for calculating the MCR is:

- the technical reserves described in paragraph D.2;
- the amounts of the net reinsurance premiums issued for financial year 2023;
- capital at risk under Solvency I.

in KSEK

Overall MCR calculation	2023	2022	2021
Linear MCR	72 849	63 761	69 134
SCR	217 981	170 426	195 683
MCR cap	98 091	76 692	88 057
MCR floor	54 495	42 606	48 921
Combined MCR	72 849	63 761	69 134
Absolute floor of the MCR	31 934	29 433	24 842
Minimum Capital Requirement	72 849	63 761	69 134

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The Company does not apply this.

E.4 Differences between the standard formula and any internal model used

The Company does not use any internal model.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

There was no situation of non-compliance during 2023.

E.6 Any other information

No other specific information.

APPENDICES – QUANTITATIVE TEMPLATES DISCLOSURES

- The following appendix gives the quantitative templates available for public disclosure.
- They are reported in KSEK.
- For presentation purposes the empty LoB are not presented
- The following templates are not relevant for the situation of the company and therefore, not attached:
 - S22.01.21
 - S25.02.21
 - S25.03.21

Balance sheet

5.02.01.01.01

		Solvency II value		Statutory accounts value	
			C0010		C0020
Assets					
Goodwill	R0010				0,00
Deferred acquisition costs	R0020				10 955,39
Intangible assets	R0030		0,00		0,00
Deferred tax assets	R0040		21 921,73		17 323,63
Pension benefits surplus	R0050		0,00		0,00
Property, plant & equipment held for own use	R0060		0,00		0,00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070		538 703,75		538 703,75
Property (other than for own use)	R0080		0,00		0,00
Holdings in related undertakings, including participations	R0090		0,00		0,00
Equities	R0100				
Equities - listed	R0110		0,00		0,00
Equities - unlisted	R0120		0,00		0,00
Bonds	R0130		519 422,43		519 422,43
Government Bonds	R0140		138 335,86		138 335,86
Corporate Bonds	R0150		381 086,57		381 086,57
Structured notes	R0160		0,00		0,00
Collateralised securities	R0170		0,00		0,00
Collective Investments Undertakings	R0180		19 281,32		19 281,32
Derivatives	R0190		0,00		0,00
Deposits other than cash equivalents	R0200		0,00		0,00
Other investments	R0210		0,00		0,00
Assets held for index-linked and unit-linked contracts	R0220		0,00		0,00
Loans and mortgages	R0230				
Loans on policies	R0240		0,00		0,00
Loans and mortgages to individuals	R0250		0,00		0,00
Other loans and mortgages	R0260		0,00		0,00
Reinsurance recoverables from:	R0270		8 052,73		8 350,82
Non-life and health similar to non-life	R0280		8 052,73		8 350,82
Non-life excluding health	R0290		0,00		0,00
Health similar to non-life	R0300		8 052,73		8 350,82
Life and health similar to life, excluding health and index-linked and unit-linked	R0310		0,00		0,00
Health similar to life	R0320		0,00		0,00
Life excluding health and index-linked and unit-linked	R0330		0,00		0,00
Life index-linked and unit-linked	R0340		0,00		0,00
Deposits to cedants	R0350		0,00		0,00
Insurance and intermediaries receivables	R0360		0,00		0,00
Reinsurance receivables	R0370		900,63		900,63
Receivables (trade, not insurance)	R0380		40 571,22		40 571,22
Own shares (held directly)	R0390		0,00		0,00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		0,00		0,00
Cash and cash equivalents	R0410		87 063,75		87 063,75
Any other assets, not elsewhere shown	R0420		16 722,84		16 722,84
Total assets	R0500		713 936,65		720 592,03
Liabilities					
Technical provisions – non-life	R0510		212 921,48		201 012,95
Technical provisions – non-life (excluding health)	R0520		51 259,22		48 862,25
Technical provisions calculated as a whole	R0530		0,00		
Best Estimate	R0540		44 067,25		
Risk margin	R0550		7 191,98		
Technical provisions - health (similar to non-life)	R0560		161 662,26		152 150,70
Technical provisions calculated as a whole	R0570		0,00		
Best Estimate	R0580		155 422,51		
Risk margin	R0590		6 239,75		
Technical provisions - life (excluding index-linked and unit-linked)	R0600		4 437,01		5 205,32
Technical provisions - health (similar to life)	R0610		0,00		0,00
Technical provisions calculated as a whole	R0620		0,00		
Best Estimate	R0630		0,00		
Risk margin	R0640		0,00		
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650		4 437,01		5 205,32
Technical provisions calculated as a whole	R0660		0,00		
Best Estimate	R0670		4 406,82		
Risk margin	R0680		30,19		
Technical provisions – index-linked and unit-linked	R0690		0,00		0,00
Technical provisions calculated as a whole	R0700		0,00		
Best Estimate	R0710		0,00		
Risk margin	R0720		0,00		
Other technical provisions	R0730				0,00
Contingent liabilities	R0740		0,00		0,00
Provisions other than technical provisions	R0750		0,00		0,00
Pension benefit obligations	R0760		0,00		0,00
Deposits from reinsurers	R0770		10,56		10,56
Deferred tax liabilities	R0780		0,00		0,00
Derivatives	R0790		0,00		0,00
Debts owed to credit institutions	R0800		0,00		0,00
Financial liabilities other than debts owed to credit institutions	R0810		0,00		0,00
Insurance & intermediaries payables	R0820		0,00		0,00
Reinsurance payables	R0830		223,23		223,23
Payables (trade, not insurance)	R0840		26 043,74		26 043,74
Subordinated liabilities	R0850				
Subordinated liabilities not in Basic Own Funds	R0860		0,00		0,00
Subordinated liabilities in Basic Own Funds	R0870		0,00		0,00
Any other liabilities, not elsewhere shown	R0880		43 448,68		43 521,52
Total liabilities	R0900		287 084,69		276 017,32
Excess of assets over liabilities	R1000		426 851,95		444 574,71

Premiums, claims and expenses by line of business
Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)
S.05.01.01.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Total
		Medical expense insurance	Income protection insurance	Miscellaneous financial loss	
		C0010	C0020	C0120	C0200
Premiums written					
Gross - Direct Business	R0110	38,86	280 848,67	187 261,90	468 149,43
Gross - Proportional reinsurance accepted	R0120	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0130				
Reinsurers' share	R0140	0,00	1 400,92	0,00	1 400,92
Net	R0200	38,86	279 447,75	187 261,90	466 748,50
Premiums earned					
Gross - Direct Business	R0210	43,17	279 870,79	187 642,38	467 556,33
Gross - Proportional reinsurance accepted	R0220	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0230				
Reinsurers' share	R0240	0,00	1 418,09	0,00	1 418,09
Net	R0300	43,17	278 452,70	187 642,38	466 138,25
Claims incurred					
Gross - Direct Business	R0310	-1 378,20	89 175,17	43 211,62	131 008,60
Gross - Proportional reinsurance accepted	R0320	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0330				
Reinsurers' share	R0340	-116,62	266,58	0,00	149,95
Net	R0400	-1 261,58	88 908,60	43 211,62	130 858,64
Expenses incurred					
Administrative expenses					
Gross - Direct Business	R0610	43 750,63	63 692,46	12,91	107 456,00
Gross - Proportional reinsurance accepted	R0620	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0630				
Reinsurers' share	R0640	0,00	0,00	0,00	0,00
Net	R0700	43 750,63	63 692,46	12,91	107 456,00
Investment management expenses					
Gross - Direct Business	R0710	179,42	261,21	0,05	440,69
Gross - Proportional reinsurance accepted	R0720	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0730				
Reinsurers' share	R0740	0,00	0,00	0,00	0,00
Net	R0800	179,42	261,21	0,05	440,69
Claims management expenses					
Gross - Direct Business	R0810	10 442,32	15 202,00	3,08	25 647,40
Gross - Proportional reinsurance accepted	R0820	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0830				
Reinsurers' share	R0840	0,00	0,00	0,00	0,00
Net	R0900	10 442,32	15 202,00	3,08	25 647,40
Acquisition expenses					
Gross - Direct Business	R0910	90 935,93	114 648,66	2 508,13	208 092,72
Gross - Proportional reinsurance accepted	R0920	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0930				
Reinsurers' share	R0940	221,53	279,29	6,11	506,93
Net	R1000	90 714,41	114 369,37	2 502,02	207 585,79
Overhead expenses					
Gross - Direct Business	R1010	39 548,30	57 574,69	11,67	97 134,66
Gross - Proportional reinsurance accepted	R1020	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R1030				
Reinsurers' share	R1040	0,00	0,00	0,00	0,00
Net	R1100	39 548,30	57 574,69	11,67	97 134,66
Balance - other technical expenses/income	R1210				-319,71
Total technical expenses	R1300				437 944,82

Premiums, claims and expenses by line of business

Life

S.05.01.01.02

		Line of Business for: life insurance obligations	
		Other life insurance	Total
		C0240	C0300
Premiums written			
Gross	R1410	12 239,09	12 239,09
Reinsurers' share	R1420	12 239,09	12 239,09
Net	R1500	0,00	0,00
Premiums earned			
Gross	R1510	12 234,46	12 234,46
Reinsurers' share	R1520	0,00	0,00
Net	R1600	12 234,46	12 234,46
Claims incurred			
Gross	R1610	3 304,92	3 304,92
Reinsurers' share	R1620	0,00	0,00
Net	R1700	3 304,92	3 304,92
Expenses incurred			
Administrative expenses			
Gross	R1910	2 615,06	2 615,06
Reinsurers' share	R1920	0,00	0,00
Net	R2000	2 615,06	2 615,06
Investment management expenses			
Gross	R2010	10,72	10,72
Reinsurers' share	R2020	0,00	0,00
Net	R2100	10,72	10,72
Claims management expenses			
Gross	R2110	624,16	624,16
Reinsurers' share	R2120	0,00	0,00
Net	R2200	624,16	624,16
Acquisition expenses			
Gross	R2210	6 454,16	6 454,16
Reinsurers' share	R2220	15,72	15,72
Net	R2300	6 438,43	6 438,43
Overhead expenses			
Gross	R2310	2 363,88	2 363,88
Reinsurers' share	R2320	0,00	0,00
Net	R2400	2 363,88	2 363,88
Balance - other technical expenses/income	R2510		-7,78
Total technical expenses	R2600		12 044,48
Total amount of surrenders	R2700		

Life and Health SLT Technical Provisions					
S.12.01.01					
		Other life insurance			Total (Health similar to life insurance)
		C0060	Contracts without options and guarantees C0070	Contracts with options or guarantees C0080	
Technical provisions calculated as a whole	R0010	0,00			0,00
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	R0020	0,00			0,00
Technical provisions calculated as a sum of BE and RM					
Best Estimate					
Gross Best Estimate	R0030		4 406,82	0,00	0,00
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040		0,00	0,00	0,00
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050		0,00	0,00	0,00
Recoverables from SPV before adjustment for expected losses	R0060		0,00	0,00	0,00
Recoverables from Finite Re before adjustment for expected losses	R0070		0,00	0,00	0,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080		0,00	0,00	0,00
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090		4 406,82	0,00	0,00
Risk Margin	R0100	30,19			0,00
Amount of the transitional on Technical Provisions					
Technical Provisions calculated as a whole	R0110	0,00			0,00
Best estimate	R0120				
Risk margin	R0130				
Technical provisions - total	R0200	4 437,01			0,00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	4 437,01			0,00
Best Estimate of products with a surrender option	R0220	0,00			0,00
Gross BE for Cash flow					
Cash out-flows					
Future guaranteed and discretionary benefits	R0230	3 378,32			0,00
Future guaranteed benefits	R0240				
Future discretionary benefits	R0250				
Future expenses and other cash out-flows	R0260	8 872,20			0,00
Cash in-flows					
Future premiums	R0270	7 843,70			0,00
Other cash in-flows	R0280	0,00			0,00
Percentage of gross Best Estimate calculated using approximations	R0290	0,0000			
Surrender value	R0300	0,00			
Best estimate subject to transitional of the interest rate	R0310	0,00			0,00
Technical provisions without transitional on interest rate	R0320	0,00			0,00
Best estimate subject to volatility adjustment	R0330	4 406,82			0,00
Technical provisions without volatility adjustment and without others transitional measures	R0340	0,00			0,00
Best estimate subject to matching adjustment	R0350	0,00			0,00
Technical provisions without matching adjustment and without all the others	R0360	0,00			0,00
Expected profits included in future premiums (EPIFP)	R0370	484,16			0,00

Life and Health SLT Technical Provisions - by country
Gross TP calculated as a whole and Gross BE for different countries - Home country and countries outside the materiality threshold

S.12.02.01

		Other life insurance
		C0060
Home country :	R0010	2 614,26
EEA countries outside the materiality threshold - not reported by country	R0020	0,00
Non-EEA countries outside the materiality threshold - not reported by country	R0030	0,00

Non-Life Technical Provisions					
5.17.01.01					
		Segmentation for:			Total Non-Life obligation
		Direct business and accepted proportional reinsurance			
		Medical expense insurance	Income protection insurance	Miscellaneous financial loss	
		C0020	C0030	C0130	C0180
Technical provisions calculated as a whole	R0010				
Direct business	R0020	0,00	0,00	0,00	0,00
Accepted proportional reinsurance business	R0030	0,00	0,00	0,00	0,00
Accepted non-proportional reinsurance	R0040				0,00
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	R0050	0,00	0,00	0,00	0,00
Technical provisions calculated as a sum of BE and RM					
Best estimate					
Premium provisions					
Gross - Total	R0060	632,77	17 419,12	2 540,90	20 592,79
Gross - direct business	R0070	632,77	17 419,12	2 540,90	20 592,79
Gross - accepted proportional reinsurance business	R0080	0,00	0,00	0,00	0,00
Gross - accepted non-proportional reinsurance business	R0090				0,00
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	0,00	326,94	0,00	326,94
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	0,00	326,94	0,00	326,94
Recoverables from SPV before adjustment for expected losses	R0120	0,00	0,00	0,00	0,00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	0,00	0,00	0,00	0,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	0,00	327,89	0,00	327,89
Net Best Estimate of Premium Provisions	R0150	632,77	17 091,23	2 540,90	20 264,90
Claims provisions					
Gross - Total	R0160	10 112,29	127 258,33	41 526,34	178 896,97
Gross - direct business	R0170	10 112,29	127 258,33	41 526,34	178 896,97
Gross - accepted proportional reinsurance business	R0180	0,00	0,00	0,00	0,00
Gross - accepted non-proportional reinsurance business	R0190				0,00
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	32,51	7 686,57	0,00	7 719,08
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	32,51	7 686,57	0,00	7 719,08
Recoverables from SPV before adjustment for expected losses	R0220	0,00	0,00	0,00	0,00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230	0,00	0,00	0,00	0,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	32,51	7 692,33	0,00	7 724,84
Net Best Estimate of Claims Provisions	R0250	10 079,78	119 566,00	41 526,34	171 172,12
Total Best estimate - gross	R0260	10 745,06	144 677,45	44 067,25	199 489,75
Total Best estimate - net	R0270	10 712,55	136 657,23	44 067,25	191 437,02
Risk margin	R0280	86,59	6 153,16	7 191,98	13 431,73
Amount of the transitional on Technical Provisions					
TP as a whole	R0290				0,00
Best estimate	R0300				0,00
Risk margin	R0310				0,00
Technical provisions - total					
Technical provisions - total	R0320	10 831,65	150 830,61	51 259,22	212 921,48
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	32,51	8 020,22	0,00	8 052,73
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	10 799,14	142 810,39	51 259,22	204 868,75
Line of Business: further segmentation (Homogeneous Risk Groups)					
Premium provisions - Total number of homogeneous risk groups					
Claims provisions - Total number of homogeneous risk groups	R0350				
Cash-flows of the Best estimate of Premium Provisions (Gross)					
Cash out-flows					
Future benefits and claims	R0370	0,00	43 467,37	17 179,14	60 646,51
Future expenses and other cash-out flows	R0380	632,77	113 278,09	78 992,65	192 903,51
Cash in-flows					
Future premiums	R0390	0,00	139 326,35	93 630,89	232 957,23
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0,00	0,00	0,00	0,00
Cash-flows of the Best estimate of Claims Provisions (Gross)					
Cash out-flows					
Future benefits and claims	R0410	9 644,42	104 954,78	32 172,49	146 771,68
Future expenses and other cash-out flows	R0420	467,88	22 903,55	9 353,85	32 125,28
Cash in-flows					
Future premiums	R0430	0,00	0,00	0,00	0,00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0,00	0,00	0,00	0,00
Percentage of gross Best Estimate calculated using approximations					
Best estimate subject to transitional of the interest rate	R0450	0,0000	0,0000	0,0000	0,0000
Best estimate subject to volatility adjustment	R0460	0,00	0,00	0,00	0,00
Technical provisions without transitional on interest rate	R0470	0,00	0,00	0,00	0,00
Best estimate subject to volatility adjustment	R0480	10 745,06	144 677,45	44 067,25	199 489,75
Technical provisions without volatility adjustment and without others transitional measures	R0490	0,00	0,00	0,00	0,00
Expected profits included in future premiums (EPFP)	R0500	0,00	0,00	5 819,74	5 819,74

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Total loss breakdown by currency

Currency	2018	2019
Non-life insurance claims	5,519,031,031	
Line of business*	95030	0
Insurance cover / underwriting / re-attach	95030	0
Currency**	95030	Total
Currency conversion**	95030	0

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Year	95030	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360
2018	9,000	7,862	8,000	7,700	8,300	9,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000

Reinsurance Recoveries received (non-cumulative) - Development year (absolute amount)

Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Year	95030	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360
2018	1,500	1,000	1,500	1,000	1,000	1,500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Net Claims Paid (non-cumulative) - Development year (absolute amount)

Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
Year	95030	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360	0360
2018	7,500	6,862	6,500	6,700	7,300	8,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Year	95030	0360	0360
2018	9,000	7,862	8,000

Reinsurance Recoveries received (non-cumulative) - Current year, sum of years (cumulative)

Year	95030	0360	0360
2018	1,500	1,000	1,500

Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Year	95030	0360	0360
2018	7,500	6,862	6,500

BNP Paribas Cardif Försäkring AB
516406-0567

Own funds

S.23.01.01

		Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	30 000,00	30 000,00		0,00	
Share premium account related to ordinary share capital	R0030	122 700,00	122 700,00		0,00	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0,00	0,00		0,00	
Subordinated mutual member accounts	R0050	0,00		0,00	0,00	0,00
Surplus funds	R0070	0,00	0,00			
Preference shares	R0090	0,00		0,00	0,00	0,00
Share premium account related to preference shares	R0110	0,00		0,00	0,00	0,00
Reconciliation reserve	R0130	252 230,22	252 230,22			
Subordinated liabilities	R0140	0,00		0,00	0,00	0,00
An amount equal to the value of net deferred tax assets	R0160	21 921,73				21 921,73
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0,00	0,00	0,00	0,00	0,00
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						
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	R0220	0,00				
Deductions						
Deductions for participations in financial and credit institutions	R0230	0,00				
Total basic own funds after deductions	R0290	426 851,95	404 930,22	0,00	0,00	21 921,73
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0,00				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0,00				
Unpaid and uncalled preference shares callable on demand	R0320	0,00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0,00				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0,00				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0,00				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0,00			0,00	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0,00			0,00	0,00
Other ancillary own funds	R0390	0,00				
Total ancillary own funds	R0400	0,00			0,00	0,00
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	426 851,95	404 930,22	0,00	0,00	21 921,73
Total available own funds to meet the MCR	R0510	404 930,22	404 930,22	0,00	0,00	
Total eligible own funds to meet the SCR	R0540	426 851,95	404 930,22			21 921,73
Total eligible own funds to meet the MCR	R0550	404 930,22	404 930,22			
SCR	R0580	217 980,96				
MCR	R0600	72 849,12				
Ratio of Eligible own funds to SCR	R0620	1,9582				
Ratio of Eligible own funds to MCR	R0640	5,5585				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	426 851,95
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	174 621,73
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0,00
Reconciliation reserve	R0760	252 230,22
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	484,16
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	5 819,74
Total Expected profits included in future premiums (EPIFP)	R0790	6 303,90

Detailed information by tiers on own funds
Basic own funds
5.23.02.01.01

	Total	Tier 1		Tier 2		Tier 3
		C0010	C0020	Of which counted under transformationals	C0040	
Ordinary share capital						
Paid in	R0010	30 000,00	30 000,00			
Called up but not yet paid in	R0020	0,00			0,00	
Own shares held	R0030	0,00	0,00			
Total ordinary share capital	R0100	30 000,00	30 000,00		0,00	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual type undertakings						
Paid in	R0110	0,00	0,00			
Called up but not yet paid in	R0120	0,00			0,00	
Total initial fund members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings	R0200	0,00	0,00		0,00	
Subordinated mutual members accounts						
Dated subordinated	R0210	0,00	0,00	0,00	0,00	0,00
Undated subordinated with a call option	R0220	0,00	0,00	0,00	0,00	0,00
Undated subordinated with no contractual opportunity to redeem	R0230	0,00	0,00	0,00	0,00	0,00
Total subordinated mutual members accounts	R0300	0,00	0,00	0,00	0,00	0,00
Preference shares						
Dated preference shares	R0310	0,00				
Undated preference shares with a call option	R0320	0,00				
Undated preference shares with no contractual opportunity to redeem	R0330	0,00				
Total preference shares	R0400	0,00	0,00	0,00	0,00	0,00
Subordinated liabilities						
Dated subordinated liabilities	R0410	0,00				
Undated subordinated liabilities with a contractual opportunity to redeem	R0420	0,00				
Undated subordinated liabilities with no contractual opportunity to redeem	R0430	0,00				
Total subordinated liabilities	R0500	0,00	0,00	0,00	0,00	0,00

Ancillary own funds
5.23.02.01.02

		Tier 2		Tier 3	
		Initial amounts approved C0070	Current amounts C0080	Initial amounts approved C0090	Current amounts C0100
Ancillary own funds					
Items for which an amount was approved	R0510				
Items for which a method was approved	R0520				

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.01 - S.25.01.01.05

Article 112*	Z0010	2	*Article 112 1 - Article 112(7) reporting (output: x1) 2 - Regular reporting (output: x0)
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Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	21 766,27	21 766,27	
Counterparty default risk	R0020	4 068,00	4 068,00	
Life underwriting risk	R0030	612,17	612,17	
Health underwriting risk	R0040	125 674,76	125 674,76	
Non-life underwriting risk	R0050	145 840,21	145 840,21	
Diversification	R0060	-94 371,90	-94 371,90	
Intangible asset risk	R0070	0,00	0,00	
Basic Solvency Capital Requirement	R0100	203 589,51	203 589,51	

Calculation of Solvency Capital Requirement

		Value	
		C0100	
Adjustment due to RFF/MAP nSCR aggregation	R0120	0,00	
Operational risk	R0130	14 391,45	
Loss-absorbing capacity of technical provisions	R0140	0,00	
Loss-absorbing capacity of deferred taxes	R0150	0,00	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0,00	
Solvency capital requirement excluding capital add-on	R0200	217 980,96	
Capital add-on already set	R0210	0,00	
of which, capital add-ons already set - Article 37 (1) Type a	R0211		
of which, capital add-ons already set - Article 37 (1) Type b	R0212		
of which, capital add-ons already set - Article 37 (1) Type c	R0213		
of which, capital add-ons already set - Article 37 (1) Type d	R0214		
Solvency capital requirement	R0220	217 980,96	
Other information on SCR			
Capital requirement for duration-based equity risk sub-module	R0400	0,00	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0,00	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0,00	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0,00	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation*	R0450		Method used to calculate the adjustment due to RFF/MAP nSCR aggregation
Net future discretionary benefits	R0460	0,00	

Approach to tax rate

		Yes/No	
		C0109	
Approach based on average tax rate*	R0590		Approach based on average tax rate 1 - Yes

Calculation of loss absorbing capacity of deferred taxes

		Before the shock	After the shock
		C0110	C0120
DTA	R0600	0,00	0,00
DTA carry forward	R0610		
DTA due to deductible temporary differences	R0620		
DTL	R0630		

		LAC DT
		C0130
LAC DT	R0640	0,00
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**S.28.01.01**

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	72 756,58

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	10 712,55	43,21
Income protection insurance and proportional reinsurance	R0030	136 657,23	277 013,98
Workers' compensation insurance and proportional reinsurance	R0040	0,00	0,00
Motor vehicle liability insurance and proportional reinsurance	R0050	0,00	0,00
Other motor insurance and proportional reinsurance	R0060	0,00	0,00
Marine, aviation and transport insurance and proportional reinsurance	R0070	0,00	0,00
Fire and other damage to property insurance and proportional reinsurance	R0080	0,00	0,00
General liability insurance and proportional reinsurance	R0090	0,00	0,00
Credit and suretyship insurance and proportional reinsurance	R0100	0,00	0,00
Legal expenses insurance and proportional reinsurance	R0110	0,00	0,00
Assistance and proportional reinsurance	R0120	0,00	0,00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	44 067,25	185 297,23
Non-proportional health reinsurance	R0140	0,00	0,00
Non-proportional casualty reinsurance	R0150	0,00	0,00
Non-proportional marine, aviation and transport reinsurance	R0160	0,00	0,00
Non-proportional property reinsurance	R0170	0,00	0,00

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	92,54

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
Obligations with profit participation - guaranteed benefits	R0210	0,00	
Obligations with profit participation - future discretionary benefits	R0220	0,00	
Index-linked and unit-linked insurance obligations	R0230	0,00	
Other life (re)insurance and health (re)insurance obligations	R0240	4 406,82	
Total capital at risk for all life (re)insurance obligations	R0250		0,00

Overall MCR calculation		C0070
Linear MCR	R0300	72 849,12
SCR	R0310	217 980,96
MCR cap	R0320	98 091,43
MCR floor	R0330	54 495,24
Combined MCR	R0340	72 849,12
Absolute floor of the MCR	R0350	30 073,33
Minimum Capital Requirement	R0400	72 849,12