

**SOLVENCY AND FINANCIAL
CONDITION REPORT 2021**

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 2021.

Special note for the 2021 report:

The coronavirus outbreak characterised by the World Health Organisation as a pandemic on 11 March 2020 as well as measures introduced by governments and regulators to tackle the outbreak have affected the global supply chain as well as demand for goods and services and therefore had a significant impact on the global growth. At the same time, fiscal and monetary policies have been eased to sustain the economy.

The consolidated financial statements of BNP Paribas have been prepared on a going concern basis and take into account the recommendations from local regulators and standard setters relating to COVID-19 and its consequences. The impacts of the pandemic primarily affect the level of new business and claims observed and the valuation of financial assets. They are mitigated by the contra-cyclical measures that underlie the risk assessment, the risk management framework for financial or technical risk hedging, the impact of the measures taken by the public authorities or set out by the insurance regulation to sustain the economy.

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 2021, the Company's gross written premiums amounted to 448 445 KSEK (534 327 KSEK in 2020).

The result for the year after taxes amounts to -7 905 KSEK (-31 424 KSEK in 2020). The Company is continuing to invest in new partnerships that will generate future income.

In 2021, the COVID-19 crisis was still affecting the Company but in a lesser extent than in 2020. The sales volumes as well as the number of claims were close to pre-covid levels. The main impact was in terms of organisation, as the Company had to act in order to avoid the spread of virus within the staff, to ensure business and service continuity and to follow the changing governmental measures.

Assets under management amounted to 728 099 KSEK as at December 31st 2021 (706 670 KSEK as at December 31st 2020). Income from asset management amounted to -3 722 KSEK (8 367 KSEK in 2020).

The Solvency position of the Company shows a coverage ratio of 275% as at December 31st (241% as at December 31st 2020) of the SCR, well in excess of the target of 130%.

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.

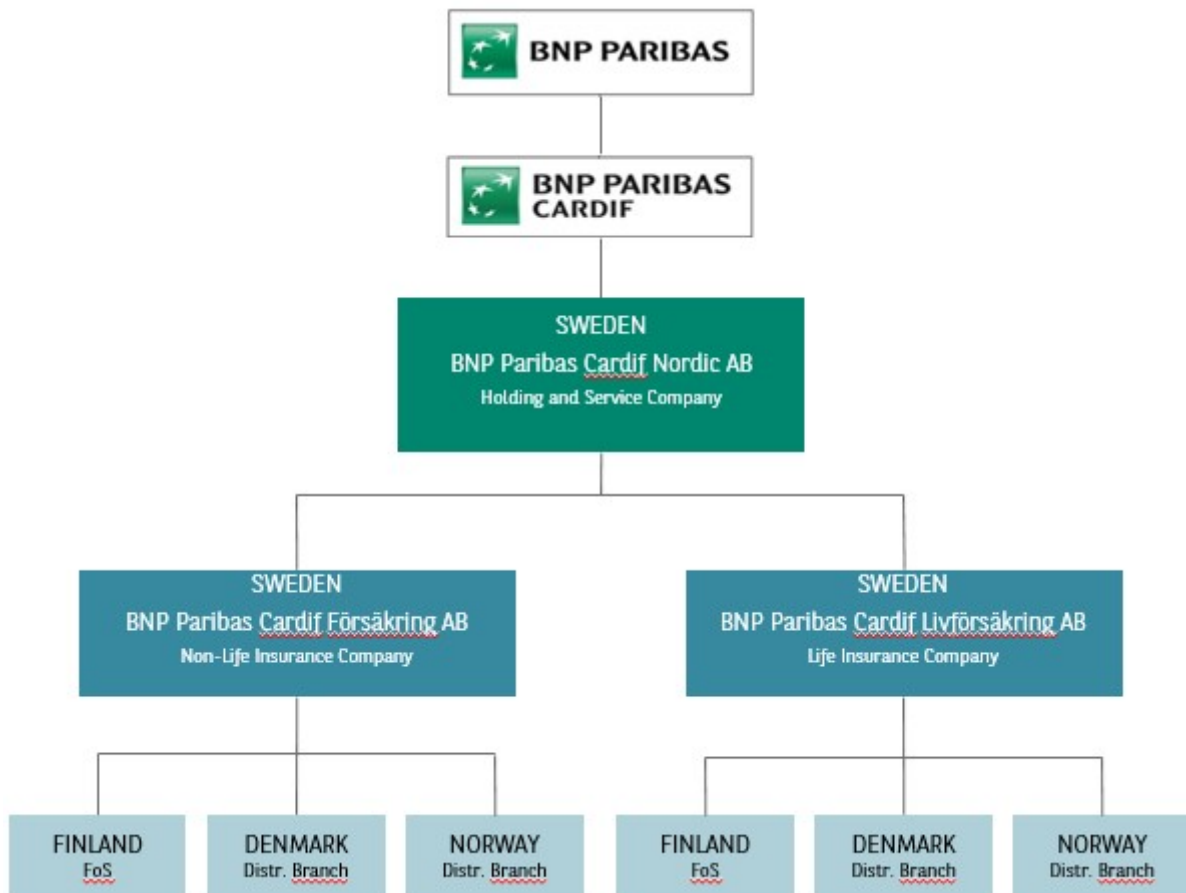
The Company's external auditor is PriceWaterHouseCoopers AB, 113 97 Stockholm. Responsible for the audit: Morgan Sandström.

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 2020/2021 by country

K SEK			
Country	Gross written premium 2020	Gross written premium 2021	Evolution
Denmark	47,767	44,467	-7%
Finland	30,754	26,179	-15%
Norway	102,044	83,306	-18%
Sweden	353,762	294,494	-17%
Total	534,327	448,445	-16%

The overall decrease of GWP is mainly due to the cut-off/run-off of the following business:

- I. Norway based partner with business in Norway, Finland, Denmark and Sweden: Revolving creditor in run-off, Personal loan creditor in run-off in Norway and Finland, Personal loan creditor cut-off in Denmark and Sweden.
- II. MedEx Healthcare Insurance portfolio transferred since end of 2020 (There is still claim run-off for this risk).

Profit & Loss 2021/2020

<i>Profit and loss account</i> (KSEK)	2021	2020
Earned premiums, net of reinsurance	462,517	555,213
<i>Premiums written</i>	448,445	534,327
Allocated investment return transferred from the non-technical account	- 1,130	2,996
Claims incurred, net of reinsurance	- 47,062	- 206,263
Change in other technical reserves (after reinsurance)	-	-
Bonuses and rebates, net of reinsurance	- 39,080	- 27,938
Subtotal for non-life insurance business	- 48,800	- 64,005
Profit or loss for the financial year	- 7,905	- 31,424

- The claims incurred have decreased due to the lower level of the claims reserves in 2021. The claims reserves had increased significantly in 2020 due to the COVID-19 crisis, in expectation of a higher claims declaration.

Expenses

- Expenses are increasing from 388 MSEK in 2020 to 424 MSEK in 2021.
- Decreasing volume results in less commission paid to partners (acquisition and administration tasks partly outsourced to partners). The decrease is however overcompensated by the increase on variable commission related to positive technical results.
- Overhead costs increased mainly due to more allocated costs from the mother company that acts as a shared service operation for the insurance company, to face business development as well as regulatory and security requirements.

A.3 Investment Performance

The investment portfolio comprises corporate bonds, covered mortgage bonds of high credit quality, government bonds, municipality securities and cash. The total portfolio was valued at 728 099 KSEK as at 31 December 2021 (2020: 706 670 KSEK) out of which 37% in Swedish covered mortgage bonds, 35% in Swedish corporate bonds, 6.5% in Norwegian government bonds, 6% in Swedish municipality securities, 10% in Swedish Government bonds, 3% in a Mutual fund, and marginal holdings in cash (SEK, NOK, and DKK).

In KSEK

Assets under management K SEK	Total Market Value	Weight	Modified Duration	Total Return
Norwegian government bonds	47 438	6,5%	1,02	-0,29%
Swedish government bonds	73 424	10,1%	4,46	-0,84%
Swedish municipality securities	45 062	6,2%	2,18	-0,37%
Covered mortgage bonds	271 187	37,2%	2,75	-0,75%
Corporate bonds	257 236	35,3%	0,82	0,21%
Mutual fund	20 790	2,9%	8,42	-4,00%
Cash	12 961	1,8%	-	-
Total	728 099	100,0%	2,21	-0,45%

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 are supervised by the internal finance and risk departments and by group asset management during asset management committees.

Total net investment return for the year is -3 722 KSEK (2020: 8 367 KSEK) which comprises interest earned on financial investments of 3 142 KSEK (2020: 3 905 KSEK), realized gain on bonds of 385 KSEK (2020: 514 KSEK), and unrealized result of -7 249 KSEK (2020: 3 948 KSEK). This return corresponds to a performance of -0.5% for the Company's portfolio in 2021.

It is worth to mention that assets held in foreign currencies at the Swedish company level are subject to yearly re-evaluation based on closing exchange rates. It has an impact on our investments in NOK and in DKK. The re-evaluation of assets has a P&L effect, which has been relatively stable from year to year; however, it became a large variation since 2020 explained first by the significant weakening in NOK (as an aftermath of oil price crisis in Norway associated with Covid-19) in 2020 then the recovery afterwards during 2021. The P&L impact from re-evaluation of assets held in NOK and DKK were in total 5 462 KSEK at 31 December 2021. Accordingly, 30 million disinvest was made from NOK during Q1 2021; and the purpose was to mitigate the currency uncertainty, meanwhile to match the decrease in Norwegian liabilities.

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 invasion of Ukraine at the end of February 2022, economic sanctions were imposed to Russia by many governments across the world. The immediate impact of this event on the financial markets and the business environment is significantly negative. Over the long term, the consequences on the global economy, in particular the European economy, are uncertain. However, BNP Paribas Cardif Försäkring has no activity nor investments in Ukraine and Russia.

In end of the year 2020, there was an important change in the business mix as the Company has terminated its medical expenses insurance portfolio, with customers having the possibility to take out an equivalent policy with other insurers. This change reduces diversification but frees up capital for future growth in the core business lines.

At the moment this report is edited, the world has been going through an unprecedented health crisis for over two full years, which affects health and lives across the world and impacts the economy and the markets.

The current crisis had impacts on the activity of BNP Paribas Cardif in 2020 and 2021 but it does not result in any revision or any concern regarding the solvency position.

B. System of Governance

B.1 General information on the system of governance

Board and Management

BNP Paribas Cardif Försäkring's Board consists of three members: Dominique Barthalon, chairman of the board, Jacques Faveyrol (who is Managing Director of BNP Paribas Cardif Nordic AB) and Jeremy Keane.

The Board meets at least six 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.

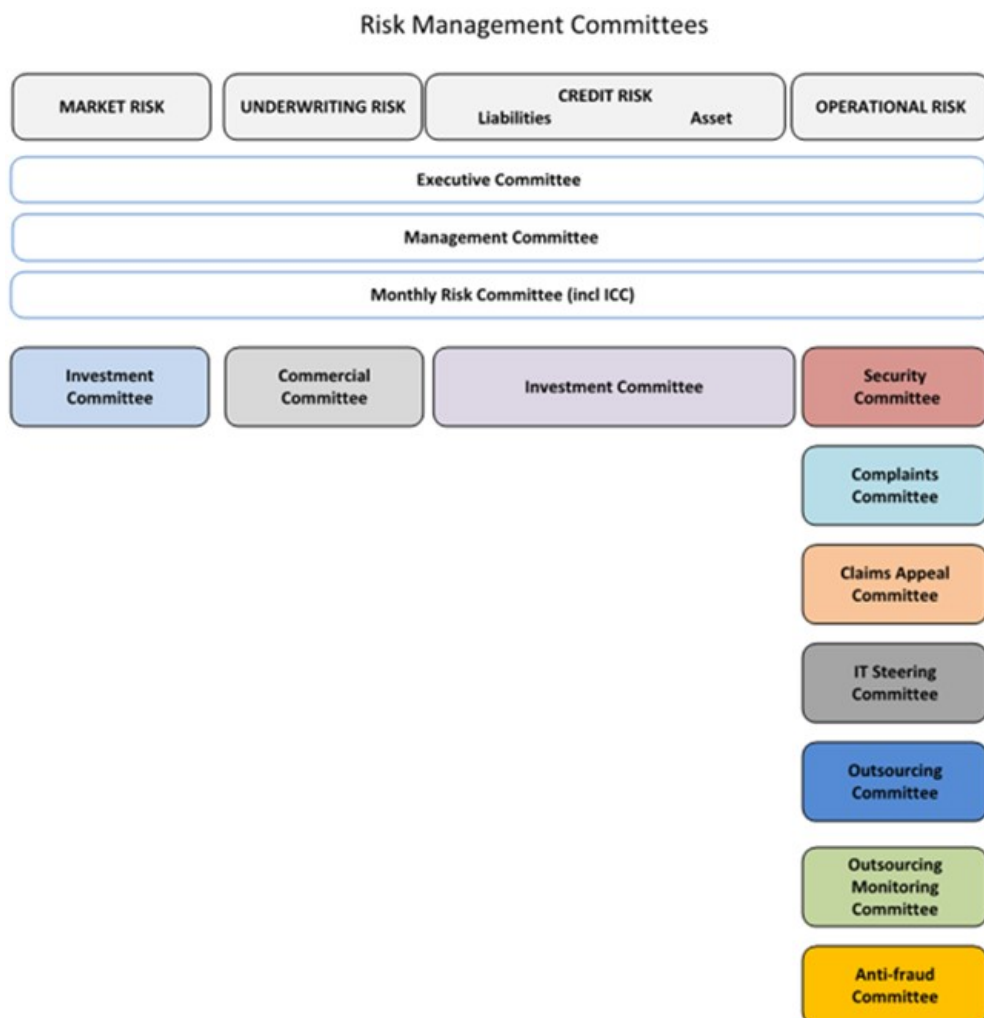
The Managing Director of BNP Paribas Cardif Försäkring, Jan de Geer, is responsible for implementing the decisions of the Board. To assist with this, there is a Management Committee and an Executive Committee, see more below under Management and Risk Management Committees.

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:



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 manager 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 of 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 Protection Correspondent);
- 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 an ongoing 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 2021.

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).

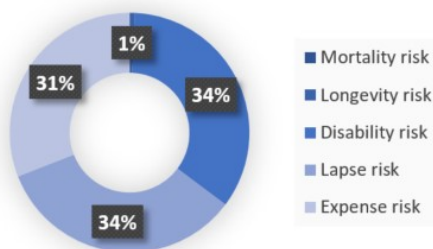
The breakdown of the SCR for underwriting risk into its risk-modules and the evolution from 2020 to 2021 is given in the following table.

K SEK

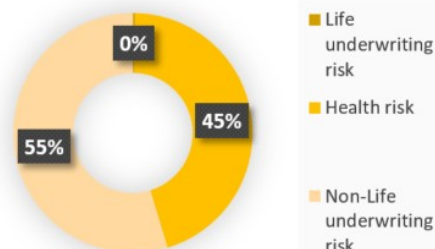
SCR Underwriting	2021	2020	Variation
Sub-modules Life	920	729	26%
Diversification	-242	-129	88%
Life underwriting risk	678	600	13%
Sub-modules Health	111,771	117,751	-5%
Diversification	-5,404	-5,558	-3%
Health Underwriting risk	106,367	112,193	-5%
Sub-modules Non-Life	161,697	175,228	-8%
Diversification	-32,458	-32,011	1%
Non-Life underwriting risk	129,239	143,217	-10%
Sum of risk modules	236,284	256,010	-8%
Diversification	-68,793	-73,987	-7%
Total SCR Underwriting	167,491	182,023	-8%

Risk - module (TSEK)	2021
Life underwriting risk	678
Health Underwriting risk	106,367
Non-Life underwriting risk	129,239
Total SCR Underwriting	167,491

Contribution of sub-modules to the Life underwriting risk



Contribution of the risk modules to the Underwriting risk



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 on liquid or very liquid assets with high credit quality (see the table in A.3 Investment Performance).

The market risk SCR is 28 120 KSEK after diversification as at 31 December 2021, compared to 29 633 KSEK as at 31 December 2020.

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% impairment 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.

The **diversification module** is materializing the correlation between the risk components. The smaller diversification effect in 2021 is following the considerably lower concentration risk which contributes significantly to diversification.

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 stable at SEK 4 million as at 31 December 2021 (SEK 6 million in 2020).

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 requirements coming from insurance commitments to policyholders, because of 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 2021. The amount of the SCR linked to the operational risk was at SEK 14 million at 31 December 2021 (SEK 16 million at 31 December 2020)

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 2021 are comprised as follows:

<i>In KSEK, at December 31, 2021</i>	<i>Référence</i>	Solvency 2 Balance sheet	Annual Financial report
Deferred acquisition costs	A	-	10 984
Other intangible assets	B	-	-
Deferred tax assets	C	14 177	7 998
Property held for own use	D	-	-
Investments (other than assets held for index-linked and unit-linked contracts)	E	715 139	715 138
Reinsurance receivables	F	12 683	13 260
Deposits to cedants		137	137
Insurance and intermediaries receivables	G	- 71	-
Reinsurance receivables	G	2 205	1 747
Receivables (trade, not insurance)		28 659	28 659
Cash and cash equivalents		77 887	77 887
Other assets		17 650	17 650
TOTAL ASSETS		868 466	873 460

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</i>	<i>Reference</i>	December 31, 2021
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	- 11 561
Revaluation of subordinated liabilities	C	-
Others	C	387
Assets and deferred tax liabilities compensation	C	6 179
TOTAL OF RESTATEMENTS		- 4 995

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. At 31 December 2021 the ceded technical reserves came to 13 260 KSEK.

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 2021, 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	2020			2021		
	BEL	Risk Margin	Total	BEL	Risk Margin	Total
Total BEL	308,628	13,154	321,783	193,899	12,069	205,968
Total Non-life (excluding health)	112,234	7,143	119,377	51,352	3,420	54,772
Miscellaneous financial loss	112,234	7,143	119,377	51,352	3,420	54,772
Total Health (similar to non-life)	193,600	5,981	199,582	140,135	8,488	148,623
Medical expense insurance	38,790	872	39,662	32,275	2122	34,397
Income protection insurance	154,810	5,109	159,920	107,860	6,366	114,226
Total Health (similar to life)	-	-	-	-	-	-
Health insurance	-	-	-	-	-	-
Total Life (excluding health)	2,793	30	2,823	2,412	161	2,573
Other life insurance	2,793	30	2,823	2,412	161	2,573

The BEL gross of recoverable on December 31, 2021 decreased by 37% in comparison to December 31, 2020. The decrease of BEL over the year is a result of the following:

- I. Cut-off of partners.
- II. Lower levels of claims observed.
- III. Lower 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, 2021</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	205 956	187 426
Liabilities for cash deposits of reinsurers	B	2 277	2 277
Deferred tax liabilities	C	-	-
Financial liabilities other than debts owed to credit institutions	D	-	-
Insurance & intermediaries payables	E	-	-
Reinsurance payables	E	458	-
Other debts (Not linked to insurance)		28 100	28 171
Subordinated liabilities in Basic Own Funds	F	-	-
Any other debts, not elsewhere shown		93 974	94 068
Other liabilities		330 765	311 942
Ordinary share capital, Premiums		152 700	152 700
Reconciliation reserve		370 824	408 818
Dividends		-	-
Own funds		523 524	561 518
Total Liabilities		854 289	873 460

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</i>	<i>Reference</i>	December 31, 2021
Fair value financial assets	C	-
Valuation of insurance liabilities under Solvency II and elimination of deferred acquisition costs	C	- 19 558
Revaluation of subordinated liabilities	F	-
Others	B, C, D and E	387
Assets and deferred tax liabilities compensation	C	-
TOTAL OF RESTATEMENTS		- 19 171

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 2021, the line item "Deposits from reinsurers" for an amount of 2 727 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 2021, deferred tax assets were 14 178 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 outer 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 523 524 KSEK at 31 December 2021 and comprised the following elements:

<i>In KSEK, at</i>	December 31, 2021
Ordinary share capital	30 000
Share premiums	122 700
Reconciliation reserve	370 824
Subordinated liabilities	-
Guarantee funds	-
TOTAL	523 524

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, 2021					December 31, 2020
	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	370 824	370 824	-	-	-	343 488
Subordinated liabilities	-	-	-	-	-	-
An amount equal to the value of net deferred tax assets	14 177				14 177	20 528
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	537 701	523 524	-	-	14 177	516 716

The reconciliation reserve is broken down as follows:

In KSEK, at	December 31, 2021	December 31, 2020
Non restricted equity	408 818	401 630
Profit or loss brought forward	416 723	433 054
Profit or loss for the financial year	- 7 905	31 424
Guarantee funds		
Solvency II restatements	- 23 818	- 37 614
Impact on future profits before taxes	- 30 090	47 958
Revaluation of financial assets	-	-
RM & BEL variation	- 19 107	34 940
Revaluation of subordinated liabilities		
Elimination of deferred acquisition costs	- 10 984	13 018
Goodwill and intangible elimination		
Other restatements	94	102
Revaluation of the deferred tax linked to growth of the basis	6 179	10 241
Planned distribution		
TOTAL RECONCILIATION RESERVE	385 000	364 016

None of the Company's own funds are subject to transitional arrangements and the Company has no ancillary own funds as at 31 December 2021 (2020, 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 2021 are SEK 195.6 million and SEK 69.1 million respectively.

E.2b Amount of SCR per risk module

in KSEK

SCR per risk module in K SEK, at	2021	2020	2019
Market risk	28,120	29,633	40,529
Counterparty default risk	3,949	5,709	5,396
Life underwriting risk	678	600	1,697
Health underwriting risk	106,367	112,193	139,519
Non-life underwriting risk	129,239	143,217	179,440
Diversification	-86,807	-93,714	-118,763
Intangible asset risk	0	0	0
Basic Solvency Capital Requirement	181,546	197,637	247,818

Operational risk	14,137	16,350	20,959
Loss-absorbing capacity of technical provisions	0	0	0
Loss-absorbing capacity of deferred taxes	0	0	0
Solvency Capital Requirement	195,683	213,987	268,777

The level of SCR has decreased since 2020 due to the following:

- I. Decrease of the exposure level mainly driven by cut-off of activities.
- II. Lower projected loss ratios following the yearly assumption update.
- III. Release of reserves estimated to face the Covid-19 crisis.

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 2021;
- capital at risk under Solvency I.

in KSEK

Overall MCR calculation	2021	2020	2019
Linear MCR	69,134	90,065	85,680
SCR	195,683	213,987	268,777
MCR cap	88,057	96,294	120,950
MCR floor	48,921	53,497	67,194
Combined MCR	69,134	90,065	85,680
Absolute floor of the MCR	24,842	25,913	26,185
Minimum Capital Requirement	69,134	90,065	85,680

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 2021.

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 SEK.
- 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

S.02.01.01.01

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		
Deferred acquisition costs	R0020		10 984 461,00
Intangible assets	R0030		
Deferred tax assets	R0040	14 177 556,12	7 998 225,00
Pension benefit surplus	R0050		
Property, plant & equipment held for own use	R0060		
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	715 137 892,47	715 137 892,47
Property (other than for own use)	R0080		
Holdings in related undertakings, including participations	R0090		
Equities	R0100	0,00	0,00
Equities - listed	R0110		
Equities - unlisted	R0120		
Bonds	R0130	694 347 797,26	694 347 797,26
Government Bonds	R0140	165 924 999,48	165 924 999,48
Corporate Bonds	R0150	528 422 797,78	528 422 797,78
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180	20 790 095,21	20 790 095,21
Derivatives	R0190		
Deposits other than cash equivalents	R0200		
Other investments	R0210		
Assets held for index-linked and unit-linked contracts	R0220		
Loans and mortgages	R0230	0,00	0,00
Loans on policies	R0240		
Loans and mortgages to individuals	R0250		
Other loans and mortgages	R0260		
Reinsurance recoverables from:	R0270	12 683 039,92	13 259 667,00
Non-life and health similar to non-life	R0280	12 683 039,92	13 259 667,00
Non-life excluding health	R0290	0,00	
Health similar to non-life	R0300	12 683 039,92	13 259 667,00
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	
Life excluding health and index-linked and unit-linked	R0330	0,00	
Life index-linked and unit-linked	R0340	0,00	
Deposits to cedants	R0350	136 559,00	136 559,00
Insurance and intermediaries receivables	R0360	-71 397,00	-71 397,00
Reinsurance receivables	R0370	2 205 244,00	2 205 244,00
Receivables (trade, not insurance)	R0380	28 658 711,00	28 658 711,00
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Cash and cash equivalents	R0410	77 886 922,00	77 886 922,00
Any other assets, not elsewhere shown	R0420	17 651 055,00	17 651 055,00
Total assets	R0500	868 465 582,51	873 847 339,47
Liabilities			
Technical provisions – non-life	R0510	203 508 840,10	185 243 215,01
Technical provisions – non-life (excluding health)	R0520	57 873 112,38	44 818 499,25
Technical provisions calculated as a whole	R0530	0,00	
Best Estimate	R0540	51 351 735,76	
Risk margin	R0550	6 521 376,62	
Technical provisions - health (similar to non-life)	R0560	145 635 727,72	140 424 715,76
Technical provisions calculated as a whole	R0570	0,00	
Best Estimate	R0580	140 134 532,92	
Risk margin	R0590	5 501 194,80	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	2 446 647,82	2 182 861,99
Technical provisions - health (similar to life)	R0610	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	2 446 647,82	2 182 861,99
Technical provisions calculated as a whole	R0660	0,00	
Best Estimate	R0670	2 412 443,88	
Risk margin	R0680	34 203,94	
Technical provisions – index-linked and unit-linked	R0690	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		
Contingent liabilities	R0740		0,00
Provisions other than technical provisions	R0750		
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770	2 276 587,00	2 276 587,00
Deferred tax liabilities	R0780		
Derivatives	R0790		
Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810		
Insurance & intermediaries payables	R0820		
Reinsurance payables	R0830	458 490,00	458 490,00
Payables (trade, not insurance)	R0840	28 100 016,00	28 100 016,00
Subordinated liabilities	R0850	0,00	0,00
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880	93 973 792,00	94 067 538,00
Total liabilities	R0900	330 764 372,92	312 328 708,00
Excess of assets over liabilities	R1000	537 701 209,59	561 518 631,47

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)			Total
		Medical expense insurance	Income protection insurance	Miscellaneous financial loss	
		C0010	C0020	C0120	C0200
Premiums written					
Gross - Direct Business	R0110	-6 686 010,00	250 823 687,79	194 166 998,35	438 304 676,14
Gross - Proportional reinsurance accepted	R0120	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0130				0,00
Reinsurers' share	R0140	0,00	1 681 083,18	0,00	1 681 083,18
Net	R0200	-6 686 010,00	249 142 604,61	194 166 998,35	436 623 592,96
Premiums earned					
Gross - Direct Business	R0210	3 224 128,55	254 601 772,83	196 471 950,42	454 297 851,80
Gross - Proportional reinsurance accepted	R0220	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0230				0,00
Reinsurers' share	R0240	0,00	1 703 433,93	0,00	1 703 433,93
Net	R0300	3 224 128,55	252 898 338,90	196 471 950,42	452 594 417,87
Claims incurred					
Gross - Direct Business	R0310	-3 621 872,27	24 390 721,18	-478 630,39	20 290 218,52
Gross - Proportional reinsurance accepted	R0320	0,00	11 012,21	-85 523,86	-74 511,65
Gross - Non-proportional reinsurance accepted	R0330				0,00
Reinsurers' share	R0340	-323 623,65	1 231 140,66	0,00	907 517,01
Net	R0400	-3 298 248,62	23 170 592,73	-564 154,25	19 308 189,86
Changes in other technical provisions					
Gross - Direct Business	R0410	0,00	0,00	0,00	0,00
Gross - Proportional reinsurance accepted	R0420	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0430				0,00
Reinsurers' share	R0440	0,00	0,00	0,00	0,00
Net	R0500	0,00	0,00	0,00	0,00
Expenses incurred					
Administrative expenses					
Gross - Direct Business	R0610	1 396 329,00	51 385 584,00	38 786 328,00	91 568 241,00
Gross - Proportional reinsurance accepted	R0620	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0630				0,00
Reinsurers' share	R0640	0,00	0,00	0,00	0,00
Net	R0700	1 396 329,00	51 385 584,00	38 786 328,00	91 568 241,00
Investment management expenses					
Gross - Direct Business	R0710	8 716,00	320 751,00	242 106,00	571 573,00
Gross - Proportional reinsurance accepted	R0720	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0730				0,00
Reinsurers' share	R0740	0,00	0,00	0,00	0,00
Net	R0800	8 716,00	320 751,00	242 106,00	571 573,00
Claims management expenses					
Gross - Direct Business	R0810	345 076,00	12 698 950,00	9 585 288,00	22 629 314,00
Gross - Proportional reinsurance accepted	R0820	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0830				0,00
Reinsurers' share	R0840	0,00	0,00	0,00	0,00
Net	R0900	345 076,00	12 698 950,00	9 585 288,00	22 629 314,00
Acquisition expenses					
Gross - Direct Business	R0910	1 106 313,00	135 142 355,00	102 648 287,00	238 896 955,00
Gross - Proportional reinsurance accepted	R0920	0,00	0,00	-1 325 288,00	-1 325 288,00
Gross - Non-proportional reinsurance accepted	R0930				0,00
Reinsurers' share	R0940	2 654,00	324 227,00	243 089,00	569 970,00
Net	R1000	1 103 659,00	134 818 128,00	101 079 910,00	237 001 697,00
Overhead expenses					
Gross - Direct Business	R1010	1 394 732,00	51 326 811,00	38 741 966,00	91 463 509,00
Gross - Proportional reinsurance accepted	R1020	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R1030				0,00
Reinsurers' share	R1040	0,00	0,00	0,00	0,00
Net	R1100	1 394 732,00	51 326 811,00	38 741 966,00	91 463 509,00
Other expenses					
	R1200				0,00
Total expenses	R1300				443 234 334,00

Premiums, claims and expenses by line of business

Life

S.05.01.01.02

		Line of Business for: life	
		Other life insurance	Total
		C0240	C0300
Premiums written			
Gross	R1410	10 140 737,84	10 140 737,84
Reinsurers' share	R1420	0,00	0,00
Net	R1500	10 140 737,84	10 140 737,84
Premiums earned			
Gross	R1510	10 141 742,54	10 141 742,54
Reinsurers' share	R1520	0,00	0,00
Net	R1600	10 141 742,54	10 141 742,54
Claims incurred			
Gross	R1610	327 807,57	327 807,57
Reinsurers' share	R1620	0,00	0,00
Net	R1700	327 807,57	327 807,57
Changes in other technical provisions			
Gross	R1710	0,00	0,00
Reinsurers' share	R1720	0,00	0,00
Net	R1800	0,00	0,00
Expenses incurred			
Administrative expenses			
Gross	R1910	1 547 364,00	1 547 364,00
Reinsurers' share	R1920	0,00	0,00
Net	R2000	1 547 364,00	1 547 364,00
Investment management expenses			
Gross	R2010	9 659,00	9 659,00
Reinsurers' share	R2020	0,00	0,00
Net	R2100	9 659,00	9 659,00
Claims management expenses			
Gross	R2110	382 401,00	382 401,00
Reinsurers' share	R2120	0,00	0,00
Net	R2200	382 401,00	382 401,00
Acquisition expenses			
Gross	R2210	7 260 166,00	7 260 166,00
Reinsurers' share	R2220	17 418,00	17 418,00
Net	R2300	7 242 748,00	7 242 748,00
Overhead expenses			
Gross	R2310	1 545 593,00	1 545 593,00
Reinsurers' share	R2320	0,00	0,00
Net	R2400	1 545 593,00	1 545 593,00
Other expenses	R2500		0,00
Total expenses	R2600		10 727 765,00
Total amount of surrenders	R2700	0,00	0,00

Premiums, claims and expenses by country

Non-life obligations
S.05.02.01.01 - S.05.02.01.03

	Home country	Country (by amount of gross premiums written)		Country (by amount of gross premiums written)		Total for top 5 countries and home country (by amount of gross)
		DK	FI	NO		
	C0080	C0090	C0090	C0090	C0090	C0140
Premiums written						
Gross - Direct Business	R0110	291 843 119,97	44 466 470,57	25 993 329,61	76 001 755,99	438 304 676,14
Gross - Proportional reinsurance accepted	R0120	0,00	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0130	0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R0140	1 681 083,18	0,00	0,00	0,00	1 681 083,18
Net	R0200	290 162 036,79	44 466 470,57	25 993 329,61	76 001 755,99	436 623 592,96
Premiums earned						
Gross - Direct Business	R0210	300 342 949,87	44 753 047,51	26 053 261,22	83 148 593,19	454 297 851,79
Gross - Proportional reinsurance accepted	R0220	0,00	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0230	0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R0240	1 703 433,93	0,00	0,00	0,00	1 703 433,93
Net	R0300	298 639 515,94	44 753 047,51	26 053 261,22	83 148 593,19	452 594 417,86
Claims incurred						
Gross - Direct Business	R0310	17 371 733,36	5 470 847,90	-2 828 822,53	276 459,79	20 290 218,52
Gross - Proportional reinsurance accepted	R0320	23 287,42	-97 799,08	0,00	0,00	-74 511,66
Gross - Non-proportional reinsurance accepted	R0330	0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R0340	907 517,00	0,00	0,00	0,00	907 517,00
Net	R0400	16 487 503,78	5 373 048,82	-2 828 822,53	276 459,79	19 308 189,86
Changes in other technical provisions						
Gross - Direct Business	R0410	0,00	0,00	0,00	0,00	0,00
Gross - Proportional reinsurance accepted	R0420	0,00	0,00	0,00	0,00	0,00
Gross - Non-proportional reinsurance accepted	R0430	0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R0440	0,00	0,00	0,00	0,00	0,00
Net	R0500	0,00	0,00	0,00	0,00	0,00
Expenses incurred	R0550	259 130 618,00	62 335 269,00	15 525 944,00	103 337 496,00	440 329 327,00
Other expenses	R1200					0,00
Total expenses	R1300					440 329 327,00

Premiums, claims and expenses by country

Life obligations
S.05.02.01.04 - S.05.02.01.06

	Home country	Country (by amount of gross premiums written)		Country (by amount of gross premiums written)		Total for top 5 countries and home country (by amount of gross)
		DK	FI	NO		
	C0220	C0230	C0230	C0230	C0230	C0280
Premiums written						
Gross	R1410	2 650 567,80	0,00	185 482,09	7 304 595,06	10 140 644,95
Reinsurers' share	R1420	0,00	0,00	0,00	0,00	0,00
Net	R1500	2 650 567,80	0,00	185 482,09	7 304 595,06	10 140 644,95
Premiums earned						
Gross	R1510	2 635 812,99	0,00	173 174,29	7 332 662,33	10 141 649,61
Reinsurers' share	R1520	0,00	0,00	0,00	0,00	0,00
Net	R1600	2 635 812,99	0,00	173 174,29	7 332 662,33	10 141 649,61
Claims incurred						
Gross	R1610	736 338,12	0,00	0,00	-408 558,04	327 780,08
Reinsurers' share	R1620	0,00	0,00	0,00	0,00	0,00
Net	R1700	736 338,12	0,00	0,00	-408 558,04	327 780,08
Changes in other technical provisions						
Gross	R1710	0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R1720	0,00	0,00	0,00	0,00	0,00
Net	R1800	0,00	0,00	0,00	0,00	0,00
Expenses incurred	R1900	2 652 320,00	0,00	135 869,00	10 844 583,00	13 632 772,00
Other expenses	R2500					0,00
Total expenses	R2600					13 632 772,00

Life and Health SLT Technical Provisions

S.12.01.01

		Other life insurance			Total (Health similar to life insurance)
			Contracts without options and guarantees	Contracts with options or guarantees	
		C0060	C0070	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		2 412 443,88	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		2 412 443,88	0,00	0,00
Risk Margin	R0100	34 203,94			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	2 446 647,82			0,00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	2 446 647,82			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	2 569 099,66			0,00
Future guaranteed benefits	R0240				
Future discretionary benefits	R0250				
Future expenses and other cash out-flows	R0260	7 392 966,16			0,00
Cash in-flows					
Future premiums	R0270	7 549 621,94			0,00
Other cash in-flows	R0280	0,00			0,00
Percentage of gross Best Estimate calculated using approximations					
Surrender value					
Best estimate subject to transitional of the interest rate	R0310	0,00			0,00
Technical provisions without transitional on interest rate	R0320				
Best estimate subject to volatility adjustment	R0330				0,00
Technical provisions without volatility adjustment and without others transitional measures	R0340	2 412 443,88			0,00
Best estimate subject to matching adjustment	R0350	0,00			0,00
Technical provisions without matching adjustment and without all the others	R0360	2 412 443,88			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	Total (Life other than health insurance, incl. Unit-Linked)
		C0060	C0150
Home country :	R0010	1 366 552,99	1 366 552,99
EEA countries outside the materiality threshold - not reported by country	R0020	0,00	0,00
Non-EEA countries outside the materiality threshold - not reported by country	R0030	0,00	0,00

Gross TP calculated as a whole and Gross BE for different countries - Countries in the materiality threshold

Countries in the materiality threshold	DK	R0040	146,37	146,37
Countries in the materiality threshold	FI	R0040	-15 924,09	-15 924,09
Countries in the materiality threshold	NO	R0040	1 061 668,61	1 061 668,61

Non-Life Technical Provisions

S.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	0,00	0,00	0,00	0,00
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	1 204 042,78	10 522 095,34	9 725 173,03	21 451 311,15
Gross - direct business	R0070	1 204 042,78	10 521 915,66	9 724 946,54	21 450 904,98
Gross - accepted proportional reinsurance business	R0080	0,00	179,68	226,49	406,17
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	21 482,70	212 408,17	0,00	233 890,87
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	21 482,70	212 408,17	0,00	233 890,87
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	21 492,41	214 195,16	0,00	235 687,57
Net Best Estimate of Premium Provisions	R0150	1 182 550,37	10 307 900,18	9 725 173,03	21 215 623,58
Claims provisions					
Gross - Total	R0160	31 070 839,70	97 337 555,10	41 626 562,73	170 034 957,53
Gross - direct business	R0170	31 070 839,70	97 297 910,32	40 725 132,87	169 093 882,89
Gross - accepted proportional reinsurance business	R0180	0,00	39 644,78	901 429,86	941 074,64
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	386 386,98	12 048 580,55	0,00	12 434 967,53
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	386 386,98	12 048 580,55	0,00	12 434 967,53
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	386 561,83	12 060 790,52	0,00	12 447 352,35
Net Best Estimate of Claims Provisions	R0250	30 684 277,87	85 276 764,58	41 626 562,73	157 587 605,18
Total Best estimate - gross	R0260	32 274 882,48	107 859 650,44	51 351 735,76	191 486 268,68
Total Best estimate - net	R0270	31 866 828,24	95 584 664,76	51 351 735,76	178 803 228,76
Risk margin	R0280	279 454,35	5 221 740,45	6 521 376,62	12 022 571,42
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	32 554 336,83	113 081 390,89	57 873 112,38	203 508 840,10
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	408 054,24	12 274 985,68	0,00	12 683 039,92
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	32 146 282,59	100 806 405,21	57 873 112,38	190 825 800,18
Line of Business: further segmentation (Homogeneous Risk Groups)					
Premium provisions - Total number of homogeneous risk groups	R0350				
Claims provisions - Total number of homogeneous risk groups	R0360				
Cash-flows of the Best estimate of Premium Provisions (Gross)					
Cash out-flows					
Future benefits and claims	R0370	0,00	43 220 837,36	32 549 539,69	75 770 377,05
Future expenses and other cash-out flows	R0380	1 204 042,78	114 583 447,72	78 950 469,67	194 737 960,17
Cash in-flows					
Future premiums	R0390	0,00	147 282 189,74	101 774 836,33	249 057 026,07
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	22 698 422,12	76 978 535,55	28 615 092,52	128 292 050,19
Future expenses and other cash-out flows	R0420	8 372 417,57	20 359 019,55	13 011 470,22	41 742 907,34
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
Technical provisions without transitional on interest rate	R0470				0,00
Best estimate subject to volatility adjustment	R0480				0,00
Technical provisions without volatility adjustment and without others transitional measures	R0490	32 274 882,48	107 859 650,45	51 351 735,76	191 486 268,69

Non-Life 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.17.02.01

		Medical expense insurance	Income protection insurance	Miscellaneous financial loss
		C0020	C0030	C0130
Home country :	R0010	32 274 882,48	76 971 485,77	39 775 115,41
EEA countries outside the materiality threshold - not reported by country	R0020	0,00	0,00	0,00
Non-EEA countries outside the materiality threshold - not reported by country	R0030	0,00	0,00	0,00

Gross TP calculated as a whole and Gross BE for different countries - Countries in the materiality threshold

Countries in the materiality threshold	DK	R0040	0,00	8 179 221,98	3 739 774,04
Countries in the materiality threshold	FI	R0040	0,00	3 864 346,04	1 109 255,62
Countries in the materiality threshold	NO	R0040	0,00	18 804 772,20	5 825 934,33

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	30 000 000,00	30 000 000,00		0,00	
Share premium account related to ordinary share capital	R0030	122 700 000,00	122 700 000,00		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	370 823 653,58	370 823 653,58			
Subordinated liabilities	R0140	0,00		0,00	0,00	0,00
An amount equal to the value of net deferred tax assets	R0160	14 177 556,00				14 177 556,00
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	537 701 209,58	523 523 653,58	0,00	0,00	14 177 556,00
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			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	537 701 209,58	523 523 653,58	0,00	0,00	14 177 556,00
Total available own funds to meet the MCR	R0510	523 523 653,58	523 523 653,58	0,00	0,00	
Total eligible own funds to meet the SCR	R0540	537 701 209,58	523 523 653,58	0,00	0,00	14 177 556,00
Total eligible own funds to meet the MCR	R0550	523 523 653,58	523 523 653,58	0,00	0,00	
SCR	R0580	195 683 200,44				
MCR	R0600	69 134 164,83				
Ratio of Eligible own funds to SCR	R0620	2,7478				
Ratio of Eligible own funds to MCR	R0640	7,5726				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	537 701 209,58
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	166 877 556,00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	0,00
Reconciliation reserve	R0760	370 823 653,58
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	0,00
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	4 665 943,24
Total Expected profits included in future premiums (EPIFP)	R0790	4 665 943,24

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Detailed information by tiers on own funds	
Basic own funds	
S.23.02.01.01	

		Total	Tier 1		Tier 2		Tier 3
			C0010	C0020	Of which counted under transitorials	C0040	Of which counted under transitorials
Subordinated mutual members accounts							
Paid in	R0010	30 000 000,00		30 000 000,00			
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	30 000 000,00		30 000 000,00		0,00	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual type undertakings							
Paid in	R0110	0,00					
Called up but not yet paid in	R0120	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					
Undated subordinated with a call option	R0220	0,00					
Undated subordinated with no contractual opportunity to redeem	R0230	0,00					
Total subordinated mutual members accounts	R0300	0,00	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	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	0,00

Ancillary own funds	
S.23.02.01.02	

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

Excess of assets over liabilities - attribution of valuation differences	
S.23.02.01.03	

		Total
		C0110
Excess of assets over liabilities - attribution of valuation differences		
Difference in the valuation of assets	R0600	-5 381 756,96
Difference in the valuation of technical provisions	R0610	18 529 410,92
Difference in the valuation of other liabilities	R0620	-93 746,00
Total of reserves and retained earnings from financial statements	R0630	408 818 631,00
<i>Other, please explain why you need to use this line</i>	R0640	-14 177 556,00
Reserves from financial statements adjusted for Solvency II valuation differences	R0650	370 823 653,12
Excess of assets over liabilities attributable to basic own fund items (excluding the reconciliation reserve)	R0660	166 877 556,00
Excess of assets over liabilities	R0700	537 701 209,11

Excess of assets over liabilities - attribution of valuation differences - other	
S.23.02.01.04	

		Explanation
		C0120
<i>Other, please explain why you need to use this line</i>	R0640	Deferred Tax Assets

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.01 - S.25.01.01.05

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

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	28 120 064,97	28 120 064,97	
Counterparty default risk	R0020	3 948 938,50	3 948 938,50	
Life underwriting risk	R0030	677 844,95	677 844,95	
Health underwriting risk	R0040	106 367 344,80	106 367 344,80	
Non-life underwriting risk	R0050	129 238 965,83	129 238 965,83	
Diversification	R0060	-86 807 122,12	-86 807 122,12	
Intangible asset risk	R0070	0,00	0,00	
Basic Solvency Capital Requirement	R0100	181 546 036,93	181 546 036,93	

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0,00
Operational risk	R0130	14 137 163,51
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	195 683 200,44
Capital add-on already set	R0210	0,00
Solvency capital requirement	R0220	195 683 200,44
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	
Net future discretionary benefits	R0460	0,00

*Method used to calculate the adjustment due to RFF/MAP nSCR aggregation
1 - Full recalculation
2 - Simplification at risk sub-module level
3 - Simplification at risk module level
4 - No adjustment

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	69 083 503,51

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	31 866 828,23	0,00
Income protection insurance and proportional reinsurance	R0030	95 584 664,77	253 219 214,87
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	51 351 735,76	196 632 093,27
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	50 661,32

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	2 412 443,88	
Total capital at risk for all life (re)insurance obligations	R0250		0,00

Overall MCR calculation		C0070
Linear MCR	R0300	69 134 164,83
SCR	R0310	195 683 200,44
MCR cap	R0320	88 057 440,20
MCR floor	R0330	48 920 800,11
Combined MCR	R0340	69 134 164,83
Absolute floor of the MCR	R0350	26 077 753,69
Minimum Capital Requirement	R0400	69 134 164,83