

# SB1G AS

## Solvency and Financial Condition Report

### Disclosures

31 December

**2018**

(Monetary amounts in NOK thousands)

## General information

Participating undertaking name	SB1G AS
Group identification code	975966372
Type of code of group	Specific code
Country of the group supervisor	NO
Language of reporting	en
Reporting reference date	31 desember 2018
Currency used for reporting	NOK
Accounting standards	IFRS
Method of Calculation of the group SCR	Standard formula
Method of group solvency calculation	Method 1 is used exclusively
Matching adjustment	No use of matching adjustment
Volatility adjustment	Use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

## List of reported templates

- S.02.01.02 - Balance sheet
- S.05.01.02 - Premiums, claims and expenses by line of business
- S.05.01.02 - Premiums, claims and expenses by line of business
- S.22.01.22 - Impact of long term guarantees measures and transitionals
- S.23.01.22 - Own Funds
- S.25.01.22 - Solvency Capital Requirement - for groups on Standard Formula
- S.32.01.22 - Undertakings in the scope of the group

## S.02.01.02

## Balance sheet

		Solvency II value
		C0010
	<b>Assets</b>	
R0030	Intangible assets	0
R0040	Deferred tax assets	0
R0050	Pension benefit surplus	2.313
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	40.836.754
R0080	<i>Property (other than for own use)</i>	7.296.414
R0090	<i>Holdings in related undertakings, including participations</i>	1.316.127
R0100	<i>Equities</i>	212.997
R0110	<i>Equities - listed</i>	178.390
R0120	<i>Equities - unlisted</i>	34.607
R0130	<i>Bonds</i>	23.331.246
R0140	<i>Government Bonds</i>	4.613.798
R0150	<i>Corporate Bonds</i>	18.377.333
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	340.115
R0180	<i>Collective Investments Undertakings</i>	7.286.084
R0190	<i>Derivatives</i>	75.887
R0200	<i>Deposits other than cash equivalents</i>	0
R0210	<i>Other investments</i>	1.317.998
R0220	Assets held for index-linked and unit-linked contracts	27.854.462
R0230	Loans and mortgages	3.330.193
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	0
R0260	<i>Other loans and mortgages</i>	3.330.193
R0270	Reinsurance recoverables from:	735.035
R0280	<i>Non-life and health similar to non-life</i>	307.101
R0290	<i>Non-life excluding health</i>	19.035
R0300	<i>Health similar to non-life</i>	288.066
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	427.935
R0320	<i>Health similar to life</i>	341.473
R0330	<i>Life excluding health and index-linked and unit-linked</i>	86.462
R0340	<i>Life index-linked and unit-linked</i>	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	574.046
R0370	Reinsurance receivables	23.878
R0380	Receivables (trade, not insurance)	66.549
R0390	Own shares (held directly)	0
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	908.248
R0420	Any other assets, not elsewhere shown	98.706
R0500	<b>Total assets</b>	<b>74.430.184</b>

## S.02.01.02

## Balance sheet

		Solvency II value
		C0010
<b>Liabilities</b>		
R0510	Technical provisions - non-life	4.268.812
R0520	<i>Technical provisions - non-life (excluding health)</i>	2.650.070
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	2.355.230
R0550	<i>Risk margin</i>	294.840
R0560	<i>Technical provisions - health (similar to non-life)</i>	1.618.742
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	1.507.382
R0590	<i>Risk margin</i>	111.360
R0600	Technical provisions - life (excluding index-linked and unit-linked)	17.884.714
R0610	<i>Technical provisions - health (similar to life)</i>	4.703.661
R0620	<i>TP calculated as a whole</i>	0
R0630	<i>Best Estimate</i>	3.214.310
R0640	<i>Risk margin</i>	1.489.351
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	13.181.054
R0660	<i>TP calculated as a whole</i>	0
R0670	<i>Best Estimate</i>	11.202.784
R0680	<i>Risk margin</i>	1.978.270
R0690	Technical provisions - index-linked and unit-linked	26.977.533
R0700	<i>TP calculated as a whole</i>	0
R0710	<i>Best Estimate</i>	26.204.265
R0720	<i>Risk margin</i>	773.268
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	0
R0770	Deposits from reinsurers	478.898
R0780	Deferred tax liabilities	2.417.293
R0790	Derivatives	220.847
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	9.675
R0820	Insurance & intermediaries payables	4.347.967
R0830	Reinsurance payables	4.485
R0840	Payables (trade, not insurance)	385.720
R0850	Subordinated liabilities	1.283.464
R0860	<i>Subordinated liabilities not in BOF</i>	0
R0870	<i>Subordinated liabilities in BOF</i>	1.283.464
R0880	Any other liabilities, not elsewhere shown	5.760.266
R0900	<b>Total liabilities</b>	64.039.675
R1000	<b>Excess of assets over liabilities</b>	10.390.509

S.05.01.02

Premiums, claims and expenses by line of business

Non-life

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total	
Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Misc. financial loss	Health	Casualty	Marine, aviation and transport	Property		C0200
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160		
<b>Premiums written</b>																	
R0110	231.767	418.043	98.389	850.135	1.431.077	4.157	2.625.097	60.684			562.345	77.332					6.359.026
R0120	0	0	0	0	0	0	0	0			0	0					0
R0130	Gross - Non-proportional reinsurance accepted																0
R0140	216	81.711	1.249	1.034	1.584	72	37.892	72		968	194						124.993
R0200	231.550	336.332	97.140	849.102	1.429.492	4.085	2.587.205	60.612		561.377	77.137						6.234.033
<b>Premiums earned</b>																	
R0210	240.069	418.346	98.053	832.140	1.357.362	3.995	2.565.929	60.574		550.470	69.834						6.196.771
R0220	0	0	0	0	0	0	0	0		0	0						0
R0230	Gross - Non-proportional reinsurance accepted																0
R0240	216	81.711	1.249	1.034	1.584	72	37.892	72		968	194						124.993
R0300	239.853	336.635	96.804	831.106	1.355.777	3.923	2.528.037	60.502		549.502	69.639						6.071.778
<b>Claims incurred</b>																	
R0310	248.534	163.078	-57.558	139.564	1.051.593	2.179	1.859.593	27.540		356.616	61.869						3.853.010
R0320	0	0	0	0	0	0	0	0		0	0						0
R0330	Gross - Non-proportional reinsurance accepted																0
R0340	0	60.214	-46.187	-14.400	1.486	0	-2.654	-1		0	57						-1.485
R0400	248.534	102.864	-11.371	153.964	1.050.108	2.179	1.862.247	27.541		356.616	61.812						3.854.495
<b>Changes in other technical provisions</b>																	
R0410	0	29.753	0	0	0	0	30.841	0		0	0						60.595
R0420	0	0	0	0	0	0	0	0		0	0						0
R0430	Gross - Non-proportional reinsurance accepted																0
R0440	0	3.699	0	0	0	0	0	0		0	0						3.699
R0500	0	26.054	0	0	0	0	30.841	0		0	0						56.896
R0550	62.622	164.985	12.609	179.787	478.775	7.102	485.273	19.190		142.437	14.787						1.567.566
R1200	<b>Other expenses</b>																
R1300	<b>Total expenses</b>																1.567.566



S.22.01.22

Impact of long term guarantees measures and transitionals

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
R0010 Technical provisions	49.131.060	0	0	368.283	0
R0020 Basic own funds	11.673.973	0	0	-272.275	0
R0050 Eligible own funds to meet Solvency Capital Requirement	11.673.973	0	0	-272.275	0
R0090 Solvency Capital Requirement	7.139.451	0	0	225.867	0





S.23.01.22  
Own Funds

Basic own funds before deduction for participations in other financial sector

Own funds when using the D&A, exclusively or in combination of method 1

R0450	Own funds aggregated when using the D&A and combination of method
R0460	Own funds aggregated when using the D&A and combination of method net of IGT
R0520	Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )
R0530	Total available own funds to meet the minimum consolidated group SCR
R0560	Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )
R0570	Total eligible own funds to meet the minimum consolidated group SCR (group)
R0610	<b>Minimum consolidated Group SCR</b>
R0650	<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>
R0660	<b>Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&amp;A )</b>
R0680	<b>Group SCR</b>
R0690	<b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>

Reconciliation reserve

R0700	Excess of assets over liabilities
R0710	Own shares (held directly and indirectly)
R0720	Forseeable dividends, distributions and charges
R0730	Other basic own fund items
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
R0750	Other non available own funds
R0760	<b>Reconciliation reserve</b>

Expected profits

R0770	Expected profits included in future premiums (EPIFP) - Life business
R0780	Expected profits included in future premiums (EPIFP) - Non- life business
R0790	<b>Total Expected profits included in future premiums (EPIFP)</b>

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
0				
0				
11.673.973	9.382.409	0	2.291.564	0
11.673.973	9.382.409	0	2.291.564	
11.673.973	9.382.409	0	2.291.564	
9.797.810	9.382.409	0	415.401	
2.077.005				
471,73 %				
11.673.973	9.382.409	0	2.291.564	0
7.139.451				
163,51 %				
C0060				
10.390.509				
3.408.377				
6.982.132				
8.747.935				
526.011				
9.273.946				

S.25.01.22

Solvency Capital Requirement - for groups on Standard Formula

	Gross solvency capital requirement	USP		Simplifications	
		C0110	C0090	C0120	
R0010	Market risk	5.435.931			
R0020	Counterparty default risk	330.878			
R0030	Life underwriting risk	5.072.666			
R0040	Health underwriting risk	2.556.436			
R0050	Non-life underwriting risk	1.529.365			
R0060	Diversification	-5.010.189			
R0070	Intangible asset risk	0			
R0100	<b>Basic Solvency Capital Requirement</b>	9.915.088			
	<b>Calculation of Solvency Capital Requirement</b>				
		C0100			
R0130	Operational risk	386.910			
R0140	Loss-absorbing capacity of technical provisions	-1.861.269			
R0150	Loss-absorbing capacity of deferred taxes	-2.110.182			
R0160	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0			
R0200	<b>Solvency Capital Requirement excluding capital add-on</b>	6.330.547			
R0210	Capital add-ons already set	0			
R0220	<b>Solvency capital requirement for undertakings under consolidated method</b>	6.330.547			
	<b>Other information on SCR</b>				
R0400	Capital requirement for duration-based equity risk sub-module	0			
R0410	Total amount of Notional Solvency Capital Requirements for remaining part	0			
R0420	Total amount of Notional Solvency Capital Requirements for ring fenced funds	0			
R0430	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0			
R0440	Diversification effects due to RFF nSCR aggregation for article 304	0			
R0470	Minimum consolidated group solvency capital requirement	2.077.005			
	<b>Information on other entities</b>				
R0500	Capital requirement for other financial sectors (Non-insurance capital requirements)	808.904			
R0510	<i>Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies</i>	808.904			
R0520	<i>Institutions for occupational retirement provisions</i>	0			
R0530	<i>Capital requirement for non-regulated entities carrying out financial activities</i>	0			
R0540	Capital requirement for non-controlled participation requirements	0			
R0550	Capital requirement for residual undertakings	0			
	<b>Overall SCR</b>				
R0560	SCR for undertakings included via D&A	0			
R0570	<b>Solvency capital requirement</b>	7.139.451			

USP Key

For life underwriting risk:

- 1 - Increase in the amount of annuity benefits
- 9 - None

For health underwriting risk:

- 1 - Increase in the amount of annuity benefits
- 2 - Standard deviation for NSLT health premium risk
- 3 - Standard deviation for NSLT health gross premium risk
- 4 - Adjustment factor for non-proportional reinsurance
- 5 - Standard deviation for NSLT health reserve risk
- 9 - None

For non-life underwriting risk:

- 4 - Adjustment factor for non-proportional reinsurance
- 6 - Standard deviation for non-life premium risk
- 7 - Standard deviation for non-life gross premium risk
- 8 - Standard deviation for non-life reserve risk
- 9 - None

S.32.01.22

Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
NO	952226010	Specific code	Conecto AS	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual	
NO	5967007LIEEXZ6CZC36	LEI	SpareBank 1 Factoring AS	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	FSA_Norway
NO	919628103	Specific code	SpareBank 1 Portefølje AS	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	FSA_Norway
NO	948063603	Specific code	Confide AS	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	FSA_Norway
NO	964422206	Specific code	SpareBank 1 Medlemskort AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual	
NO	957486657	Specific code	ODIN Forvaltning AS	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	FSA_Norway
NO	549300YMGG64QJP8PQ10	LEI	Sparebank 1 Forsikring AS	Life insurance undertaking	Aksjeselskap	Non-mutual	FSA_Norway
NO	975966372	Specific code	Sparebank 1 Gruppen AS	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Aksjeselskap	Non-mutual	
NO	HSA1LEEL3Z4COT5M5X84	LEI	Sparebank 1 Skadeforsikring AS	Non life insurance undertaking	Aksjeselskap	Non-mutual	FSA_Norway

S.32.01.22

Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
			% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied		
Row	C0010	C0020	C0030	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
1	NO	952226010	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
2	NO	5967007LIEEXZ6CZC36	LEI	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
3	NO	919628103	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
4	NO	948063603	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
5	NO	964422206	Specific code	51,00 %	51,00 %	51,00 %		Significant	51,00 %	Included in the scope		Method 1: Adjusted equity method
6	NO	957486657	Specific code	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
7	NO	549300YMG64QJP8PQ10	LEI	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Full consolidation
8	NO	975966372	Specific code	100,00 %	100,00 %				100,00 %	Included in the scope		Method 1: Full consolidation
9	NO	HSA1LEEL3Z4COT5M5X84	LEI	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Full consolidation