Solvency and financial condition report 2022

SEB Life and Pension Holding AB

Contents

Introduction

This report describes the activities carried out in SEB Life and Pension Holding AB ("the Company") and its subsidiaries ("the Insurance Group"). The report is aimed at SEB Life and Pension Holding AB's stakeholders and describes the Insurance Group's solvency position, which is a measure of financial strength that shows an insurance company's ability to fulfil its payment obligations.

This report has been prepared in accordance with Commission Delegated Regulation (EU) 2015/35 and EIOPA Guidelines for Reporting and Publication.

Some differences exist between the group concept of the solvency reporting and the group concept of the financial reporting according to the Annual Accounts Act's Group Concept.

Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (publ) ("Gamla Liv") is a subsidiary of SEB Life and Pension Holding AB that operates in accordance with mutual principles. Gamla Liv does not pay dividends and the Company has no decisive influence on the financial and operational business of Gamla Liv. Gamla Liv is therefore not consolidated in the SEB Life and Pension Holding Group or in the SEB Group in the financial statements.

The solvency reporting includes Gamla Liv and its subsidiaries using the deduction and aggregation method. This means that Gamla Liv is only included as shares in subsidiaries in the Insurance Group solvency balance sheet. Own funds include Gamla Liv with the corresponding amount that this company contribute to the Insurance Group's capital requirement (Solvency Capital Requirement, SCR). Gamla Liv is throughout the report included in some sections when this is stated. Otherwise Gamla Liv is not included. The analysis of the Insurance Group's risk profile and solvency position is principally performed excluding Gamla Liv.

The subsidiary SEB Life and Pension Baltic SE has during 2022 acquired four subsidiaries, IPAS "SEB Investment Management", AS "SEB atklātais pensiju fonds", UAB "SEB INVESTICIJŲ VALDYMAS" and AS SEB Varahaldus. The subsidiaries conduct financial activities and are subject to capital requirements in other financial sectors. The subsidiaries are consolidated using method 1 according to regulation 2015/35 article 335 (e). When calculating the Group solvency capital requirement, the Baltic subsidiaries are included according to sector rules applicable for each subsidiary. In the Insurance Group's solvency balance sheet, the above companies are included only as shares.

Gamla Liv applies Solvency II for the entire business from 30 September 2022. This means that all insurance companies and Insurance Holding companies within the Insurance Group fully apply Solvency II.

The Board has participated in the preparation of the report on solvency and financial condition and adopted the report on May 8, 2023.

Summary

This report contains information about the Insurance Group's Business and Performance, its Corporate Governance, Risk Profile, Own Funds and Solvency Capital Requirements for the reporting period 1 January to 31 December 2022. The report on Solvency and financial condition is also prepared separately for each insurance company of the Insurance Group.

Business and performance

The Insurance Group carries out Unit-linked, Life and Risk insurance business mainly in the Nordic and the Baltic countries.

Operating profit for the Insurance Group according to the financial reporting amounted to SEK 1,875 (2,262) million, which is a decrease of SEK 387 million. The profit for the year was negatively affected by the volatility in the financial markets.

Total assets under management excluding Gamla Liv amounted to SEK 395 (465) billion as of 31 December 2022 and the gross premium income amounted to SEK 33 (42) billion for 2022.

System of governance

In the Company's capacity as an insurance holding company, the Board has adopted an Instruction on the Insurance Group's system of governance. Through this Instruction, the Company manages the elements of the system of governance that should be present in the supervised entities within the Insurance Group.

At group level, there are three key functions: the Compliance function, the Internal Audit function, and the Risk Management function. At group level, the key functions primarily have a coordinating and supportive role.

During the reporting period, the Board of directors has added one new member.

Risk profile

The Insurance Group's business give rise to market, counterparty, life underwriting and operational risks. The two largest risks expressed as Solvency Capital Requirement are life underwriting risk and market risk. During the year, an Own Risk and Solvency Assessment ("ORSA") was carried out showing that the Insurance Group has a good balance between business strategy, risk profile and solvency position.

No material changes in the Insurance Group's Risk profile have been made during the reporting period.

Valuation for solvency purposes

The consolidated balance sheet has been prepared in accordance with IASB IFRS (International Financial Reporting Standards) of the European Commission. Assets and liabilities have been revalued in the solvency balance sheet where Solvency II regulation prescribes valuation rules other than IFRS and these are described in the following sections.

No material changes in assumptions in the calculation of assets, technical provisions and other liabilities of the Insurance Group have been made during the reporting period.

Capital Management

The Insurance Group's total Own Funds including Gamla Liv amounted to SEK 71,893 (67,501) million at the end of the reporting period.

The Solvency Capital Requirement (SCR) amounted to SEK 64,689 (61,027) million. The SCR of the Insurance group increased by SEK 3,662million or 6 per cent during the reporting period. The

increase in SCR is mainly attributable to the effect of Gamla Liv's transition to Solvency II on the entire business.

Significant changes after the reporting period

No significant changes after the reporting period.

A Business and Performance

A.1 Business

Table A.1.1 Overview according to the financial statements

SEKm	2022	2021
Assets under Management (AuM), the Insurance Group excluding Gamla Liv	394,964	464,601
Assets under Management (AuM), Gamla Liv	177,364	188,539
Premium gross, the Insurance Group excluding Gamla Liv	32,663	42,480
Operating profit, the Insurance Group excluding Gamla Liv	1,875	2,262

SEB Life and Pension Holding AB ("the Company") with registration number 556201-7904 is a Swedish insurance holding company with the task of streamlining capital supply and co-ordinating life insurance operations within the SEB Group. The Company's business mainly consists of the management of shares in subsidiaries. The Company is registered in Sweden and based in Stockholm. The Company's address is 106 40 Stockholm.

The Company is a wholly owned subsidiary of Skandinaviska Enskilda Banken AB (publ) ("SEB"), Stockholm, registration number 502032-9081.

The Company has subsidiaries that operate life insurance and unit-linked insurance operations in Ireland, Latvia and Sweden (Appendix 1, Form S.32.01). Together with the subsidiaries, the Company constitutes the SEB Life and Pension Holding Group and is consolidated in SEB's consolidated accounts. Gamla Liv is not consolidated in SEB's consolidated accounts.

The Company's internal organisation is established in an instruction adopted by the Board. In addition to the Board and the Managing Director, the Company's organisation consists of a management team.

Supervisory Authority and external auditors

The Insurance Group's Supervisory Authority is Finansinspektionen, Box 7821, 103 97 Stockholm, e-mail: finansinspektionen@fi.se.

The subsidiaries are supervised by the local supervisory authority of the respective country. The Company's external auditors are Ernst & Young AB ("EY"), 103 99 Stockholm. The appointed auditor is Daniel Eriksson.

Subsidiaries

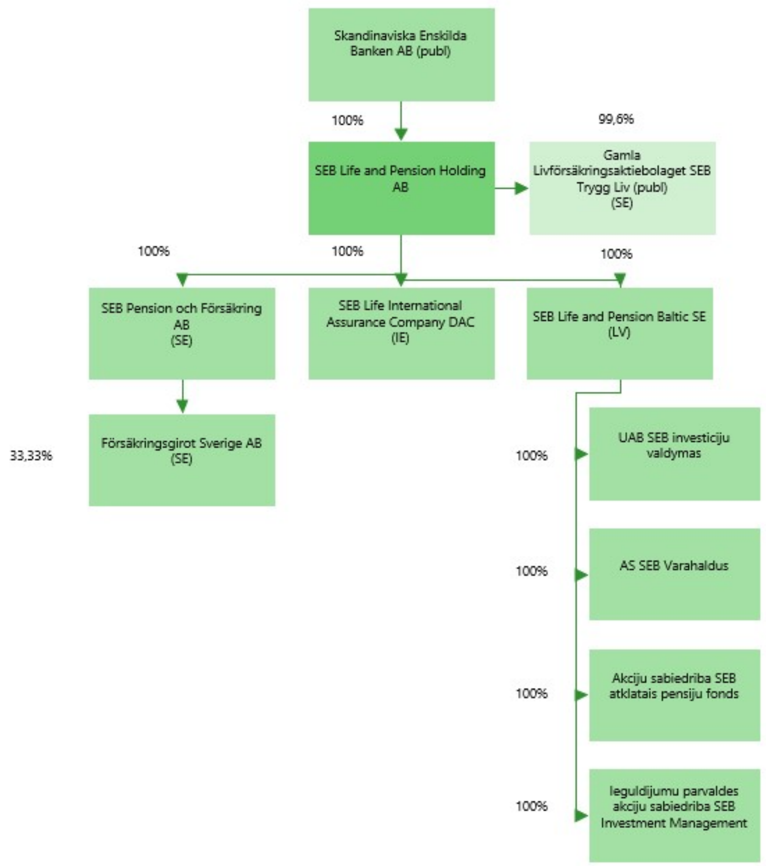
SEB Pension och Försäkring AB ("Pension & Försäkring") operates both unit-linked insurance, traditional life insurance and risk insurance. Pension & Försäkring performes insurance administration for Gamla Liv. Pension & Försäkring owns 33.33 per cent of FörsäkringsGirot Sverige AB.

Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (publ) ("Gamla Liv") operates traditional life insurance business. Gamla Liv has been closed for new subscriptions since 1997 and operates in accordance with mutual principals and with policyholders, through the Trygg-Stiftelsen, as an indirect decision-making party on issues essential to the business. Given that Gamla Liv does not pay dividends and that the Company has no decisive influence on the financial and operational activities, Gamla Liv is not consolidated in the Holding group or in the SEB Group in the financial statements. Solvency reporting includes Gamla Liv in the Insurance Group's own funds and Solvency Capital Requirement under the deduction and aggregation method.

SEB Life International Assurance Company DAC ("Life International") operates portfolio bond insurance and is a life insurance company regulated and licensed in Ireland.

The Latvian subsidiary, SEB Life and Pension Baltic SE and its branches in Estonia and Lithuania operate unit-linked insurance as well as traditional life insurance and risk protection products. SEB Life and Pension Baltic SE also has four wholly owned subsidiaries that operate within fund management and pension administration. In the solvency reporting, the subsidiaries are included in the Insurance Group's capital base and solvency capital requirements using the method 1 ("sector rules") according to the delegated regulation.

Image A.1.2 Insurance Group - legal structure



Intra-group transactions

Pension & Försäkring and Gamla Liv have an agreement, entailing that Pension & Försäkring is mandated to perform Gamla Liv's insurance administration. The compensation amounted to SEK 164 (115) million during the reporting period. Pension & Försäkring also have an agreement with Gamla Liv regarding received reinsurance as well as certain other services. For further information about outsourcing within the Insurance Group, refers to Chapter B.7.

Subordinated liabilities consist of three subordinated loans with SEB AB and SEB Stiftelsen as counterparties.

During the reporting period, the subsidiaries Pension & Försäkring have paid SEK 0 (650) million, Life International SEK 210 (0) million and Eskimo SEK 0 (15) million in dividends to the Company. The company Eskimo has been liquidated during 2022.

Furthermore, during the year Pension & Försäkring submitted a group contribution of SEK 312 (333) million to the Company. The Company also received a group contribution from SEB AB of SEK 60 million. At the end of the year, the Company reported a corresponding receivable as the amount is settled the following year.

Business segments and geographical areas

The Insurance Group provides savings and risk insurance for companies, individuals, and institutions in the Nordic and Baltic countries.

For the purposes of solvency, the Insurance Group's insurance obligations are divided into the following business segments:

- Insurance with profit participation
- Unit-linked and index-linked insurance
- Other life insurance
- Health insurance
- Medical expense insurance for non-life insurance
- Income protection insurance for non-life insurance

Pension & Försäkring (Sweden)

Pension & Försäkring offers insurance solutions on the Swedish market within risk and unit-linked insurance and traditional life insurance. The insurance offer includes endowment insurance, custody insurance, private pension insurance, occupational pension insurance, health insurance, group life insurance and medical expense insurance.

Gamla Liv (Sweden)

Gamla Liv operates traditional life insurance business and is closed for new subscription.

SEB Life International (Ireland)

The Company conducts most of its operations in Ireland, but also has a branch in Luxembourg. The company continues to increase its focus on distribution of its products through SEB in Sweden and through SEB Luxembourg. The Company operates with several tied agents in the Finnish market and distributes through SEB Bank in Finland.

SEB Life International primarily offers life insurance products with a single premium whereby customers have the flexibility to manage their own investment portfolio of shares, funds, and other financial instruments. From a Solvency II perspective, all products are classified as "Unit-linked Insurance and Index Insurance".

SEB Life and Pension Baltic SE (Baltics)

SEB Life and Pension Baltic SE (Baltics) has a registered head office in Latvia and carries out insurance activities in Lithuania and Estonia via the registered branches in these countries. The Company' sell insurance services to private and corporate clients in Latvia, Lithuania and Estonia include risk insurance, unit-linked insurance, life insurance with guarantees and annuities. The key products in active sales include loan protection insurance, term life insurance and unit linked insurance issued mainly to meet pension and other long-term savings needs. SEB Life and Pension Baltics SE's four wholly owned subsidiaries conduct operations in fund management and pension administration.

Significant events during the reporting period

The volatility in the financial markets that characterized the year, starting at the beginning of the year and Russia's invasion of Ukraine, has affected asset values and results for the Company's subsidiaries. The negative development on the stock market and rising interest rates have had an impact on the Company and its subsidiaries. A certain amount of uncertainty regarding the development of the financial markets and the development of interest rates remains, considering the effects that the year has shown. The Company's financial position as of the balance sheet date is to be considered still good, and the value of the Company's shares in subsidiaries is unchanged.

During 2022, SEB Life and Pension Baltic SE acquired four companies in the Baltics. The selling parties were AS SEB Pank in Estonia, AB SEB Bankas in Lithuania and SEB banka AS in Latvia. The companies conduct activities within fund management and pension administration. The companies are wholly owned subsidiaries.

In 2022, the Irish dormant subsidiary Eskimo (ABC) Holdings Limited was liquidated.

From 30 September 2022, Gamla Liv applies Solvency II for the entire business from having previously applied transitional rules for occupational pension operations, which meant that older rules in the Insurance Business Act (Solvency I).

A.2 Underwriting Performance

Table A.2.1 Underwriting Performance

SEKm	31-dec-22	31-dec-21	Change %
Income investments contracts	3,155	3,504	-10
Income insurance contracts	819	1,063	-23
Other income	277	187	48
Total income, gross	**4,251**	**4,755**	**-11**
Commission expenses including deferred acquisition costs	-949	-966	-2
Operating expenses	-1,426	-1,526	-7
Operating profit	**1,875**	**2,262**	**-17**

Revenues have decreased by SEK 504 million since the previous year. The decline can mainly be explained by the fact that the capital under management has fallen and thus affected unit-linked insurance business. In the traditional portfolios, the falling share prices and increased market interest rates have had a negative effect on income of insurance contracts.

The number of full-time employees within the Insurance group has decreased during the year due to the transfer of the distribution organization from Pension & Försäkring to SEB AB and affected operating expenses positive.

Tables A.2.2 and A.2.3 shows the Insurance Group's premiums per country and per line of business.

Table A.2.2 Premiums gross per country

SEKm	2022	2021
Sweden	30,569	40,362
Finland	867	877
Lithuania	577	526
Latvia	224	240
Estonia	201	208
Portugal	149	172
Other countries	79	93
Total	**32,663**	**42,480**

Table A.2.3 Premiums and expenses per line of business

2022	Life insurance				Accident insurance		
SEKm	Health insurance	Insurance with bonus entitlement	Unit-linked insurance	Other life insurance	Health insurance	Income protection insurance	Total
Premiums	367	3,633	27,870	391	313	89	32,663
Expenses *)	-91	-2,034	-28,952	-172	-256	-24	-31,530

*) Expenses include operating expenses and claims incurred

2021	Life insurance				Accident insurance		
SEKm	Health insurance	Insurance with bonus entitlement	Unit-linked insurance	Other life insurance	Health insurance	Income protection insurance	Total
Premiums	365	4,161	37,219	360	295	80	42,480
Expenses *)	-192	-1,761	-27,560	-144	-209	-20	-29,886

*) Expenses include operating expenses and claims incurred

Premiums have decreased by 23 per cent compared to the previous year, mainly driven by reduced premium volume within SEB Life International. Increased costs are largely due to increased insurance benefits within traditional life insurance.

A.3 Investment Performance

The Insurance Group's total assets under management (including unit-linked insurance capital) amounted to SEK 395(465) billion as of 31 December 2022, a decrease of 15 per cent compared with the same period last year. The decrease is primarily explained by a weak performance on the stock market, slightly offset by a net inflow of premiums during the year.

The Insurance Group's total investment performance is shown per asset class in Table A.3.1. The largest negative return is attributable to fund units that are included in the unit-linked insurance portfolio, to which the world's negative stock markets contributed during the year. All asset classes except mortgage bonds had a negative return during the year.

The Insurance Group has no gains or losses recognised directly against equity.

The Company doesn't invest directly in securitization but receives exposure indirectly through fund investments.

Table A.3.1 Investment performance

Asset Class, SEKm	2022	2021
Equities	- 12,082	14,999
Fund units	-53,066	69,622
Properties	0	0
Corporate bonds	-1,568	911
Cash and deposits	258	418
Mortgage bonds	24	34
Government bonds	-231	23
Structured securities	-595	1,166
Secured securities	0	0
Derivatives	-5,566	-2,024
Total	**-72,826**	**85,149**

A.4 Performance of other activities

Other major income and expenses during the reporting period mainly relate to insurance administrative services between Pension & Försäkring and Gamla Liv. For the reporting period, the compensation amounted to SEK 164 (115) million.

A.5 Any other information

Significant changes after the reporting period

No significant changes after the reporting period.

B System of governance

B.1 General information on the system of governance

The Company's administrative and management structures

The Company's highest decision-making body is the shareholders' meeting with a number of formal tasks, as regulated in law and articles of association, such as the election of the auditor.

The Company's management bodies consist of its board of directors and Managing Director. The Company also has a Chief financial officer and a Chief investment officer. The Board has decided on the Company's organisation by an Instruction regarding the Company's organization and activities.

The Board is responsible for the Company's organisation and the management of the Company's affairs. The Board consists of four members. The Board has appointed a Managing Director to handle the daily running of the Company. To clarify the Managing Director's duties in relation to the Board, the Board has adopted an Instruction regarding the Managing Director which indicates the duties of the Managing Director.

In the Company's capacity as an insurance holding company, the Board has adopted an instruction on the Insurance Group's system of governance. Through this Instruction, the Company manages the elements of the system of governance that should be present in supervised entities within the Insurance Group. The Company's Board has furthermore adopted instructions on, for example, key functions, risk, and internal control which are to be implemented throughout the Insurance Group through decisions in the respective entity's administrative, management or supervisory body.

The Company monitors the business of the Insurance Group through recurring reporting from the subsidiaries to the Board and the Managing Director.

Key functions

The Company has three key functions: The Compliance function, the Internal Audit function, and the Risk Management function (within the Company called the Risk function). The activities of the key functions are governed by specific instructions adopted by the Board. Through the Board instructions, the Board has provided the key functions with the necessary powers and operational independence to fulfil their commitments.

The Company's Compliance function has primarily a co-ordinating and supportive role in respect of compliance matters within the insurance companies and other supervised entities within the Insurance Group. The Company's Compliance function further follows the development of various external regulations. The function reports to the Company's Board and managing director.

The Internal Audit function of the Company has primarily a co-ordinating and supportive role in respect of internal audit matters within the insurance companies and other supervised entities within the Insurance Group. The function shall further assist the Company's Board with investigations deemed to require internal audit expertise. The extent of such investigations is determined by the function considering available resources and impact on audit activities in other areas. The Internal Audit function reports to the Board.

The Company's Risk function has primarily a co-ordinating and supportive role in respect of risk matters within the insurance companies and other supervised entities within the Insurance Group. The function is further responsible for developing a group-wide risk management structure and monitoring its implementation within the Insurance Group. The Risk function reports to the Board.

Material changes in the system of governance
During the reporting period, the Company's Board has been expanded by one member.

Company principles and practice regarding remuneration
The Company's Board of directors has adopted an Instruction regarding remuneration that applies to all employees. The Instruction shall be implemented within the entire Insurance Group through decisions in the respective administrative, management or supervisory body. The Instruction aims to attract and retain talents and strengthen a culture that rewards results and behaviours that ensure sound risk management and sustainable long-term value creation in line with the interests of customers and shareholders. The basis for the remuneration structure rests on three main components: fixed remuneration, profit share programme, and pension and other benefits. The executive management and certain other senior executives and key personnel may also be covered by the SEB Group's long-term share-based programmes. The goal is for the Company's staff to have an appropriate balance between fixed and variable remuneration.

Within the SEB Group, Group-wide equity-based programmes are used, except for Gamla Liv. The programmes are described in SEB's Annual & Sustainability Report, note 8 d. The Report is available on the web: https://sebgroup.com/sv/investor-relations/rapporter-och-presentationer/arsredovisningar/arsrapport-2022?lang=en.

Employees within the SEB Group do not receive additional remuneration for their Board assignments. Board members who are employees of the SEB Group and persons responsible for key functions can, as key persons, be offered premium-based supplementary pensions and, like other employees within the Group, may also have the option of going into early retirement according to the applicable collective agreements in the financial industry.

The company's Managing Director is employed by the subsidiary Pension & Försäkring, which pays the Managing Director's salary. The Company bears a share of the costs incurred. See the Annual Report for Pension & Försäkring, note 46, for more details. The annual report is available on the web: https://sebgroup.com/sv/om-seb/var-affar/vara-divisioner/livforsakringsverksamheten/arsredovisningar-och-rapporter-om-solvens-och-finansiell-stallning.

B.2 Fit and proper requirements

Special requirements for competence, knowledge and expertise
The Company's Board has adopted an instruction regarding the fit and proper assessment. The instruction contains requirements for both fitness and probity and sets out the Company's process for the fit and proper assessment. The instruction is to be implemented throughout the Insurance Group by decisions made by the administrative, management or supervisory bodies of each insurance company.

According to the instruction, everyone in the Company must have appropriate qualifications, experience and knowledge based on their duties. In terms of Board members and the Managing Director, it also states that they should have appropriate qualifications, experience and knowledge from the insurance sector, other financial sectors, or other industries. In addition, the Managing Director must have relevant accounting knowledge and relevant leadership skills.

In terms of probity, it follows from the Instruction that everyone in the Company should have a good reputation. When assessing whether a person meets the requirements for a good reputation, consideration should be given to the person's integrity and financial circumstances based on relevant information about the person's personality, personal conduct and reputation, as well as possible criminal, financial and supervisory aspects. The assessment also takes into account potential conflicts of interest and the role of the person within the Company.

The process of a fit and proper assessment for persons in key positions

Prior to an employment with the Company, the Company applies a SEB Group-wide regulatory framework for screening. The basic screening, which applies to everyone, includes identity checks, checks on grade sheets and certificate of education, references, credit information, extracts from the register on criminal acts and random drug tests. An extended screening, which applies to the Managing Director and other persons in key positions means that the background of the person is checked for several years in the past and checks are made of court disputes and the person's media exposure.

An employee's qualifications and reputation will then be assessed by the immediate manager at annual employee interviews.

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

The Insurance Group's business activities give rise to underwriting risk, financial risks, operational risks and business risks. Image B.3.1 shows the components that form the risk management system of the Group and each subsidiary.

Image B.3.1 Risk management system

Governance model for Risk Management

The Company's Board and CEO annually establish the guidelines that apply to risk management, risk reporting, internal control, and follow-up within the Insurance Group. This is done by adopting instructions regarding risk, the risk function. capital and own risk and solvency assessment as well as an instruction on internal control. These instructions are then adopted by the Board of each subsidiary with some local adjustments as required.

In addition, each subsidiary has more specific instructions and guidelines which define the risk management for each risk category in more detail. Examples of this are investment guidelines that govern the management of financial risks and insurance guidelines that govern the management of underwriting risks.

The Company's risk function primarily has a co-ordinating and supporting role regarding the risk functions that exist in each of the subsidiaries of the Insurance Group. The function is further responsible for following up and monitoring the implementation of the group-wide risk management structure and reporting any material deviations to the Company's Board. Further, the Company's control functions annually perform a review of the system of governance for the Insurance Group aiming to evaluate appropriateness and issue recommendations for improvement as applicable, in order to ensure its continued suitability given the operations of the Insurance Group.

In addition, monitoring of the Insurance Group's internal control and compliance is done through the work performed by the Company's independent control functions Compliance and Internal Audit.

Risk tolerance and solvency need

The Company's Board annually establishes the Insurance Group's tolerance of risk by adopting a so-called "Risk tolerance statement".

The overall tolerance of risk is defined by a solvency tolerance level which is set to avoid a situation where the ratio of Own Funds to its Solvency Capital Requirement is at a level that adversely affects the Insurance Group's ability to achieve its business goals in the short and long term. In addition to a minimum tolerance level for the solvency ratio, the Board has also defined an internal target for the solvency ratio aimed at ensuring that there is enough time to implement appropriate measures in an orderly manner if a negative scenario develops which has not been anticipated in the business plan nor considered in the financial plan.

Within each subsidiary there are also defined risk measures per risk category, which are monitored continuously to ensure that the business is conducted within the framework of established risk tolerance. Examples are the maximum accepted loss on stress testing of current assets and liabilities (market risk), difference in modified duration between assets and liabilities (market risk), technical risk result in relation to premiums (underwriting risk), and operational losses (operational risk).

Furthermore, the tolerance of risk per risk category is defined in qualitative terms and, at subsidiary level, through quantitative limits.

The Company's risk function continuously monitors that business is conducted within defined levels of risk tolerance and it reports any deviations to the Board and the CEO.

Risk management principles

The following risk management principles are common to the subsidiaries within the Insurance Group. Underwriting risks are managed through risk assessments, underwriting limits and by using prudent assumptions in premiums and in calculating technical provisions as well as through reinsurance.

The management of the financial risks, where applicable, is determined by investment guidelines in each subsidiary, which are adopted by the Board. Investment guidelines indicate the companies' financial risk profile, strategic asset allocation, risk budgets and financial risk management organisation. Furthermore, the financial risks are monitored through simulations of historical financial crises and analyses of historical portfolio variances. A considerable part of the Insurance Group's business is unit-linked insurance where the companies do not carry a direct financial risk because the policyholder is responsible for the investment risk. However, revenues from unit-linked insurance mainly consist of fees based on the value of fund units and are therefore affected by the value development of the funds.

Operational risks are managed primarily through a clearly distributed responsibility for processes, internal controls, and well-functioning system support. There are also procedures for crisis management, business continuity planning, incident reporting and quality routines for the introduction of new products and processes. Furthermore, the subsidiaries carry out ongoing exercises aimed at identifying significant operational risks in different parts of the business. In cases where risk management is not considered sufficient, necessary improvement measures are identified.

Business risks, including strategic risks, are handled in the context of business planning and in the ongoing follow-up of operations. Business planning is based on, among other things, competitor and world surveillance, analyses of developments in the insurance market and analysis of proposed changes in legislation and regulations and how these can affect the business model.

Further information about the Insurance Group's risk management, risk exposure and sensitivity to risks are set out in section C. Risk profile.

Reporting of risk

The aggregate risk position of the Insurance Group is reported by the risk function to the Company's Managing Director and Board at all Board meetings. The risk report contains an overall analysis against the established risk tolerance, as well as sections per risk category describing risk exposure more in detail.

In addition, the risk function is responsible for escalation and reporting to the Company's CEO and Board if business is conducted outside the defined risk tolerance.

Own Risk and Solvency Assessment (ORSA)

Within the framework of the ORSA process, the business plan is analysed from a risk and solvency perspective. The overall objective is to evaluate whether identified risks and capital requirements are acceptable and manageable or whether the strategy should be reviewed to balance the risk profile in relation to the ability to manage risks and the financial position of the Insurance Group.

The ORSA process is carried out annually, but if there are significant changes in the Insurance Group's risk profile, the Company will evaluate whether there is a need to initiate a non-regular ORSA. Examples of events that could potentially involve a significant change in the risk profile are major adjustments to the business model or strategy such as launch of new products, material changes in the current investment strategy, dividend policy or similar.

The instruction regarding capital and the own risk and solvency assessment, adopted by the Board, stipulates that the Insurance Group's capitalisation should be risk-based and forward-looking. The ORSA process is designed to fulfil this purpose and is structured around the following activities:

1) Establish the instruction for capital and ORSA

The Board has adopted an Instruction regarding Capital and ORSA, which defines the targets and main principles for capital management and the own risk and solvency assessment. The instructions prescribes that the ORSA shall be an integral part of the business planning process, in order to ensure that the Board is aware of the impact strategic decisions may have on the risk profile and the solvency position.

2) Establish the business strategy and identify significant risks

In connection with the Business Planning, main risks that could threaten each of the insurance companies' ability to reach the goals and financial objectives embedded in the business plan are identified. This activity cover potential risks within all defined risk categories, i.e. Counterparty default risk, Market risk, Liquidity risk, Underwriting risk, Operational risk, Business risk and Strategic risk.

3) Evaluation of the suitability of the standard formula

All insurance companies within the Insurance group, use the standard formula to calculate the Solvency Capital Requirement (“SCR”). In order to ensure that the standard formula properly reflects the specific risk profile of each Subsidiary, and the Insurance Group, an evaluation of the appropriateness is performed at least annually.

4) Prognosis of the financial position based on the business plan

A financial plan and a capital plan, based on the business plan, are prepared including projections of the P/L, BS, SCR, Own funds and solvency ratios.

5) Define stress scenarios

Based on the risks identified during the business planning and potential down-turns in the macroeconomic environment, stressed scenarios are defined. The scenarios shall express severe but not unlikely development and are intended to give the Board and Management a good sense of potential financial impact over time of economic conditions more adverse than those underlying the business plan.

6) Prognosis of the financial position based on stress scenarios

By running defined stressed parameters through respective Subsidiary’s ORSA models, updated financials (including impact on the solvency position) are prepared for the stressed scenarios. The models apply the stressed assumptions and calculate projected financial statements (Profit & Loss, Balance Sheet) and solvency requirements over a five year planning period. The projections of each of the Insurance Companies are consolidated into a group financials, including solvency requirements.

7) Analyse the result of stress scenarios

The outcome from the stressed scenarios is analysed to understand how adverse market/business movements would affect the business, and how a potential shortfall of capital resources could be managed. This might lead to that the Insurance Group’s strategy needs to be reviewed and updated.

8) Review risk tolerance level

Based on the analysis of the outcome from the stressed scenarios, the Board reviews the risk tolerance statement to assess and decide whether the Boards risk tolerance, as a function of the proposed and analysed business plan, has changed or remains unchanged.

9 Evaluate solvency need

Based on the scenario analysis and the risk tolerance stated by the Board, the capital need is assessed and documented. Should the capital need exceed the available capital over the planning period, the Board needs to decide on whether to immediately improve the capital position or plan for management actions to be implemented should this scenario materialize.

10) Review and approval of the ORSA report

Based on the outcome from the steps above, an ORSA report is created and presented to the Management and the Board of Directors for review and approval. This report is used both for internal communication and reporting to the Financial Supervisory Authority (FSA).

11) Communicate ORSA results to interested parties

The outcome of the ORSA process, including any actions stemming from decisions made during the process, shall be communicated to relevant stakeholders. Who receives the information is dependent on the nature of the outcome but typically includes personnel managing the InsuranceGroup's assets, products and finances

B.4 Internal control system

Description of internal control system

All subsidiaries in the Insurance Group have implemented customised internal control systems in order to achieve business efficiency, to ensure reliability in internal and external reporting and to support compliance with external regulations and internal guidelines.

The internal control system of each subsidiary is structured around the following five components, which are further explained below: Control Environment, Risk Assessment, Control Activities, Information and Communication as well as Monitoring.

Control Environment

The control environment is defined by the corporate culture of the Insurance Group and each subsidiary, and the overall attitude communicated by senior executives regarding the internal control system and its importance.

Examples of important components that contribute to a good control environment are:

- Codes of conduct, emphasising the importance of integrity and values
- Clear roles and responsibilities
- Continued work in relation to resource planning and competence development of staff

Risk Assessment

Each subsidiary continuously conducts various risk assessment activities in order to identify risks that need to be managed within the internal control framework. Examples of risk assessment activities are:

- Workshops on team and departmental level in relation roles and responsibilities and risk connected to these
- The new product approval process
- Information security analysis
- Data privacy analysis
- Analysis and follow up of operational incidents

Control Activities

Each subsidiary has defined control activities in order to create a structure that effectively addresses identified risks. The control structure includes both manual and automated controls and is documented in control catalogues per unit or in some similar way.

Information and communication

The Information and Communication component supports the other components within the framework and includes, for example:

- Compulsory education about internal instructions
- Discussions at group and unit levels about the respective control directories
- Various workshops on operational risks/internal controls facilitated by the risk function

All subsidiaries also have procedures for escalation such as whistle blower functionality.

Monitoring of control effectiveness within each subsidiary

In order to ensure that the internal control system is effective over time, each subsidiary has implemented suitable monitoring activities linked to defined control responsibilities.

- Regular follow-up of key risk indicators such as outstanding reconciliation differences, etc.
- Self-assessment of control effectiveness initiated by the risk function
- Random sample checks performed by compliance
- Random sample checks performed by internal audit
- Random sample checks performed by external audit

The result of the monitoring activities, i.e., if the internal control system is effective or if improvements are necessary, will be presented to management and the Board as part of the regular risk reporting as well as in the form of compliance and audit reports.

Monitoring of control effectiveness from the perspective of the Group
The Company's key functions (Risk Function, the Compliance Function and Internal Audit) all take note of the reporting from the key function of each subsidiary including results from monitoring the effectiveness of internal control systems. This information is then consolidated in reports on the Insurance Group which are presented to the Company's management and Board.

The Compliance Function

The Company and its subsidiaries have a separate compliance function (the Compliance Function) whose role and responsibility are stated in special instructions adopted by the Board in each company.
The Compliance Function's responsibility covers mainly the following regulatory areas:

- Business regulation and Permit issues
- Consumer Protection
- Market Conduct
- Prevention of money laundering and terrorist financing

The main tasks of the Compliance Function are:

- Managing compliance risks
- Monitoring
- Investigate incidents
- Provide advice on compliance issues and application of rules
- Develop internal rules on compliance
- Educate and inform
- Relationship with authorities

The Compliance Function is independent in relation to the Company's business and reports to the Managing Director and the Board. The Compliance Function shall be provided with full access to materials, staff and property relevant to the performance of the function's duties and all employees are required to co-operate fully with the Compliance Function. Any limitation of this right shall be reported to the Board and the Managing Director.

The Compliance Function annually establishes a written plan to be approved by the Board. The plan describes compliance activities for the coming year. In addition, the Compliance Function must provide a written report annually summarising the work carried out during the past year and the outcome of the work.

The Compliance Function attends Board meetings and management team meetings when dealing with compliance issues.

The Compliance Function co-ordinates its activities with the internal audit function and risk management function to ensure an appropriate distribution of activities and minimize duplication.

The subsidiary in the Baltics have outsourced the Compliance Function to SEB and this is performed by SEB's Compliance Function in each country.

B.5 Internal audit function

The Company's Internal audit function is provided by Pension & Försäkring. The Internal audit function is independent in relation to the business activities. The function maintains its independence and its objectivity from the business it reviews by not participating in the Company's operational activities and by adhering to the Board's instruction on the function and The Institute of Internal Auditor's Standard according to the International Professional Practices Framework. The Internal Audit Function further decides independently of its audit activities.

B.6 Actuarial function

The Company has no actuarial function. Actuarial competence and coordination are, however, provided by Pension & Försäkring. Within the Insurance Group there are instead actuarial functions within each insurance company.

B.7 Outsourcing

The Board has adopted an Instruction regarding outsourcing which shall be implemented by the insurance companies in the Insurance Group. The Instruction specifies the conditions under which such arrangements may be made, internal rules on the assessment and classification of outsourcing arrangements as well as the principles for the governance, oversight and documentation of outsourcing. Furthermore, the Instruction establishes a procedure for the approval and follow-up of outsourcing arrangements, including requirements related to risk assessments, service provider due diligence, contractual requirements in outsourcing agreements, follow-up routines and exit strategies.

According to the Instruction, the insurance companies in the Insurance Group may not enter into outsourcing arrangements regarding critical or important operational functions if it leads to:

- a significant deterioration of the quality of the system of governance,
- a significant increase in the operational risk,
- a deterioration of the supervisory authorities' ability to exercise supervision, or
- inability to maintain the ability to provide customers with satisfactory and continuous service.

Material group-internal outsourcing

The subsidiaries within the Insurance Group mainly have the following material internal outsourcing. In all cases, the supplier is SEB or another company within the SEB Group.

Table B.7.1

Description	Country
Asset Management and Administration	Sweden
Services to prevent money laundering and terrorist financing	Sweden, Latvia and Lithuania
IT services mainly include application management services, network and internet services, workplace-related services, support services, management and operation of development and testing environments, system development services	Sweden, Latvia and Lithuania
Risk control services	Sweden

Gamla Liv has also outsourced its insurance administration to Pension & Försäkring.

For more detailed information about outsourcing within the various insurance companies, see section B.7 in the respective solvency and financial condition report of each subsidiary.

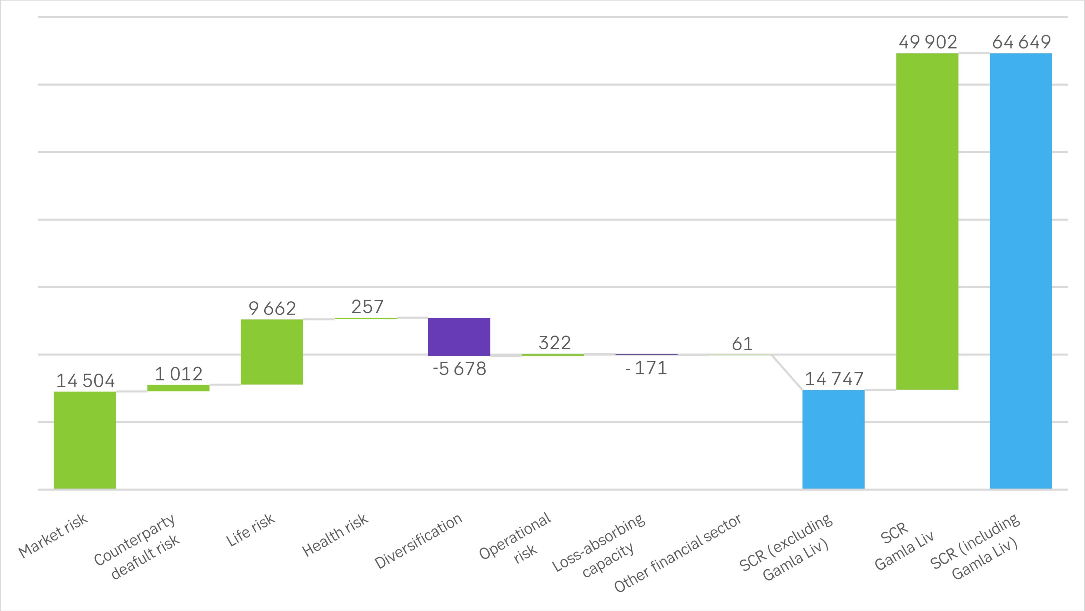
B.8 Any other information

The Insurance Group is assessed to have a mainly well-functioning system of governance at the level of the group.

C Risk Profile

The Insurance Group's business give rise to underwriting risks (life risk and health risk), market risks, counterparty risks (credit risks), liquidity risks, operational risks and business risks. The two greatest risks expressed as Solvency Capital Requirement are market risk and life underwriting risk, which is shown by the diagram below (in SEK million).

Figure C. Capital requirement per risk module, 31 December 2022



C.1 Underwriting risk

The Insurance Group is exposed to underwriting risks within the insurance companies.

Underwriting risk is the risk of loss or adverse changes in the value in technical provisions due to incorrect assumptions regarding mortality risk, longevity risk, health/disability risk, lapse risk, expense risk and catastrophe risk.

Underwriting risks are managed by underwriting guidelines in terms of risk assessment, through reinsurance, appropriate product design and pricing and by diversification of underwriting risks through a spread over a large number of insurance contracts. In addition, the outcome of underwriting risks is continuously monitored. Each insurance company has defined risk tolerance levels for these risks and the limits established are monitored by each Insurance company.

The Insurance Group calculates the exposure of underwriting risks according to the Solvency Capital Requirement of the standard formula under Solvency II regulation.

Mortality risk

Mortality risk is the risk of loss or adverse changes in the value of technical provisions due to the fact that the actual mortality of the life assureds, are higher than the insurance companies have assumed in their pricing or in their assumptions in determining the technical provisions.

The exposure of each insurance company to mortality risk is limited by applying underwriting guidelines to ensure that the products are priced in correspondence with the life assured's health status and further by limiting the insurance amounts through reinsurance.

Longevity risk
Longevity is the risk of loss or adverse changes in the value of technical provisions due to the fact that the life assureds live longer than the insurance companies each have assumed in their pricing or in their assumptions in determining the technical provisions.

The exposure of each insurance company to longevity risk is limited by using careful assumptions for remaining life. Assumptions on future mortality include trends with a gradually longer life expectancy and are based on both internal and external data.

Health/disability risk
Health/disability risk of loss or adverse changes in the value of technical provisions due to the fact that the actual rate of disability of the insured is higher than the insurance company each have assumed in their pricing or in their assumptions in determining the technical provisions.

The exposure of each insurance company to the risk of illness is limited by applying underwriting guidelines to ensure that the products are priced in correspondence with the insured's health status and further by limiting the insurance amounts through reinsurance.

Lapse and expense risk
Lapse risk is the risk of loss or adverse changes in the value of technical provisions because policyholders cease to pay premiums, surrender, transfer or change the insurance contract in a way that the insurance companies have not predicted in their pricing or in their assumptions when determining the technical provisions.

Expense cost risk is the risk of loss or adverse changes in the value of technical provisions due to the fact that the actual operating costs are higher than the insurance companies each have assumed in their pricing or in their assumptions in determining the technical provisions.

Lapse or expense risk risks are managed through appropriate product design and pricing and by a regular follow-up of outcomes against assumptions. In practise:

- The insurance premium shall be set to cover future expected costs and expenses of the insurance contract.
- A product profitability analysis, including sensitivity analysis, shall be performed and compiled on a regular basis.
- Regular follow-up of expense levels, and initiation of activities to further improve efficiency in the Company's operations.

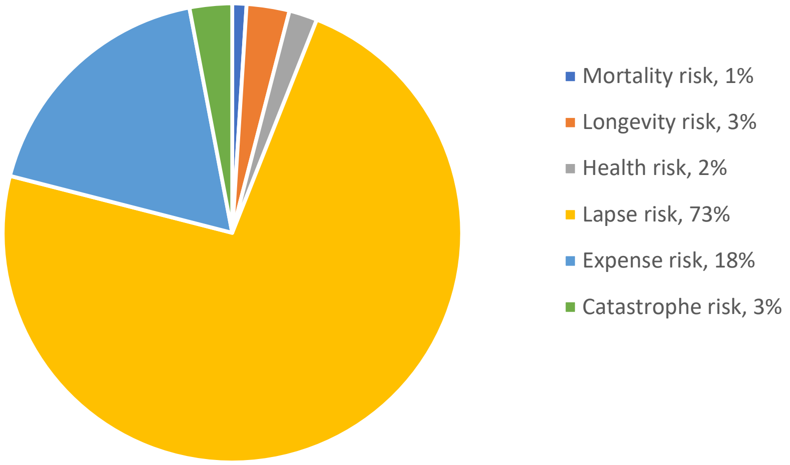
Concentration of risk
The Insurance Group has only limited exposure to concentration of risk in terms of underwriting risk.

Reinsurance
Reinsurance is used at each subsidiary to limit exposure to mortality risk and health/disability risk. The reinsurance arrangements may differ between the subsidiaries but usually include protection through retention limits for individual risks.

The reinsurers are carefully selected and consider the credit rating, competence, experience, solvency and service level of the counterparty.

The reinsurance programmes are evaluated continuously, inter alia in order to evaluate their effectiveness, and the actuarial function of each subsidiary submits an opinion on the appropriateness of reinsurance programmes to the Board at least once a year.

Figure C.1 Life and health underwriting risks - Solvency capital requirement per type of risk, 31 December 2022



C.2 Market risk

The Insurance Group is exposed to market risks through the investments linked to traditional life assurance and risk insurance operations at each subsidiary, as well as through investments of own equity.

To maintain a good balance between risk and return, each subsidiary has defined risk tolerance levels as well as strategic asset allocation per investment portfolio. Fixed limits are continuously monitored by the respective risk function, which also daily monitors how the market risk exposure has developed through, for example, Value-at-Risk calculations as well as historical scenario analyses. In terms of unit-linked insurance, the Insurance Group does not carry the direct market risk because the policyholder is responsible for the investment risk. However, the income from unit-linked insurance to a large extent comes from fees for assets under management based on the value of fund units and is therefore affected by the fund's value development.

Risk exposure in terms of market risk

The main market risks the Insurance Group is exposed to is equity risk, interest rate risk, credit spread risk currency risk and property risk.

Equity risk is the risk that the market value of equity investments will fall due to market and socioeconomic factors.

The Insurance Group is exposed to interest rate risk through the risk that the market value of assets carrying interest will decrease as interest rates rise. Interest rate risk increases with the maturity of the asset. Furthermore, there is a risk of interest rate exposure linked to the policyholders being entitled to guaranteed insurance sums and that technical provisions for life insurance are discounted at projected market rates.

Credit spread risk arises when investing in investments in instruments such as corporate bonds and mortgage bonds and symbolises the risk premium over the risk-free interest rate. The credit spread is the difference between the yield of these instruments and the risk free rate and represents the risk of the instrument decreasing in value due to an increase of this difference.

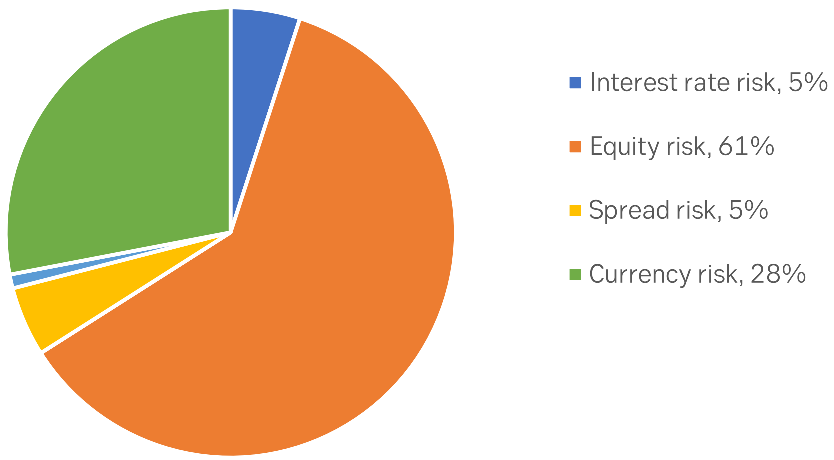
Currency risk arises in the Insurance Group by the subsidiaries operating in local currency, which differ from the group's currency. The subsidiaries investments may involve currency positions in relation to the currency of the Group. Furthermore, there is a currency risk exposure within the Company as the shares in subsidiaries are reported in Swedish kronor while the subsidiaries' equity is in local currency. (However, this risk is mostly managed through currency hedging.)

Property risk is the risk that the market value of the property portfolio will fall due to market and socioeconomic factors.

The Insurance Group is also exposed to risk in alternative investments, which includes private equity, hedge, and credit funds. Since underlying investments mostly consists of unlisted assets, valuation and liquidity risk also arises, in addition to equity and credit risk. The value of the unlisted holdings may increase or decrease due to several different factors such as trends in the stock market and variation in credit spreads.

The Insurance Group calculates the exposure of market risks according to the Solvency Capital Requirements of the standard formula under Solvency II regulation.

Figure C.2 Market risks - Solvency capital requirement per type of risk, 31 December 2022



Prudent person principle

The Boards of each subsidiary have defined investment guidelines, or similar steering documents, in accordance with prudent person principle. The following general principles apply to all insurance companies in the Insurance Group:

- Investments should always be based on the policyholders' best interests and any conflicts of interest associated with the investment should always be evaluated and managed. The portfolio's security, availability, liquidity and profitability shall be continuously analysed, evaluated and managed, compared against commitments and other management requirements.
- There must always exist a good picture of the purpose of the investment as well as understanding and knowledge about the investment's characteristics risk and return profile in isolation and how the portfolio is influenced by investment.
- Ensuring that all investments can be managed, valued, and followed up in relevant systems and that sufficient expertise and experience exists to manage and administer the investment.
- Ensuring that the return on investment and risk, including solvency requirements, can be calculated, measured, monitored, controlled, and reported correctly.

- When using derivatives, it must be ensured that the exposure of the derivative reflects the underlying asset and that the expected risk transfer is achieved and that new risks arising from the use of derivatives are analysed and handled.

Material risk concentrations relating to market risk

For maximum exposures to specific geographic markets, instrument types and individual counterparties, these are regulated and limited within the framework of the investment guidelines of each subsidiary.

The Insurance Group's traditional portfolios are highly diversified. The greatest concentrations, apart from shares in well-diversified funds, are bonds with high creditworthiness.

The operational organisation regarding investments is partly co-ordinated with a joint Investment Manager and there is co-operation between the subsidiaries in the preparation of investment plans etc. However, the management and Board of each subsidiary own the final approval of the strategic asset allocation, risk tolerance and specific investments in each portfolio.

Risk reduction in terms of market risk

The steering and risk reduction regarding market risk is determined by the investment guidelines adopted by the Board of respective subsidiary.

Equity risk is primarily managed through diversification across several markets and sectors which helps reduce the risk of individual factors impact on the equity portfolio of each subsidiary and the aggregated exposure for the Insurance Group.

As the Insurance Group's portfolios consist largely of interest-bearing assets and the technical provisions are largely discounted at market rates, the analysis of the interest rate sensitivity of the assets and liabilities is central to the asset management of respective subsidiary. Examples of measures to balance these risks are interest rate immunisation programmes where derivatives are used to limit unwanted outcomes due to changes in market interest rates.

The Insurance Group's exposure to credit spread risk is continuously monitored through defined limit structures and stress tests. Currency risk is managed through currency hedging using derivatives.

Currency risk is managed by hedging via derivatives.

Property risk is managed through a highly diversified portfolio with a breakdown between different markets and because investments are made both in property-related securities and in directly owned properties.

Risks in alternative investments such as valuation and liquidity risk are handled by ongoing analysis of uncertainty in the valuation and projections of cash flow. Sensitivity analysis of alternative investments is included in the sensitivity analysis for equity.

C.3 Credit risk

Credit risk is the risk that a counterparty cannot fulfil its commitments. The risk can be split into issuer risk, which is defined as the risk that borrowers on the bond market cannot fulfil their obligations, counterparty risk and settlement risk.

Issuer risk is defined as the risk that borrowers in the bond market cannot fulfil their obligations. The company's issuer risk is governed by a rating-based limit model.

Counterparty risk in derivative contracts is the risk that a counterparty does not live up to its contractual obligations since the Company has a claim on the counterparty and the claim corresponds to a positive market value to the Company's advantage. Counterparty risk is limited by netting agreements where all positive and negative market values during a contract can be offset at counterparty level, and through standard agreements for managing collateral from counterparties for unrealized gains from the derivative market. Counterparty risk also arises through the reinsurance programs that are subscribed, and is limited by careful selection of counterparties, taking into account credit ratings, competence, experience, solvency and service level.

Settlement risk refers to the risk that a counterparty does not fulfil its obligation in connection with a transaction being matured, and that the price of the security has changed when the transaction must be changed with a new counterparty at a new price. This risk is a result of the fact that delivery and payment of securities are not always synchronized. The settlement risk is limited by, as far as possible, settling according to the Delivery Versus Payment (DVP) principle.

C.4 Liquidity risk

Liquidity risk refers to the risk that the Insurance Group or any of its subsidiaries may find it difficult to fulfil its short-term financial obligations due to a lack of liquid assets.

Liquidity risk is managed through ongoing monitoring of future payments and through limits designed to maintain sufficient liquidity in the investment portfolios of each subsidiary.

To assess the assets' market liquidity, each asset class is classified based on market turnover. The result is then compared with expected outflow from liabilities. In addition, hypothetical stress tests are performed with assumptions regarding unexpected liabilities outflow and reduced asset disposal rates. Based on this, a liquidity quota can be prepared which is analysed to assess short-term payment ability.

The outcome of these liquidity analyses shows that the short-term payment ability is good.

C.5 Operational risk

The Insurance Group's operational risks are primarily managed through a clearly distributed responsibility within each subsidiary for processes and internal controls as well as well-functioning system support (for more information, see section B.4 Internal Control System).

In addition, each subsidiary of the Insurance Group has implemented the following tools/processes for managing operational risks:

Identification of operational risks associated with business planning
As part of the business planning process, operational risks that potentially compromise the ability to achieve strategic and financial goals are identified and analysed.

Operational Risk Self-Assessment
In order to identify operational risks where the risk management needs to be strengthened, regular evaluations and assessments are conducted at the process level.

Registration and follow-up of operational incidents
All operational incidents are recorded in a central incident management system and analysed to understand the root cause and whether there is a need to strengthen the internal control structure or initiate other activities to reduce the risk of similar incidents occurring again.

New Product Approval Process (NPAP)
The purpose of NPAP is to ensure that the business does not start activities that contain risks that cannot be managed and controlled in a professional and sustainable manner.

Business Continuity Planning
Each subsidiary has plans and procedures to ensure preparedness associated with critical processes and systems in the event of large-scale interference. The purpose of these continuity plans is to restore operations as quickly and smoothly as possible. The plans are tested and updated annually.

Crisis management
Each subsidiary has appointed a crisis management with the task of, in the event of a crisis, quickly determine the scope, assessing the effects, identifying, prioritising and co-ordinating the actions that should be initiated.

Information Security
There are appointed security officers within the Insurance Group with the task of monitoring the management of information security as well as raising awareness of the risks and how they are to be addressed. This role also participates in NPAP which evaluates all new initiatives.

Examples of routines implemented to handle information security risks are regular review of system permissions as well as selected log files.

Cyber Security
The Insurance Group bases its work on cyber security in the following framework: “NIST Cyber security framework” and “ISF Cyber resilience framework”. The goal is to efficiently prevent/handle negative outcomes in the event of cyber-attacks.

Compliance and legal risks
The Compliance Function is responsible for informing and educating the business in terms of regulatory requirements and monitoring their handling (see section B.4). In terms of the management of the Insurance Group’s legal risks, these are co-ordinated and supervised by the Legal Department.

Follow-up and analysis of outstanding audit observations
The Insurance Group has a process for the continuous monitoring and analysis of outstanding audit observations to mitigate the risks identified by internal and/or external auditors.

C.6 Other material risks

In addition to the risks described in previous sections, the Insurance Group is exposed to business risks and sustainability risks. Common to all identified business risks is that they may potentially adversely affect sales volumes or product margins. Business risks are handled in the context of business planning and in the ongoing follow-up of the business.

Business planning is based on, among other things, competitor and world surveillance, analyses of developments in the insurance market and analysis of proposed changes in legislation and regulations and how these can affect the business. Alongside business planning, a forward assessment of the insurance group’s risks, and solvency situation is carried out as described above under the heading “Own Risk and Solvency Assessment” in Section B.3.

Sustainability risks are defined as risks linked to environmental, social and governance related factors, so called ESG factors. Sustainability risk has during recent years increased in relevance, and these risk factors can also have an impact on other risk categories such as financial, business and operational risk.

The main sustainability risk for the Insurance Group is that ESG factors or events that, if materialized, could have a direct or indirect negative impact on the value of an investment. Insufficient standards within the ESG area could also affect the reputation and good standing of the Insurance Group.

The Insurance Group continuously ensures that ESG standards are integrated in relevant governance and instructions, and in strategy planning. ESG related risk are continuously evaluated.

The insurance group has adopted a general instruction with regards to sustainability. Policy and methods for the integration of sustainability risks in the investment process and sustainability related considerations via exclusion criteria are set via the investment guidelines governing investments of the insurance group. Work is continuously ongoing in order to increase the level of sustainability data in relation to underlying investments, to ensure appropriate management of sustainability risks. When new investments or additional unit linked funds are being considered, a due diligence process is performed by the company aiming to identify material or likely material effects of relevant sustainability risks. Further, the integration of sustainability matters of the companies or funds invested in represents a key part of the ongoing evaluation process including the reporting of ESG aspects to investors.

The insurance companies are also introducing sustainability criteria in applicable exclusion lists, and the ongoing work in the sustainability is also coordinated with the SEB Group.

C.7 Any other information

The Insurance Group's business is highly diversified and there is only limited concentration of risk. The concentration of risk that should be highlighted is that most of the Insurance Group's IT administration is outsourced to SEB AB, potentially causing all subsidiaries to suffer from central IT incidents and malfunctions.

D Valuation for Solvency Purposes

The Group's balance sheet has been prepared in accordance IASBs IFRS (International Financial Reporting Standards) by European Commission. Assets and liabilities have been revalued in the solvency balance sheet where Solvency II regulation prescribes valuation rules other than IFRS and these are described in the following sections.

SEB Life and Pension Baltics four subsidiaries and Gamla Liv are not consolidated in the solvency balance sheet. The subsidiaries and Gamla Liv are only included as shares in subsidiaries.

There have been no material changes in assumptions in the calculation of assets, technical provisions, and other liabilities of the Insurance Group during the reporting period.

Table D. Balance sheet for financial statement and solvency purposes in summary

31 Dec 2022, SEKm	Solvency	Financial reporting	Difference
Assets	412,869	415,109	-2,240
Technical provisions	-375,402	-388,070	12,668
Other liabilities	-16,506	-17,065	559
Excess of assets over liabilities	**20,961**	**9,974**	**10,987**

D.1 Assets

The valuation principles and the differences between the valuation in IFRS and Solvency II regulation are described below for each significant item in the solvency balance sheet. The Insurance Group's complete solvency balance sheet will be found in Appendix (S.02.01.02).

Goodwill

Goodwill is valued according to the financial statements at acquisition value adjusted for accumulated impairment gains and losses. According to Solvency II regulation, goodwill is valued at zero and no value is reported in the solvency balance sheet.

Deferred acquisition cost

Prepaid acquisition costs are the variable costs that are linked to subscribing an investment or insurance contract. According to the financial statements, prepaid acquisition costs are capitalized in the balance sheet and depreciated during the useful life. Prepaid acquisition costs (DAC) are valued to zero in the solvency balance sheet.

Intangible assets

Intangible assets are reported at amortised cost less accumulated amortisation and impairment gains and losses according to the financial statements. Under Solvency II regulation, intangible assets are valued at zero.

Tangible fixed assets

The Company's assumption is that the reporting and valuation of balance sheet items in accordance with IFRS 16 is compatible with the Solvency II regulations' requirements for how assets and liabilities are to be valued. A leasing liability is also reported within other liabilities.

Assets held for unit-linked and deposit insurance contracts

Assets held for unit-linked and deposit insurance agreements together constitute the securities portfolio that covers the policyholders' unit-linked and custody agreements. Assets include financial instruments, cash and deposits and other financial assets and the valuation follows the same principles as described below.

Investment assets

Financial instruments

Financial instruments include listed and unlisted equities, fund units, interest-bearing securities and derivatives.

Assets are mostly market-listed assets, meaning that they are traded on an active market. An active market is a market with publicly available prices that represent actual market transactions. The assets traded on an active market are shares, fund units, bonds, derivatives and currencies.

For assets where there is no active market, different valuation techniques are used to estimate a fair value at the point of valuation. Assets not traded on an active market are Private Equity, hedge funds, infrastructure funds, illiquid credits and distressed debt. The valuation is prepared in cooperation between each fund's management company, fund administrator and, where applicable, special valuation companies. The valuation is based on the latest available reports and the Company makes an assessment of whether adjustments need to be made.

Fund units are valued at the net asset value, which is the rate at which transactions are made when trading units in the funds. Holdings in funds are reported to the Company’s share of the valuation made by the fund manager of the fund’s total holdings and is usually updated when new valuation has been obtained. Hedge funds are usually valued monthly or quarterly. Private Equity funds are valued quarterly. Other funds are valued daily.

Interest-bearing instruments traded on an active market are valued at fair value at the latest quoted buy rate or, if no such price, at the latest quoted transaction rate. Interest-bearing instruments that are not traded on an active market and where quoted prices are missing are valued after a present value calculation taking into consideration the market interest rates of comparable securities on the closing date.

Derivatives are valued at fair value. Derivatives with positive fair values are reported as investments while derivatives with negative fair values are reported as liabilities. Where there are listed courses, these are used. For non-listed derivatives, valuation is made through accepted theoretical models based on information about underlying instruments.

Investment Properties

Properties held for the purpose of generating rental income and/or value growth is reported as investment properties and is valued at fair value. Different forecasts on discounted cash-flow based on reliable estimates of future cash-flow are used for the valuation.

Receivables under reinsurance contracts

See section D.2. for differences in valuation between financial reporting and Solvency II regulation.

Table D.1.1 Change in assets according to Solvency during the reporting period

Assets according to Solvency, SEKm	31-dec-22	31-dec-21	Change
Intangible assets	0	0	0
Deferred tax receivables	0	4	-4
Tangible fixed assets held for own use	234	234	0
Investment assets (other than assets held for index and unit-linked contracts) *)	45,172	44,456	716
Assets held for index-regulated agreements and unit-linked insurance contracts	356,732	423,120	-66,388
Loans and mortgage loans	1	1	0
Receivables under reinsurance contracts	-17	2	-19
Insurance claims and receivables from intermediaries	337	124	213
Reinsurance receivables	6	7	-1
Receivables (accounts receivable, non-insurance)	1,525	740	785
Cash and cash equivalents	8,804	8,485	319
Other	76	204	-128
Total assets	**412,870**	**477,377**	**-64,508**

Total assets decreased with SEK 64,508 million during the period and the major part is due to a decrease in values of unit-linked assets. Table below show the Insurance Group's assets according to financial reporting and solvency, and valuation differences between the two balance sheets.

Table D.1.2 Assets

Assets per 31 Dec 2022, SEKm	Solvency	Financial reporting	Difference
Goodwill	0	321	-321
Deferred acquisition costs "DAC"	0	984	-984
Intangible assets	0	188	-188
Deferred tax receivables	0	1	-1
Tangible fixed assets held for own use	234	234	0
Investment assets (other than assets held for index and unit-linked contracts) *)	45,172	45,913	-741
Assets held for index-regulated agreements and unit-linked insurance contracts	356,732	756,732	0
Loans and mortgage loans	1	1	0
Receivables under reinsurance contracts	-17	83	-100
Insurance claims and receivables from intermediaries	337	352	-15
Reinsurance receivables	6	6	0
Receivables (accounts receivable, non-insurance)	1,525	1,525	0
Cash and cash equivalents	8,8804	8,694	110
Other	76	76	0
Total assets	**412,869**	**415,109**	**-2,240**

*) The difference in investment assets in solvency and financial reporting is due to differences in the classification between assets and liabilities. This is not difference in valuation.

D.2 Technical provisions

In this section, the valuation of technical provisions (TP) is defined for solvency purposes and how this differs from the financial reporting.

Table D.2.1 shows technical provisions within the Insurance Group broken down by lines of business (material class), including how these are allocated to different types of provisions: best estimate and risk margin.

Table D.2.1 Technical provisions

Per 31 Dec 2022 SEKm	Best estimate	Risk margin	TP
Index-/unit-linked	341,366	3,989	345,355
With profit participation	28,854	227	29,081
Other life	-321	91	-230
Health similar to life	866	57	922
Health similar to non-life	237	36	273
Total	**371,002**	**4,400**	**375,402**

Per 31 Dec 2021 SEKm	Best estimate	Risk margin	TP
Index-/unit-linked	402,051	5,003	407,054
With profit participation	32,152	204	32,356
Other life	-305	88	-217
Health similar to life	959	67	1,027
Health similar to non-life	208	40	248
Total	**435,066**	**5,403**	**440,469**

The best estimate corresponds to the probability weighted average of future cash-flows, taking account of the time value of money. All valuation of best estimate is based on mark to model techniques as there are no clear market values.

For a major part of with profit participation business in Pension & Försäkring, the estimated time value of financial options and guarantees (TVOG) is added by using stochastic valuation. For that purpose, an Economic Scenario Generator has been used.

When calculating the risk margin, subsidiaries in the Insurance Group have used a simplified method in accordance with the Solvency II regulatory framework. As the main method, the Solvency Capital Requirement is calculated approximately for each future year by multiplying the initial Solvency Capital Requirement with the ratio between the best estimate for the coming years and the initial best estimate while other methods have been used for some line of businesses where different types of risk factors have been used to calculate the Solvency Capital Requirement for coming years. When calculating the Solvency Capital Requirement for risk margin purposes, the market risk and counterparty risk (except for reinsurance) have been excluded.

The most important assumptions that influence the valuation of technical provisions are discount rates, lapse rates, cancellations, mortality rates, expense assumptions and management actions related to the pay-out of future discretionary bonuses.

Uncertainties in the valuation

The uncertainty in the valuation of the technical provisions is related to the extent to which future cash-flows can be estimated and whether the data used in the calculation cannot be considered complete, accurate and appropriate. Due to the uncertainty about future events, the modelling of future cash-flows will necessarily be incomplete, leading to a certain degree of error and ambiguity in the valuation.

The valuation of best estimate is based on different cash-flow models with many different assumptions about parameters, which generally is derived from historical data. These assumptions contain uncertainties that may have a non-significant deviation from future outcomes.

There is uncertainty in:

- Policyholders' behaviour regarding the exercise of contractual rights to change the agreement
- Assumptions of cost
- Changes in demographic, legal, medical, technical, social and economic development
- Times, frequency and extent of injury events, including uncertainty in injury inflation

The sufficient level of detail should also be continuously assessed.

The difference between valuation methods for financial reporting and Solvency regulation

Tables D.2.2 shows the differences between the valuation of technical provisions for solvency purposes and those used in the financial statements for each business area excluding Gamla Liv.

Table D.2.2. Difference between valuation methods for financial reporting and Solvency regulation

Per 31 dec 2022 SEKm	TP Solvency	TP Financial reporting	Difference
Index-/unit-linked	345,355	357,242	-11,887
With profit participation and other life	28,851	29,401	-550
Health similar to life	922	1,060	-137
Health similar to non-life	273	367	-94
Total	**375,402**	**388,070**	**-12,668**

The difference is primarily attributable to future profits being recognised in the Solvency Valuation, thereby reducing the technical provisions as compared to those in the financial reporting. This is in turn an effect of the present value of future expected expenses being lower than the corresponding present value of future expected fees.

Other differences relate to the risk margin being added to Solvency valuation.

The Insurance Group does not use the following adjustments or transitional rules:

- Matching adjustment or volatility adjustment in accordance with Article 77b respective 77d of Solvency II Directive 2009/138 / EC.
- Transitional rules for risk-free interest rates in accordance with Article 308c of Solvency II Directive 2009/138 / EC.
- Transitional rules for technical provisions in accordance with Article 308d of Solvency II Directive 2009/138 / EC.

Table D.2.3. Change of technical provisions Solvency during the reporting period

SEKm	2022	2021	Difference
Index-/unit-linked	345,355	407,054	-61,699
With profit participation and other life	28,851	32,139	-3,288
Health similar to life	922	1 027	-104
Health similar to non-life	273	248	25
Total	**375,402**	**440,469**	**-65,067**

The decrease in technical provisions is mainly attributable to negative changes in value of the underlying market assets.

Valuation of reinsurance recoverables under reinsurance contracts

Tables D.2.4. Reinsurance recoverables (RR) separately for each line of business

SEKm	RR Solvency	RR Financial reporting	Difference
Index-/unit-linked	-15.6	0.0	-15.6
With profit participation and other life	-59.2	1.8	-60.9
Health similar to life	61.7	81.2	-19.5
Health similar to non-life	-3.8	0.4	-4.2
Total	**-16.8**	**83.4**	**-100.2**

The difference to the financial reporting primarily relates to the fact that future cash-flows are to a greater extent included in the Solvency Valuation.

D.3 Other liabilities

Other liabilities have been valued in accordance with IFRS and subsequently adjusted according to the requirements in the Solvency II regulation. Below describes the valuation principles and the differences against the solvency valuation of the essential items.

Provisions other than technical provisions

Provisions other than technical provisions relate to deferred front-end fees in SEB Life International. The difference to the financial statement is that prepaid fees from customers are excluded in solvency reporting.

Deferred tax liabilities

Deferred tax liabilities refer to temporary differences between the reported values of assets and liabilities according to the financial reporting and the values used as tax base, with the addition of adjustment between IFRS and Solvency II regulation.

Derivatives

Derivatives with negative market values are reported as a liability and valued at fair value according to the same principles as for derivatives with positive market values.

Subordinated liabilities

Subordinated liabilities are subordinated loan valued at nominal value.

Other liabilities

Other liabilities include non-cash-settled securities transactions, accounts payables and other liabilities. At the first reporting date, the liabilities are valued at fair value including transaction costs. After the first reporting date, the liabilities are valued at accrued acquisition value including transaction costs using the effective interest rate method.

The table below shows the change in other liabilities in the solvency balance sheet during the reporting period

Table D.3.1 Change in other liabilities in Solvency balance sheet during the reporting period

Other liabilities according to Solvency, SEKm	31-dec-22	31-dec-21	Difference
Provisions other than technical provisions	319	349	-30
Deferred tax liabilities	202	255	-53
Derivatives	9,282	5,341	3,941
Financial liabilities other than liabilities to credit institutions	644	550	94
Insurance liabilities and liabilities to intermediaries	813	521	292

Other liabilities according to Solvency, SEKm	31-dec-22	31-dec-21	Difference
Reinsurance liabilities	13	6	7
Liabilities (accounts payables, non-insurance)	2,980	2,808	172
Subordinated liabilities	2,100	2,100	0
Other liabilities	153	280	-127
Sum all other liabilities	**16,506**	**12,210**	**4,296**

The increase in derivatives refers to the company Pension & Försäkring.

Table D.3.2 shows the difference between financial reporting and Solvency regulation for other liabilities for the Insurance Group.

Table D.3.2 Differences in financial reporting and Solvency II regulation

Other liabilities per 31 Dec 2022, SEKm	Solvency	Financial reporting	Difference
Provisions other than technical provisions	319	609	-290
Deferred tax liabilities	202	0	202
Derivatives	9,282	9,745	-462
Financial liabilities other than liabilities to credit institutions	644	644	0
Insurance liabilities and liabilities to intermediaries	813	604	209
Reinsurance liabilities	13	21	-8
Liabilities (accounts payables, non-insurance)	2,980	2,980	0
Subordinated liabilities	2,100	2,100	0
Other liabilities	153	363	-210
Sum other liabilities	**16,506**	**17,065**	**-210**

The difference in derivatives in solvency and financial reporting is not due to differences in valuation differences but in the classification between assets and liabilities

Table D.3.3 Deferred tax liabilities

Per 31 Dec 2022, SEKm Tax effect of revaluations:	Financial reporting	Revaluation Solvency	Solvency	Matures
Technical provisions, net	0	202	202	-
Total deferred tax liabilities	**0**	**202**	**202**	**-**

D.4 Alternative methods for valuation

For used alternative valuation methods, see the description of the various asset classes in section D1.

D.5 Any other information

The insurance group has no other material information to provide regarding valuation for solvency purposes.

E Capital Management

E.1 Own funds

Capital management

The capital management is described and illustrated in section B.3 “Risk management system including own risk and solvency assessment (ORSA)”. The aim of ORSA is to analyse the Insurance Group’s business plan from a perspective of risk to ensure that all significant risks associated with the proposed strategy are identified and evaluated. The ORSA process is also the main tool for the Board and the management to determine if identified risks are acceptable and manageable in view of the Group’s capital strength and overall risk management capability, or whether measures are needed to balance the risk in relation to available capital resources.

The outcome of the ORSA process shows that the Insurance Group is still financially strong and well capitalised in relation to its risk exposure and capital requirements. This conclusion is based on the analysis of the Insurance Group’s risk profile and forward-looking financial forecasts for the Solvency Position of the Insurance Group in three different scenarios:

- A baseline scenario with assumptions in line with the Insurance Group’s business plan
- Two negative scenarios based on the risks identified in the Insurance Group’s business environment and potential downturns in the macroeconomic environment

Own Funds components and levels (Tiers)

Table E.1.1a Own Funds breakdown into tiers under the solvency rules

Tier, SEKm	Own Funds item	31-dec-22	31-dec-21
Basic own funds Tier 1, unrestricted	Share capital	120	120
	Share premium reserve	-	-
	Reconciliation reserve	19,841	23,978
Total basic own funds Tier 1, unrestricted		**19,961**	**24,098**
Basic own funds Tier 1, restricted	Subordinated liabilities	-	-
Basic own funds Tier 2	Subordinated liabilities	2,100	2,100
Basic own funds Tier 3	Deferred tax assets	-	-
Deduction	Value of other financial sectors and company included through the settlement and aggregation method	-271	-25
Own funds after deductions	**Available own funds**	**21,790**	**26,173**
Eligible own funds other financial sectors	Own funds	201	0
Eligible own funds Gamla Liv	Mainly bonus potential to policyholders	49,902	41,328
Total own funds including other financial sectors and Gamla Liv	**Available own funds**	**71,893**	**67,501**

The Insurance Group’s Own Funds consist of share capital, share premium reserve, retained earnings (reconciliation reserve) tier 1 and subordinated liabilities (subordinated loan) tier 2. The reconciliation reserve is directly available for loss coverage.

Table E.1.1b Specification of the reconciliation reserve's composition

SEKm	31-dec-22	31-dec-21
Equity other than share capital and share premium reserve	9,854	8,583
Foreseeable dividend	-1,000	-600
Difference in valuation of technical provisions	12,668	17,582
Revaluation of other items	-1,681	-1,588
Total	**19,841**	**23,978**

The Insurance Group's excluding other financial sectors and Gamla Liv, total Own Funds at the end of the reporting period amounted to SEK 21,790 (26,173) million. SEK 19,961 (24,098) million of Own Funds is Tier 1 capital unrestricted and SEK 2,100 (2,100) million is Tier 2 capital.

Gamla Liv is owned to 99.6 per cent by the Company but is operated under mutual principles where no profit distribution to shareholders is allowed, instead all surpluses are attributed to the policyholders. Gamla Liv is therefore not consolidated in the financial reporting. When the Solvency Capital Requirement for the Insurance Group is calculated, the regulation require the company to be included. Therefore, when the Own Funds is calculated to meet the requirement, Gamla Liv is included according to the deduction and aggregation (D&A) method (alternative consolidation method 2). The method means that an amount corresponding to Gamla Liv's capital requirements is included in the Insurance Group's Own Funds. If the Own Funds were below the requirement, the lower amount would be included.

SEB Life and Pension Baltics SE's four financial companies are consolidated using method 1 ("sector rules") according to the Solvency II regulation.

Table E.1.2 Bridge from equity in the financial statement to available Own Funds

SEKm	31-dec-22	31-dec-21
Shareholders' equity according to the Group's financial reporting	**9,974**	**8,703**
Intangible assets from acquisition of subsidiaries and goodwill are excluded	-510	-453
Deferred acquisition costs are excluded *	-984	-1,137
Technical provisions are valued lower	12,668	17,582
Other provisions are valued lower	290	339
Deferred tax liabilities are valued higher	-202	-255
Reinsurance recoverables are valued lower	-100	-101
Subordinated liabilities are included	2,100	2,100
Foreseeable dividend	-1,000	-600
Other adjustments	-446	-6
Own Funds, excluding other financial sectors and Gamla Liv	**21,790**	**26,173**

* Deferred acquisition costs related to the Occupational Pensions Directive are still included by SEK 403 million as at 31 Dec 2022 and at SEK 470 million as at 31 Dec 2021.

The main difference between equity in the financial statements and Own Funds in Solvency regulation is the effect of revaluation of technical provisions. Provisions are lower in Solvency regulation as they are reduced by expected future fees from the existing customers of the individual companies. Other provisions are valued lower as the part relating to prepaid fees (deferred front-end fees) within SEB Life International is excluded from the solvency regulation. Because the technical provisions are valued lower, additional deferred tax liabilities are calculated.

Other major differences are that deferred acquisition costs (except the part attributable to the Occupational Pensions Directive), intangible assets and goodwill from acquisition of subsidiaries are excluded while subordinated liabilities in the form of subordinated loans are included. Finally, Own Funds are reduced with foreseeable dividend of profits from the reporting period.

Table E.1.3 Change in Own Funds

SEKm	Excluding other financial sectors and Gamla Liv	Including other financial sectors and Gamla Liv
Own funds 31 December 20214	**26,173**	**67,501**
Profit after tax according to the Group's financial reporting	1,803	0
Change in valuation differences between solvency regulation and financial reporting	-5,008	0
Ordinary share dividend paid to the shareholder	-600	0
Group contribution	48	0
Change in anticipated dividend	-400	0
Other (mainly currency revaluation of equity in foreign subsidiaries)	20	0
Change in the Own funds during the year	**-4,383**	**4,382**
Change of SCR in other financial sectors and Gamla Liv which is included in the Insurance group's Own funds during the year	**0**	**8,575**
Own funds 31 December 2022	**21,790**	**71,893**

During the year total Own Funds including other financial sectors and Gamla Liv have increased by SEK 4,382 million. The capital increased during the year by SEK 8,575 million due to increased capital requirements within market risk. Own Funds excluding other financial sectors and Gamla Liv has decreased by SEK 14,383 million during the year. The decrease is mainly due to valuation differences between solvency regulation and the financial reporting.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

As of December 31, 2022, the Solvency Capital Requirement of the Insurance Group excluding Gamla Liv amounted to SEK 14,747 (19,700) million and SEK 64,689 (61,027) million including Gamla Liv.

Solvency Capital Requirement broken down by risk modules

Table E.2.1 shows Solvency Capital Requirement broken down by risk module

SEKm	31-dec-22	31-dec-21
Market risk	14,504	22,078
Counterparty risk	1,012	890
Underwriting risk for life insurance	9,662	10,373
Underwriting risk for health insurance	257	265
Diversification	-5,678	-6,601
Primary Solvency Capital Requirement	**19,757**	**27,005**
Operational risks	322	336
Loss absorption capacity of technical provisions	-5,223	-7,417
Loss absorption capacity in deferred taxes	-171	-225
Capital requirements for other financial sector	61	-
Solvency Capital Requirements	**14,747**	**19,700**

SEKm	31-dec-22	31-dec-21
Solvency Capital Requirements for Gamla Liv	49,902	41,328
Solvency Capital Requirements including Gamla Liv	**64,689**	**61,027**

As of 30 September 2022, Gamla Liv switched to applying the Solvency II-rules for all business. Prior, Gamla Liv had chosen to use transitional rules for its occupational pension business, which means that older rules in accordance with the Insurance Business Act (Solvency 1) were used in determining Solvency Capital Requirements. In 2022, capital requirements have also been added in accordance with sector rules for the four subsidiaries to SEB Life and Pension Baltics SE, which conduct business in fund management and pension administration.

The Insurance Group uses a combination of the consolidation method (Method 1 under Articles 230-232 of the Solvency II Directive) and the aggregation and settlement method (Method 2 under Article 233 of Solvency II Directive). The combination means that Gamla Liv is included with the combination and aggregation method in the calculation of the Group-based Solvency Capital Requirement and the Own Funds, while the consolidation method is used for the Insurance Group in general. Other financial sectors are consolidated according to method 1 ("Sector rules") in accordance with the Solvency II-regulation 2015/35, Articles 335 (1) (e).

The Solvency Capital Requirement for the Insurance Group calculated according to Method 1 amounts to SEK 14,747 (19,700) million.

Standard formula and the use of simplifications

The calculation of the Solvency Capital Requirement for the Insurance Group uses the standard formula for all risk modules. Simplified calculations of the standard formula are used to a limited extent in the risk modules counterparty risk, life insurance risk and health insurance risk.

Minimum Capital Requirements

Minimum Capital Requirements are only calculated at the subsidiary level and not at the group level, but for information it may be mentioned that the Solvency Capital Requirement for the Insurance Group exceeds the sum of the Minimum Capital Requirements of the subsidiaries SEK 3,938 (5,251) excluding Gamla Liv.

Material changes in the Solvency Capital Requirement

The Insurance Group's Solvency Capital Requirement excluding Gamla Liv has decreased by SEK 4,953 million, which is mainly due to lower capital requirement for equity risk due to lower asset values with equity exposure and changes in the symmetric adjustment that forms the basis for the capital requirement calculation. The Solvency Capital Requirement including Gamla Liv, however, increased with SEK 3,622 million, which in turn is due to the fact that Gamla Liv, as of 30 September 2022, applies the Solvency II regulations to its entire business.

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

The Insurance Group does not apply duration-based equity risk when calculating the Solvency Capital Requirement.

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

The insurance group only uses the standard formula.

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

The Insurance Group has met the capital requirements throughout the reporting period.

E.6 Any other information

The Insurance Group does not use any company specific parameters.

Appendix Templates

The forms that are applicable to the Insurance Group according to the SFCR is reported below. All amounts in SEK thousands.

Contents

S.02.01.02

Balance sheet

		Solvency II value
Assets		**C0010**
Intangible assets	**R0030**	0
Deferred tax assets	**R0040**	0
Pension benefit surplus	**R0050**	0
Property, plant & equipment held for own use	**R0060**	233,613
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	45,171,988
Property (other than for own use)	**R0080**	0
Holdings in related undertakings, including participations	**R0090**	290,172
Equities	**R0100**	1,624,393
Equities – listed	**R0110**	0
Equities – unlisted	**R0120**	1,624,393
Bonds	**R0130**	14,028,456
Government Bonds	**R0140**	3,533,141
Corporate Bonds	**R0150**	9,946,927
Structured notes	**R0160**	548,388
Collateralised securities	**R0170**	0
Collective Investments Undertakings	**R0180**	19,437,320
Derivatives	**R0190**	8,791,647
Deposits other than cash equivalents	**R0200**	1,000,000
Other investments	**R0210**	0
Assets held for index-linked and unit-linked contracts	**R0220**	356,731,838
Loans and mortgages	**R0230**	735
Loans on policies	**R0240**	735
Loans and mortgages to individuals	**R0250**	0
Other loans and mortgages	**R0260**	0
Reinsurance recoverables from:	**R0270**	-16,817
Non-life and health similar to non-life	**R0280**	-3,765
Non-life excluding health	**R0290**	0
Health similar to non-life	**R0300**	-3,766
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	2,499
Health similar to life	**R0320**	61,681
Life excluding health and index-linked and unit-linked	**R0330**	-59,181
Life index-linked and unit-linked	**R0340**	-15,551
Deposits to cedants	**R0350**	0
Insurance and intermediaries' receivables	**R0360**	336,644
Reinsurance receivables	**R0370**	5,821
Receivables (trade, not insurance)	**R0380**	1,525,287
Own shares (held directly)	**R0390**	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**	0
Cash and cash equivalents	**R0410**	8,803,742
Any other assets, not elsewhere shown	**R0420**	75,765
Total assets	**R0500**	**412,868,616**

S.02.01.02 Balance sheet, continue		Solvency II value
Liabilities		**C0010**
Technical provisions – non-life	**R0510**	272,874
Technical provisions – non-life (excluding health)	**R0520**	0
Technical provisions calculated as a whole	**R0530**	0
Best Estimate	**R0540**	0
Risk margin	**R0550**	0
Technical provisions - health (similar to non-life)	**R0560**	272,874
Technical provisions calculated as a whole	**R0570**	0
Best Estimate	**R0580**	236,862
Risk margin	**R0590**	36,012
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	29,773,898
Technical provisions - health (similar to life)	**R0610**	922,455
Technical provisions calculated as a whole	**R0620**	0
Best Estimate	**R0630**	865,786
Risk margin	**R0640**	56,670
Technical provisions – life (excluding health and index-linked and unit-linked)	**R0650**	28,851,442
Technical provisions calculated as a whole	**R0660**	0
Best Estimate	**R0670**	28,533,349
Risk margin	**R0680**	318,093
Technical provisions – index-linked and unit-linked	**R0690**	345,354,918
Technical provisions calculated as a whole	**R0700**	0
Best Estimate	**R0710**	341,366,053
Risk margin	**R0720**	3,988,865
Contingent liabilities	**R0740**	0
Provisions other than technical provisions	**R0750**	319,484
Pension benefit obligations	**R0760**	0
Deposits from reinsurers	**R0770**	0
Deferred tax liabilities	**R0780**	202,036
Derivatives	**R0790**	9,282,274
Debts owed to credit institutions	**R0800**	12,628
Financial liabilities other than debts owed to credit institutions	**R0810**	655,093
Insurance & intermediaries payables	**R0820**	813,194
Reinsurance payables	**R0830**	12,817
Payables (trade, not insurance)	**R0840**	2,979,681
Subordinated liabilities	**R0850**	2 100 000
Subordinated liabilities not in Basic Own Funds	**R0860**	0
Subordinated liabilities in Basic Own Funds	**R0870**	2 100 000
Any other liabilities, not elsewhere shown	**R0880**	140,113
Total liabilities	**R0900**	**391,908,010**
Excess of assets over liabilities	**R1000**	**20,960,606**

S.05.01.02 Premium, claims and expenses by line of business (The Company has only Medical expense insurance and Income protection insurance in non-life insurance)

Line of business: non-life insurance and reinsurance obligations (direct business and non-proportional reinsurance)				
		Medical expense insurance	Income protection insurance	Total
		C0010	C0020	C0200
Premiums written				
Gross – direct business	**R0110**	313,422	89,373	402,795
Gross – proportional reinsurance	**R0120**	0	0	0
Gross – non-proportional reinsurance	**R0130**			
Reinsurer's share	**R0140**	0	1,607	1,607
Net	**R0200**	313,422	87,767	401,188
Premiums earned				
Gross – direct business	**R0210**	308,623	89,411	398,034
Gross – proportional reinsurance		0	0	0
Gross – non-proportional reinsurance	**R0230**			
Reinsurer's share	**R0240**	0	1,709	1,709
Net	**R0300**	308,623	87,702	398,034
Claims incurred				
Gross – direct business	**R0310**	239,658	21,424	261,082
Gross – proportional reinsurance	**R0320**	0	0	0
Gross – non-proportional reinsurance	**R0330**			
Reinsurer's share	**R0340**	0	101	101
Net	**R0400**	239,658	21,323	260,981
Changes in other technical provisions				
Gross – direct business	**R0410**	0	-360	-360
Gross – proportional reinsurance	**R0420**	0	0	0
Gross – non-proportional reinsurance	**R0430**			
Reinsurer's share	**R0440**	0	0	0
Net	**R0500**	0	-360	-360
Expenses incurred	**R0550**	**92,321**	**52,723**	**145,044**
Other expenses	**R1200**			**0**
Total expenses	**R1300**			**145,044**

S.05.01.02 Premium, claims and expenses by line of business, life insurance obligations

		Line of business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life-reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Premiums written										
Gross	**R1410**	366,631	3,632,540	27,869,953	390,687					32,259,811
Reinsurer's share	**R1420**	21,050	3,534	3,877	174,798					203,259
Net	**R1500**	345,581	3,629,006	27,866,077	215,889					32,056,553
Premiums earned										
Gross	**R1510**	366,564	3,632,568	27,869,953	390,488					32,259,811
Reinsurer's share	**R1520**	21,062	3,536	3,877	174,787					203,259
Net	**R1600**	345,502	3,629,031	27,866,077	215,702					32,056,553
Claims incurred										
Gross	**R1610**	51,281	1,984,955	28,504,775	143,650					30,684,662
Reinsurer's share	**R1620**	-4,875	2,511	2,459	55,597					55,692
Net	**R1700**	56,156	1,982,444	28,502,317	88,052					30,528,969
Changes in other technical provisions										
Gross	**R1710**	2,304	3,674,089	50,711,035	35,165					54,422,592
Reinsurer's share	**R1720**	0	0	0	0					0
Net	**R1800**	2,304	3,674,089	50,711,035	35,338					54,422,765
Expenses incurred	**R1900**	94,065	193,637	1,662,651	35,338					1,974,859
Other expenses	**R2500**									39,499
Total expenses	**R2600**									2,014,358

S.05.02.01 Premium, claims and expenses by country, non-life obligations

		Home Country	Country (by amount of gross premiums written) – non-life obligations					Total for top 5 countries and home country (by amount of gross premiums written) – non-life obligations
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**
	R0010		Estonia	Lithuania	Latvia			
		C0080	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**
Premiums written								
Gross – direct business	**R0110**	313,422	22,002	45,610	21,761			402,795
Gross – proportional reinsurance	**R0120**	0	0	0	0			0
Gross – non-proportional reinsurance	**R0130**	0	0	0	0			0
Reinsurer's share	**R0140**	0	443	761	403			1,607
Net	**R0200**	313,422	21,560	44,850	21,357			401,188
Premiums earned								
Gross – direct business	**R0210**	308,623	21,984	45,603	21,824			398,034
Gross – proportional reinsurance	**R0220**	0	0	0	0			0
Gross – non-proportional reinsurance	**R0230**	0	0	0	0			0
Reinsurer's share	**R0240**	0	443	763	503			1,709
Net	**R0300**	308,623	21,541	44,840	21,321			396,325
Claims incurred								
Gross – direct business	**R0310**	239,658	4,020	12,263	5,141			261,082
Gross – proportional reinsurance	**R0320**	0	0	0	0			0
Gross – non-proportional reinsurance	**R0330**	0	0	0	0			0
Reinsurer's share	**R0340**	0	31	70	0			101
Net	**R0400**	239,658	3,989	12,193	5,141			260,981
Changes in other technical provisions								
Gross – direct business	**R0410**	0	-11	-112	-237			-360
Gross – proportional reinsurance	**R0420**	0	0	0	0			0
Gross – non-proportional reinsurance	**R0430**	0	0	0	0			0
Reinsurer's share	**R0440**	0	0	0	0			0
Net	**R0500**	0	-11	-112	-237	-360		0
Expenses incurred	**R0550**	92,321	10,376	25,546	16,801			145,044
225	**R1200**							0
Total expenses	**R1300**							145,044

S.05.02.01 Premium, claims and expenses by country, life obligations

		Home Country	Country (by amount of gross premiums written) – life obligations					Total for top 5 countries and home country (by amount of gross premiums written) – life obligations
		C0220	C0230	C0230	C0230	C0230	C0230	C0280
	R1400		Estland	Finland	Litauen	Lettland	Portugal	
		C0220	C0230	C0230	C0230	C0230	C0230	C0280
Premieinkomst								
Gross	R1410	30,255,667	179,140	867,248	531,476	202,445	148,517	32,184,494
Reinsurer's share	R1420	6,366	591	9,338	2,607	0	0	202,935
Net	R1500	30,071,633	172,774	866,657	522,138	199,838	148,518	31,981,559
Intjänade premier								
Gross	R1510	30,255,667	179,140	867,248	531,239	202,445	148,518	32,184,256
Reinsurer's share	R1520	184,034	6,366	591	9,340	2,607	0	202,938
Net	R1600	30,071,633	172,774	866,657	521,898	199,838	148,518	31,981,318
Inträffade skadekostnader								
Gross	R1610	27,229,580	241,990	875,531	387,881	387,911	16,947	29,139,840
Reinsurer's share	R1620	52,059	1,468	0	1,791	375	0	55,692
Net	R1700	27,177	240,522	875,531	386,091	387,536	16,947	29,084,148
Ändringar inom övriga avsättningar								
Gross	R1710	52,372,247	427,059	262,534	574,124	401,258	8,517	54,145,740
Reinsurer's share	R1720	0	0	0	0	-174	0	58
Net	R1800	52,372,247	427,059	362,534	574,124	401,432	8,517	54,145,913
Expenses incurred	R1900	1,625,619	55,107	101,944	65,079	53,098	3,375	1,904,222
Other expenses	R2500							39,499
Total expenses	R2600							1,943,721

S.23.01.22 Own funds		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	120 000	120 000			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds at group level	R0080					
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	19,840,606	19,840,606			
Subordinated liabilities	R0140	2,100,000			2,100,000	
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	0				
The amount equal to the value of net deferred tax assets not available at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180	0	0			
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200					
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					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	246,116	246,116			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260	24,900	24,900			
Total of non-available own fund items	R0270					
Total deductions	R0280	24,900	24,900			

S.23.01.22 Own funds, continue		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3

		C0010	C0020	C0030	C0040	C0050
Total basic own funds after deductions	R0290	21,789,590	19,689,590	0	2,100,000	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300			0		
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0350					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC						
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies – total	R0410	183,352	183,352	0	0	0
Institutions for occupational retirement provision	R0420	17,645	17,645			
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440	200,997	200,997			
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	49,902,054	49,905,054	0	0	0
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	49,902,054	49,902,054	0	0	0
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)	R0520	21,789,590	19,689,590	0	2,100,000	0
Total available own funds to meet the minimum consolidated group SCR	R0530	21,789,590	19,689,590	0	2,100,000	

S.23.01.22 Own funds, continue		**Total**	**Tier 1 - unrestricted**	**Tier 1 - restricted**	**Tier 2**	**Tier 3**
Total eligible own funds to meet the minimum consolidated group SCR	**R0570**	20,477,114	19,689,590	0	787,524	
Consolidated Group SCR	**R0590**	14,746,832				
Minimum consolidated Group SCR	**R0610**	3,937,619				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	**R0630**	1.47				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	**R0650**	5.20				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	**R0660**	71,892,641	69,792,641	0	2,100,000	0
SCR for entities included with D&A method	**R0670**	49,902,054				
Group SCR	**R0680**	64,648,886				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	**R0690**	1.11				

Reconciliation reserve		**C0060**	**Tier 1 - unrestricted**
Excess of assets over liabilities	**R0700**	20,960,606	
Own shares (held directly and indirectly)	**R0710**	0	
Foreseeable dividends, distributions and charges	**R0720**	1,000,000	
Other basic own fund items	**R0730**	120,000	
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	0	
Other non available own funds	**R0750**	0	
Reconciliation reserve	**R0760**	19,840,606	
Expected profits			
Expected profits included in future premiums (EPIFP) - Life business	**R0770**	724,204	
Expected profits included in future premiums (EPIFP) - Non- life business	**R0780**	66,728	
Total Expected profits included in future premiums (EPIFP)	**R0790**	790,932	

S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula		**Gross solvency capital requirement**	**USP**	**Simplifications**
		C0110	**C0080**	**C0090**
Market risk	**R0010**	14,503,871	-	
Counterparty default risk	**R0020**	1,012,455	-	-
Life underwriting risk	**R0030**	9,662,283		
Health underwriting risk	**R0040**	256,680		
Non-life underwriting risk	**R0050**			
Diversification	**R0060**	-5,678,058	-	-
Intangible asset risk	**R0070**		-	-
Basic Solvency Capital Requirement	**R0100**	19,757,231	-	-

Calculation of Solvency Capital Requirement		**C0100**
Operational risk	**R0130**	322,230
Loss-absorbing capacity of technical provisions	**R0140**	-5,222,927
Loss-absorbing capacity of deferred taxes	**R0150**	-171,060
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	**R0160**	0
Solvency Capital Requirement excluding capital add-on	**R0200**	14,685,474
Capital add-ons already set	**R0210**	
Solvency capital requirement for undertakings under consolidated method	**R0220**	14,746,832
Other information on SCR		
Total amount of Notional Solvency Capital Requirements for remaining part	**R0410**	
Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))	**R0420**	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	**R0430**	
Diversification effects due to RFF nSCR aggregation for article 304	**R0440**	
Net future discretionary benefits	**R0460**	7,203,221
Minimum consolidated group solvency capital requirement	**R0470**	3,937,619
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	**R0500**	61,358
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	**R0510**	52,535
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	**R0520**	8,823
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non--regulated entities carrying out financial activities	**R0530**	
Capital requirement for non-controlled participation requirements	**R0540**	
Capital requirement for residual undertakings	**R0550**	
Overall SCR		
SCR for undertakings included via D and A	**R0560**	49,902,054
Solvency capital requirement	**R0570**	64,648,886

S.32.01.22 Undertakings in the scope of the group

Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)
C0010	C0020	C0040	C0050	C0060	C0070
Sweden	LEI/5493006M54JZLSHYA349	SEB Life and Pension Holding AB	Insurance holding company as defined in Art. 212.1 section f of Directive 2009/138/EC		Non-mutual
Sweden	LEI/5493007QZK2UFPJ6NV33	Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (publ)	Composite insurer	Försäkringsaktiebolag	Mutual
Latvia	LEI/549300EOIPME5OPE8U19	SEB Life and Pension Baltic SE	Composite insurer	Apdrošinašanas akciju sabiedriba	Non-mutual
Sweden	LEI/549300JSCP0FWW1SE044	SEB Pension och Försäkring AB	Composite insurer	Försäkringsaktiebolag	Non-mutual
Ireland	LEI/635400ATDJAWUVSBWM50	SEB LIFE INTERNATIONAL ASSURANCE COMPANY DAC	Life undertakings	Incorporated companies limited by shares or by guarantee or unlimited	Non-mutual
Lithuania	LEI/5493001AZDJTC88MVE82	UAB SEB investiciju valdymas	Credit institutions, investment firms and financial institutions		Non-mutual
Estonia	LEI/549300RO9B2HZRM92O38	AS SEB Varahaldus	Credit institutions, investment firms and financial institutions		Non-mutual
Latvia	LEI/549300T2LHFTKA0L2Q39	Akciju sabiedriba SEB atklatais pensiju fonds	Credit institutions, investment firms and financial institutions		Non-mutual
Latvia	LEI/549300UKTJN0KSRBNH30	Leguldijumu parvaldes akciju sabiedriba SEB Investment Management	Credit institutions, investment firms and financial institutions		Non-mutual
Ireland	LEI/635400UE4GWNAQFWJJ92	Eskimo Holdings ABC Limited	Life undertakings		Non-mutual
Sweden	SC/556022-3447	AB Framtidsvärden	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		Non-mutual
Sweden	SC/LU04480117441	Gamla Liv International Real Estate Fund	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		Non-mutual

S.32.01.22 Undertakings in the scope of the group, continue

Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)
C0010	C0020	C0040	C0050	C0060	C0070
Sweden	SC/556375-9603	Fastighetsaktiebolaget Meteor	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		Non-mutual
Sweden	SC/916613-4115	HB Släggan 3	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		Non-mutual
Sweden	SC/556660-5514	Livfastigheter S-berget Större 14 AB	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		Non-mutual
Sweden	SC/556048-4486	Hiby AB	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		Non-mutual
Sweden	SC/556881-3736	Livfastigheter Läraren 5 AB	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		Non-mutual
Sweden	SC/556683-9097	Livfastigheter Käpplingeholmen 4 AB	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		Non-mutual
Sweden	SC/556482-4471	Försäkringsgirot Sverige AB	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		Non-mutual