

SpareBank 1 Gruppen

Solvency and Financial Condition Report

Disclosures

31 December

2023

(Monetary amounts in NOK thousands)

General information

Participating undertaking name	SpareBank 1 Gruppen AS
Group identification code	5967007LIEEXZ8MRS16
Type of code of group	LEI
Country of the group supervisor	NO
Language of reporting	en
Reporting reference date	31 desember 2023
Currency used for reporting	NOK
Accounting standards	IFRS
Method of Calculation of the group SCR	Standard formula
Method of group solvency calculation	Method 1 is used exclusively
Matching adjustment	No use of matching adjustment
Volatility adjustment	Use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

List of reported templates

- 5.02.01.02 - Balance sheet
- 5.05.01.02 - Premiums, claims and expenses by line of business: Life insurance and reinsurance obligations
- 5.05.01.02 - Premiums, claims and expenses by line of business: Non-life insurance and reinsurance obligations
- 5.05.02.04 - Premiums, claims and expenses by country: Life insurance and reinsurance obligations
- 5.05.02.04 - Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations
- 5.22.01.22 - Impact of long term guarantees measures and transitionals
- 5.23.01.22 - Own Funds
- 5.25.01.22 - Solvency Capital Requirement - for groups on Standard Formula
- 5.32.01.22 - Undertakings in the scope of the group

5.02.01.02

Balance sheet

		Solvency II value
Assets		
C0010		
R0030	Intangible assets	0
R0040	Deferred tax assets	-130
R0050	Pension benefit surplus	2.252
R0060	Property, plant & equipment held for own use	1.487.412
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	53.601.914
R0080	<i>Property (other than for own use)</i>	6.451.387
R0090	<i>Holdings in related undertakings, including participations</i>	2.745.247
R0100	<i>Equities</i>	221.589
R0110	<i>Equities - listed</i>	214.673
R0120	<i>Equities - unlisted</i>	6.916
R0130	<i>Bonds</i>	32.734.629
R0140	<i>Government Bonds</i>	6.597.702
R0150	<i>Corporate Bonds</i>	26.136.927
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	0
R0180	<i>Collective Investments Undertakings</i>	9.701.726
R0190	<i>Derivatives</i>	264.128
R0200	<i>Deposits other than cash equivalents</i>	1.480.859
R0210	<i>Other investments</i>	2.349
R0220	Assets held for index-linked and unit-linked contracts	68.383.417
R0230	Loans and mortgages	0
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	0
R0260	<i>Other loans and mortgages</i>	0
R0270	Reinsurance recoverables from:	482.515
R0280	<i>Non-life and health similar to non-life</i>	215.717
R0290	<i>Non-life excluding health</i>	72.777
R0300	<i>Health similar to non-life</i>	142.940
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	266.798
R0320	<i>Health similar to life</i>	266.539
R0330	<i>Life excluding health and index-linked and unit-linked</i>	259
R0340	<i>Life index-linked and unit-linked</i>	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	157.670
R0370	Reinsurance receivables	33.541
R0380	Receivables (trade, not insurance)	1.437.698
R0390	Own shares (held directly)	0
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	1.597.647
R0420	Any other assets, not elsewhere shown	170.433
R0500	Total assets	127.354.367

5.02.01.02

Balance sheet

		Solvency II value
		C0010
Liabilities		
R0510	Technical provisions - non-life	7.475.936
R0520	<i>Technical provisions - non-life (excluding health)</i>	5.887.373
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	5.418.354
R0550	<i>Risk margin</i>	469.019
R0560	<i>Technical provisions - health (similar to non-life)</i>	1.588.563
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	1.481.496
R0590	<i>Risk margin</i>	107.067
R0600	Technical provisions - life (excluding index-linked and unit-linked)	27.773.042
R0610	<i>Technical provisions - health (similar to life)</i>	9.063.819
R0620	<i>TP calculated as a whole</i>	0
R0630	<i>Best Estimate</i>	8.782.007
R0640	<i>Risk margin</i>	281.812
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	18.709.223
R0660	<i>TP calculated as a whole</i>	0
R0670	<i>Best Estimate</i>	17.779.452
R0680	<i>Risk margin</i>	929.771
R0690	Technical provisions - index-linked and unit-linked	67.672.366
R0700	<i>TP calculated as a whole</i>	0
R0710	<i>Best Estimate</i>	67.114.449
R0720	<i>Risk margin</i>	557.918
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	53.041
R0770	Deposits from reinsurers	266.798
R0780	Deferred tax liabilities	1.127.149
R0790	Derivatives	86.235
R0800	Debts owed to credit institutions	3.809.511
R0810	Financial liabilities other than debts owed to credit institutions	610.522
R0820	Insurance & intermediaries payables	355.943
R0830	Reinsurance payables	37.099
R0840	Payables (trade, not insurance)	2.131.091
R0850	Subordinated liabilities	1.507.104
R0860	<i>Subordinated liabilities not in BOF</i>	
R0870	<i>Subordinated liabilities in BOF</i>	1.507.104
R0880	Any other liabilities, not elsewhere shown	2.399.757
R0900	Total liabilities	115.305.595
R1000	Excess of assets over liabilities	12.048.772

S.05.01.02

Premiums, claims and expenses by line of business: Life insurance and reinsurance 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								
R1410	Gross	2.235.862	558.214	11.245.973	1.832.197			15.872.247
R1420	Reinsurers' share	11.623	78	0	7.804			19.506
R1500	Net	2.224.238	558.136	11.245.973	1.824.393			15.852.740
Premiums earned								
R1510	Gross	2.197.355	558.214	6.685.377	1.831.642			11.272.588
R1520	Reinsurers' share	11.623	78	0	7.804			19.506
R1600	Net	2.185.731	558.136	6.685.377	1.823.838			11.253.082
Claims incurred								
R1610	Gross	1.667.325	882.379	5.512.446	664.506			8.726.657
R1620	Reinsurers' share	-225	0	0	0			-225
R1700	Net	1.667.550	882.379	5.512.446	664.506			8.726.882
R1900	Expenses incurred	53.941	137.103	665.501	1.113			857.658
R2510	Balance - other technical expenses/income							66.874
R2600	Total technical expenses							924.532
R2700	Total amount of surrenders							0

S.05.02.04

Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
R0010	C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written							
R0110	Gross - Direct Business						0
R0120	Gross - Proportional reinsurance accepted						0
R0130	Gross - Non-proportional reinsurance accepted						0
R0140	Reinsurers' share						0
R0200	Net	0					0
Premiums earned							
R0210	Gross - Direct Business						0
R0220	Gross - Proportional reinsurance accepted						0
R0230	Gross - Non-proportional reinsurance accepted						0
R0240	Reinsurers' share						0
R0300	Net	0					0
Claims incurred							
R0310	Gross - Direct Business						0
R0320	Gross - Proportional reinsurance accepted						0
R0330	Gross - Non-proportional reinsurance accepted						0
R0340	Reinsurers' share						0
R0400	Net	0					0
R0550	Expenses incurred						0
R1210	Balance - other technical expenses/income						
R1300	Total technical expenses						0

S.05.02.04

Premiums, claims and expenses by country: Life insurance and reinsurance obligations

	C0150	C0160	C0170	C0180	C0190	C0200	C0210
	Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
R1400	C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written							
R1410 Gross							0
R1420 Reinsurers' share							0
R1500 Net	0						0
Premiums earned							
R1510 Gross							0
R1520 Reinsurers' share							0
R1600 Net	0						0
Claims incurred							
R1610 Gross							0
R1620 Reinsurers' share							0
R1700 Net	0						0
R1900 Expenses incurred							0
R2510 Balance - other technical expenses/income							
R2600 Total technical expenses							0
R2700 Total amount of surrenders							0

S.22.01.22

Impact of long term guarantees measures and transitionals

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
R0010 Technical provisions	102.921.345	0	0	193.190	0
R0020 Basic own funds	13.555.876	0	0	-145.056	0
R0050 Eligible own funds to meet Solvency Capital Requirement	13.555.876	0	0	-145.056	0
R0090 Solvency Capital Requirement	7.499.121	0	0	85.516	0

S.23.01.22

Own Funds

Basic own funds before deduction for participations in other financial sector

R0010	Ordinary share capital (gross of own shares)
R0020	<i>Non-available called but not paid in ordinary share capital to be deducted at group level</i>
R0030	Share premium account related to ordinary share capital
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
R0050	Subordinated mutual member accounts
R0060	<i>Non-available subordinated mutual member accounts to be deducted at group level</i>
R0070	Surplus funds
R0080	<i>Non-available surplus funds to be deducted at group level</i>
R0090	Preference shares
R0100	<i>Non-available preference shares to be deducted at group level</i>
R0110	Share premium account related to preference shares
R0120	<i>Non-available share premium account related to preference shares at group level</i>
R0130	Reconciliation reserve
R0140	Subordinated liabilities
R0150	<i>Non-available subordinated liabilities to be deducted at group level</i>
R0160	An amount equal to the value of net deferred tax assets
R0170	<i>The amount equal to the value of net deferred tax assets not available to be deducted at the group level</i>
R0180	Other items approved by supervisory authority as basic own funds not specified above
R0190	<i>Non available own funds related to other own funds items approved by supervisory authority</i>
R0200	Minority interests
R0210	<i>Non-available minority interests to be deducted at group level</i>

R0220 **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**

R0230 **Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities**

R0240 *whereof deducted according to art 228 of the Directive 2009/138/EC*

R0250 Deductions for participations where there is non-availability of information (Article 229)

R0260 Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used

R0270 **Total of non-available own fund items to be deducted**

R0280 **Total deductions**

R0290 **Total basic own funds after deductions**

Ancillary own funds

R0300	Unpaid and uncalled ordinary share capital callable on demand
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
R0320	Unpaid and uncalled preference shares callable on demand
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0380	Non available ancillary own funds to be deducted at group level
R0390	Other ancillary own funds
R0400	Total ancillary own funds

Own funds of other financial sectors

R0410	Credit Institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies
R0420	Institutions for occupational retirement provision
R0430	Non regulated undertakings carrying out financial activities
R0440	Total own funds of other financial sectors

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
2.275.089	2.275.089		0	
0				
2.092.576	2.092.576		0	
0	0		0	
0		0	0	0
0				
0	0			
0		0	0	0
0				
0		0	0	0
0				
6.005.711	6.005.711			
1.507.104		250.000	1.257.104	0
0				
0				0
0				
1.675.396	0	0	1.675.396	0
0				
0				
0				
13.555.876	10.373.376	250.000	2.932.500	0
0				
0				
0				
0				
0				
0				
0				
0				
0			0	0
0				
0				
0				
0	0	0	0	0

**S.23.01.22
Own Funds**

Basic own funds before deduction for participations in other financial sector

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

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

Reconciliation reserve

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

Expected profits

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

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
0				
0				
13.555.876	10.373.376	250.000	2.932.500	0
13.555.876	10.373.376	250.000	2.932.500	0
13.555.876	10.373.376	250.000	2.932.500	0
11.263.491	10.373.376	250.000	640.115	
3.200.577				
351,92 %				
13.555.876	10.373.376	250.000	2.932.500	0
7.499.121				
180,77 %				
C0060				
12.048.772				
205.800				
6.043.061				
0				
5.799.910				
1.988.970				
99.086				
2.088.056				

S.25.01.22

Solvency Capital Requirement - for groups on Standard Formula

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010 Market risk	8.591.556		
R0020 Counterparty default risk	298.939		
R0030 Life underwriting risk	4.020.193		
R0040 Health underwriting risk	1.657.958		
R0050 Non-life underwriting risk	3.287.969		
R0060 Diversification	-5.666.839		
R0070 Intangible asset risk	0		
R0100 Basic Solvency Capital Requirement	12.189.775		
Calculation of Solvency Capital Requirement			
R0130 Operational risk	712.965		
R0140 Loss-absorbing capacity of technical provisions	-3.385.957		
R0150 Loss-absorbing capacity of deferred taxes	-2.017.662		
R0160 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0		
R0200 Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	7.499.121		
R0210 Capital add-ons already set	0		
R0211 <i>of which, capital add-ons already set - Article 37 (1) Type a</i>	0		
R0212 <i>of which, capital add-ons already set - Article 37 (1) Type b</i>	0		
R0213 <i>of which, capital add-ons already set - Article 37 (1) Type c</i>	0		
R0214 <i>of which, capital add-ons already set - Article 37 (1) Type d</i>	0		
R0220 Consolidated Group SCR	7.499.121		
Other information on SCR			
R0400 Capital requirement for duration-based equity risk sub-module	0		
R0410 Total amount of Notional Solvency Capital Requirements for remaining part	0		
R0420 Total amount of Notional Solvency Capital Requirements for ring fenced funds	0		
R0430 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0		
R0440 Diversification effects due to RFF nSCR aggregation for article 304	0		
R0470 Minimum consolidated group solvency capital requirement	3.200.577		
Information on other entities			
R0500 Capital requirement for other financial sectors (Non-insurance capital requirements)	0		
R0510 <i>Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies</i>	0		
R0520 <i>Institutions for occupational retirement provisions</i>	0		
R0530 <i>Capital requirement for non-regulated entities carrying out financial activities</i>	0		
R0540 Capital requirement for non-controlled participation requirements	0		
R0550 Capital requirement for residual undertakings	0		
R0555 Capital requirement for collective investment undertakings or investments packaged as funds	0		
Overall SCR			
R0560 SCR for undertakings included via D&A method	0		
R0570 Total group solvency capital requirement	7.499.121		

USP Key

For life underwriting risk:

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

For health underwriting risk:

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

For non-life underwriting risk:

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

S.32.01.22

Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	
1	NO	5967007LIEEXZ6CZC36	LEI	SpareBank 1 Factoring AS	Credit institution, investment firm and financial institution	Aksjeselskap	Non-mutual	FSA_Norway
2	NO	549300YMG64QJP8PQ10	Specific code	Sparebank 1 Forsikring AS	Life insurance undertaking	Aksjeselskap	Non-mutual	FSA_Norway
3	NO	5967007LIEEXZX8MRS16	LEI	Sparebank 1 Gruppen AS	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Aksjeselskap	Non-mutual	FSA_Norway
4	NO	HSA1LEEL3Z4COT5M5X84	Specific code	Fremtind Forsikring AS	Non life insurance undertaking	Aksjeselskap	Non-mutual	FSA_Norway
5	NO	918488294	Specific code	SpareBank 1 Spleis AS	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual	FSA_Norway

S.32.01.22

Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
				% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
Row	C0010	C0020	C0030	C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
1	NO	5967007LIEEXZ6CZC36	LEI	SpareBank 1 Factoring AS	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method
2	NO	549300YMG64QJP8PQ10	Specific code	Sparebank 1 Forsikring AS	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Full consolidation
3	NO	5967007LIEEXZ8MRS16	LEI	Sparebank 1 Gruppen AS	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Full consolidation
4	NO	HSA1LEEL3Z4C0T5M5X84	Specific code	Fremtind Forsikring AS	65,00 %	100,00 %	65,00 %		Significant	100,00 %	Included in the scope		Method 1: Full consolidation
5	NO	918488294	Specific code	SpareBank 1 Spleis AS	100,00 %	100,00 %	100,00 %		Significant	100,00 %	Included in the scope		Method 1: Adjusted equity method