

# SWEDBANK P&C INSURANCE AS

## Interim Report

As of 30 September 2016

Business name	Swedbank P&C Insurance AS
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Principal activity	Provision of insurance services
Chairman of the Management Board	Margus Liigand
Auditors	AS Deloitte Audit Eesti

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## OVERVIEW OF THE BUSINESS RESULTS

Swedbank P&C Insurance AS (hereinafter also the Company) operates through its branches in Estonia, Latvia and Lithuania. The Company provides motor own damage, motor third party liability, home and apartment building insurance and travel insurance. The Company also renders financial loss and accident insurance as well as travel insurance to credit card customers of Swedbank. The products of Swedbank P&C Insurance AS are sold through the sales channels of Swedbank. Customers can also enter into contracts by telephone and e-mail and partially via other e-channels.

### Results of Business Operations of Q3 of 2016

Q3 financial results of the Company worsened in comparison to Q3 2015 due to increase of claims incurred. Claim ratio was 65.0%, year ago 60.9%. Expense ratio was 13.0%, year ago 12.1%. Expenses grew proportionally with the claims.

Nine months financial results of the Company remained weaker mainly due to increased claims. Nine months claim ratio increased by total of 6.0%, mainly due to increased claims and claim frequency in home insurance, where the claim ratio grew to 56.5% (2015 nine months: 42.3%). Net profit was lower, since income tax on dividends was significantly higher this year.

In euros	Q3 2016	Q3 2015	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015
Premiums earned net of reinsurance	16 912 637	14 237 312	48 292 178	40 704 561
Claims incurred net of reinsurance	10 990 698	8 671 370	30 817 948	23 512 841
Net operating expenses	2 200 512	1 725 666	6 617 337	5 409 467
Return of insurance activities	3 721 427	3 840 276	10 856 893	11 782 253
Net profit	3 475 677	3 646 891	5 528 008	9 002 805
Net claims ratio	65,0%	60,9%	63,8%	57,8%
Net expense ratio	13,0%	12,1%	13,7%	13,3%
Combined ratio	78,0%	73,0%	77,5%	71,1%
Net claims ratio =	$\frac{\text{Claims incurred net of reinsurance}}{\text{Premiums earned net of reinsurance}}$			
Net expense ratio =	$\frac{\text{Net operating expenses}}{\text{Premiums earned net of reinsurance}}$			
Combined ratio =	Net claims ratio + net expense ratio			

Insurance premium by products and countries:

### Sales results of Company in Estonia

in thousands of euros	Q3 of 2016	Proportion	9 months 2016	Proportion
Motor own damage insurance	4 778	40,1%	13 895	40,4%
Home insurance	4 017	33,7%	11 628	33,8%
Motor third party liability insurance	1 388	11,6%	4 044	11,8%
Payment protection insurance	906	7,6%	2 601	7,6%
Travel insurance	727	6,1%	1 908	5,6%
Apartment building insurance	92	0,8%	255	0,7%
Other	10	0,1%	21	0,1%
<b>TOTAL</b>	<b>11 918</b>	<b>100%</b>	<b>34 352</b>	<b>100%</b>

### Sales Results of Company in Latvia

in thousands of euros	Q3 of 2016	Proportion	9 months 2016	Proportion
Home insurance	1 451	51,7%	4 130	52,2%
Motor own damage insurance	820	29,2%	2 286	28,9%
Motor third party liability insurance	217	7,7%	621	7,8%
Travel insurance	190	6,8%	534	6,8%
Payment protection insurance	114	4,1%	290	3,7%
Other	14	0,5%	46	0,6%
<b>TOTAL</b>	<b>2 806</b>	<b>100%</b>	<b>7 907</b>	<b>100%</b>

### Sales Results of Company in Lithuania

in thousands of euros	Q3 of 2016	Proportion	9 months 2016	Proportion
Home insurance	2 117	63,7%	5 924	65,0%
Motor own damage insurance	445	13,4%	1 181	13,0%
Travel insurance	294	8,9%	857	9,4%
Payment protection insurance	414	12,5%	1 004	11,0%
Other	51	1,5%	122	1,6%
<b>TOTAL</b>	<b>3 321</b>	<b>100%</b>	<b>9 116</b>	<b>100%</b>

Insurance premiums have increased compared to Q3 2015 18.8%. The main source of the increase of insurance premiums is still continuing active sales in home insurance, where insurance premium growth in comparison to Q3 2015 was 25.1%. Motor own damage insurance premiums have increased in comparison to Q3 2015 7.0%. Payment protection insurance premiums grew by 51.4%, since of the active sales of mortgage related insurance

products in the Baltics as well as credit card payment protection insurance was launched in Latvia and Lithuania in Q3 2015. The main growth continuously comes from Lithuania.

### **Important Events during the Quarter**

Swedbank has extended the list of credit cards provided with the purchase protection insurance offered by Swedbank P&C Insurance AS. Starting from September, the new feature has been implemented to all the valid and new Fixed Payment, Standard Revolving and Gold Revolving credit cards. The implementation of the purchase protection did not affect the price of the credit cards for clients.

Swedbank P&C Insurance AS has changed the Motor Third Part Liability insurance pricing methodology in the end of August. The price has gone down for the majority of clients, which is reflected in strong new sales by the end of September.

Swedbank P&C Insurance AS did not carry out any major campaigns in the third quarter.

### **Assets of the Company**

The assets of the Company increased compared to Q2 EUR 4.5 million (8.9%) and formed EUR 55.5 million. The volume of financial investments increased during the quarter by EUR 1.4 million (4.5%) and formed EUR 33.0 million. The financial investments of the Company exceeded the technical liabilities 1.3 times.

### **Number of Employees and Staff Costs**

As of 30 September 2016, the Company employed 102 people – 58 in Estonia, 18 in Latvia and 26 in Lithuania. Labour costs of Q3 were EUR 633.9 thousand (Q3 2015: EUR 545.3 thousand).

## STATEMENT OF FINANCIAL POSITION

In euros	Note	30.09.2016	31.12.2015
<b>ASSETS</b>			
Cash and cash equivalents		14 517 328	7 184 894
Financial investments	2	33 002 554	41 062 598
Bonds		24 821 166	24 443 886
Term deposits		8 181 388	16 618 712
Receivables related to insurance activities		3 289 514	3 429 443
Accrued income and prepaid expenses		327 101	136 589
Reinsurance assets	3	4 392 080	3 972 649
Receivables		879 068	1 397 887
Technical provisions		3 513 012	2 574 762
Deferred tax assets		1 423	1 423
Tangible assets		7 744	10 728
<b>Total assets</b>		<b>55 537 744</b>	<b>55 798 324</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities related to insurance activities	4	25 082 579	22 396 482
Technical provisions		23 635 309	20 354 424
Liabilities related to reinsurance		929 977	1 605 585
Other		517 293	436 473
Other liabilities	5	1 650 301	1 256 331
<b>Total liabilities</b>		<b>26 732 880</b>	<b>23 652 813</b>
Equity			
Share capital		21 210 000	7 210 000
Share premium		1	1
Statutory legal reserve		721 000	721 000
Retained earnings		1 345 855	11 091 064
Net profit for current period		5 528 008	12 523 446
<b>Total equity</b>		<b>28 804 864</b>	<b>32 145 511</b>
<b>Total liabilities and equity</b>		<b>55 537 744</b>	<b>55 798 324</b>

## STATEMENT OF COMPREHENSIVE INCOME

In euros	Note	Q3 of 2016	Q3 of 2015	01.01.2016 30.09.2016	01.01.2015 30.09.2015
<b>Premiums earned, net of reinsurance</b>	6				
Premiums earned		17 877 764	15 123 100	51 282 008	43 437 805
Reinsurance premium		-965 127	-885 788	-2 989 830	-2 733 244
<b>TOTAL</b>		<b>16 912 637</b>	<b>14 237 312</b>	<b>48 292 178</b>	<b>40 704 561</b>
<b>Claims incurred, net of reinsurance</b>	7				
Claims incurred, gross		11 148 922	8 652 845	31 269 415	23 541 058
Claims handling expenses		689 673	542 001	1 945 589	1 531 884
Share of reinsurance in claims incurred		-847 897	-523 476	-2 397 056	-1 560 101
<b>TOTAL</b>		<b>10 990 698</b>	<b>8 671 370</b>	<b>30 817 948</b>	<b>23 512 841</b>
<b>Operating expenses</b>					
Acquisition costs, net of reinsurance	9	955 831	664 478	2 858 691	1 973 443
Administrative expenses	10	1 168 065	1 006 167	3 534 154	3 272 814
Other operating expenses		76 616	55 021	224 492	163 210
<b>TOTAL</b>		<b>2 200 512</b>	<b>1 725 666</b>	<b>6 617 337</b>	<b>5 409 467</b>
<b>Return of insurance activities</b>		<b>3 721 427</b>	<b>3 840 276</b>	<b>10 856 893</b>	<b>11 782 253</b>
Investment income and expenses, net	11	65 531	46 440	268 056	48 391
Other income		0	376	501	3 138
Other expenses		87 297	76 203	170 522	215 458
<b>Profit before income tax</b>		<b>3 699 661</b>	<b>123 019</b>	<b>10 954 928</b>	<b>11 618 324</b>
Income tax		223 984	163 998	5 426 920	2 615 519
<b>Net profit for the period</b>		<b>3 475 677</b>	<b>3 646 891</b>	<b>5 528 008</b>	<b>9 002 805</b>
Fair value adjustment of share based payment at the settlement date		1 261	0	-68 655	0
<b>Total comprehensive income for the period</b>		<b>3 476 938</b>	<b>3 646 891</b>	<b>5 459 353</b>	<b>9 002 805</b>



## STATEMENT OF CASH FLOWS

In euros	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015
<b>Cash flow from / used in operating activities</b>	<b>7 812 365</b>	<b>11 080 817</b>
Insurance premium collected	52 206 536	44 198 912
Claims, recourses and handling expenses paid	-29 547 188	-22 332 987
Settlements with reinsurers	-1 053 492	-1 328 907
Operating expenses paid	-8 442 033	-6 820 863
Income tax paid	-5 354 581	-2 640 248
Other income and expenses	3 123	4 910
<b>Cash flow from / used in investing activities</b>	<b>8 329 792</b>	<b>-3 310 638</b>
Acquisition of fixed tangible assets	-4 386	-4 266
Interest collected	536 105	305 287
Acquisition of bonds	-9 326 131	-21 797 973
Disposal of bonds	8 806 600	9 490 574
Placed in term deposits	-5 000 000	-13 700 000
Proceeds from matured term deposits	13 400 000	22 435 950
Investment expenses paid	-82 396	-40 210
<b>Cash flow used in financing activities</b>	<b>-8 800 000</b>	<b>-11 500 000</b>
Distribution of dividends	-22 800 000	-11 500 000
Proceeds from issuance of shares	14 000 000	0
<b>TOTAL CASH FLOW</b>	<b>7 342 157</b>	<b>-3 729 821</b>
Cash and cash equivalents at beginning of the period	7 184 894	9 270 039
Change in cash and cash equivalents	7 342 157	-3 729 821
Effect of exchange rate changes	-9 723	-2 583
Cash and cash equivalents at end of the period	14 517 328	5 537 635

STATEMENT OF CHANGES IN EQUITY

In euros	Share capital	Share premium	Statutory legal reserve	Retained earnings	Total equity
<b>As at 01.01.2015</b>	<b>7 210 000</b>	<b>1</b>	<b>300 002</b>	<b>23 737 139</b>	<b>31 247 142</b>
Net profit for the period	0	0	0	12 523 446	12 523 446
Distribution of dividends	0	0	0	-11 500 000	-11 500 000
Change in Statutory legal reserve	0	0	420 998	-420 998	0
Fair value adjustment of share based payment at the settlement date	0	0	0	-125 077	-125 077
<b>As at 30.09.2015</b>	<b>7 210 000</b>	<b>1</b>	<b>721 000</b>	<b>24 214 510</b>	<b>32 145 511</b>
<b>As at 01.01.2016</b>	<b>7 210 000</b>	<b>1</b>	<b>721 000</b>	<b>24 214 510</b>	<b>32 145 511</b>
Net profit for the period	0	0	0	5 528 008	5 528 008
Proceeds from issuance of shares	14 000 000	0	0	0	14 000 000
Distribution of dividends	0	0	0	-22 800 000	-22 800 000
Fair value adjustment of share based payment at the settlement date	0	0	0	-68 655	-68 655
<b>As at 30.09.2016</b>	<b>21 210 000</b>	<b>1</b>	<b>721 000</b>	<b>6 873 863</b>	<b>28 804 864</b>

## NOTES TO THE INTERIM REPORT

### NOTE 1. ACCOUNTING POLICIES AND PROCEDURES USED

The interim report of Q3 of 2016 of Swedbank P&C Insurance AS has been prepared in compliance with requirements of International Accounting Standard IAS 34 "Interim Financial Reporting" for abbreviated interim reports. This interim report makes use of the same accounting methods as the annual accounts of Swedbank P&C Insurance AS prepared for the financial year that ended on 31 December 2015. The comparative data of this interim report are figures of Q3 of 2015.

The presentation currency of Swedbank P&C Insurance AS is the euro. All of the amounts in this report have been recorded with an accuracy of one euro, unless indicated otherwise. All other currencies, except the local accounting currency, are considered foreign currencies.

The preparation of the report in compliance with International Financial Reporting Standards presumes assumptions and judgments of the management having an impact on balances of reported assets and liabilities and revenue and expenses of the reporting period. The judgments and assumptions have been made in accordance with the best knowledge of the management and taking into account the factors that are considered reasonable under the given circumstances. The judgments and assumptions are consistently reviewed.

### NOTE 2. FINANCIAL INVESTMENTS

The contents of the investment portfolio managed by Swedbank Investeerimisfondid AS:

In euros	30.09.2016		31.12.2015	
Instruments of fixed interest rate	24 821 166	52,2%	24 443 886	59,5%
Term deposits	8 181 388	17,2%	16 618 712	40,4%
Cash in investment portfolio	14 517 328	30,6%	42 559	0,1%
<b>TOTAL</b>	<b>47 519 882</b>	<b>100,0%</b>	<b>41 105 157</b>	<b>100,0%</b>

### NOTE 3. REINSURANCE ASSETS

In euros	30.09.2016	31.12.2015
<b>Technical provisions</b>	<b>3 513 012</b>	<b>2 574 762</b>
Reinsurer's share in provision for unearned premiums	750 298	687 141
Reinsurer's share in provision for outstanding claims	2 762 714	1 887 621
<b>Receivables</b>	<b>879 068</b>	<b>1 397 887</b>
Reinsurance commissions	223 913	397 029
Share of reinsurance in claims	591 570	922 323
Refundable reinsurance premium	63 585	78 535
<b>TOTAL</b>	<b>4 392 080</b>	<b>3 972 649</b>

### NOTE 4. LIABILITIES RELATED TO INSURANCE ACTIVITIES

In euros	30.09.2016	31.12.2015
<b>Technical provisions</b>	<b>23 635 309</b>	<b>20 354 424</b>
Provision for unearned premiums	5 523 138	5 430 158
Provision for outstanding claims	18 014 392	14 826 986
Unexpired risk reserve	97 779	97 280
<b>Liabilities related to reinsurance</b>	<b>929 977</b>	<b>1 605 585</b>
Reinsurance premium	873 105	1 502 783
Reinsurance share in recoveries	40 026	81 994
Refundable commissions	16 846	20 808
<b>Other liabilities</b>	<b>517 293</b>	<b>436 473</b>
Policyholders	107 154	58 599
Other	410 139	377 874
<b>TOTAL</b>	<b>25 082 579</b>	<b>22 396 482</b>

## NOTE 5. OTHER LIABILITIES

In euros	30.09.2016	31.12.2015
Accounts payable	264 623	61 036
Accrued expenses	1 344 354	1 150 789
Other liabilities	41 324	44 506
<b>TOTAL</b>	<b>1 650 301</b>	<b>1 256 331</b>

### Accrued expenses

In euros	30.09.2016	31.12.2015
Liabilities from share-based bonus program	507 856	617 130
Deferred reinsurance commission	198 829	182 093
Reserve for unused vacation	110 050	110 050
Taxes payable	524 119	238 834
Other	3 500	2 682
<b>TOTAL</b>	<b>1 344 354</b>	<b>1 150 789</b>

## NOTE 6. PREMIUMS EARNED NET OF REINSURANCE

In euros	Q3 of 2016	Q3 of 2015	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015
Gross premium (see Note 8)	18 044 023	15 187 823	51 374 988	43 355 116
Change in provisions for unearned premium	-166 259	-64 723	-92 980	82 689
<b>Premiums earned</b>	<b>17 877 764</b>	<b>15 123 100</b>	<b>51 282 008</b>	<b>43 437 805</b>
Reinsurance premium	-982 843	-890 951	-3 052 987	-2 758 736
Reinsurers' share in change of unearned premiums provision	17 716	5 163	63 157	25 492
<b>Reinsurance premium</b>	<b>-965 127</b>	<b>-885 788</b>	<b>-2 989 830</b>	<b>-2 733 244</b>
<b>TOTAL</b>	<b>16 912 637</b>	<b>14 237 312</b>	<b>48 292 178</b>	<b>40 704 561</b>

**NOTE 7. CLAIMS INCURRED, NET OF REINSURANCE**

In euros	Q3 of 2016	Q3 of 2015	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015
<b>Claims incurred, gross amount</b>	<b>11 148 922</b>	<b>8 652 845</b>	<b>31 269 415</b>	<b>23 541 058</b>
Claims paid (see Note 8)	10 521 759	8 497 285	30 627 568	23 272 804
Change in the claims provision	1 509 271	859 465	3 187 406	2 347 635
Amounts recovered from salvage and recourses	-918 217	-731 119	-2 546 058	-2 106 595
Change in Unexpired risk reserve	36 109	27 214	499	27 214
<b>Claims handling expenses</b>	<b>689 673</b>	<b>542 001</b>	<b>1 945 589</b>	<b>1 531 884</b>
Direct claims handling expenses	344 144	291 372	937 841	737 903
Indirect claims handling expenses	345 529	250 629	1 007 748	793 981
Staff costs	257 514	186 794	745 020	599 616
Depreciation of fixed assets	972	1 042	2 881	3 127
Other	87 043	62 793	259 847	191 238
<b>Reinsurers` share of claims incurred</b>	<b>-847 897</b>	<b>-523 476</b>	<b>-2 397 056</b>	<b>-1 560 101</b>
Reinsurers` share in claims paid	-450 630	-391 405	-1 521 963	-1 134 593
Reinsurers` share in change of claims provisions	-397 267	-132 071	-875 093	-425 508
<b>TOTAL</b>	<b>10 990 698</b>	<b>8 671 370</b>	<b>30 817 948</b>	<b>23 512 841</b>

## NOTE 8. GROSS PREMIUM AND CLAIMS PAID BY PRODUCTS

In euros	Q3 of 2016	Q3 of 2015	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015
<b>Gross premium</b>				
Motor own damage insurance	6 042 783	5 646 361	17 362 318	16 363 880
Home insurance	7 584 750	6 061 100	21 681 984	16 954 228
Motor third party liability insurance	1 605 144	1 422 358	4 664 513	4 193 814
Travel insurance	1 210 980	963 759	3 299 222	2 808 219
Payment protection insurance	1 433 869	947 296	3 894 975	2 626 536
Apartment building insurance	91 639	83 249	254 642	229 691
Other	74 858	63 700	217 334	178 748
<b>TOTAL</b>	<b>18 044 023</b>	<b>15 187 823</b>	<b>51 374 988</b>	<b>43 355 116</b>
<b>Claims paid</b>				
Motor own damage insurance	4 599 147	4 229 019	13 880 702	12 328 030
Home insurance	3 867 117	2 472 585	9 952 566	6 008 253
Motor third party liability insurance	930 699	895 169	3 074 343	2 533 912
Travel insurance	844 230	703 172	2 876 358	1 899 311
Payment protection insurance	256 269	175 723	774 076	460 875
Apartment building insurance	14 943	9 280	43 423	18 008
Other	9 354	12 337	26 100	24 415
<b>TOTAL</b>	<b>10 521 759</b>	<b>8 497 285</b>	<b>30 627 568</b>	<b>23 272 804</b>

## NOTE 9. ACQUISITION COSTS, NET OF REINSURANCE

In euros	Q3 of 2016	Q3 of 2015	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015
Staff costs	0	12 672	6 398	39 420
Other operating expenses	360 578	133 724	1 054 044	454 124
Outsourced services	866 982	732 943	2 491 483	2 055 850
Depreciation and impairment of fixed assets	0	0	0	84
Reinsurance commission	-242 952	-216 229	-676 498	-582 790
Change of accrued reinsurance commissions	-28 777	1 368	-16 736	6 755
<b>TOTAL</b>	<b>955 831</b>	<b>664 478</b>	<b>2 858 691</b>	<b>1 973 443</b>

## NOTE 10. ADMINISTRATIVE EXPENSES

In euros	Q3 of 2016	Q3 of 2015	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015
Staff costs	376 357	345 843	1 145 120	1 123 707
Other operating expenses	643 915	535 774	1 978 443	1 738 838
Outsourced services	146 442	122 725	406 386	404 699
Depreciation and impairment on fixed assets	1 351	1 825	4 205	5 570
<b>TOTAL</b>	<b>1 168 065</b>	<b>1 006 167</b>	<b>3 534 154</b>	<b>3 272 814</b>

## NOTE 11. INVESTMENT REVENUE AND EXPENSES

In euros	Q3 of 2016	Q3 of 2015	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015
Interest income	142 896	122 905	448 150	208 074
Change in value of financial assets at fair value with changes through statement of profit and loss	-39 443	-56 010	-155 712	-110 538
Net losses from financial investments	-8 547	-678	64 116	-6 163
Realised gains/losses from changes in currency rates	-1 032	-1 764	-5 759	-3 617
Other investment management expenses	-28 343	-18 013	-82 739	-39 365
<b>TOTAL</b>	<b>65 531</b>	<b>46 440</b>	<b>268 056</b>	<b>48 391</b>

## NOTE 12. RELATED PARTIES

Transactions with related parties are transactions with the parent company and other Group companies, members of the supervisory board and management board, persons close to them and companies in which they have a considerable holding. The parent company of the Company is Swedbank AS, which holds 100% of the voting rights. The parent company of the Swedbank Group is Swedbank AB (publ). Sweden.



Transactions and balances with related parties have been reported as follows:

In euros	Swedbank AS	Other Group companies	TOTAL
<b>Receivables and liabilities as of 30.09.2016</b>			
Cash and deposits	8 389 973	11 127 355	19 517 328
Receivables from insurance activities	199 536	145 589	345 125
Accrued interest	0	-20 727	-20 727
<b>TOTAL</b>	<b>8 589 509</b>	<b>11 252 217</b>	<b>19 841 726</b>
Other liabilities	64 208	34 082	98 290
<b>TOTAL</b>	<b>64 208</b>	<b>11 286 299</b>	<b>19 940 016</b>
<b>Receivables and liabilities as of 31.12.2015</b>			
Cash and deposits	13 116 758	6 768 136	19 884 894
Receivables from insurance activities	107 366	134 972	242 338
Accrued interest	19 641	-1 011	18 630
<b>TOTAL</b>	<b>13 243 765</b>	<b>6 902 097</b>	<b>20 145 862</b>
Other liabilities	0	16 734	16 734
<b>TOTAL</b>	<b>0</b>	<b>16 734</b>	<b>16 734</b>

In euros	Q3 of 2016	Q3 of 2015	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015
<b>Intermediary fee</b>				
Swedbank AS	-405 662	-355 531	-1 199 295	-1 082 601
Other Group companies	-439 152	-315 661	-1 158 474	-847 583
<b>TOTAL</b>	<b>-844 814</b>	<b>-671 192</b>	<b>-2 357 769</b>	<b>-1 930 184</b>
<b>Revenue from insurance premium</b>				
Swedbank AS	445 370	364 369	1 113 291	1 090 190
Other Group companies	520 663	476 702	1 544 785	1 408 452
<b>TOTAL</b>	<b>966 033</b>	<b>841 071</b>	<b>2 658 076</b>	<b>2 498 642</b>
<b>Interests</b>				
Swedbank AS	202	14 648	1 127	57 103
Other Group companies	-13 144	0	-19 716	1 750
<b>TOTAL</b>	<b>-12 942</b>	<b>14 648</b>	<b>-18 589</b>	<b>58 853</b>
<b>Other purchases</b>				
Swedbank AS	-407 632	-283 350	-1 236 055	-948 224
Other Group companies	-381 666	-257 246	-1 080 381	-746 212
<b>TOTAL</b>	<b>-789 298</b>	<b>-540 596</b>	<b>-2 316 436</b>	<b>-1 694 436</b>
<b>Other sales</b>				
Other Group companies	0	0	0	1 961
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 961</b>

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