

***SWEDBANK P&C INSURANCE AS***

***Interim Report***

***As of 31 March 2013***

# Swedbank P&C Insurance AS

## INTERIM REPORT OF Q1 OF 2013

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Business name	Swedbank P&C Insurance AS
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Website	<a href="http://www.swedbank.ee/varakindlustus">www.swedbank.ee/varakindlustus</a>
Principal activity	Provision of insurance services
CEO	Margus Liigand
Auditors	AS Deloitte Audit Eesti

### **SIGNATURES**

The Management Board has prepared this interim report of Q1 of 2013 of Swedbank P&C Insurance AS presented on pages 7–18. The interim report has been signed by members of the Management Board Margus Liigand, Ivika Torpel, Peeter Kabbun, Liutauras Jasiūnas. This file is generated in electronic format and does not include any signatures.

# Swedbank P&C Insurance AS

## TABLE OF CONTENTS

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<b>LETTER OF EXPLANATION.....</b>	<b>3</b>
IMPORTANT FINANCIAL INDICATORS.....	6
BALANCE SHEET.....	7
STATEMENT OF COMPREHENSIVE INCOME.....	8
STATEMENT OF CASH FLOWS.....	9
STATEMENT OF CHANGES IN EQUITY.....	10
<b>NOTES TO INTERIM REPORT.....</b>	<b>11</b>
NOTE 1. ACCOUNTING POLICIES AND PROCEDURES USED.....	11
NOTE 2. FINANCIAL INVESTMENTS.....	11
NOTE 3. REINSURANCE ASSETS.....	12
NOTE 4. TANGIBLE FIXED ASSETS.....	12
NOTE 5. LIABILITIES RELATED TO INSURANCE ACTIVITIES.....	13
NOTE 6. OTHER LIABILITIES.....	13
NOTE 7. PREMIUMS EARNED NET OF REINSURANCE.....	14
NOTE 8. CLAIMS INCURRED NET OF REINSURANCE.....	14
NOTE 9. GROSS PREMIUM AND CLAIMS PAID BY PRODUCTS.....	15
NOTE 10. ACQUISITION COSTS, NET OF REINSURANCE.....	15
NOTE 11. ADMINISTRATIVE EXPENSES.....	16
NOTE 12. INVESTMENT REVENUE AND EXPENSES.....	16
NOTE 13. RELATED PARTIES.....	17

# Swedbank P&C Insurance AS

## LETTER OF EXPLANATION TO INTERIM REPORT OF Q1 OF 2013

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The sole shareholder of Swedbank P&C Insurance AS (hereinafter also the Company) is Swedbank AS. The share capital of the Company is EUR 3,000,020.

The Company operates in Estonia, Latvia and Lithuania. The Company provides motor own damage insurance, motor third party liability insurance, 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 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 Q1 of 2013

The financial results of the Company in Q1 were common to the beginning of the year, remaining still lower than year ago, insofar as 2012 Q1 loss ratio was lower compared to loss ratio, which is common to the beginning of the year. The loss ratio in Q1 was 59.5%, year before 48.7% (Q1 2011: 65.9%).

The operating expenses of the Company are still low, however expense ratio is increasing. The expense ratio for Q1 2013 was 12.5%, year before 9.3%. The net expense ratio of Q1 2012 was affected by taking account one time re-insurance commission.

The combined ratio of Q1 was 72.1% (Q1 2012: 58.0%), technical profit EUR 2.9 million (Q1 2012: EUR 4.2 million) and net profit EUR 2.9 million (Q1 2012: EUR 4.5 million).

Collected insurance premiums by insurance product and country were as follows:

### Sales results of Company in Estonia

(in thousands of euros)

	Q1 of 2013	Proportion
Land vehicle insurance	4 093	49.2%
Home insurance	2 369	28.4%
Motor third party liability insurance	974	11.7%
Credit card insurance	541	6.5%
Travel insurance	294	3.5%
Apartment building insurance	49	0.6%
Purchase Protection	5	0.1%
<b>TOTAL</b>	<b>8 325</b>	<b>100%</b>

# Swedbank P&C Insurance AS

## LETTER OF EXPLANATION TO INTERIM REPORT OF Q1 OF 2013

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### Sales Results of Company in Latvia

(in thousands of euros)

	Q1 of 2013	Proportion
Home insurance	762	47.5%
Land vehicle insurance	551	34.4%
Motor third party liability insurance	187	11.7%
Travel insurance	87	5.4%
Purchase Protection	16	1.0%
<b>TOTAL</b>	<b>1 603</b>	<b>100%</b>

### Sales Results of Company in Lithuania

(in thousands of euros)

	Q1 of 2013	Proportion
Home insurance	353	40.4%
Land vehicle insurance	305	34.9%
Travel insurance	176	20.1%
Purchase Protection	40	4.6%
<b>TOTAL</b>	<b>874</b>	<b>100%</b>

The volume of net premiums earned by the Company in Q1 was EUR 10.7 million (Q1 2012: EUR 10.1 million). The volume of net claims in Q1 was EUR 6.4 million (Q1 2012: EUR 4.9 million).

The main source of the increase of insurance premiums is active sales in home insurance and slowdown of land vehicle insurance payment decrease. In Europe the overall economic confidence is low, therefore the increase is not somewhat connected to the increase of loans taking. Therefore, we expect the insurance market and the Company to continue to experience moderate growth in 2013.

### Assets of Company

The assets of the Company formed EUR 95.8 million as of 31. March 2013. The increase in the assets totalled EUR 3.9 million in Q1.

The volume of financial investments formed EUR 87.3 million, which is EUR 1.5 million greater than at the end of 2012. The financial investments of the Company exceeded technical liabilities 6.6 times.

# **Swedbank P&C Insurance AS**

## **LETTER OF EXPLANATION TO INTERIM REPORT OF Q1 OF 2013**

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

As of 31 March 2013, the Company employed 87 people – 50 in Estonia, 20 in Latvia and 17 in Lithuania. Labour costs of Q1 were EUR 517.1 thousand (Q1 2012: EUR 480.8 thousand).

### **Development of Business Operations and Future Forecasts of Swedbank P&C Insurance AS**

In relation to the preparations for implementing the Solvency II regulations, the Company has increased its organisational and technical capacity to ensure that assessment of insurance risks, risk management and the Company's activities comply with legal requirements. This task will remain the focus for the current year.

It will continue to be the main goal of the Company to maintain the level of customer satisfaction at highest degree by offering excellent services, broad insurance cover and competitive prices, whilst retaining the profitability of the Company by keeping operating expenses low.

### **Important events occurred after accounting period**

Darius Antanas Kamuntavicius, member of the Management Board of the Company, has decided to leave the Management Board from 26<sup>th</sup> of April and the Council of the Company has approved his application. New Board member was not appointed with the Council's decision and Company continues to operate with four Board members.

# Swedbank P&C Insurance AS

## IMPORTANT FINANCIAL INDICATORS

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In euros	<u>Q1 2013</u>	<u>Q1 2012</u>
Gross premium	10 802 186	10 355 459
Premiums earned net of reinsurance	10 674 114	10 122 125
Claims incurred net of reinsurance	6 354 439	4 932 674
Net operating expenses	1 336 276	939 730
Return of insurance activities	2 983 399	4 249 721
Net profit	2 903 672	4 479 674
Net claims ratio	59.5%	48.7%
Net expense ratio	12.5%	9.3%
Combined ratio	72.1%	58.0%
Balance sheet total	95 754 402	78 582 579
Equity	81 614 985	67 497 136

$$\text{Net claims ratio} = \frac{\text{Net claims incurred}}{\text{Premiums earned net of reinsurance}}$$

$$\text{Net expense ratio} = \frac{\text{Net operating expenses}}{\text{Premiums earned net of reinsurance}}$$

$$\text{Combined ratio} = \text{Net claims ratio} + \text{net expense ratio}$$

# Swedbank P&C Insurance AS

## BALANCE SHEET as of 31 March 2013

	Note	31.03.2013	31.03.2012
		EUR	EUR
<b>ASSETS</b>			
Cash and cash equivalents		4 459 582	2 373 270
Financial investments	2	87 279 798	85 770 886
Units of debt funds		1 361 268	1 353 100
Bonds		14 364 807	14 838 110
Term deposits		71 553 723	69 579 676
Receivables related to insurance activities		3 140 662	3 151 917
Accrued income and prepaid expenses		500 245	435 162
Reinsurance assets	3	348 051	128 790
Receivables		131 627	105 481
Technical provisions		216 424	23 309
Deferred tax assets		5 216	5 216
Tangible assets	4	20 848	17 525
<b>Total assets</b>		<b>95 754 402</b>	<b>91 882 766</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities related to insurance activities	5	13 247 739	12 202 211
Technical provisions		12 910 156	11 902 723
Liabilities related to reinsurance		11 225	66 517
Other		326 358	232 971
Other liabilities	6	891 678	938 636
<b>Total liabilities</b>		<b>14 139 417</b>	<b>13 140 847</b>
Equity			
Share capital		3 000 020	3 000 020
Share premium		4 209 981	4 209 981
Legal reserve		300 002	300 002
Unrealised exchange differences		12 045	42 651
Retained earnings		55 475 556	71 189 265
Net profit for current period		2 903 672	15 713 709
<b>Total equity</b>		<b>81 614 985</b>	<b>78 741 919</b>
<b>Total liabilities and equity</b>		<b>95 754 402</b>	<b>91 882 766</b>



# Swedbank P&C Insurance AS

## STATEMENT OF COMPREHENSIVE INCOME for the Q1 2013

	Note	Q1 of 2013 EUR	Q1 of 2012 EUR
<b>Premiums earned, net of reinsurance</b>	7		
Premiums earned		10 853 972	10 387 479
Reinsurance premium		-179 858	-265 354
<b>TOTAL</b>		<b>10 674 114</b>	<b>10 122 125</b>
<b>Claims incurred, net of reinsurance</b>	8		
Claims incurred, gross		6 146 793	4 766 744
Claims handling expenses		393 829	427 559
Share of reinsurance in claims incurred		-186 183	-261 629
<b>TOTAL</b>		<b>6 354 439</b>	<b>4 932 674</b>
<b>Operating expenses</b>			
Acquisition costs, net of reinsurance	10	499 460	103 847
Administrative expenses	11	792 456	793 752
Other operating expenses		44 360	42 131
<b>TOTAL</b>		<b>1 336 276</b>	<b>939 730</b>
<b>Return of insurance activities</b>		<b>2 983 399</b>	<b>4 249 721</b>
Investment revenue and expenses, net	12	84 419	446 045
Other income		1 738	5 552
Other expenses		65 116	95 589
<b>Profit before income tax</b>		<b>3 004 440</b>	<b>4 605 729</b>
Income tax		100 768	126 055
<b>Net profit for the period</b>		<b>2 903 672</b>	<b>4 479 674</b>
Unrealised foreign exchange rates differences		-30 606	-4 954
<b>Total comprehensive income for the period</b>		<b>2 873 066</b>	<b>4 474 720</b>

## Swedbank P&C Insurance AS

### STATEMENT OF CASH FLOWS for the Q1 2013

	Q1 of 2013 EUR	Q1 of 2012 EUR
<b>Cash flow from operating activities</b>	<b>3 556 309</b>	<b>3 827 150</b>
Insurance premiums received	11 015 420	10 407 844
Claims, recourses and handling expenses paid	-5 348 497	-5 021 912
Settlements with reinsurers	-236 644	332 009
Operating expenses paid	-1 877 566	-1 893 354
Other income and expenses	3 596	2 563
<b>Cash flow from investing activities</b>	<b>-1 464 538</b>	<b>-1 164 652</b>
Paid for tangible assets	-5 948	-3 874
Interest received	201 314	152 368
Acquisition of bonds	-4 062 291	0
Disposal of bonds	4 500 000	11 555 330
Placed in term deposits	-43 118 197	-19 910 000
Proceeds from expired term deposits	41 080 000	7 095 493
Investment expenses paid	-59 416	-53 969
<b>Cash flow from financing activities</b>	<b>-1 767</b>	<b>-1 649</b>
Finance lease principal repayments	-1 715	-1 464
Interest paid	-52	-185
<b>TOTAL CASH FLOW</b>	<b>2 090 004</b>	<b>2 660 849</b>
Cash and cash equivalents at beginning of the period	2 373 270	1 445 427
Change in cash and cash equivalents	2 090 004	2 660 849
Effect of exchange rate changes	-3 692	-5 539
Cash and cash equivalents at end of the period	4 459 582	4 100 737

## Swedbank P&C Insurance AS

### STATEMENT OF CHANGES IN EQUITY for the Q1 2013

	Share capital	Share premium	Legal reserve	Unrealised foreign exchange rates differences	Retained earnings	Total equity
	EUR	EUR	EUR	EUR	EUR	EUR
<b>As at 31.12.2011</b>	<b>3 000 020</b>	<b>4 209 981</b>	<b>300 002</b>	<b>36 857</b>	<b>55 475 556</b>	<b>63 022 416</b>
Net profit for the year	0	0	0	0	4 479 674	4 479 674
Unrealised exchange differences	0	0	0	-4 954	0	-4 954
<b>As at 31.03.2013</b>	<b>3 000 020</b>	<b>4 209 981</b>	<b>300 002</b>	<b>31 903</b>	<b>59 955 230</b>	<b>67 497 136</b>
<b>As at 31.12.2012</b>	<b>3 000 020</b>	<b>4 209 981</b>	<b>300 002</b>	<b>42 651</b>	<b>71 189 265</b>	<b>78 741 919</b>
Net profit for the year	0	0	0	0	2 903 672	2 903 672
Unrealised exchange differences	0	0	0	-30 606	0	-30 606
<b>As at 31.03.2013</b>	<b>3 000 020</b>	<b>4 209 981</b>	<b>300 002</b>	<b>12 045</b>	<b>74 092 937</b>	<b>81 614 985</b>

# Swedbank P&C Insurance AS

## NOTES TO INTERIM REPORT OF Q1 OF 2013

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### NOTE 1. ACCOUNTING POLICIES AND PROCEDURES USED

The interim report of Q1 of 2013 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 2012. The comparative data of this interim report are figures of Q1 of 2012.

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. The accounting currency of the Latvian branch is the Latvian lat and of the Lithuanian branch the Lithuanian litas. 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:

	<b>31.03.2013</b>		<b>31.12.2012</b>	
	EUR	proportion	EUR	proportion
Units of debt funds	1 361 268	1.7%	1 353 100	1.7%
Bonds	14 364 807	18.5%	14 838 110	18.5%
Term deposits	65 614 753	79.5%	63 617 901	79.5%
Cash in investment portfolio	808 292	0.3%	268 033	0.3%
<b>TOTAL</b>	<b>82 149 120</b>	<b>100.00%</b>	<b>80 077 144</b>	<b>100.00%</b>

# Swedbank P&C Insurance AS

## NOTES TO INTERIM REPORT OF Q1 OF 2013

### NOTE 3. REINSURANCE ASSETS

	31.03.2013	31.12.2012
	EUR	EUR
<b>Provisions</b>	<b>216 424</b>	<b>23 309</b>
Reinsurer's share in provision for outstanding claims	216 424	23 309
<b>Receivables</b>	<b>131 627</b>	<b>105 481</b>
Reinsurance commission	33 056	0
Share of reinsurance in claims	98 571	105 481
<b>TOTAL</b>	<b>348 051</b>	<b>128 790</b>

### NOTE 4. TANGIBLE FIXED ASSETS

	Vehicles	Other tangible fixed assets	Total
	EUR	EUR	EUR
<b>Residual value 31.12.2011</b>	<b>16 023</b>	<b>0</b>	<b>16 023</b>
Fixed assets acquired	0	3 874	3 874
Depreciation during the period	-1 303	-187	-1 490
Fixed assets at the acquisition cost	16 892	3 874	20 766
Accumulated depreciation	-2 172	-187	-2 359
<b>Residual value 31.03.2012</b>	<b>14 720</b>	<b>3 687</b>	<b>18 407</b>
<b>Residual value 31.12.2012</b>	<b>10 257</b>	<b>7 268</b>	<b>17 525</b>
Fixed assets acquired	0	5 949	5 949
Depreciation during the period	-1 579	-1 047	-2 626
Fixed assets at the acquisition cost	16 892	14 919	31 811
Accumulated depreciation	-8 215	-2 748	-10 963
<b>Residual value 31.03.2013</b>	<b>8 677</b>	<b>12 171</b>	<b>20 848</b>

# Swedbank P&C Insurance AS

## NOTES TO INTERIM REPORT OF Q1 OF 2013

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### NOTE 5. LIABILITIES RELATED TO INSURANCE ACTIVITIES

	31.03.2013	31.12.2012
	EUR	EUR
<b>Technical provisions</b>	<b>12 910 156</b>	<b>11 902 723</b>
Provision for unearned premium	3 970 269	4 026 307
Provision for outstanding claims	8 835 108	7 755 718
Unexpired risk reserve	104 779	120 698
<b>Liabilities related to reinsurance</b>	<b>11 225</b>	<b>66 517</b>
Reinsurance premium and share in recoveries	3 459	3 104
Refundable commissions	7 766	63 413
<b>Other liabilities</b>	<b>326 358</b>	<b>232 971</b>
Policyholders	31 531	20 991
Other	294 827	211 980
<b>TOTAL</b>	<b>13 247 739</b>	<b>12 202 211</b>

### NOTE 6. OTHER LIABILITIES

	31.03.2013	31.12.2012
	EUR	EUR
Finance lease payable (see Note 13)	7 863	9 579
Accounts payable	285 305	478 370
Accrued expenses	563 533	407 684
Other liabilities	34 977	43 003
<b>TOTAL</b>	<b>891 678</b>	<b>938 636</b>

# Swedbank P&C Insurance AS

## NOTES TO INTERIM REPORT OF Q1 OF 2013

### NOTE 7. PREMIUMS EARNED NET OF REINSURANCE

	Q1 of 2013	Q1 of 2012
	EUR	EUR
Gross premium (see Note 9)	10 802 186	10 355 459
Change in provisions for unearned premium	51 786	32 020
<b>Premiums earned</b>	<b>10 853 972</b>	<b>10 387 479</b>
Reinsurance premium	-179 858	-264 904
Reinsurers' share in change of unearned premiums provision	0	-450
<b>Reinsurance premium</b>	<b>-179 858</b>	<b>-265 354</b>
<b>TOTAL</b>	<b>10 674 114</b>	<b>10 122 125</b>

### NOTE 8. CLAIMS INCURRED NET OF REINSURANCE

	Q1 of 2013	Q1 of 2012
<b>Claims incurred, gross amount</b>	<b>6 146 793</b>	<b>4 766 744</b>
Claims paid (see Note 9)	5 524 380	5 208 756
Change in the claims provision	1 068 570	1 885
Amounts recovered from salvage and recourses	-446 157	-443 897
<b>Claims handling expenses</b>	<b>393 829</b>	<b>427 559</b>
Direct claims handling expenses	190 122	201 397
Indirect claims handling expenses	203 707	226 162
Staff costs	161 522	157 280
Depreciation of fixed assets	113	0
Other	42 072	68 882
<b>Reinsurers' share of claims incurred</b>	<b>-186 183</b>	<b>-261 629</b>
Reinsurers' share in claims paid	6 958	-267 382
Reinsurers' share in change of claims provisions	-193 141	5 753
<b>TOTAL</b>	<b>6 354 439</b>	<b>4 932 674</b>

# Swedbank P&C Insurance AS

## NOTES TO INTERIM REPORT OF Q1 OF 2013

### NOTE 9. GROSS PREMIUM AND CLAIMS PAID BY PRODUCTS

	<b>Gross premium</b>	<b>Claims paid</b>
<b>Q1 of 2013</b>	EUR	EUR
Motor own damage	4 949 196	3 219 617
Home insurance	3 483 392	931 500
Motor third party liability insurance	1 161 227	715 410
Travel insurance	557 802	585 794
Credit card insurance	540 699	59 952
Apartment building insurance	49 596	8 040
Purchase protection insurance	60 274	4 067
<b>TOTAL</b>	<b>10 802 186</b>	<b>5 524 380</b>

<b>Q1 of 2012</b>	EUR	EUR
Motor own damage	5 113 378	3 083 222
Home insurance	3 044 022	1 097 318
Motor third party liability insurance	1 077 613	624 704
Travel insurance	519 909	308 579
Credit card insurance	511 315	89 100
Apartment building insurance	45 805	4 833
Purchase protection insurance	43 417	1 000
<b>TOTAL</b>	<b>10 355 459</b>	<b>5 208 756</b>

### NOTE 10. ACQUISITION COSTS, NET OF REINSURANCE

	<b>Q1 of 2013</b>	<b>Q1 of 2012</b>
	EUR	EUR
Outsourced services	429 717	436 565
Staff costs	77 816	73 198
Other operating expenses	99 259	79 594
Depreciation and impairment on fixed assets	114	0
Reinsurance commission	-107 446	-485 397
Change of accrued reinsurance commissions	0	-113
<b>TOTAL</b>	<b>499 460</b>	<b>103 847</b>



# Swedbank P&C Insurance AS

## NOTES TO INTERIM REPORT OF Q1 OF 2013

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### NOTE 11. ADMINISTRATIVE EXPENSES

	<b>Q1 of 2013</b>	<b>Q1 of 2012</b>
	EUR	EUR
Staff costs	277 718	250 302
Other operating expenses	369 346	438 119
Depreciation and impairment on fixed assets	2 399	1 490
Outsourced services	142 993	103 841
<b>TOTAL</b>	<b>792 456</b>	<b>793 752</b>

### NOTE 12. INVESTMENT REVENUE AND EXPENSES

	<b>Q1 of 2013</b>	<b>Q1 of 2012</b>
	EUR	EUR
Interest income	144 501	335 475
Change in value of financial assets at fair value with changes through income statement	1 213	174 419
Losses from financial investments	-1 948	-7 978
Realised gains/losses from changes in currency rates	-1 126	-1 198
Other investment management expenses	-58 221	-54 673
<b>TOTAL</b>	<b>84 419</b>	<b>446 045</b>

# Swedbank P&C Insurance AS

## NOTES TO INTERIM REPORT OF Q1 OF 2013

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### NOTE 13. 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.

The Company purchases a significant amount of services from Swedbank Group companies. Transactions and balances with related parties have been reported as follows:

	Swedbank AS	Other Group companies	TOTAL
	EUR	EUR	EUR
<b>Receivables and liabilities as of 31.03.2013</b>			
Receivables from insurance activities	54 945	87 591	142 536
Accrued interest	50 845	29 688	80 533
Other assets	43 321 708	7 595 792	50 917 500
<b>TOTAL</b>	<b>43 427 498</b>	<b>7 713 071</b>	<b>51 140 569</b>
Finance lease payable	0	7 863	7 863
Other liabilities	146 169	74 850	221 019
<b>TOTAL</b>	<b>146 169</b>	<b>82 713</b>	<b>228 882</b>
<b>Receivables and liabilities as of 31.12.2012</b>			
Receivables from insurance activities	53 002	84 361	137 363
Accrued interest	91 447	18 613	110 060
Other assets	39 708 936	7 287 495	46 996 431
<b>TOTAL</b>	<b>39 853 385</b>	<b>7 390 469</b>	<b>47 243 854</b>
Finance lease payable	0	9 579	9 579
Other liabilities	56	455 020	455 076
<b>TOTAL</b>	<b>56</b>	<b>464 599</b>	<b>464 655</b>

# Swedbank P&C Insurance AS

## NOTES TO INTERIM REPORT OF Q1 OF 2013

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	<b>Swedbank AS</b>	<b>Other Group companies</b>	<b>TOTAL</b>
	EUR	EUR	EUR
<b>Revenue and expenses</b>			
<b>Q1 of 2013</b>			
Intermediary fee	-248 244	-152 037	-400 281
Revenue from insurance premium	161 417	507 028	668 445
Interest revenue	66 100	13 949	80 049
Expenses related to investments	-3 639	-44 644	-48 283
Other expenses	-219 325	-179 106	-398 431
Other revenue	0	1 783	1 783
<b>Revenue and expenses</b>			
<b>Q1 of 2012</b>			
Intermediary fee	-231 674	-171 238	-402 912
Revenue from insurance premium	132 760	588 657	721 417
Interest revenue	105 982	14 639	120 621
Expenses related to investments	-7 522	-37 794	-45 316
Other expenses	-223 405	-193 313	-416 718
Other revenue	0	1 992	1 992

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