

SWEDBANK P&C INSURANCE AS

Interim Report

As of 30 June 2013

Swedbank P&C Insurance AS

INTERIM REPORT OF Q2 OF 2013

Business name	Swedbank P&C Insurance AS
Commercial Register code	11269248
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Principal activity	Provision of insurance services
CEO	Margus Liigand
Auditors	AS Deloitte Audit Eesti

SIGNATURES

The Management Board has prepared this interim report of Q2 of 2013 of Swedbank P&C Insurance AS presented on pages 7–23. 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

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Swedbank P&C Insurance AS

IMPORTANT FINANCIAL INDICATORS

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. Starting from Q2 the Company offers loan payment protection insurance for mortgage and small loans, also Lithuanian branch started to offer home insurance by tellers. 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.

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

Results of Business Operations of Q2 of 2013

The financial results of the Company in Q2 were good, remaining still weaker than year before, however 2012 Q2 loss ratio was very low in the beginning of the year. The loss ratio in Q2 was 55.9%, year before 38.7% (Q2 2011: 65.9%). The loss ratio of 6 months was 57.7% (6 months 2012: 43.7%).

The operating expenses of the Company are still low, however expense ratio is increasing. The expense ratio for Q2 2013 was 15.1%, year before 13.1%. The increase of expense ratio is resulting from the increase of new sales, as well as improvements in organizational effectiveness.

The combined ratio of Q2 was 71.0% (Q2 2012: 51.8%), technical profit EUR 3.1 million (Q2 2012: EUR 4.9 million) and net profit EUR 3.0 million (Q2 2012: EUR 5.0 million). The combined ratio for 6 months was 71.5% (6 months 2012: 54.9%), technical profit EUR 6.1 million (6 months 2012: EUR 9.2 million) and net profit EUR 5.9 million (6 months 2012: EUR 9.4 million).

Important events occurred after accounting period

Starting from 13.08.2013 the Council of the Company continues with four members, Aet Altroff was appointed as a new member of the Council.

Swedbank P&C Insurance AS

IMPORTANT FINANCIAL INDICATORS

Sales results of Company in Estonia

(in thousands of euros)

	Q2 of 2013	Proportion	6 months	Proportion
Land vehicle insurance	3 859	45.9%	7 952	47.5%
Home insurance	2 452	29.2%	4 821	28.8%
Motor third party liability insurance	1 153	13.7%	2 127	12.7%
Loan payment protection insurance	555	6.6%	1 096	6.5%
Travel insurance	315	3.7%	609	3.6%
Apartment building insurance	69	0.8%	119	0.7%
Other	5	0.1%	10	0.2%
TOTAL	8 408	100%	16 734	100%

Sales Results of Company in Latvia

(in thousands of euros)

	Q2 of 2013	Proportion	6 months	Proportion
Home insurance	866	51.6%	1 627	49.6%
Land vehicle insurance	492	29.3%	1 043	31.8%
Motor third party liability insurance	199	11.9%	386	11.8%
Travel insurance	99	5.9%	186	5.7%
Loan payment protection insurance	1	0.1%	1	0.0%
Other	20	1.2%	36	1.1%
TOTAL	1 677	100%	3 279	100%

Sales Results of Company in Lithuania

(in thousands of euros)

	Q1 of 2013	Proportion	6 months	Proportion
Home insurance	368	39.9%	721	40.1%
Land vehicle insurance	333	36.1%	639	35.5%
Travel insurance	178	19.3%	354	19.7%
Loan payment protection insurance	1	0.1%	1	0.1%
Other	43	4.6%	83	4.6%
TOTAL	923	100%	1 798	100%

Swedbank P&C Insurance AS

IMPORTANT FINANCIAL INDICATORS

The volume of net premiums earned by the Company in Q2 was EUR 10.8 million (Q2 2012: EUR 10.2 million) and 6 months net premiums earned were EUR 21.4 million (6 months 2012: 20.4). The volume of net claims in Q2 was EUR 6.0 million (Q2 2012: EUR 4.0 million) and net claims of 6 months was EUR 12.4 million (6 months 2012: EUR 8.9 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 98.8 million as of 30. June 2013. The increase in the assets totalled EUR 3.0 million in Q2.

The volume of financial investments formed EUR 92.6 million, which is EUR 6.8 million greater than at the end of 2012. The financial investments of the Company exceeded technical liabilities 7.0 times.

Number of Employees and Staff Costs

As of 30 June 2013, the Company employed 92 people – 57 in Estonia, 20 in Latvia and 15 in Lithuania. Labour costs of Q2 were EUR 529.3 thousand (Q2 2012: EUR 475.8 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.

Swedbank P&C Insurance AS

IMPORTANT FINANCIAL INDICATORS

In euros	<u>01.01.2013 - 30.06.2013</u>	<u>01.01.2012 - 30.06.2012</u>
Gross premium	21 810 377	20 584 200
Premiums earned net of reinsurance	21 428 285	20 370 706
Claims incurred net of reinsurance	12 363 869	8 898 115
Net operating expenses	2 960 361	2 281 355
Return of insurance activities	6 104 055	9 191 236
Net profit	5 898 765	9 430 837
Net claims ratio	57,7%	43,7%
Net expense ratio	13,8%	11,2%
Combined ratio	71,5%	54,9%
Balance sheet total	98 773 271	82 788 642
Equity	84 603 301	72 467 075

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

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

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

Swedbank P&C Insurance AS

BALANCE SHEET as of 30 June 2013

	Note	30.06.2013	31.12.2012
		EUR	EUR
ASSETS			
Cash and cash equivalents		2 647 484	2 373 270
Financial investments	2	92 571 499	85 770 886
Units of debt funds		0	1 353 100
Bonds		18 733 428	14 838 110
Term deposits		73 838 071	69 579 676
Receivables related to insurance activities		2 806 719	3 151 917
Accrued income and prepaid expenses		390 985	435 162
Reinsurance assets	3	332 783	128 790
Receivables		122 233	105 481
Technical provisions		210 550	23 309
Deferred tax assets		5 216	5 216
Tangible assets	4	18 585	17 525
Total assets		98 773 271	91 882 766
LIABILITIES AND EQUITY			
Liabilities related to insurance activities	5	13 255 367	12 202 211
Technical provisions		12 954 056	11 902 723
Liabilities related to reinsurance		6 710	66 517
Other		294 601	232 971
Other liabilities	6	914 603	938 636
Total liabilities		14 169 970	13 140 847
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		5 268	42 651
Retained earnings		55 475 556	71 189 265
Net profit for current period		5 898 765	15 713 709
Total equity		84 603 301	78 741 919
Total liabilities and equity		98 773 271	91 882 766

STATEMENT OF COMPREHENSIVE INCOME
for the Q2 of 2013

	Note	Q2 of 2013	Q2 of 2012
		EUR	EUR
Premiums earned, net of reinsurance	7		
Premiums earned		11 074 432	10 412 561
Reinsurance premium		-320 261	-163 980
TOTAL		10 754 171	10 248 581
Claims incurred, net of reinsurance	8		
Claims incurred, gross		5 599 528	3 566 624
Claims handling expenses		412 953	368 735
Share of reinsurance in claims incurred		-3 051	30 082
TOTAL		6 009 430	3 965 441
Operating expenses			
Acquisition costs, net of reinsurance	10	744 951	510 119
Administrative expenses	11	830 838	784 528
Other operating expenses		48 296	46 978
TOTAL		1 624 085	1 341 625
Return of insurance activities		3 120 656	4 941 515
Investment revenue and expenses, net	12	70 368	203 976
Other income		2 227	3 960
Other expenses		70 482	94 795
Profit before income tax		3 122 769	5 054 656
Income tax		127 676	103 493
Net profit for the period		2 995 093	4 951 163
Unrealised foreign exchange rates differences		-6 777	-13 822
Total comprehensive income for the period		2 988 316	4 937 341

Swedbank P&C Insurance AS

STATEMENT OF COMPREHENSIVE INCOME for 01.01.-30.06.2013

	Note	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
		EUR	EUR
Premiums earned, net of reinsurance	7		
Premiums earned		21 928 404	20 800 040
Reinsurance premium		-500 119	-429 334
TOTAL		21 428 285	20 370 706
Claims incurred, net of reinsurance	8		
Claims incurred, gross		11 746 321	8 333 368
Claims handling expenses		806 782	796 294
Share of reinsurance in claims incurred		-189 234	-231 547
TOTAL		12 363 869	8 898 115
Operating expenses			
Acquisition costs, net of reinsurance	10	1 244 411	613 966
Administrative expenses	11	1 623 294	1 578 280
Other operating expenses		92 656	89 109
TOTAL		2 960 361	2 281 355
Return of insurance activities		6 104 055	9 191 236
Investment revenue and expenses, net	12	154 787	650 021
Other income		3 965	9 512
Other expenses		135 598	190 384
Profit before income tax		6 127 209	9 660 385
Income tax		228 444	229 548
Net profit for the period		5 898 765	9 430 837
Unrealised foreign exchange rates differences		-37 383	-18 776
Total comprehensive income for the period		5 861 382	9 412 061

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STATEMENT OF CASH FLOWS for 01.01.-30.06.2013

	01.01.2013 - 30.06.2013 EUR	01.01.2012 - 30.06.2012 EUR
Cash flow from operating activities	6 966 226	8 438 510
Insurance premiums received	22 461 657	20 950 437
Claims, recourses and handling expenses paid	-11 138 670	-9 310 457
Settlements with reinsurers	-466 993	426 245
Operating expenses paid	-3 897 499	-3 635 763
Other income and expenses	7 731	8 048
Cash flow from investing activities	-6 691 421	-4 557 505
Paid for tangible assets	-6 524	-5 774
Interest received	226 057	366 800
	1 378 613	0
Acquisition of bonds	-12 460 107	0
Disposal of bonds	8 500 000	15 197 830
Placed in term deposits	-52 287 057	-41 695 000
Proceeds from expired term deposits	48 080 000	21 687 323
Investment expenses paid	-122 403	-108 684
Cash flow from financing activities	-3 588	-3 298
Finance lease principal repayments	-3 441	-2 946
Interest paid	-147	-352
TOTAL CASH FLOW	271 217	3 877 707
Cash and cash equivalents at beginning of the period	2 373 270	1 445 427
Change in cash and cash equivalents	271 217	3 877 707
Effect of exchange rate changes	2 997	-5 403
Cash and cash equivalents at end of the period	2 647 484	5 317 731

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STATEMENT OF CHANGES IN EQUITY for 01.01.-30.06.2013

	Share capital	Share premium	Legal reserve	Unrealised foreign exchange rates differences	Retained earnings	Total equity
	EUR	EUR	EUR	EUR	EUR	EUR
As at 31.12.2011	3 000 020	4 209 981	300 002	36 857	55 475 556	63 022 416
Net profit for the year	0	0	0	0	9 430 837	9 430 837
Unrealised exchange differences	0	0	0	13 822	0	13 822
As at 30.06.2013	3 000 020	4 209 981	300 002	50 679	64 906 393	72 467 075
As at 31.12.2012	3 000 020	4 209 981	300 002	42 651	71 189 265	78 741 919
Net profit for the year	0	0	0	0	5 898 765	5 898 765
Unrealised exchange differences	0	0	0	-37 383	0	-37 383
As at 30.06.2013	3 000 020	4 209 981	300 002	5 268	77 088 030	84 603 301

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NOTES TO INTERIM REPORT OF Q2 OF 2013

NOTE 1. ACCOUNTING POLICIES AND PROCEDURES USED

The interim report of Q2 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 Q2 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:

	30.06.2013		31.12.2012	
	EUR	proportion	EUR	proportion
Units of debt funds	0	0%	1 353 100	1.7%
Bonds	18 733 428	22.0%	14 838 110	18.5%
Term deposits	65 614 753	77.0%	63 617 901	79.5%
Cash in investment portfolio	900 956	1.0%	268 033	0.3%
TOTAL	85 249 137	100.00%	80 077 144	100.00%

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NOTES TO INTERIM REPORT OF Q2 OF 2013

NOTE 3. REINSURANCE ASSETS

	30.06.2013	31.12.2012
	EUR	EUR
Provisions	210 550	23 309
Reinsurer's share in provision for outstanding claims	210 550	23 309
Receivables	122 233	105 481
Reinsurance commission	11 522	0
Share of reinsurance in claims	110 711	105 481
TOTAL	332 783	128 790

NOTE 4. TANGIBLE FIXED ASSETS

	Vehicles	Other tangible fixed assets	Total
	EUR	EUR	EUR
Residual value 31.12.2011	16 023	0	16 023
Fixed assets acquired	0	3874	3874
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
Residual value 31.03.2012	14 720	3 687	18 407
Fixed assets acquired	0	1900	1900
Depreciation during the period	-1 305	-404	-1 709
Fixed assets at the acquisition cost	16 892	5 774	22 666
Accumulated depreciation	-3 477	-591	-4 068
Residual value 30.06.2012	13 415	5 183	18 598
Residual value 31.12.2012	10 257	7 268	17 525
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

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NOTES TO INTERIM REPORT OF Q2 OF 2013

Residual value 31.03.2013	8 677	12 171	20 848
Fixed assets acquired	0	575	575
Depreciation during the period	-1 578	-1 260	-2 838
Fixed assets at the acquisition cost	16 892	15 494	32 386
Accumulated depreciation	-9 793	-4 008	-13 801
Residual value 30.06.2013	7 099	11 486	18 585

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NOTES TO INTERIM REPORT OF Q2 OF 2013

NOTE 5. LIABILITIES RELATED TO INSURANCE ACTIVITIES

	30.06.2013	31.12.2012
	EUR	EUR
Technical provisions	12 954 056	11 902 723
Provision for unearned premium	3 903 112	4 026 307
Provision for outstanding claims	8 933 038	7 755 718
Unexpired risk reserve	117 906	120 698
Liabilities related to reinsurance	6 710	66 517
	3 492	3 104
Reinsurance premium and share in recoveries	3 218	0
Refundable commissions	0	63 413
Other liabilities	294 601	232 971
Policyholders	41 628	20 991
Other	252 973	211 980
TOTAL	13 255 367	12 202 211

NOTE 6. OTHER LIABILITIES

	30.06.2013	31.12.2012
	EUR	EUR
Finance lease payable (see Note 14)	6 138	9 579
Accounts payable	130 948	478 370
Accrued expenses	736 252	407 684
Other liabilities	41 265	43 003
TOTAL	914 603	938 636

Swedbank P&C Insurance AS

NOTES TO INTERIM REPORT OF Q2 OF 2013

NOTE 7. PREMIUMS EARNED NET OF REINSURANCE

	Q2 of 2013	Q2 of 2012
	EUR	EUR
Gross premium (see Note 9)	11 008 191	10 228 741
Change in provisions for unearned premium	66 241	183 820
Premiums earned	11 074 432	10 412 561
Reinsurance premium	-320 261	-163 980
Reinsurance premium	-320 261	-163 980
TOTAL	10 754 171	10 248 581

	01.01.2013	01.01.2012
	-	-
	30.06.2013	30.06.2012
	EUR	EUR
Gross premium (see Note 9)	21 810 377	20 584 200
Change in provisions for unearned premium	118 027	215 840
Premiums earned	21 928 404	20 800 040
Reinsurance premium	-500 119	-428 884
Edasikindlustuse osa ettemakstud preemiate eraldise muutuses	0	-450
Reinsurance premium	-500 119	-429 334
TOTAL	21 428 285	20 370 706

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NOTES TO INTERIM REPORT OF Q2 OF 2013

NOTE 8. CLAIMS INCURRED NET OF REINSURANCE

	Q2 of 2013	Q2 of 2012
Claims incurred, gross amount	5 599 528	3 566 624
Claims paid (see Note 9)	5 886 811	4 588 209
Change in the claims provision	111 773	-643 589
Amounts recovered from salvage and recourses	-399 056	-377 996
Claims handling expenses	412 953	368 735
Direct claims handling expenses	200 747	171 458
Indirect claims handling expenses	212 206	197 277
Staff costs	166 811	156 717
Depreciation of fixed assets	172	0
Other	45 223	40 560
Reinsurers` share of claims incurred	-3 051	30 082
Reinsurers` share in claims paid	-8 930	-4 023
Reinsurers` share in change of claims provisions	5 879	34 105
TOTAL	6 009 430	3 965 441

	01.01.2013	01.01.2012
	-	-
	30.06.2013	30.06.2012
	EUR	EUR
Claims incurred, gross amount	11 746 321	8 333 368
Claims paid (see Note 9)	11 411 191	9 796 965
Change in the claims provision	1 180 343	-641 704
Amounts recovered from salvage and recourses	-845 213	-821 893
Claims handling expenses	806 782	796 294
Direct claims handling expenses	390 869	372 855
Indirect claims handling expenses	415 913	423 439
Staff costs	328 333	313 997
Depreciation of fixed assets	285	0
Other	87 295	109 442
Reinsurers` share of claims incurred	-189 234	-231 547
Reinsurers` share in claims paid	-1 972	-271 405
Reinsurers` share in change of claims provisions	-187 262	39 858
TOTAL	12 363 869	8 898 115

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NOTES TO INTERIM REPORT OF Q2 OF 2013

NOTE 9. GROSS PREMIUM AND CLAIMS PAID BY PRODUCTS

	Gross premium	Claims paid
Q1 of 2013	EUR	EUR
Motor own damage	4 684 482	3 358 041
Home insurance	3 685 599	1 202 923
Motor third party liability insurance	1 351 611	802 375
Travel insurance	591 717	438 229
Loan payment protection insurance	557 141	74 502
Apartment building insurance	69 211	6 114
Other	68 430	4 627
TOTAL	11 008 191	5 886 811

Q2 of 2012	EUR	EUR
Motor own damage	4 696 330	2 621 972
Home insurance	3 180 597	1 008 666
Motor third party liability insurance	1 280 824	511 033
Travel insurance	442 275	286 057
Loan payment protection insurance	525 023	75 310
Apartment building insurance	63 924	82 286
Other	39 768	2 885
TOTAL	10 228 741	4 588 209

	Gross premium	Claims paid
01.01.2013 - 30.06.2013	EUR	EUR
Motor own damage	9 633 678	6 577 658
Home insurance	7 168 991	2 134 423
Motor third party liability insurance	2 512 838	1 517 785
Travel insurance	1 149 519	1 024 023
Loan payment protection insurance	1 097 840	134 454
Apartment building insurance	118 807	14 154
Other	128 704	8 694
TOTAL	21 810 377	11 411 191

01.01.2012 - 30.06.2012	EUR	EUR
Motor own damage	9 809 708	5 705 194
Home insurance	6 224 619	2 105 984
Motor third party liability insurance	2 358 437	1 135 737
Travel insurance	962 184	594 636
Loan payment protection insurance	1 036 338	164 410
Apartment building insurance	109 729	87 119
Other	83 185	3 885
TOTAL	20 584 200	9 796 965

Swedbank P&C Insurance AS

NOTES TO INTERIM REPORT OF Q2 OF 2013

NOTE 10. ACQUISITION COSTS, NET OF REINSURANCE

	Q2 of 2013	Q2 of 2012
	EUR	EUR
Outsourced services	543 220	391 328
Staff costs	85 412	65 175
Other operating expenses	116 132	53 616
Depreciation and impairment on fixed assets	187	0
TOTAL	744 951	510 119

	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
	EUR	EUR
Outsourced services	972 937	827 893
Staff costs	163 228	138 373
Other operating expenses	215 391	133 210
Depreciation and impairment on fixed assets	301	0
Reinsurance commission	-107 446	-485 397
Change of accrued reinsurance commissions	0	-113
TOTAL	1 244 411	613 966

Swedbank P&C Insurance AS

NOTES TO INTERIM REPORT OF Q2 OF 2013

NOTE 11. ADMINISTRATIVE EXPENSES

	Q2 of 2013	Q2 of 2012
	EUR	EUR
Staff costs	277 100	253 956
Other operating expenses	390 784	413 988
Depreciation and impairment on fixed assets	2 479	1 708
Outsourced services	160 475	114 876
TOTAL	830 838	784 528

	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
	EUR	EUR
Staff costs	554 818	504 258
Other operating expenses	760 130	852 107
Depreciation and impairment on fixed assets	4 878	3 198
Outsourced services	303 468	218 717
TOTAL	1 623 294	1 578 280

NOTE 12. INVESTMENT REVENUE AND EXPENSES

	Q2 of 2013	Q2 of 2012
	EUR	EUR
Interest income	160 927	294 579
Change in value of financial assets at fair value with changes through income statement	-43 328	-13 479
Losses from financial investments	16 130	-20 214
Realised gains/losses from changes in currency rates	402	-1 817
Other investment management expenses	-63 763	-55 093
TOTAL	70 368	203 976

Swedbank P&C Insurance AS

NOTES TO INTERIM REPORT OF Q2 OF 2013

	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
	EUR	EUR
Interest income	305 428	630 054
Change in value of financial assets at fair value with changes through income statement	-42 115	160 940
Losses from financial investments	14 182	-28 192
Realised gains/losses from changes in currency rates	-724	-3 015
Other investment management expenses	-121 984	-109 766
TOTAL	154 787	650 021

Swedbank P&C Insurance AS

NOTES TO INTERIM REPORT OF Q2 OF 2013

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
Receivables and liabilities as of 30.06.2013			
Receivables from insurance activities	80 162	92 450	172 612
Accrued interest	114 427	45 124	159 551
Other assets	43 917 385	8 451 153	52 368 538
TOTAL	44 111 974	8 588 727	52 700 701
Finance lease payable	0	6 138	6 138
Other liabilities	57 571	45 785	103 356
TOTAL	57 571	51 923	109 494
Receivables and liabilities as of 31.12.2012			
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
TOTAL	39 853 385	7 390 469	47 243 854
Finance lease payable	0	9 579	9 579
Other liabilities	56	455 020	455 076
TOTAL	56	464 599	464 655

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NOTES TO INTERIM REPORT OF Q2 OF 2013

	Swedbank AS	Other Group companies	TOTAL
	EUR	EUR	EUR
Revenue and expenses Q2 of 2013			
Intermediary fee	-280 964	-223 959	-504 923
Revenue from insurance premium	214 143	504 714	718 857
Interest revenue	69 060	15 499	84 559
Expenses related to investments	-3 943	-48 949	-52 892
Other expenses	-217 189	-190 106	-407 295
Other revenue	0	2 996	2 996
Revenue and expenses Q2 of 2012			
Intermediary fee	-235 566	-122 452	-358 018
Revenue from insurance premium	142 572	512 970	655 542
Interest revenue	106 586	15 351	121 937
Expenses related to investments	-5 452	-40 211	-45 663
Other expenses	-214 997	-210 477	-425 474
Other revenue	0	4 304	4 304

	Swedbank AS	Other Group companies	TOTAL
	EUR	EUR	EUR
Revenue and expenses 01.01. - 30.06.2013			
Intermediary fee	-529 208	-375 996	-905 204
Revenue from insurance premium	375 560	1 011 742	1 387 302
Interest revenue	135 160	29 448	164 608
Expenses related to investments	-7 582	-93 593	-101 175
Other expenses	-436 514	-369 212	-805 726
Other revenue	0	4 779	4 779
Revenue and expenses 01.01. - 30.06.2013			
Intermediary fee	-467 240	-293 690	-760 930
Revenue from insurance premium	275 332	1 101 627	1 376 959
Interest revenue	212 568	29 990	242 558
Expenses related to investments	-12 974	-78 005	-90 979
Other expenses	-438 402	-403 790	-842 192
Other revenue	0	6 296	6 296
