

SWEDBANK P&C INSURANCE AS

Interim Report

As of 30 September 2013

Swedbank P&C Insurance AS

INTERIM REPORT OF Q3 OF 2013

Business name	Swedbank P&C Insurance AS
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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 Q3 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.

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.

Results of Business Operations of Q3 of 2013

The financial results of the Company in Q3 were good, remaining still weaker than year before. The loss ratio in Q3 was 55.1%, year before 55.1%. The loss ratio of 9 months was 56.8% (9 months 2012: 47.6%).

The operating expenses of the Company are still low, however expense ratio is increasing. The expense ratio for Q3 2013 was 14.2%, year before 12.3%. The increase of expense ratio is resulting from the increase of new sales, as well as improvements in organizational effectiveness. The expense ratio for nine months was 14.0%, year before 11.6%.

The combined ratio of Q3 was 71.0% (Q3 2012: 67.4%), technical profit EUR 3.5 million (Q3 2012: EUR 3.4 million) and net profit EUR 3.4 million (Q3 2012: EUR 3.5 million). The combined ratio for 9 months was 70.7% (9 months 2012: 59.1%), technical profit EUR 9.6 million (9 months 2012: EUR 12.6 million) and net profit EUR 9.3 million (9 months 2012: EUR 12.6 million).

Swedbank P&C Insurance AS

IMPORTANT FINANCIAL INDICATORS

Sales results of Company in Estonia

(in thousands of euros)

	Q3 of 2013	Proportion	9 months	Proportion
Land vehicle insurance	4 133	47.0%	12 085	47.3%
Home insurance	2 547	29.0%	7 368	28.9%
Motor third party liability insurance	1 084	12.3%	3 211	12.6%
Loan payment protection insurance	571	6.5%	1 667	6.5%
Travel insurance	380	4.3%	989	3.9%
Apartment building insurance	67	0.8%	186	0.7%
Other	5	0.1%	15	0.1%
TOTAL	8 787	100%	25 521	100%

Sales Results of Company in Latvia

(in thousands of euros)

	Q3 of 2013	Proportion	9 months	Proportion
Home insurance	819	47.7%	2 447	48.9%
Land vehicle insurance	540	31.5%	1 583	31.7%
Motor third party liability insurance	227	13.2%	613	12.3%
Travel insurance	103	6.0%	288	5.8%
Loan payment protection insurance	6	0.3%	7	0.1%
Other	22	1.3%	58	1.2%
TOTAL	1 717	100%	4 996	100%

Sales Results of Company in Lithuania

(in thousands of euros)

	Q3 of 2013	Proportion	9 months	Proportion
Home insurance	406	41.4%	1 126	40.5%
Land vehicle insurance	342	34.9%	981	35.3%
Travel insurance	178	18.2%	533	19.2%
Loan payment protection insurance	7	0.7%	8	0.3%
Other	47	4.8%	130	4.7%
TOTAL	980	100%	2 778	100%

Swedbank P&C Insurance AS

IMPORTANT FINANCIAL INDICATORS

The volume of net premiums earned by the Company in Q3 was EUR 11.3 million (Q3 2012: EUR 10.5 million) and 9 months net premiums earned were EUR 32.7 million (9 months 2012: 30.9). The volume of net claims in Q3 was EUR 6.3 million (Q3 2012: EUR 5.8 million) and net claims of 9 months was EUR 18.7 million (9 months 2012: EUR 14.7 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 102.9 million as of 30. September 2013. The increase in the assets totalled EUR 4.1 million in Q3.

The volume of financial investments formed EUR 94.6 million, which is EUR 8.8 million greater than at the end of 2012. The financial investments of the Company exceeded technical liabilities 6.8 times.

Number of Employees and Staff Costs

As of 30 September 2013, the Company employed 88 people – 52 in Estonia, 20 in Latvia and 16 in Lithuania. Labour costs of Q3 were EUR 484.8 thousand (Q3 2012: EUR 428.6 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 -</u> <u>30.09.2013</u>	<u>01.01.2012 -</u> <u>30.09.2012</u>
Gross premium	33 294 796	31 178 313
Premiums earned net of reinsurance	32 735 055	30 866 094
Claims incurred net of reinsurance	18 592 011	14 684 837
Net operating expenses	4 566 779	3 568 967
Return of insurance activities	9 576 265	12 612 290
Net profit	9 329 141	12 931 366
Net claims ratio	56.8%	47.6%
Net expense ratio	14.0%	11.6%
Combined ratio	70.7%	59.1%
Balance sheet total	102 881 424	87 428 085
Equity	88 031 013	75 970 509

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

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

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

Swedbank P&C Insurance AS

BALANCE SHEET as of 30 September 2013

	Note	30.09.2013	31.12.2012
		EUR	EUR
ASSETS			
Cash and cash equivalents		4 781 709	2 373 270
Financial investments	2	94 566 203	85 770 886
Units of debt funds		0	1 353 100
Bonds		17 489 041	14 838 110
Term deposits		77 077 162	69 579 676
Receivables related to insurance activities		2 772 620	3 151 917
Accrued income and prepaid expenses		462 654	435 162
Reinsurance assets	3	245 985	128 790
Receivables		0	105 481
Technical provisions		245 985	23 309
Deferred tax assets		5 216	5 216
Tangible assets	4	47 037	17 525
Total assets		102 881 424	91 882 766
LIABILITIES AND EQUITY			
Liabilities related to insurance activities	5	13 815 066	12 202 211
Technical provisions		13 503 183	11 902 723
Liabilities related to reinsurance		200	66 517
Intermediaries		5 048	0
Other		306 635	232 971
Other liabilities	6	1 035 345	938 636
Total liabilities		14 850 411	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		2 604	42 651
Retained earnings		55 475 556	71 189 265
Net profit for current period		9 329 141	15 713 709
Total equity		88 031 013	78 741 919
Total liabilities and equity		102 881 424	91 882 766

STATEMENT OF COMPREHENSIVE INCOME
for the Q2 of 2013

	Note	Q3 of 2013	Q3 of 2012
		EUR	EUR
Premiums earned, net of reinsurance	7		
Premiums earned		11 502 279	10 657 192
Reinsurance premium		-195 509	-161 804
TOTAL		11 306 770	10 495 388
Claims incurred, net of reinsurance	8		
Claims incurred, gross		5 849 416	5 469 663
Claims handling expenses		445 190	342 993
Share of reinsurance in claims incurred		-66 464	-25 934
TOTAL		6 228 142	5 786 722
Operating expenses			
Acquisition costs, net of reinsurance	10	760 002	482 147
Administrative expenses	11	799 289	759 754
Other operating expenses		47 127	45 711
TOTAL		1 606 418	1 287 612
Return of insurance activities		3 472 210	3 421 054
Investment revenue and expenses, net	12	111 861	252 496
Other income		2 346	5 152
Other expenses		66 336	68 046
Profit before income tax		3 520 081	3 610 656
Income tax		89 705	110 127
Net profit for the period		3 430 376	3 500 529
Unrealised foreign exchange rates differences		-2 664	35 503
Total comprehensive income for the period		3 427 712	3 536 032

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STATEMENT OF COMPREHENSIVE INCOME for 01.01.-30.09.2013

	Note	01.01.2013 - 30.09.2013	01.01.2012 - 30.09.2012
		EUR	EUR
Premiums earned, net of reinsurance	7		
Premiums earned		33 430 683	31 457 232
Reinsurance premium		-695 628	-591 138
TOTAL		32 735 055	30 866 094
Claims incurred, net of reinsurance	8		
Claims incurred, gross		17 595 737	13 803 031
Claims handling expenses		1 251 972	1 139 287
Share of reinsurance in claims incurred		-255 698	-257 481
TOTAL		18 592 011	14 684 837
Operating expenses			
Acquisition costs, net of reinsurance	10	2 004 413	1 096 113
Administrative expenses	11	2 422 583	2 338 034
Other operating expenses		139 783	134 820
TOTAL		4 566 779	3 568 967
Return of insurance activities		9 576 265	12 612 290
Investment revenue and expenses, net	12	266 648	902 517
Other income		6 311	14 664
Other expenses		201 934	258 430
Profit before income tax		9 647 290	13 271 041
Income tax		318 149	339 675
Net profit for the period		9 329 141	12 931 366
Unrealised foreign exchange rates differences		-40 047	16 727
Total comprehensive income for the period		9 289 094	12 948 093

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STATEMENT OF CASH FLOWS for 01.01.-30.09.2013

	01.01.2013 - 30.09.2013 EUR	01.01.2012 - 30.09.2012 EUR
Cash flow from operating activities	10 988 318	12 740 960
Insurance premiums received	34 123 739	31 662 703
Claims, recourses and handling expenses paid	-16 750 122	-13 971 535
Settlements with reinsurers	-597 226	212 325
Operating expenses paid	-5 822 699	-5 172 605
Other income and expenses	34 626	10 072
Cash flow from investing activities	-8 576 630	-11 580 554
Paid for tangible assets	-9 246	-5 774
Interest received	291 297	745 029
Disposal of debt fund units	1 378 613	0
Acquisition of bonds	-13 876 924	0
Disposal of bonds	11 200 000	20 247 830
Placed in term deposits	-61 452 731	-83 770 000
Proceeds from expired term deposits	54 080 000	51 367 323
Investment expenses paid	-187 639	-164 962
Cash flow from financing activities	-5 000	-5 071
Finance lease principal repayments	-4 566	-4 642
Interest paid	-434	-429
TOTAL CASH FLOW	2 406 688	1 155 335
Cash and cash equivalents at beginning of the period	2 373 270	1 445 427
Change in cash and cash equivalents	2 406 688	1 155 335
Effect of exchange rate changes	1 751	-5 652
Cash and cash equivalents at end of the period	4 781 709	2 595 110

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STATEMENT OF CHANGES IN EQUITY for 01.01.-30.09.2013

	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	12 931 366	12 931 366
Unrealised exchange differences	0	0	0	16 727	0	16 727
As at 30.09.2012	3 000 020	4 209 981	300 002	53 584	68 406 922	75 970 509
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	9 329 141	9 329 141
Unrealised exchange differences	0	0	0	-40 047	0	-40 047
As at 30.09.2013	3 000 020	4 209 981	300 002	2 604	80 518 406	88 031 013

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NOTES TO INTERIM REPORT OF Q3 OF 2013

NOTE 1. ACCOUNTING POLICIES AND PROCEDURES USED

The interim report of Q3 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 Q3 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:

	30.09.2013		31.12.2012	
	EUR	proportion	EUR	proportion
Units of debt funds	0	0%	1 353 100	1.7%
Bonds	17 489 041	19.9%	14 838 110	18.5%
Term deposits	68 909 194	78.6%	63 617 901	79.5%
Cash in investment portfolio	1 306 208	1.5%	268 033	0.3%
TOTAL	87 704 443	100.0%	80 077 144	100.0%

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NOTES TO INTERIM REPORT OF Q3 OF 2013

NOTE 3. REINSURANCE ASSETS

	30.09.2013	31.12.2012
	EUR	EUR
Provisions	245 985	23 309
Reinsurer's share in provision for outstanding claims	245 985	23 309
Receivables	0	105 481
Share of reinsurance in claims	0	105 481
TOTAL	245 985	128 790

NOTE 4. TANGIBLE FIXED ASSETS

	Vehicles	Other tangible fixed assets	Total
	EUR	EUR	EUR
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
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
Fixed assets acquired	35 018	2 722	37 740
Fixed assets write-off at acquisition cost	-16 892	0	-16 892
Depreciation of fixed assets write-off	10 754	0	10 754
Depreciation during the period	-1 783	-1 367	-3 150
Fixed assets at the acquisition cost	35 018	18 216	53 234
Accumulated depreciation	-822	-5 375	-6 197

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NOTES TO INTERIM REPORT OF Q3 OF 2013

Residual value 30.09.2013	34 196	12 841	47 037
	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
Fixed assets acquired	0	0	0
Depreciation during the period	-1 579	-481	-2 060
Fixed assets at the acquisition cost	16 892	5 774	22 666
Accumulated depreciation	-5 056	-1 072	-6 128
Residual value 30.09.2012	11 836	4 702	16 538

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NOTES TO INTERIM REPORT OF Q3 OF 2013

NOTE 5. LIABILITIES RELATED TO INSURANCE ACTIVITIES

	30.09.2013	31.12.2012
	EUR	EUR
Technical provisions	13 503 183	11 902 723
Provision for unearned premium	3 884 892	4 026 307
Provision for outstanding claims	9 567 906	7 755 718
Unexpired risk reserve	50 385	120 698
Liabilities related to reinsurance	200	66 517
Reinsurance premium	0	3 104
Reinsurance premium and share in recoveries	200	0
Refundable commissions	0	63 413
Other liabilities	306 635	232 971
Policyholders	42 562	20 991
Other	264 073	211 980
TOTAL	13 815 066	12 202 211

NOTE 6. OTHER LIABILITIES

	30.09.2013	31.12.2012
	EUR	EUR
Finance lease payable (see Note 14)	33 894	9 579
Accounts payable	184 706	478 370
Accrued expenses	776 484	407 684
Other liabilities	40 261	43 003
TOTAL	1 035 345	938 636

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NOTES TO INTERIM REPORT OF Q3 OF 2013

NOTE 7. PREMIUMS EARNED NET OF REINSURANCE

	Q3 of 2013	Q3 of 2012
	EUR	EUR
Gross premium (see Note 9)	11 484 419	10 594 113
Change in provisions for unearned premium	17 860	63 079
Premiums earned	11 502 279	10 657 192
Reinsurance premium	-195 509	-161 804
Reinsurance premium	-195 509	-161 804
TOTAL	11 306 770	10 495 388

	01.01.2013	01.01.2012
	-	-
	30.09.2013	30.09.2012
	EUR	EUR
Gross premium (see Note 9)	33 294 796	31 178 313
Change in provisions for unearned premium	135 887	278 919
Premiums earned	33 430 683	31 457 232
Reinsurance premium	-695 628	-590 688
Reinsurers' share in change of unearned premiums provision	0	-450
Reinsurance premium	-695 628	-591 138
TOTAL	32 735 055	30 866 094

Swedbank P&C Insurance AS

NOTES TO INTERIM REPORT OF Q3 OF 2013

NOTE 8. CLAIMS INCURRED NET OF REINSURANCE

	Q3 of 2013	Q3 of 2012
Claims incurred, gross amount	5 849 416	5 469 663
Claims paid (see Note 9)	5 618 741	4 784 038
Change in the claims provision	567 766	1 027 116
Amounts recovered from salvage and recourses	-337 091	-341 491
Claims handling expenses	445 190	342 993
Direct claims handling expenses	225 107	156 694
Indirect claims handling expenses	220 083	186 299
Staff costs	158 410	129 892
Depreciation of fixed assets	217	0
Other	61 456	56 407
Reinsurers` share of claims incurred	-66 464	-25 934
Reinsurers` share in claims paid	-31 029	-17 390
Reinsurers` share in change of claims provisions	-35 435	-8 544
TOTAL	6 228 142	5 786 722

	01.01.2013	01.01.2012
	-	-
	30.09.2013	30.09.2012
	EUR	EUR
Claims incurred, gross amount	17 595 737	13 803 031
Claims paid (see Note 9)	17 029 932	14 581 003
Change in the claims provision	1 748 109	385 412
Amounts recovered from salvage and recourses	-1 182 304	-1 163 384
Claims handling expenses	1 251 972	1 139 287
Direct claims handling expenses	615 976	529 549
Indirect claims handling expenses	635 996	609 738
Staff costs	486 743	443 889
Depreciation of fixed assets	502	0
Other	148 751	165 849
Reinsurers` share of claims incurred	-255 698	-257 481
Reinsurers` share in claims paid	-33 001	-288 795
Reinsurers` share in change of claims provisions	-222 697	31 314
TOTAL	18 592 011	14 684 837

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NOTES TO INTERIM REPORT OF Q3 OF 2013

NOTE 9. GROSS PREMIUM AND CLAIMS PAID BY PRODUCTS

	Gross premium	Claims paid
Q3 of 2013	EUR	EUR
Motor own damage	5 015 688	3 328 048
Home insurance	3 771 851	1 193 650
Motor third party liability insurance	1 311 157	669 611
Travel insurance	660 725	328 833
Loan payment protection insurance	583 258	70 412
Apartment building insurance	67 494	25 363
Other	74 246	2 824
TOTAL	11 484 419	5 618 741

Q3 of 2012	EUR	EUR
Motor own damage	5 010 869	2 955 230
Home insurance	3 234 164	1 037 259
Motor third party liability insurance	1 215 047	496 883
Travel insurance	488 149	229 065
Loan payment protection insurance	535 225	58 344
Apartment building insurance	61 658	3 624
Other	49 001	3 633
TOTAL	10 594 113	4 784 038

	Gross premium	Claims paid
01.01.2013 - 30.09.2013	EUR	EUR
Motor own damage	14 649 366	9 905 706
Home insurance	10 940 842	3 328 073
Motor third party liability insurance	3 823 995	2 187 396
Travel insurance	1 810 244	1 352 856
Loan payment protection insurance	1 681 098	204 866
Apartment building insurance	186 301	39 517
Other	202 950	11 518
TOTAL	33 294 796	17 029 932

01.01.2012 - 30.09.2012	EUR	EUR
Motor own damage	14 820 577	8 660 424
Home insurance	9 458 783	3 143 243
Motor third party liability insurance	3 573 484	1 632 620
Travel insurance	1 450 333	823 701
Loan payment protection insurance	1 571 563	222 754
Apartment building insurance	171 387	90 743
Other	132 186	7 518
TOTAL	31 178 313	14 581 003

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NOTES TO INTERIM REPORT OF Q3 OF 2013

NOTE 10. ACQUISITION COSTS. NET OF REINSURANCE

	Q3 of 2013	Q3 of 2012
	EUR	EUR
Outsourced services	517 273	356 431
Staff costs	75 838	60 946
Other operating expenses	166 671	64 770
Depreciation and impairment on fixed assets	220	0
TOTAL	760 002	482 147

	01.01.2013 - 30.09.2013	01.01.2012 - 30.09.2012
	EUR	EUR
Outsourced services	1 490 210	1 184 324
Staff costs	239 066	199 319
Other operating expenses	382 062	197 980
Depreciation and impairment on fixed assets	521	0
Reinsurance commission	-107 446	-485 397
Change of accrued reinsurance commissions	0	-113
TOTAL	2 004 413	1 096 113

Swedbank P&C Insurance AS

NOTES TO INTERIM REPORT OF Q3 OF 2013

NOTE 11. ADMINISTRATIVE EXPENSES

	Q3 of 2013	Q3 of 2012
	EUR	EUR
Staff costs	250 514	237 758
Other operating expenses	369 342	414 965
Depreciation and impairment on fixed assets	2 713	2 060
Outsourced services	176 720	104 971
TOTAL	799 289	759 754

	01.01.2013 - 30.09.2013	01.01.2012 - 30.09.2012
	EUR	EUR
Staff costs	805 332	742 016
Other operating expenses	1 129 472	1 267 072
Depreciation and impairment on fixed assets	7 591	5 258
Outsourced services	480 188	323 688
TOTAL	2 422 583	2 338 034

NOTE 12. INVESTMENT REVENUE AND EXPENSES

	Q3 of 2013	Q3 of 2012
	EUR	EUR
Interest income	304 541	232 905
Change in value of financial assets at fair value with changes through income statement	-114 864	92 279
Losses from financial investments	-9 225	-15 454
Realised gains/losses from changes in currency rates	-942	-650
Other investment management expenses	-67 649	-56 584
TOTAL	111 861	252 496

Swedbank P&C Insurance AS

NOTES TO INTERIM REPORT OF Q3 OF 2013

	01.01.2013 - 30.09.2013	01.01.2012 - 30.09.2012
	EUR	EUR
Interest income	609 969	862 959
Change in value of financial assets at fair value with changes through income statement	-156 979	253 219
Losses from financial investments	4 957	-43 646
Realised gains/losses from changes in currency rates	-1 666	-3 665
Other investment management expenses	-189 633	-166 350
TOTAL	266 648	902 517

Swedbank P&C Insurance AS

NOTES TO INTERIM REPORT OF Q3 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 30.09.2013			
Receivables from insurance activities	83 055	94 090	177 145
Accrued interest	164 741	25 857	190 598
Other assets	46 936 225	9 229 247	56 165 472
TOTAL	47 184 021	9 349 194	56 533 215
Finance lease payable	0	33 894	33 894
Other liabilities	68 132	21 741	89 873
TOTAL	68 132	55 635	123 767
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

Swedbank P&C Insurance AS

NOTES TO INTERIM REPORT OF Q3 OF 2013

	Swedbank AS	Other Group companies	TOTAL
	EUR	EUR	EUR
Revenue and expenses			
Q3 of 2013			
Intermediary fee	-260 560	-221 732	-482 292
Revenue from insurance premium	245 904	513 589	759 493
Interest revenue	71 999	14 218	86 217
Expenses related to investments	-4 595	-51 503	-56 098
Other expenses	-213 142	-194 298	-407 440
Other revenue	0	215	215
Revenue and expenses			
Q3 of 2012			
Intermediary fee	-214 475	-119 509	-333 984
Revenue from insurance premium	150 818	507 801	658 619
Interest revenue	100 376	15 865	116 241
Expenses related to investments	-4 443	-42 463	-46 906
Other expenses	-203 259	-186 400	-389 659
Other revenue	0	6 518	6 518

	Swedbank AS	Other Group companies	TOTAL
	EUR	EUR	EUR
Revenue and expenses			
01.01. - 30.09.2013			
Intermediary fee	-789 768	-597 728	-1 387 496
Revenue from insurance premium	621 464	1 525 331	2 146 795
Interest revenue	207 159	43 666	250 825
Expenses related to investments	-12 177	-145 096	-157 273
Other expenses	-649 656	-563 510	-1 213 166
Other revenue	0	4 994	4 994
Revenue and expenses			
01.01. - 30.09.2012			
Intermediary fee	-681 715	-413 199	-1 094 914
Revenue from insurance premium	426 150	1 609 428	2 035 578
Interest revenue	312 944	45 855	358 799
Expenses related to investments	-17 417	-120 468	-137 885
Other expenses	-641 661	-590 190	-1 231 851
Other revenue	0	12 814	12 814
