DNB Livsforsikring AS

A company in the DNB Group

Solvency and Financial Condition Report (SFCR) Extract

2019

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INTRODUCTION

DNB Livsforsikring AS (DNB Liv) does not present accounting information in English, except for accounting information presented in Group reporting . This means that the company's Solvency and Financial Conditions Report (SFCR) for 2019 is only available in Norwegian.

Due to the interest shown by international investors and analysts, an extract from the SFCR has been translated into English. The extract primarily includes parts of the quantitative aspects described in the SFCR. The description of the system for risk management and internal control is omitted in its entirety.

The translated extract from the SFCR does not replace the Norwegian version and does not fulfil the requirements which must be met by the SFCR.

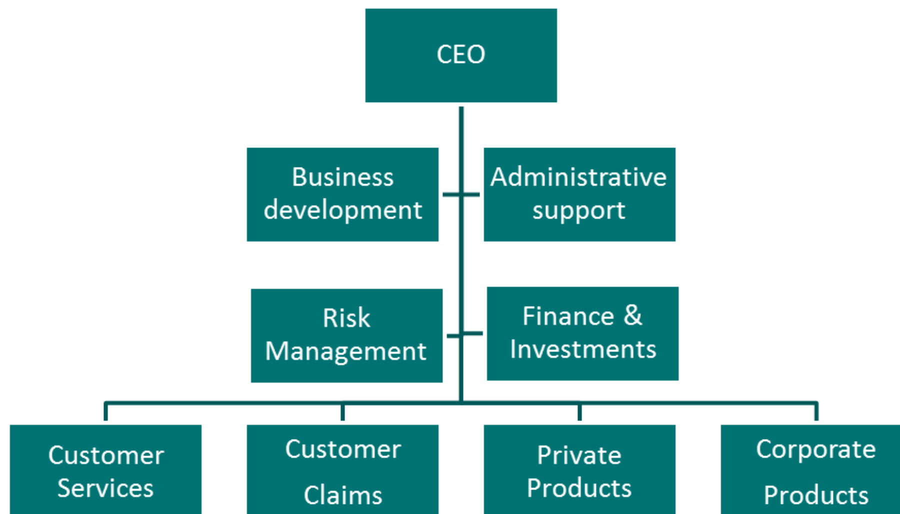
Information on COVID-19 pandemi and how it has influenced operation and solvency in Q1 2020. DnB Liv has followed the strict regulations from the Norwegian Government on how to reduce the impact of the virus. More than 95 prosent of the employees has been working from home using our digital solutions. Despite the difficult situation the customers has been served satisfactorily and there has been no critical evidents registered.

The solvency capital was at NOK 30 066 mill up against the solvency capital requirement of 17 683 millions. The solvency margin was at 202 prosent by end of 2019 and reduced to 170 at Q1. The reduction is caused by volatile and weak financial markets mainly caused by the effects of the Coronavirus. DNB Liv has rebalanced the investment portfolio as a response to the situation. Retained dividend of 1.337 millions is calculated as part of the solvency capital and strengthens the solvency margin with 8 per per cent points.
The solvencymargin without transitional rules ended at 101 percent compared to 169 percent at the beginning of 2020.

The regulatory capital requirement is measured with transitional rules and is at a high level. Only severe market movements can bring the level downunder the legal level of 100. The transitional rules gives a protection to the solvency capital against an eventual further fall in interest rates.

A. DNB LIV – OPERATIONS AND PRODUCTS

DNB Liv has a licence to engage in life insurance operations. DNB Liv achieved profits after tax of NOK 1,46 billion in 2019, of which 1,33 billion was retained for dividend. The company had total assets of NOK 338,9 billion as at 31 December 2019, an increase of NOK 23,9 billions from 2018.
DNB Liv is part of Wealth Managemant in DNB and has a customer- oriented organisation. Including corporate functions, DNB Liv is organised as follows:



Customer Services
Customer services provides service to all private - and corporate customers.

Customer Claims
Customer Claims is responsible for all claims of insurance and pension products to both private- and corporate customers. The unit is also responsible for preventing fraud and uncover betrayal and swindle.

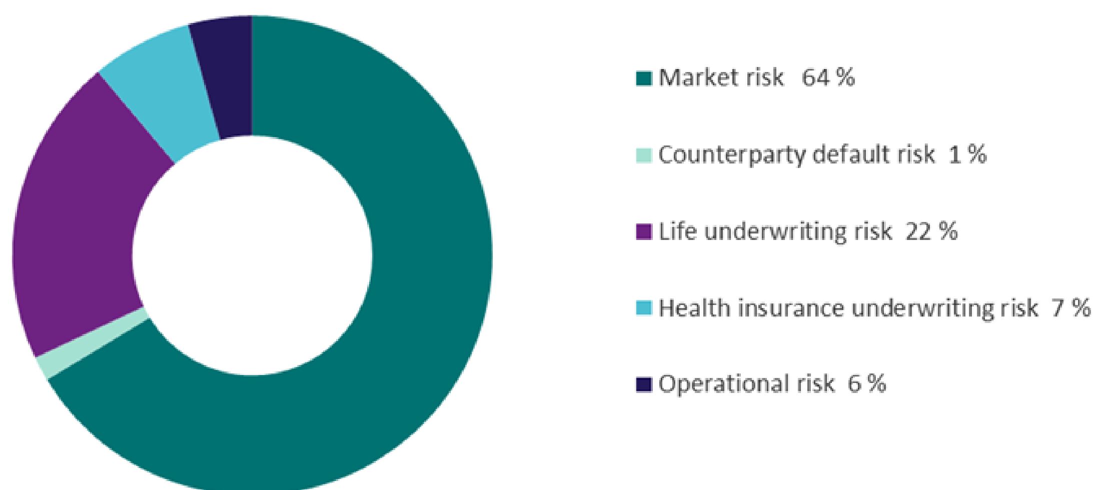
Private Products
Private Products has the total responsibility for life-insurance products and all individual customers both with and without guaranteed rates of return .
Personal Risk Products are one-year risk products where insurance coverage is linked to health-related issues such as accidents, sickness and death. These products are merged with Fremtind Forsikring AS per January 1st 2020. DNB Liv will be the serviceprovider for these products for a period of 18 months.

Corporate Products
Corporate Products has the total responsibility for all insurance- and pension products offered to corporate cutomers. This includes employer's liability insurance.

The products are distributed mainly through the DNB Group's sale channels. The sale channels are organised as part of DNB Bank ASA.

B. RISK PROFILE

The company's greatest risks are market risk, insurance risk, and operational risk. The chart below shows the various risk factors' share of the total net capital requirement at year-end 2019:



Market risk was the highest risk calculated with Solvency II, of which interest risk was the main, driven by the liabilities. Life insurance risk was 22 per cent , of which longevity risk the largest part. There were no significant changes in the various risk categories' relative shares.

Insurance risk

The insurance risk in DNB Liv is in varying degrees divided between policyholders and the company. The risk result reflects differences in the results related to mortality, disability and settlement payments and the assumptions in the company's basis of calculation for premiums and provisions. The company is exposed to insurance risk related to non-life insurance products (employer's liability insurance), and for risk with a maximum one-year duration, disability pensions and dependant's pensions.

For group pension agreements, new individual pension and endowment insurance products, up to 50 per cent of a positive risk result can be transferred to the risk equalisation fund. This fund can be used during years with a negative risk result. The risk equalisation fund cannot exceed 150 per cent of the company's total risk premiums for the accounting year.
For existing contracts, the insurance risk is constantly monitored through analysis and follow-up of risk results within each industry. The company also uses reassurance as an instrument to reduce insurance risk. The company currently has reassurance agreements covering disasters and major individual risks within group and individual insurance. The reassurance agreements entail that DNB Liv is responsible for risk up to an agreed level, while the reassurer covers the excess risk up to an upper defined limit.
To reduce the insurance risk, a health assessment of the insured is carried out in connection with the sale of individual risk products. An individual health assessment is also carried out for small-scale

group schemes. In connection with the sale of disability pensions, customers will be categorised according to risk based on a concrete assessment of the risk related to the individual customer.

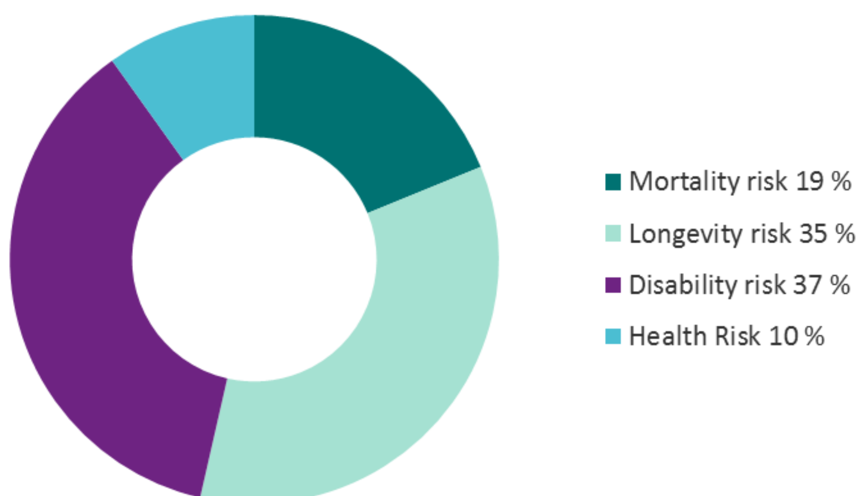
The tables below shows the risk result for the last two years according to product:

NOK million	Risk Premium	Risk contribution	Risk result
2019			
Defined benefit pension	217	-218	-1
Paid-up policies	1 993	(1 798)	195
Defined contribution pension with disability coverage	783	-669	113
Group association pension	57	-52	5
Individual endowment insurance	262	-145	117
Individual pension insurance	445	-400	45
Group Life policies	552	-605	-53
Non-life insurance	413	-402	11
Total	4 721	(4 288)	433

NOK million	Risk Premium	Risk contribution	Risk result
2018			
Defined benefit pension	253	-273	-20
Paid-up policies	1858	(1 677)	181
Defined contribution pension with disability coverage	781	-710	71
Group association pension	64	-52	13
Individual endowment insurance	262	-146	115
Individual pension insurance	393	-348	44
Group Life policies	423	-510	-87
Non-life insurance	380	-303	77
Total	4415	(4 019)	395

In 2019, all product groups generated a positive risk result except for defined benefit pensions and group life policies. The positive risk result for paid-up policies is mainly due to good risk results in disability pensions. Reduced risk premiums for defined-benefit pension is mainly due to the fact that large customers wound up their defined benefit pension schemes during 2019. This is also the reason for the increase in risk premiums for paid-up policies. The negative result for group life products in 2019 is due to higher settlements to members of assosiations.

DNB Liv's total insurance risk is mainly generated by longevity risk and disability risk for defined-benefit pensions and paid-up policies. The diagram below shows mortality exposure, longevity, disability and health risk in terms of risk premiums at year-end 2019.



Market and credit risk

Asset management in DNB Liv is divided between three main investment portfolios: the common portfolio, the investment choice portfolio and the corporate portfolio. Policyholders' funds are managed in the first two portfolios, while the company's assets are managed in the corporate portfolio.

The table below shows exposures and returns in the common and corporate portfolios.

	31.12.2019		31.12.2018	
NOK million	Exposure 31.12	Return in %	Exposure 31.12	Return in %
Common portfolio				
Norwegian equities	2 942	20,2	2 640	-5,4
International equities	24 123	25,9	22 193	-8,7
Norwegian bonds	22 182	2,6	20 824	1,2
International bonds	6 245	8,6	6 601	-1
Money market	22 988	1,9	20 842	1,1
Hold-to-maturity bonds	71 566	4,3	69 548	4,5
Bonds and loans valued at amortised cost	29 417	2,9	39 996	2,8
Real estate	26 462	7,0	20 868	6,9
Other	661		867	
Total	206 585		204380	
Corporate portfolio				
Total	32841	2,7	32337	2,3

The table below shows the composition of the assets in sub-portfolios in the common and corporate portfolios.

NOK million	Norwegian equities	International equities	Norwegian bonds	International bonds	Money market	Held to maturity	Loans and receivables	Real estate	Other	Total
Common portfolio	2 942	24 123	22 182	6 245	22 988	71 566	29 417	26 462	661	206 585
Defined benefit pension -with guarantees for private market	336	2 575	2 343	532	3 537	6 336	3 292	2 360	79	21 390
Individual savings with guarantee	358	2 196	1 624	532	775	3 691	1 625	1 863	19	12 682
Paid-Up policies (low guarantee)	497	4 086	3 784	859	2 875	12 866	5 170	4 288	128	34 554
Paid-Up Policies (high guarantee)	647	6 309	6 689	1 519	6 227	22 742	9 139	7 579	226	61 077
Paid-Up Policies (with profit sharing)	565	4 796	4 574	1 039	3 654	15 551	6 249	5 183	155	41 764
Health insurance similar to life insurance	17	271	279	102	1 287	857	353	217	2	3 384
Health insurance similar to non-life insurance	20	193	77	27	992	588	238	64	1	2 200
Defined benefit pension -with guarantess for private market before 2008	502	3 698	2 812	1 635	3 641	8 936	3 351	4 909	51	29 535
Corporate portfolio	407	(0,0)	(0,0)	(0,0)	24 025	3 990	2 413	630	1 375	32 841
Total portfolio	3 349	24 123	22 182	6 245	47 013	75 556	31 830	27 092	2 036	239 426

The investment choice portfolio includes all assets where customers themselves make investment decisions. The customer chooses investment profile among the options made available in DNB Liv's product solutions, and the customer is responsible for the market risk.

Customer portfolios at year-end 2019 are shown in the table below:

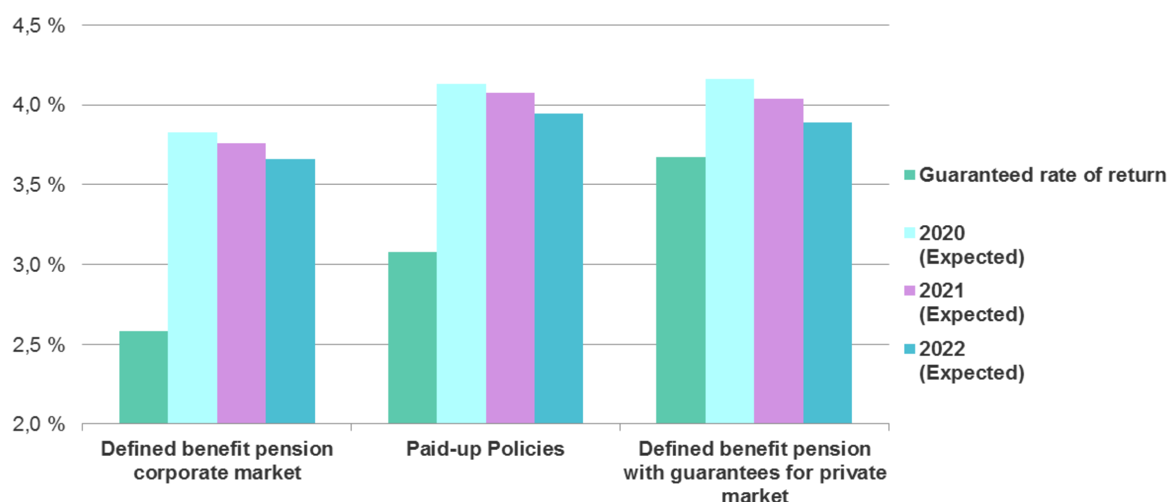
NOK billion					**2019**
Common portfolio		**Defined contribution with investment choice**		**Corporate Portefolio**	
Corporate market	**24,6**	***Corporate market***	**87,6**	Share capital	23,2
Defined benefit pension	21,3	Profile <=30	27,8	Subordinated liabilities	7,0
Disability coverage for defined contribution pension	3,3	Profile 50	31,7	Other	1,6
		Profile >=80	26,1		
		Mutual fond menu	2,0		
Private market	**182,1**	***Private market***	**11,5**		
Defined benefit pensjon with guarantees for Private Market	28,8	Profil <=30	0,5		
Individual endowment insurance	12,6	Profil 50	1,8		
Paid-up policies	137,9	Profil >=80	1,2		
Health insurance similar to non-life insurance	2,7	Mutual fond menu	8,0		
Total	**206,7**	**Total**	**99,1**	**Total**	**31,8**

Expected return and guaranteed rate of return

DNB Liv carries the risk of fulfilling the company's commitments in contracts with policyholders. The return on financial assets must be sufficient to meet the guaranteed rate of return specified in insurance policies. Otherwise, inadequate returns will have to be covered by applying the market value adjustment reserve, additional statutory reserves, equity or subordinated loan capital. The guaranteed rate of return must be complied with on an annual basis. Measured in relation to policyholders' funds, the company's total guaranteed rate of return averages 3.0 per cent.
The table below shows long-term developments in the guaranteed rate of return for individual group of products. In step with the payment of pensions, the guaranteed rate of return as a percentage of pension commitments will be somewhat reduced each year.

Per cent	2019	2018	2017	2016	2015
Group pension	3,0 %	3,1 %	3,1 %	3,1 %	3,1 %
Individual endowment insurance	3,3 %	3,4 %	3,4 %	3,4 %	3,4 %
Individual pension insurance	2,1 %	2,2 %	2,2 %	2,3 %	2,3 %
Group association pension	3,9 %	4,0 %	4,0 %	4,0 %	4,0 %
Average	3,0 %	3,1 %	3,1 %	3,1 %	3,1 %

Meeting the guaranteed rate of return is important for the company's value creation and developments in its in solvency position. Based on normalised expected returns for the company's largest portfolios for the period 2020-2022, the chart below shows the guaranteed rate of return relative to the expected return.



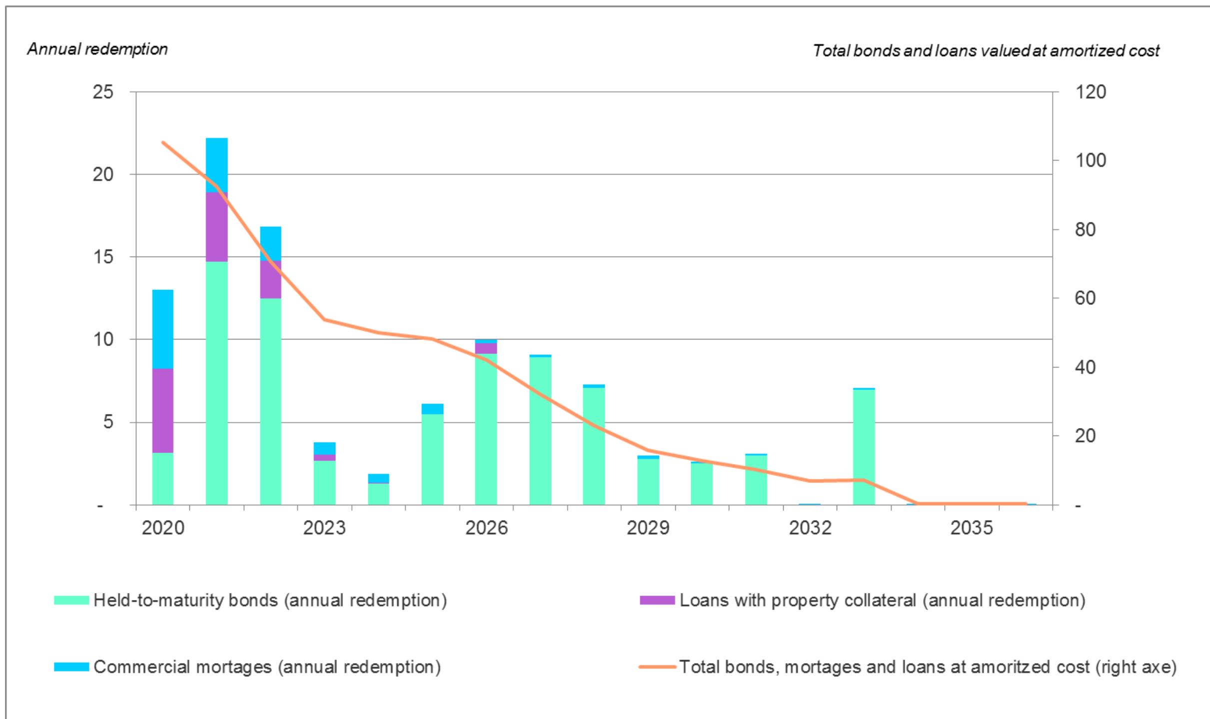
As shown in the chart, the expected return is well above the guaranteed rate of return[1].

Development in fixed-income instruments

DNB Liv aims to be an active and responsible asset manager who ensures an adequate return on policyholders' funds and an acceptable return on the company's invested capital through good diversification and consistent management of market risk. The current low interest rate level makes it demanding to achieve a high return for policyholders. DNB Liv has adjusted the asset management and aligned the duration to the different profiles of the product portfolios. In 2019, DNB Liv purchased commercial mortgages at amortized cost at 4.6 billion with credit rating BBB+ to AAA and also purchased and refinanced commercial mortgages from DNB Bank/DNB Næringskreditt for a total value of NOK 4.2 billion.

The table below shows the annual redemption of hold-to-maturity bonds and commercial mortgages.

[1] Calculated at year-end 2019.



Fixed-income instruments are essential in making the company meet the guaranteed rate of return over the coming years.

C. TECHNICAL INSURANCE PROVISIONS, SOLVENCY II

Technical insurance provisions (TIP) affect the company's solvency capital and solvency capital requirements. The difference between the company's assets and TIP represents the company's solvency capital. TIP equals the sum of the best estimate and the risk margin.
The next table shows the provisions as at year-end 2019 and at year-end 2018 according to accounts in Solvency I and Solvency II:

	Insurance with guarantee		Insurance without guarantee	Non -life insurance	**Total**
NOK mill	*With profit sharing*	*Without proft sharing*			
31.12.2019					
Solvency II	181 319	29 569	96 987	5 628	**313 504**
Effect of transitional rules	11 624	(3 517)	(1 589)	52	**6 571**
31.12.2018					
Solvency II	177 629	34 279	72 226	4 880	**289 015**
Effect of transitional rules	12 723	(1 496)	(4 388)	94	**6 933**

The difference between Solvens I and Solvens II gives the effect of the transitional measures for calculating the insurance obligations.

Technical insurance provisions increased by approximately NOK 24.5 billion during the year. This is mainly due to the product portfolio without guarantee but is also infected by the fluctuations in the interestcurve during 2019.Life insurance products without profit sharing include defined-benefit pensions and individual products sold after 1 January 2008. Unit linked insurance policies with no guarantee are defined-contribution pensions and unit linked products in the personal market segment.

Life insurance products with profit sharing include paid-up policies and individual products with guaranteed rates of return sold prior to 1 January 2008.

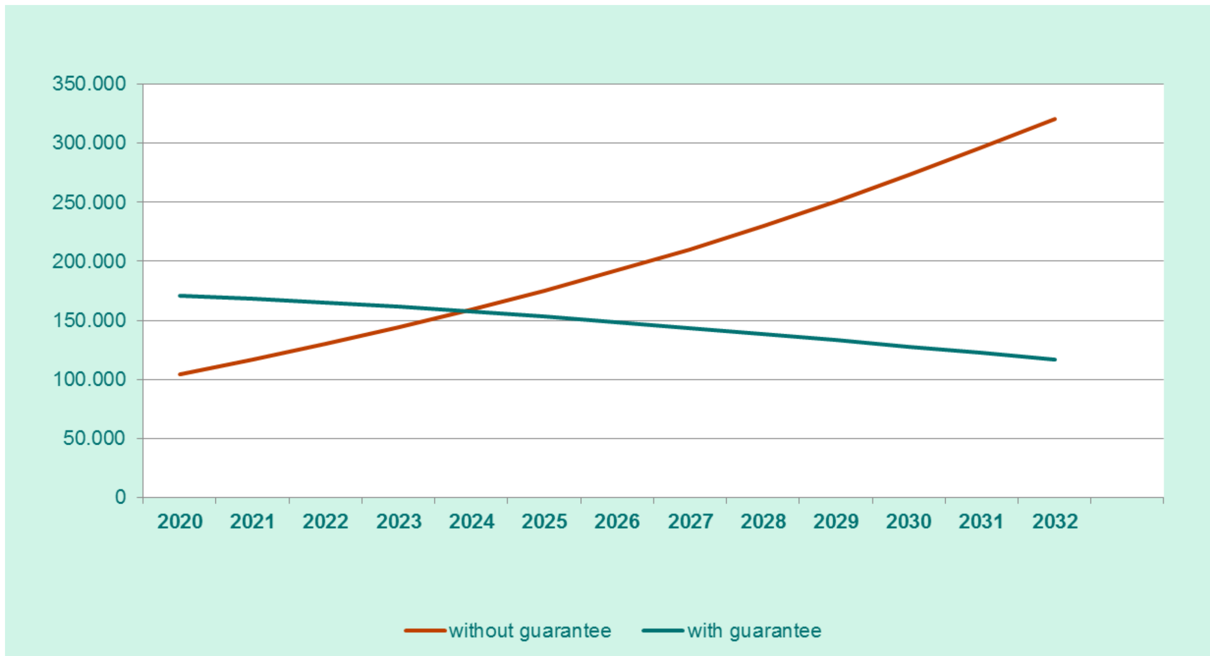
The risk margin is quantified through a separate model for this purpose. In the models, developments in the capital requirement for insurance risk (SCR for life and health insurance) are projected. The risk margin is 6 per cent multiplied by the present value of all future capital requirements for insurance risk. The discount rate applied is based on the supervisory authorities' market rate curve on the calculation date. In the projection, it is assumed that for most products, the insurance risk is proportionate to the development in the best estimate for the cash flow.

DNB Liv has applied to Finanstilsynet (the Financial Supervisory Authority of Norway) and been given permission to use the transitional rules for technical insurance provisions. At year-end 2019, this had a positive effect on solvency capital of NOK 6.6 billion before tax.

When calculating technical insurance provisions, a volatility adjustment (VA) of the interest rate curve is applied. The adjustment is intended to prevent artificial volatility in the company's solvency position as a result of changes in the market spread on the company's bond portfolio, among other things to reduce pro-cyclical behaviour. The VA is calculated using a reference portfolio based on

assets in Norwegian life insurance companies, and represented a 40 basis point increase in the interest rate curve at year-end 2019.

Based on the expected termination of defined-benefit pension schemes and the issue of paid-up policies, a projection has been made of insurance liabilities with guaranteed rates of return up to 2032, which is the end of the transitional period for the valuation of technical insurance provisions. Products with a guaranteed rate of return are expected to be reduced from NOK 190 billions in 2019 to approximately NOK 120 billions in 2032.



D. CAPITAL MANAGEMENT

DNB's long-term financial ambition towards 2022 is that the Group will achieve a return on equity above 12 per cent, a long-term common equity Tier 1 capital ratio of approximately 16.5 per cent.The Group's long-term dividend policy is to have a payout ratio of more than 50 per cent of profits as cash dividends, provided that the Group's capital adequacy is at a satisfactory level. DNB's ambition is to increase the nominal dividend per share every year. Excess capital will be paid out to the owners, through a combination of cash dividends and share buy-back programmes. For DNB Liv, the aim is to achieve a 6-8 per cent return on equity and gradually moving towards 12 percent, a solvency margin above 140 per cent without transitional rules, and a dividend payout ratio of minimum 50 per cent.

DNB Liv's self-assessment of risk and capital concludes that the company is sufficiently capitalised in the period up to 2022 and that there is a good balance between risk and capital, also with a 100 per cent dividend payment ratio.

The solvency margin represents the degree to which the company's own funds meet the capital requirement stipulated in the solvency regulations. The solvency margin is calculated in two ways, with and without the transitional rules. When introducing Solvency II, the Norwegian authorities opened up for a gradual implementation of the regulations by allowing companies to value their insurance liabilities in accordance with the liabilities recorded in the accounts for a transitional period. This is expressed through the solvency margin with transitional rules. DNB Liv has been given permission to use the transitional rules, to be phased out gradually over a over a 16-year period. At year-end 2019, the solvency margin was 202 per cent. This means that the company's capital is twice the capital requirement with transitional rules. Without the transitional rules, DNB Liv had a solvency margin of 169 per cent.

The company's solvency capital and solvency capital requirements are shown in the table below:

Solvency capital and solvency capital requirement		
NOK million	**31 dec.2019**	**31 dec.2018**
With transitional rules		
Available Solvency Capital	32 050	32 797
Solvency Capital Requirement	15 866	17 777
Solvency margin	202 %	184 %
Without transitional rules		
Available Solvency Capital	27 122	27 598
Solvency Capital Requirement	15 974	18 163
Solvency margin	169 %	152 %

The solvency capital with transitional rules was reduced by approximately NOK 0.7 billion through 2019. This is mainly due to a reduced effect of the transitional rules. The Solvency capital requirement is through 2019 reduced mainly due to strengthened customer funds and retained

earning. Soldebuffere. Redusert solvenskapital på 0,7 milliarder kroner skyldes i hovedsak økt markedsverdi av forpliktelsene i forhold til markeds-verdien av eiendelene.
The company’s solvency capital was higher than the solvency capital requirement throughout 2019 with and without transitional rules. At year-end 2019 the solvency capital was 16,2 billions above the capital requirements and DNB Liv was well capitalised. This implies that the company will meet the solvency requirements if the interest rate level is lower than current market rates. Based on a normalised return over the coming two to three years, the solvency margin without transitional rules will stay approximately at the same level, reflecting returns and profit generation.
DNB Liv Own Risk and Solvency Assesment (ORSA) concludes that the company have a good balance between risk and capital. The company are sufficently capitalized in the financial planning period going forward to 2022.

Solvency capital

At year-end 2019, the company's own funds were composed as shown in the table below:

NOK mill	31.12.2019	31.12.2018
Own funds group 1		
Ordinary share capital	1 750	1 750
Share premium reserve	6 016	6 016
Subordinated liabilities	1 500	1 500
Reconciliation reserve	16 569	17431
Impact of transitional rules	*4 928*	*5200*
Total basic own funds group 1	25 835	26697
Own funds group 2		
Subordinated liabilities	5 500	5 500
Risk equalisation fund	715	601
Total basic own funds group 2	6 215	6101
Own funds group 3		
Deferred tax	0	0
Total basic own funds group 3	0	0
Total available own funds to meet the SCR	32050	32797
Total available own funds to meet the SCR without transitional rules	27122	27598

The reconciliation reserve in the above table includes other equity of NOK 14.7 billion and NOK 14.0 billion, respectively, for 2019 and 2018. This corresponds to the figures in the accounts. Recorded equity and subordinated loans plus the reconciliation reserve sum up to total own funds in solvency margin calculations.

Subordinated loan in group 1 consist of 1.5 billion perpetual loan that may be redeemed in 2028.. Subordinated loans in 2 consist of a perpetual subordinated loan of NOK 3 billion and a dated loan of NOK 2.5 billion falling due in 2025 with possible accelerated prepayment in 2020. The perpetual loan can be repaid in 2025. Both loans are internal loans in the DNB Group.

There is a limitation on how much of the own funds group 2 can be used to meet the MCR requirement, and funds in this category are reduced. Funds included in group 3 cannot be used to meet the MCR requirement.
Based on the transitional rules, total own funds was reduced by NOK 0.7 billion. In the course of 2019, the reconciliation reserve was reduced by NOK 0.86 billion. This is due to a combination of retained earnings and the fact that use of the transitional rules reduces the reconciliation reserve.

Sensitivities
The company's solvency position is vulnerable to changes in assumptions and the interest rate level. Sensitivities have been prepared in connection with the calculation of the solvency margin at year-end 2019. These are shown in the table below:

Sensitivities with transitional rules	
Per cent	**Solvency margin**
Solvency margin per 31 Dec. 2019	202 %
Interest rate up 50 bp.	211 %
Interest rate down 50 bp.	195 %
Increase in mortality of 10%	210 %
Decrease in mortality of 10%	189 %
Increase in disability of 10%	201 %
Decrease in disality of 10%	204 %
Decrease value in equities of 25%	186 %
Increase in spread of 50 bp. combined by increase in VA +15 bp.	195 %
Decrease of ultimate forward rate(UFR) to 3.6 per cent	200 %

Sensitivities without transitional rules	
Per cent	**Solvency margin**
Solvency margin per 31 Dec. 2019	170 %
Interest rate up 50 bp.	199 %
Interest rate down 50 bp.	141 %
Increase in mortality of 10%	180 %
Decrease in mortality of 10%	153 %
Increase in disability of 10%	169 %
Decrease in disality of 10%	172 %
Decrease value in equities of 25%	150 %
Increase in spread of 50 bp. combined by increase in VA +15 bp.	172 %
Decrease of ultimate forward rate(UFR) to 3.6 per cent	165 %

The sensitivity analysis shows that the company's biggest risk relates to falling interest rates, changes in mortality and decrease in values in equities. If interest rates decline by 50 basis points, the solvency margin will be reduced from 202 per cent to 195 per cent. A reduction of 25 percent in the

values in equities will reduce the solvencymargin to 186 percent. Changes in the mortality rate will also have a material effect on the company's solvency position. In the analysis, mortality is assumed to decline by 10 per cent, which corresponds to a 1-2 year increase in life expectancy. This reduces the solvency margin to 189 per cent.

In April 2017, EIOPA adopted new rules for the calculation of the UFR (Ultimate Forward Rate). It has been decided that the UFR can be reduced by up to 15 basis points per year, for the first time on 1 January 2018. As of 1 January 2018, the UFR was reduced from 4.20 per cent to 4.05 per cent and from 4.05 per cent to 3.9 per cent as of 1 January 2019. The sensitivity analysis shows that if the future interest rate level measured through the UFR is reduced from 3.75 per cent to 3.6 per cent, the solvency margin will be reduced to 200 per cent. The 15 basis point reduction in the UFR as of January 1 th 2020 will thus have little effect on the solvency margin.

The remaining sensitivities will have a limited effect on the solvency margin.
Changes in interest rates are highly compensated for through the transitional rules, and interest rate changes have smaller effect on the company's solvency position when the transitional rules are applied. Without transitional rules the solvency margin will be reduced from 169 per cent to 141 per cent if interest rates decline by 50 basis points. A reduction of 25 percent in the values in equities will reduce the solvencymargin to 150 per cent. Based on calculations made as at 31 December 2019, the company will have a solvency margin of more than 186 per cent for all sensitivities when using the transition rules and a solvency margin above 141 per cent for all sensitivities without using the transition rules.

Solvency capital requirement and minimum capital requirement

The table below provides an overview of developments in the solvency capital requirement with the transitional rules and the minimum capital requirement in 2019 in total and distributed over the main modules in the standard model.

NOK mill	31.12.2019	31.12.2018
Market and counterparty default risk	30 849	29 554
Insurance risk	10 288	11 328
Operational risk	1 114	1 123
Diversification	(7 129)	(7 423)
Loss-absorbing tax	(4 079)	(5 126)
Loss-absorbing technical provisions	(15 176)	(11 376)
Sovency capital requirement	**15 866**	**18 079**
Minimum capital requirement	7 140	7 908
Solvency margin including transitonal rules	202 %	190 %
Solvency margin without transitonal rules	169 %	146 %

The market risk has increased during 2019 due to higher equity risk and increased values of property. Spread risk increased as well, this is due to investments in hold-to-maturity bonds and

Private Credit funds. The increased market risk was diminished by a reduction in the dynamic capital charge in equities.This is according to financial strategy.

The increase in non-life insurance risk through the year was due to volume growth.
The composition of sub-modules for market risk in the standard method is shown in the official report, section C.2.

The calculation of the minimum capital requirement is based on the rates for best estimate provisions under Solvency II for life insurance products and non-life insurance products. In the calculation, there is a lower and an upper limit for the requirement of minimum 25 per cent and maximum 45 per cent of the estimated solvency capital requirement. The minimum requirement as at 31th December 2019 is dominated by requirements for the company's life insurance operations (95 per cent). The remaining 5 per cent represents non-life insurance products.

As at 31 December 2019, the minimum requirement was within the limitations of minimum 25 per cent and maximum 45 per cent. During 2019, the minimum requirement was decreased by NOK 0.8 billion. The main reason for this is increased provisions during 2019.

No violations of the minimum capital requirement and the solvency capital requirement

DNB Liv has reported its capital requirement to Finanstilsynet as from 1 January 2019 and for each quarter in 2019. The company fulfilled the capital solvency requirements throughout this period.