

P/F reg. nr. 6115

P/F NORDIKLÍV LÍVSTRYGGINGARFELAG

HÁLVÁRSFRÁSØGN
INTERIM REPORT

1. HÁLVÁR 2021
H1 2021

NORDIKLÍV

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Notes to users of the English version of this document:

- This document contains a Faroese version as well as an English version. In the event of any dispute regarding the interpretation of any part of the document, the Faroese version of the document shall prevail
- To ensure the greatest possible applicability of the English version of the document, British English terminology has been used

Upplýsingar um felagið / Company information**Felagið / The company**

Navn / Name: P/F Nordiklív Lívstryggingarfelag
Heimstaður / Domicile: Oknarvegur 5, Postboks 3048, 110 Tórshavn

Skrásetingarnúmer / Registration number: 6115
Roknskaparár / Fiscal year 7

Nevnd / Board of directors

Árni Ellefsen, nevndarformaður / chairman of the board
Christian Clemmensen, nevndarlimur / board member
Turið F. Arge, nevndarlimur / board member
Rune Nørregaard, nevndarlimur / board member

Stjórn / CEO

Brian Smedemark

Grannskoðarar / Auditors

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab
JANUAR, løggilt grannskoðanarvirki P/F

Arndis Poulsen
Innanhýsis grannskoðan / Internal auditor

5 ára yvirlit / 5-year financial highlights

Hövuðstöl kr. 1.000 / Key figures 1.000 DKK

Rakstur / Income statement

| Rakstur | 1. hálfvár 2021 | 1. hálfvár 2020 | 1. hálfvár 2019 | 1. hálfvár 2018 | 1. hálfvár 2017 |
|-----------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Tryggingargjöld / Insurance premiums | 7.438 | 6.599 | 6.451 | 6.084 | 5.722 |
| Tryggingarveitingar / Insurance claims | 2.700 | 3.423 | 1.416 | 1.770 | 3.630 |
| Úrslit av fløguvirksemi / Result from investment activities | -243 | -174 | -71 | -109 | -140 |
| Rakstrarkostnaðir av tryggingarvirksemi / Operational cost from insurance | 2.585 | 2.429 | 2.173 | 2.232 | 1.987 |
| Úrslit av endurtrygging / Result from business ceded | -103 | -282 | -274 | -209 | -200 |
| Tryggingartekniðskt úrslit / Technical result | 1.979 | 137 | 1.124 | 1.873 | -94 |
| Tryggingartekniðskt úrslit av sjúkra- og vanlukkutrygging / Technical result from health and accident insurance | 545 | 520 | 224 | 1.157 | 434 |
| Ársúrslit / Result | 1.871 | 171 | 1.047 | 2.395 | 164 |

Fígjarstöða / balance sheet

| | | | | | |
|------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| Avsetingar til tryggingar- og fløguavtalur í alt / Provisions for insurance and investment contracts Total | 4.077 | 4.387 | 4.406 | 2.004 | 2.093 |
| Eginogn í alt / Equity Total | 33.794 | 31.988 | 34.818 | 36.409 | 31.315 |
| Ogn í alt / Assets Total | 41.403 | 44.562 | 41.429 | 42.633 | 36.757 |

Lyklatal / Ratios

| | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| Úrslit av fløguvirksemi í prosent av marknaðarrentuproduktum / Result of investment in percent of market rate products | 17,9% | 15,6% | -8,9% | | |
| Váði á úrsliti av fløguvirksemi av marknaðarrentuproduktum / Risk on result of investment of market rate products | 3,25 | 2 | 2 | | |
| Kostnaðarprosent av avsetingum | 34,2% | 27,7% | 24,7% | 55,7% | 47,5% |
| Kostnaðir fyri hvønn tryggjaðan, við niðurskaling upp á 0,1 av samlagstryggingum / Cost per insured with downscaling of 0,1% of Group insurance | 3.986 | 3.788 | 3.402 | 3.633 | 3.325 |
| Kostnaðir fyri hvønn tryggjaðan - / Cost per insured - | 399 | 379 | 340 | 363 | 333 |
| Renting av eginogn eftir skatt / Return on equity after tax | 5,7% | 0,5% | 2,9% | 6,6% | 0,5% |
| Solvensdekningur / Solvency coverage | 130,1% | 122,4% | 120,9% | 127,9% | 116,5% |

Sjúkra- og vanlukkutryggingarvirksemi / Health and accident insurance

| | | | | | |
|--------------------------------------------------------------------------------------------|-------|-------|-------|--------|-------|
| Bruttoendurgjaldsprosent / Claim ratio | 32,4% | 38,4% | 47,5% | -23,2% | 35,1% |
| Bruttokostnaðarprosent / Gross expense ratio | 23,4% | 20,2% | 33,7% | 22,6% | 28,1% |
| Combined Ratio / Combined Ratio | 55,8% | 58,6% | 81,2% | -0,6% | 63,2% |
| Operating Ratio / Operating Ratio | 55,8% | 58,6% | 81,2% | -0,6% | 63,2% |
| Lutfalsligt úrslit av endurgjaldsavsetingum brutto / Relative Run-off gains/losses, brutto | - | - | - | - | - |

5 árayvirlitið er gjørt við stóði í kunngerð um ársfrásagnir hjá tryggingarfelögum og tryggingarhaldfelagsskapum, (kunngerð nr. 4). Samanberingartöluni eru tillagað nýggju kunngerðini sum kom í gildi 1. januar 2019. Vísandi til § 147, stk. 2 í kunngerð nr. 4 er lyklatalið; "Váði á úrsliti av fløguvirksemi av marknaðarrentuproduktum" einans víst fyri árin 2019-2021 / 5-year highlights is done based on Order (kunngerð) of Annual Reports for insurance companies and insurance holding companies, (order no 4). The comparatives are adjusted to the new order that has effect from 1st January 2019. According to §147, pcs. 2 in order 4 is the ratio figure "Risk from result of investment in market rate products" only shown for the years 2019-2021.

Lyklatalið fyri solvensdekning er ikki grannskoðað / The ratio Solvency coverage has not been audited.

Leiðslufrágreiðing

Eigaraviðurskipti

P/F NordikLív Lívstryggingarfelag rekur pensjóns- og livstryggingarvirksemið á føroyska marknaðinum. P/F NordikLív Lívstryggingarfelag er dóttirfelag hjá P/F BankNordik, sum eigur allan partapeningin í felagnum.

Gongdin í fyrra hálvári

Gongdin í fyrra hálvári 2021 var góð. Inntøkurnar hækkaðu, og raksturinn hevur verið merktur av lutfalsliga fáum skaðaændurgjöldum.

Bruttotryggingargjöldini hava verið støðugt vaksandi seinastu árin. Samanborið við sama tíðarskeið í fjør eru tey hækkaði við 839 tkr. og eru sostatt nú 7.438 tkr. í mun til 6.599 tkr. fyrra hálvár í 2020.

Skaðaútreiðslurnar vóru munandi lægri enn í fyrra hálvári 2020. Skaðaútreiðslurnar vóru 2.700 tkr. samanborið við 3.423 tkr. sama tíðarskeið í fjør.

Tryggingartekniska úrslitið gjørdist 1.979 tkr. samanborið við -137 tkr. sama tíðarskeiði í 2020.

Úrslitið áðrenn skatt gjørdist 2.281 tkr., sum er betri enn væntað og munandi betri enn sama tíðarskeið í fjør. Til samanberingar var úrslitið í fyrra hálvári 2020 208 tkr. áðrenn skatt.

Fíggjarstøðan

Fíggjarstøðan javnvigaði við 41.403 tkr. tann 30. juni 2021. Við árslok 2020 var fíggjarstøðan 45.290 tkr. Lívstryggingaravsetingar vóru 4.077 tkr. ímóti 3.563 við árslok 2020. Eginpeningurin tann 30. juni 2021 var 33.794 tkr., ímóti 34.923 tkr. við árslok 2020.

Útlitini fyri seinna hálvár 2021

Útlitini fyri restina av 2021 eru góð, um verandi gongd heldur fram. Leiðslan roknar við, at úrslitið verður millum 1.000 tkr. og 2.500 tkr. Men hetta kann blíva neiligt ávirkað av korona farsóttini, tó uttan at felagið í lýtuni hevur móguleika at meta um, hvussu hetta verður.

Aðrar upplýsingar

Ongar hendingar eru farnar fram síðani 30. juni 2021, sum hava avgerðandi ávirkan á rakstur og fíggjarligu støðu felagsins.

Útveiting og vitanartilfeingi

Allar umsitingarligar uppgávur eru útveittar við útveitingaravtalum. Felagið hevur gjøgnum útveitingaravtalurnar tryggjað sær, at øll sum taka sær av uppgávum felagsins hava holla vitan innan økið.

Styring av váða

Váði er í øllum viðurskiptum, sum ávirka móguleikar felagsins á ein hátt, sum gera tað truplari at rækka settu málunum. Settar eru í verk yvirskipaðar leiðreglur, sum leiðslan ansar eftir vera fylgdar.

Marknaðarváðar

| Týðningarmestu váðarnir | Val í mun til váðar | Váðalækkandi virksemi |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rentuváði | Málið við ílögurvirkssemi felagsins er at fáa mest avkast við einum ásettum váðastøði, sum nevndin ásetur Miðað verður eftir einari skilagóðari spjaðing av íløgnum | Nevndin í NordikLív hevur samtykt ein íløgupolitikk, sum ásetir karmarnar fyri ílögur felagsins. Íløgupolitikkurin verður dagfærdur eftir tørvi ella í minsta lagi árliga. Spjaðingarváðin er avmarkaður við at spjaða ílögur felagsins í ymisk lánsbrøv. Gjaldfærisváðin verður avmarkaður við at hava munandi partar av íløgnum í tøkum peningi og í lánsbrøvum, sum eru skrásett í keypsskálum. Mótpartsváðin verður m.a. avmarkaður við at hava mørk fyri, hvussu stór íløgga kann gerast í einstøkum mótparti. |

Tryggingarváðar

| Týðningarmestu váðarnir | Val í mun til váðar | Váðalækkandi virksemi |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Livitið Deyðstíttleiki Avlamistíttleiki Spjaðing | Lønandi virkssemi á øllum tryggingarproduktum. Váðaspjaðing millum tryggingar- og kundabólkar. Avmarkandi úrslitsávirkan frá einstøkum skaðahendingum við endurtrygging. | Felagið brúkar prísásetingaramboð, sum taka hædd fyri váðunum og marknaðar-støðuni. Greiðar inntekningarreglur. Váðajavning við endurtrygging og við hámmørkum fyri ymsum tryggingardekningum. Gott dátugrundarlag. |

Operasjonellur váði

| Týðningarmestu váðarnir | Val í mun til váðar | Váðalækkandi virksemi |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KT-váðar Løgfrøðiligir váðar Umsitingarligir váðar Svik Umdømi Strategi | Ásannað verður, at tað ikki slepst undan rakstrarligum váðum, men hesir skulu avmarkast til støðið, sum nevndin góðtekur. | Felagið avmarkar operasjonella váðan við leiðreglum, innaneftirliti og funksjónskilnaði. Hetta verður javnan endurskoðað og dagført. Harumframt fylgir felagið neyvt við gongdini á marknaðinum fyri at tryggja, at prísir og tænaustøðið eru kappingarfør. Stórir dentur verður lagdur á góða kundatænastu umframt opinleika og gjøgnumskygni í samskiftinum við kundan. |

Kapitalur

Kapitalstyrkin hjá NordikLív í mun til tryggingarskyldurnar sæst í yvirlitinum niðanfyri:

| DKK 1.000 | 30. juni 2021 | 30. juni 2020 |
|-----------------|------------------|------------------|
| Eginogn | 33.794 | 31.988 |
| Grundarfæfeingi | 35.794 | 33.988 |
| Fæfeingiskrav | 27.514 | 27.575 |
| Kapitalstyrki | 8.280 | 6.413 |

Tann 30. juni 2021 var kapitalstyrkin hjá felagnum 8.3 mió.kr. í mun til 6,4 mió.kr. tann 30. juni 2020. Mett verður, at felagið hevur neyðugu fíggjarligu styrkina við atliti til galdandi lógarkrøv. Fæfeingiskravið er 3,7 mió evrur umroknað til 27.514 tkr.

Solvensur

Individueella solvenskravið tann 30.06.2021 var 13.692 tkr., meðan kapitalgrundarlagið til at lúka solvenskrøvini var 35.794 tkr. Hetta vísir, at solvensurin er lutfalsliga góður og á einum støði, ið leiðslan er nøgd við.

Solvensdekingurin pr. 30.06.2021 var 1,30. Solvensdekingurin pr. 30.06.2020 var 1,23

Management's review

Purpose

The purpose of the company is to conduct pension and insurance activities on the Faroese market.

Result for the period

Developments in the first half of 2021 have been positive and are characterised by increasing income and also by fewer claims.

Gross premium written has been steadily increasing these last years. Compared to the same period last year, it has now increased by DKK 839t and is now DKK 7.438t compared to DKK 6.599t in the first half of 2020.

Claims are significantly lower than in the corresponding period in 2020. Claims are DKK 2.700t in H1 2021 compared to DKK 3.423t in the same period last year.

The technical result was DKK 1.979t in H1 2021 compared to DKK -137t in the same period in 2020.

Profit before tax was DKK 2.281t, which is significantly higher than in the same period last year, which was expected. In terms of comparison, the H1 2020 Profit before tax was DKK 208t.

Balance sheet

The balance was DKK 41.403 at 30 June 2021. At year-end 2020, the balance was DKK 45,290. Provisions for insurance and investment agreements was DKK 4.077. At year-end 2020 the provisions was DKK 3.563. Equity was DKK 33,794 at 30 June 2021. At year-end 2020 Equity was 34,923.

Outlook

The 2021 outlook is positive if the trends from the first half of the year continue. Premiums are expected to increase and a profit is expected to be around DKK 1,000 and DKK 2,500. This is still uncertain under the current COVID-19 pandemic, which can have a negative effect on the expected result although it is impossible to estimate and effect.

Other information

No events have occurred since 30 June 2021, which are of material significance to the company's financial or operating position.

Outsourcing and knowledge base

All administrative tasks have been outsourced under outsourcing contracts. In these outsourcing contracts, the company has ensured that everyone who is in responsible for the company's tasks have thorough knowledge within these areas.

Risk management

An element of risk exists in all circumstances that affect the company's possibilities in such a way to make it difficult to reach the objectives set. General guidelines have been put into effect under the supervision and responsibility of the management.

Market risks

| Most significant risks | Efforts regarding risk | Risk reducing activities |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest risk | <p>The purpose of the company's investment activities is to achieve the best possible return with a risk level determined by the board</p> <p>A sound diversification of the investments is the target.</p> | <p>The board of directors of NordikLív have adopted an investment policy, which sets the foundation for the company's investments. The investment policy is updated when necessary or at least annually.</p> <p>Diversification risk is limited by diversifying the company's investments in various bonds.</p> <p>The liquidity risk is limited by maintaining a significant part of the investments in cash and listed bonds.</p> <p>Counterparty risk is limited e.g. by having limits on the size of an investment in individual counterparty.</p> |

Insurance risks

| Most significant risks | Efforts regarding risk | Risk reducing activities |
|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Life duration</p> <p>Mortality rate</p> <p>Rate of disability</p> <p>Diversification</p> | <p>Profitable activities on all insurance products.</p> <p>Risk diversification between insurance and customer groups</p> <p>Limited result effect from single damage events using reinsurance.</p> | <p>The company uses pricing tools that take risk and market situation into account.</p> <p>Clear rules for drawing-up.</p> <p>Risk diversification using reinsurance and by maintaining limits on different insurance coverage.</p> <p>Sound data foundation</p> |

Operational risk

| Most significant risks | Efforts regarding risk | Risk reducing activities |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>IT-risks</p> <p>Legal risks</p> <p>Administrative risks</p> <p>Irregularities</p> <p>Reputation</p> <p>Strategy</p> | <p>There is no avoiding operational risks, however, these must be limited to a level approved by the board of directors.</p> | <p>The company limits operational risk through guidelines, internal supervision and separation of functions. This is continuously reassessed and updated.</p> <p>In addition to this, the company closely monitors market developments in order to make sure that prices are service level remain competitive.</p> <p>Great emphasis is placed on good customer service in addition to openness and transparency in communication with customers.</p> |

Capital strength

NordikLív's capital strength in relation to insurance obligations is detailed in the overview below:

| DKK 1,000 | 30 June 2021 | 30 June 2020 |
|---------------------|-----------------|-----------------|
| Equity | 33,794 | 31,988 |
| Base capital | 35,794 | 33,988 |
| Capital requirement | 27,514 | 27,575 |
| Capital strength | 8,280 | 6,413 |

At 30 June 2021, the company's capital strength was DKK 8.3m compared to DKK 6.4m at 30 June 2020. It is assessed that the company has the necessary financial strength in relation to current judicial requirements. The capital requirement is EUR 3.7m, converted: DKK 27,514 thousand.

Solvency and Individual solvency requirements

The individual solvency requirement was DKK 13,692t on 30 June 2021 while the company's eligible Base Capital was DKK 35,794t. This confirms the company's relatively strong solvency ratio, of which the management is satisfied.

Solvency Ratio relative to the Capital requirement at 30 June 2021 was 1.30 and at 30 June 2020 it was 1.23.

Ownership

NordikLív is a subsidiary of BankNordik P/F, which holds all the share capital.

Rakstrarroknskapur / Income statement

| Nota DKK 1.000 | H1 2021 | H1 2020 |
|----------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Tryggingargjöld brutto / Gross premiums written | 7.438 | 6.599 |
| Endurtryggingargjöld / Ceded insurance premiums | 103 | 282 |
| Tryggingargjöld fyrir egna rokning í alt / Earned premiums, net of reinsurance | 7.335 | 6.317 |
| Rentuinntøkur og vinningsbýti vm / Interest and dividends, etc. | 165 | 108 |
| Virðisjavningar / Value adjustments of investment assets | -325 | -197 |
| Rentuútreiðslur / Interest expenses | 65 | 68 |
| Fyrisingarkostnaðir av íløguvirksemi / Administration cost related to investment activity | 19 | 18 |
| Úrslit av íløguvirksemi í alt / Total return on investments | -243 | -174 |
| Útgoldnar veitingar / Claims paid | 2.700 | 3.423 |
| Tryggingarveitingar fyrir egna rokning í alt / Claims incurred, net of reinsurance | 2.700 | 3.423 |
| Broyting í lívstryggingaravsetingum / Change in gross provisions for life insurance | 71 | 602 |
| Broyting í lívstryggingaravsetingum fyrir egna rokning í alt / Change in gross provisions for life insurance | 71 | 602 |
| Útveganarkostnaðir / Acquisition costs | 1.800 | 1.615 |
| Fyrisingarkostnaður / Administrative expenses | 785 | 814 |
| Rakstrarkostnaður av tryggingarvirksemi fyrir egna rokning í alt / Total insurance operating expenses, net of reinsurance | 2.585 | 2.429 |
| Flutt úrslit av íløguvirksemi / Total return on investments | 243 | 174 |
| Tryggingartekniskt úrslit / Technical result | 1.979 | -137 |
| Tryggingartekniskt úrslit av sjúkra- og vanlukku tryggingarvirksemi / Technical result of health and accident insurance | 545 | 520 |
| Íløguúrslit av eiginignini / Return on investment allocated to equity | -243 | -174 |
| Úrslit áðrenn skatt / Profit before tax | 2.281 | 208 |
| Skattur / Tax | 411 | 38 |
| Ársúrslit / Profit for the year | 1.871 | 171 |

Fíggjarstöða / Balance**Ogn / Assets**

| | 30. júní | 31. des |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|
| Nota DKK 1.000 | 2021 | 2020 |
| Lánsbrøv / Bonds | 32.536 | 37.698 |
| Innlán í kreditfélögum / Cash and cash equivalents | 5.558 | 5.167 |
| Aðrar fíggjarligar ílögguognir í alt / Investment assets | 38.094 | 42.864 |
| Ílögguogn í alt / Total investment assets | 38.094 | 42.864 |
| Ílögguogn tengd at marknaðarrentuproduktum í alt / Investment certificates linked to marked interest rate products | 2.544 | 2.202 |
| Áogn hjá atknýttum virkjum / Receivables from related parties | 601 | 0 |
| Áogn í alt / Receivables | 601 | 0 |
| Rentur tilgóðar og innvunnin leiga / Outstanding interest and rent | 164 | 224 |
| Tíðaravmarkingar í alt / Prepayments | 164 | 224 |
| Ogn í alt / Total assets | 41.403 | 45.290 |

Fígjarstöða / Balance**Skyldur / Equity and liabilities**

| Nota DKK 1.000 | 30. juni 2021 | 31. des 2020 |
|-------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------|
| Partapeningur ella ábyrgdarpeningur / Share capital | 20.000 | 20.000 |
| Yvirkursur við partabrævaútgávu / Additional paid in capital | 10.000 | 10.000 |
| Framflutt úrslit / Retained earnings | 794 | 1.923 |
| Uppskot til vinningsbýti / Proposed dividends | 3.000 | 3.000 |
| Eginogn í alt / Equity | 33.794 | 34.923 |
| Onnur ábyrgdarlán / Other subordinated loan capital | 2.000 | 2.000 |
| Ábyrgdarlán í alt / Total other subordinated loan capital | 2.000 | 2.000 |
| Lívstryggingaravsetingar / Provisions life insurance | 3.782 | 3.368 |
| Avsett til skaðaendurgjöld / Gross provisions for claims | 295 | 195 |
| Avsetingar til tryggingar- og íløgualtalur í alt / Total provisions for insurance and investment contracts | 4.077 | 3.563 |
| Skuld í sambandi við endurtrygging / Debt related to reinsurance | 115 | 115 |
| Skuld til atknýtt virkir / Debt to related parties | 3.423 | 3.937 |
| Beinleiðis skattur / Tax | 983 | 573 |
| Onnur skuld / Other payables | -2.989 | 179 |
| Skuld í alt / Total debt | 1.532 | 4.803 |
| Skyldur í alt / Total equity and liabilities | 41.403 | 45.290 |

Notur / Notes

Nota 1 - Nýttur roknskaparháttur

Hálvársfrásøgnin hjá P/F Nordiklív Lívstryggingarfelag er gjørd sambært Løgtingslóg um tryggingarvirksemi og kunngerð nr. 4 frá 27. juni 2018 um ársfrásagnir hjá tryggingarfeløgum og haldsfelagsskapum.

Nýtti roknskaparhátturin er óbroyttur í mun til ársroknskapin fyri 2020. Víst verður tí eisini til brotið um nýttan roknskaparhátt í ársroknskapi felagsins fyri 2020.

Granskoðan ella gjøgnumgongd

Hálvársfrásøgnin er ikki granskoðað ella gjøgnumgingin

Note 1 - Basis of preparation of the H1 financial statements

The interim financial statement of P/F Nordiklív Lívstryggingarfelag has been prepared in accordance with The Insurance Act (Tryggingarlógin) and Executive Orders no. 4 from 27 June, 2018 on financial reports presented by insurance companies and holding companies.

The accounting policies are unchanged in respect to the Annual Report for 2020. For reference see also the section with Accounting Policies in the 2020 Annual Report.

Audit and review

No audit or review has been done to this interim report by the internal or external auditors

Leiðsluátekning

Nevnd og stjórn hava í dag viðgjørt og góðkent hálvársfrásøgnina fyri 2021 hjá P/F NordikLív Lívstryggingarfelag.

Hálvársfrásøgnin er gjørd í samsvari við lóg um tryggingarvirksemi.

Vit meta, at hálvársroknskapurin gevur eina rættvísandi mynd av felagsins ognum og skyldum, fíggarstøðuni tann 30. juni 2021 og úrsliti av virksemi felagsins fyri tíðarskeiðið 1. januar 2021 til 30. juni 2021.

Okkara fatan er, at leiðslufrágreiðingin inniheldur eina rættvísandi frágreiðing um gongdina í P/F NordikLív Lívstryggingarfelag og fíggarligu støðuni og eina lýsing av teimum týðningarmestu váðunum og óvissu tættunum, sum kunnu koma at ávirka felagið.

Tórshavn, tann 23. august 2021

Stjórn:

Brian Smedemark

Nevnd:

Árni Ellefsen
Formaður

Christian Clemmensen

Turið F. Arge

Rune Nørregaard

Statement by the management

The Board of Directors and the Management Board have today considered and approved the interim report of P/F NordikLív Lívstryggingarfelag for the six months ended 30 June 2021.

The interim financial statements have been prepared in accordance to the regulatory requirements.

In our opinion, the management's report includes a true and fair view of the company's assets and liabilities, and the balance sheet at 30 June 2021 and of the result of the company's operations for the period 01 January 2021 to 30 June 2021.

We consider the management's report to give a fair representation of the development of P/F NordikLív Lívstryggingarfelag and describes significant risks and elements of uncertainty that it faces.

Tórshavn 23 August 2021

Executive Board: _____
Brian Smedemark

Board of Directors: _____
Árni Ellefsen
Chairman

Christian Clemmensen

Turið F. Arge

Rune Nørregaard