

Management
Report of
the Executive
Committee
2020



UNSMIS

United Nations Staff
Mutual Insurance Society

CONTENT

05

Introduction

08

I. Financial situation

12

2. Trends in income and
expenditure

15

3. The Society in figures

18

4. Activities of the
Society

21

Annex I: Financial
statements

24

Annex II: Investments

EXECUTIVE COMMITTEE

from 1 January 2020 to 31 December 2020

CHAIRPERSON

Catherine Peck Arif

VICE-CHAIRPERSON

Michel Jardon (WMO)

MEMBERS

Emmanuelle Dupont

Agnieszka Broniek

Patrick Magnin

Jalil Housni (WMO)

Christophe Duverger (UNHCR), Alternate

Asha Dhillon (UNHCR),
Alternate until 31 July 2020

OBSERVERS

Pierre Vangeleyn

Mohammed Sebti

MEDICAL ADVISERS

Dr. Achard

Dr. Ferrari

Dr. Kituyi

Dr. Ngichabe

EXECUTIVE SECRETARY

Giovanni Pizzini

DEPUTY EXECUTIVE SECRETARY

Jana Warming

A WORD FROM THE EXECUTIVE COMMITTEE

The year 2020 started with great enthusiasm and success. On 1 January 2020 the International Telecommunications Union (ITU) joined UNSMIS. The ITU opted to change from a commercially administered health insurance plan to a self-insured and self-administered insurance plan, UNSMIS. This was a testament to the hard work of the Executive Committee of UNSMIS, the personnel of the Medical Insurance Section (MIS) at UNOG and the support received from the Division of Administration, UNOG. Over the years the United Nations Staff Mutual Insurance Society (UNSMIS) has successfully maintained budgetary stability of the health insurance plan pay as you go costs whilst providing a high level of coverage and maintaining operational costs below those of a commercially insured/administered health insurance plan. We are excited about this new journey with the ITU.

Unfortunately, this moment of enthusiasm was shortly lived. The COVID-19 pandemic swept across the globe, created a worldwide sanitary crisis, and affected the lives of millions. Communities were devastated, healthcare systems brought to the brink of collapse and almost everyone we know has lost a family member, a friend or a loved one. UNSMIS insured members, active and retired alike, are undoubtedly more fortunate than many other individuals around the globe merely by having access to adequate healthcare. Nonetheless, no one has been spared by the pandemic. Our heartfelt condolences go to the families of our insured members, friends and colleagues affected.

INTRO DUCT ION



The present report of the Executive Committee of United Nations Staff Mutual Insurance Society (UNSMIS) was prepared to provide members relevant information concerning the financial situation and operational highlights of the Society. The report is not a fully detailed financial report and is not meant to provide IPSAS compliant reporting. The Financial Statements in Annex I have been audited by the Board of Auditors and have been reviewed and approved by the Executive Committee. The Management Report has been prepared by the Executive Secretary and reviewed and approved by the Executive Committee.

Please refer to Volume 1 of the United Nations financial report for IPSAS compliant reporting of the information presented in Annex I

During 2020, the Society recorded **USD 118.4 million** in Claims/benefits paid (excluding accruals and provisions).

In 2019 this figure was USD 105.0 million (excluding accruals and provisions). In 2020 the ITU joined UNSMIS; the integration accounts almost entirely for the increase in claims paid. The number of insured members increased significantly, driven by the integration of the ITU insured population. The average annual claims reimbursements per member was USD 3,672.8 compared to USD 3,713.5 in 2019.

The above ratios are calculated using reimbursement amounts and do not consider accruals and provisions.

The decrease in the average per capita claims' reimbursement should not be considered as important a metric as in the past; the COVID pandemic shut all non-essential care for 3 months in Switzerland and France, countries where the bulk of the benefits reimbursed by UNSMIS emanates from. It is forecasted that this reduction in benefits reimbursed in 2020 will be compensated for in 2021 with a higher-than-normal number of claims submissions and reimbursements.

The overall financial performance of the Society for the year 2020, measured by a combined ratio of total expenses/total revenues, saw a dramatic improvement.

This figure however should not be taken at face value. Firstly, the monetary amount contributed by the ITU towards the existing reserves was booked, for accounting purposes, as "other revenue". Secondly, benefits paid were lower than forecasted due to the closure of nonessential health care in France and Switzerland for three months. It is envisaged that 2021 will be a more accurate reflection of the combined ratio. Chart 1 shows the trend of the combined ratio over the past five years.

CHART 1: COMBINED RATIO
(TOTAL EXPENDITURE/TOTAL REVENUE) (%)



It is important to note that the combined ratio is inclusive of operating costs, investment revenue and exchange rate losses/gains.

In 2020, total revenues stood at **USD 190.1 million** compared with total expenses of **USD 132.3 million**.

The position of the Society's total net assets increased from USD 164.5 million at the end of 2019 to USD 219.3 million at 31 December 2020. Further details can be obtained from Annex I of the report. It is worth noting that a significant portion of the increase in net assets is driven by the contribution of the ITU towards UNSMIS's existing reserves, as agreed prior to the integration of the ITU insured population.



FINANCIAL SITUATION

The revenue from Contribution for self-insurance funds (premiums) amounted USD 166.9 million in 2020, representing 87.8% of the total revenues of USD 190.1 million.

In addition to the premium income, UNSMIS received from the ITU a contribution to existing reserves and an equalization payment, calculated by actuaries, as part of the agreement of ITU joining UNSMIS. The amount, for accounting purposes, is booked as income in 2020. The Society achieved a converted surplus of USD 54.8 million. The previous year this figure was USD 22.5 million.

Net of Total Assets and Total Liabilities at 31 December 2020 was USD 219.3 million.

This amount is equivalent to about 22.2 months' worth of claims payments.

Total Net Assets of the Society consist of the Accumulated surplus amounting to USD 136.9 million and Reserves of USD 82.4 million at end of 2020.

The Accumulated surplus represents the Reserve Fund as defined under the Statutes of the Society. Per the Statutes, the Reserve Fund shall not be less than 25% or more than 50% of total claims (benefits) paid during two preceding calendar years. The Reserve Fund, USD 136.9 million, is above the upper limit, as defined in the Statutes: lower limit is USD 55.9 million and higher limit USD 111.7 million. The Executive Committee has taken note of this. At the time of preparing this report an actuarial study was commissioned to review the reserves and the accumulated surplus. This study will be used in Q4 2021 or Q1 2022 to help the Executive Committee take a decision to ensure that the accumulated surplus is brought back to within its statutory limits.

Reserves consist of several different reserves including: (a) the reserve for catastrophic claims; (b) the reserve for currency fluctuations; (c) the reserve for terminal indemnities; and (d) the actuarial reserve for long-term risks; (e) the reserve for non-dependent insured family members.

A. The reserve for catastrophic risks. The Executive Committee notes that at the end of 2020 actual reimbursements are lower than forecasted. The main drive is the fact that due to COVID-19 many people have pushed back non-essential care, either by personal choice or instructed by local health authorities. It is safe to assume these costs will "shift" towards the year 2021, along with potential additional claims related to the manifestation of illnesses that would normally have been detected through preventive/early detection and/or screening.

The Executive Committee has deemed it prudent to revert to the most conservative forecast of the 2019 EY report where a catastrophic claims limit of CHF 100,000 required a reserve of CHF 9.6 million. The Executive Committee has agreed to increase the CHF 9.6 million reserve on a pro rata basis, to consider the inclusion of ITU, and to adjust for exchange rate fluctuations. The Executive Committee has agreed to set the reserve at USD 12.6 million following the described methodology.

B. The reserve for currency fluctuation; The Executive Committee has agreed to set the reserve at USD 4.6 million, to account for the inclusion of ITU and adjust for exchange rate fluctuations.

C. The reserve for terminal indemnities was established to cover indemnities due to staff working for the Society in case the Society is wound up. Based on estimates by EY this reserve should be set at USD 1.3 million for 2018. The Executive Committee has agreed to keep this reserve unchanged; the minimal increase is to account for UNORE. The reserve is set at USD 1.5 million.

D. The actuarial reserve for long-term risks was established in 1995 to cover the continuous increase in health-care costs and the progressive increase in the average age of members. The Executive Committee agrees to increase this reserve proportionally to the forecasted increase in reimbursements with the integration of ITU. The reserve is set at USD 58.8 million to account also for exchange rate fluctuations.

E. The reserve for non-dependent insured family members. UNSMIS classes non-dependent family members as specially protected persons (SPP's). These are family members that can benefit from the insurance, but because they are not recognized as dependents by Human Resources (HR) they pay a flat monthly premium with no contribution from the organization. The category is composed of non-dependent spouses/partners, children over the age of 21 and dependent parents. Because this category of insured is entirely self-funded, the UNSMIS secretariat reviews the loss ratio at the end of each year to ensure there is no cross subsidy with the category of insured members whose premium is partially funded by the organization. The Executive Committee believes that an ad hoc reserve should be created for this category of insured people. This reserve would be used to fund years where claims exceed income and to absorb potential premium rate increases in the future. To create this reserve, it was deemed that the most appropriate way would be to use existing statistics on premium income, operational costs and claims over the last 5 years for the SPP category. It was agreed to use roughly 90% of the surplus premium over the observed period to establish the reserve. The Executive Committee agrees to set up this new reserve with an amount equivalent to USD 5 million.

**Total Liabilities of the
Society amount to
USD 51.6
million at
31 December 2020.**

Pending the 2021 study of reserves and provisions the Executive Committee had agreed to increase provisions on a pro rata basis, to consider the inclusion of ITU, and to adjust for exchange rate fluctuations. The basis upon which to calculate the pro rata are the forecasted claims in a 2019 EY study with the integration of ITU and without the integration of ITU

- **Employee benefit liabilities** represent claims received but not yet paid. The Executive Committee has agreed to increase this amount to USD 5.5 million for the year ending 31 December 2020.
- **Provisions** represent claims incurred but not reported (IBNR) The Executive Committee has agreed to increase this amount to USD 45.9 million for the year ending 31 December 2020.

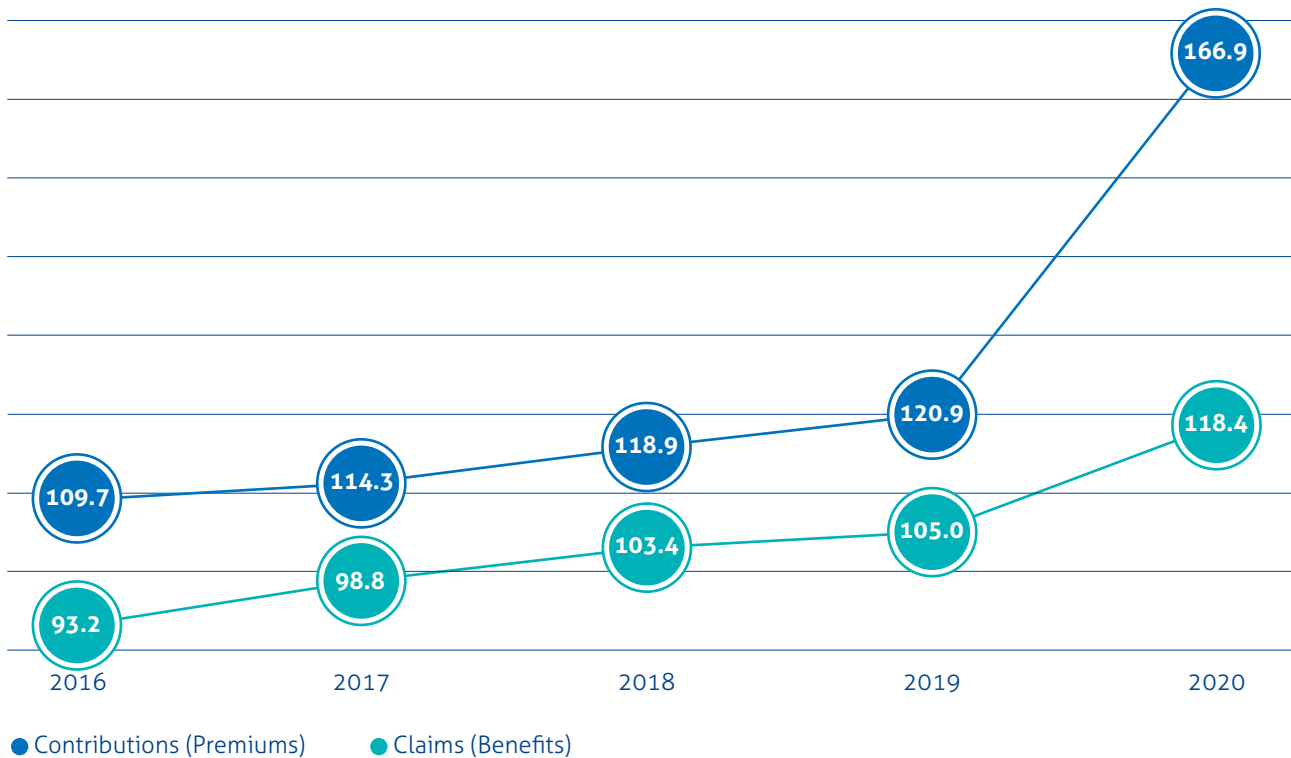


TRENDS IN INCOME AND EXPENDITURE

Revenue from contributions (premiums) have risen steadily year on year. In 2020 contributions amounted to **USD 166.9 million.**

This amount includes a one-off contribution to existing reserves by ITU booked as income for accounting purposes. It is forecast that 2021 income will be lower.

CHART 2: REVENUE FROM CONTRIBUTIONS (PREMIUM) AND EXPENSES CLAIMS (BENEFITS) PAID (IN MILLION USD)



Claims (Benefit) payments over the same period increased to USD 118.4 million excluding provisions and accruals. The amount, higher than in 2019 due to ITU joining UNSMIS effective 1 Jan 2020, is lower than had initially been actuarially projected. The reason for this is due to COVID; for 3 months all non-essential care and hospitalizations de facto ceases in Switzerland and France.

It is safe to assume that all health care “put on hold” during these months will shift to 2021, and thus we can expect 2021 expenditure to deteriorate significantly.

The impact, if any, of missed check-ups and early detection that would have otherwise happened had all non-essential care been suspended is very hard to quantify at this stage. There is a complete dearth of information on this subject, be it from private or public sources.

The loss ratio (Claims paid/ Contribution received: see chart 3) is a measure of the Society's ability to meet its expenses.

The loss ratio for 2020 has shown a remarkable improvement over the previous year: this is driven by two factors mainly. Firstly, premium income includes the already mentioned one-off contribution to UNSMIS reserves by ITU. For accounting purposes, it is booked as income. Secondly, the year 2020 saw a lower than forecast claims submissions due to the temporary suspension of all medical care in some countries because of the COVID-19 pandemic.

The surplus of revenue over expenses enables the Society to cover operating costs and maintain its provisions and reserves at a constant level in relation to expenses. Surpluses have been recorded in each of the last 5 years. The large surplus in 2020 has strengthened the financial stability of UNSMIS and increased its reserves. The year 2021 is however forecast to be less impressive as health treatment that could not be done in 2020 is likely shifted to the early months of 2021.

CHART 3: LOSS RATIO (%)



In 2020, the Society's staffing costs accounted for 4.2% of total costs of the Society (see chart 4).

Small changes in the ratios for the period 2016 – 2019 are due to a slightly different and more accurate methodology. Write offs, Advances and F/X revaluation included under "Other operating Expenses" in the Statement of financial Performance have been purposely removed from the calculations. The purpose of this ratio is purely to monitor staffing costs and ancillary expenses such as travel and equipment. Operating costs remain very low in comparison with similar plans that are administered by third party administrators and/or insured with commercial insurers.

CHART 4: STAFF COSTS AS A PERCENTAGE OF TOTAL COSTS



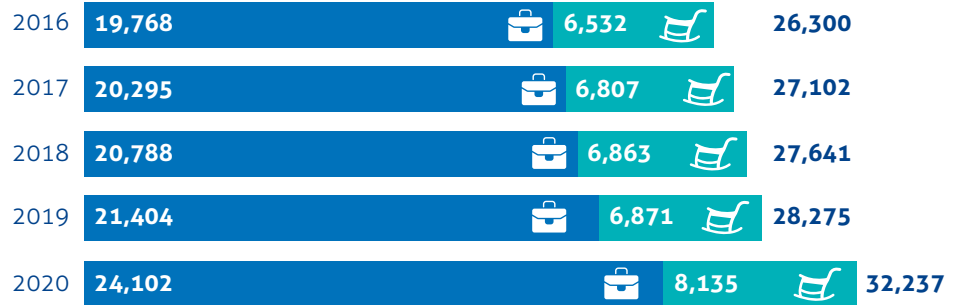


**THE
SOCIETY IN
FIGURES**

The number of members and dependants at 31 December 2020 totalled **32,237** which represents an increase of **14% year on year.**

This strong increase is driven predominantly by the integration of ITU effective 1 Jan 2020. Excluding the ITU population the original population still grew by roughly 3.2% compared to the previous year.

CHART 5: NUMBER OF INDIVIDUALS INSURED

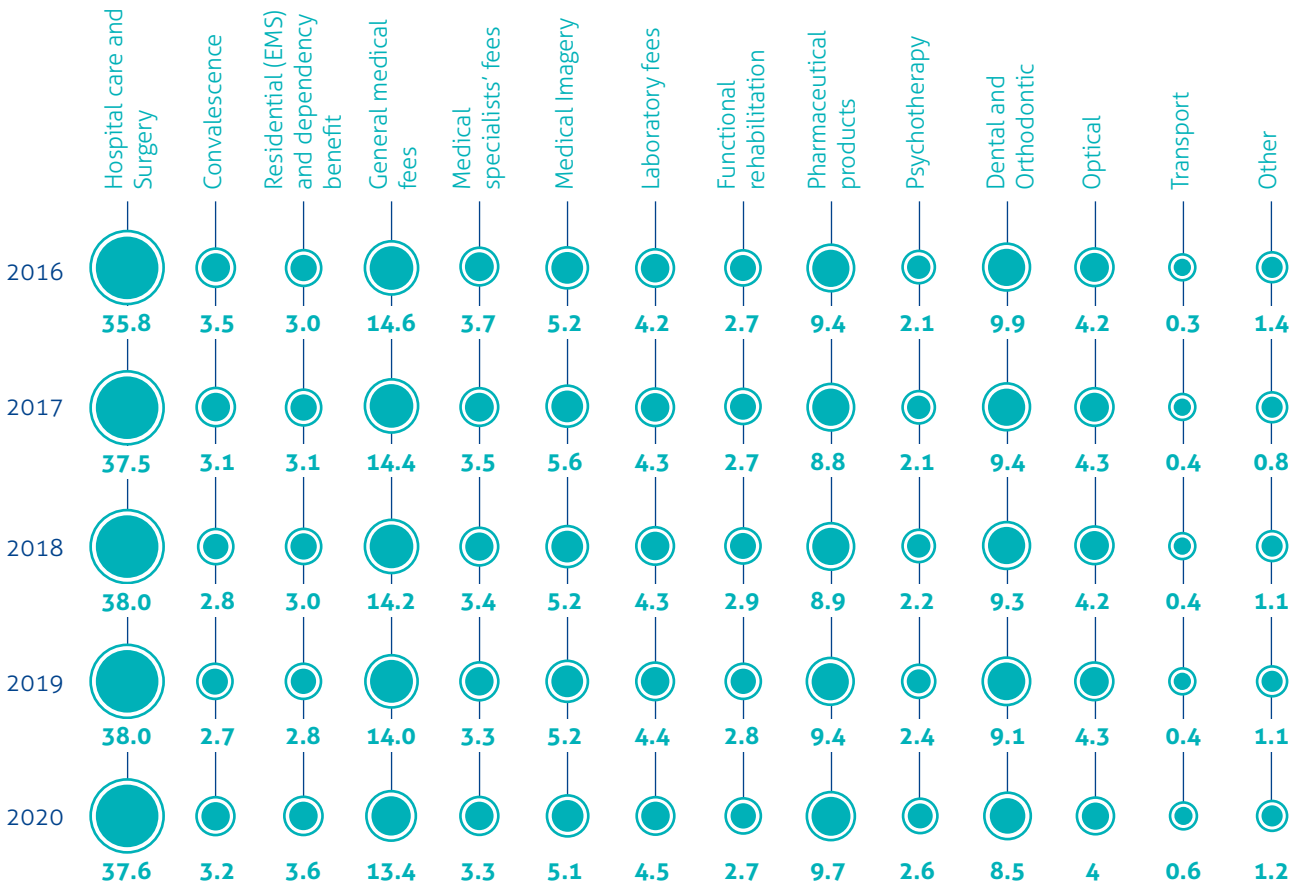


● Serving members and their dependants ● Retired members and their dependants

The breakdown of the Society's expenditure by category of benefits (chart 6) shows that hospital care and surgery account for **37.6%** of total claims reimbursed in 2020.

General medical fees and medical specialists' fees was the second most important expense with 16.7% in total, while the other two major items of expenditure, pharmaceutical products and dental and orthodontic treatment, accounted for 9.7% and 8.5% respectively, of total reimbursements.

CHART 6: REIMBURSEMENTS (IN %)



Effective 1 January 2020 the Executive Committee of UNSMIS decided to lower the definition of a catastrophic risk to CHF 100,000, equivalent to

**USD
111,000**

The breakdown of amounts reimbursed per member shows that during the calendar year 2020 claims equal to or exceeding USD 110,000 accounted for USD 17.9 million of reimbursements (equivalent to 15.2% of total reimbursements for the year and were reimbursed to 96 insured members (0.3% of the entire insured population).

In 2020, the Society made payments in more than 150 countries, in response to 160,323 claims. This represents an increase in the number of submitted claims of 17.5%.

This increase is attributable to the integration of the ITU insured population, as well as the success of the e-claims portal; insured members submit claims more frequently. In September 2020 a mobile App was rolled out. The effects of the App on the year 2020 are not material. We expect the effects to be visible in 2021 as more people download the app and get accustomed to submitting claims via their smartphones. The number of invoices per claim has decreased. In general, this points towards a trend of improved regular submissions and more timely reimbursements.

An average of 725 claims were processed per working day in 2020, an increase of 17.6% compared with 2019. This increase is driven mainly by increase in the insured population following the integration of ITU.

The main currency of payment was the Swiss franc. This increase is driven mainly by increase in the insured population following the integration of ITU. It accounted for 80.4% of all reimbursements, despite only 72.9% of all claims submitted were paid in Swiss francs. The Euro accounted for 9.5% of reimbursements and the United States dollar for 9.2% of all reimbursements.

4

ACTIVITIES
OF THE
SOCIETY



The Executive Committee met

4 times in 2020.

The reduced number of meetings compared to previous years was due to COVID. The Committee nonetheless received via email information and updates on a regular basis.

It considered general policy on the management of the Society, proposed an increase in the reserves for long-term care and reached decisions on 16 exceptional cases submitted during the year.



The Society's Internet site, freely accessible to all, is regularly updated

<https://medical-insurance.unog.ch>



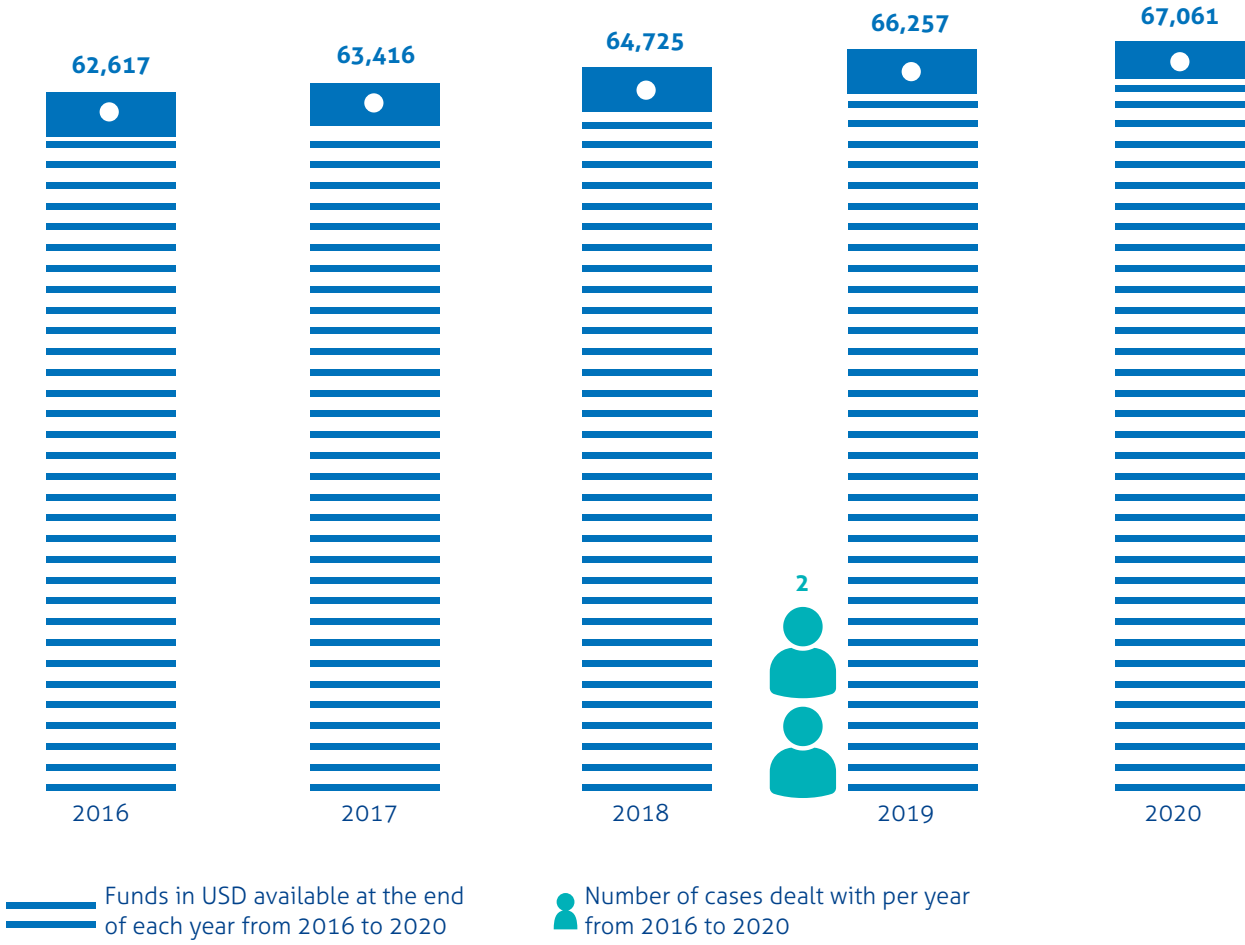
<https://medical-insurance.unog.ch>



In accordance with the Society's Internal Rules, the Executive Committee also monitored the proper functioning of the Society and its long-term financial situation.

- The Committee, in accordance with the Statutes of the Society, was regularly updated on the status of the Society's investments by the Executive Secretary.
- The preventive care initiatives taken by the Society since 2004 based on recommendations by the Committee under the guidance of the Medical Advisors were mostly put on hold in 2020 due to COVID, especially as all non-essential care was essentially suspended for 3 months in many countries. The Executive Committee agreed to cover the flu vaccine at 100% without any prescription for all insured members to further bolster preventive care
- The Executive Committee was represented by the Executive Secretary at meetings of the mutual insurance societies of the Geneva-based international organizations, at which, among other things, joint strategies were worked out for negotiations with service providers, and much information was exchanged concerning trends in costs and ways of keeping expenditure down.
- The Fund for Additional Medical Aids (FAMA) amounted to USD 67,061 at the end of 2020.

CHART 7: FUND FOR ADDITIONAL MEDICAL AIDS (FAMA)



ANNEX I

FINANCIAL STATEMENTS

I. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (THOUSANDS OF UNITED STATES DOLLARS)

	31 December 2020	31 December 2019
ASSETS		
Current assets		
Cash and cash equivalents	65,704	51,188
Investments	46,035	64,650
Other receivables	3,364	2,901
Other assets	62	56
Total current assets	115,165	118,795
Non-current assets		
Investments	155,220	85,750
Intangible Assets	550	471
Total non-current assets	115,700	86,221
TOTAL ASSETS	270,935	205,016
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	4	68
Employee benefits liabilities	5,700	4,449
Provisions	45,890	36,000
Total current liabilities	51,594	40,517
Total non-current liabilities	-	-
TOTAL LIABILITIES	51,594	40,517
NET OF TOTAL ASSETS AND TOTAL LIABILITIES	219,341	164,499
Accumulated surpluses/(deficits) - unrestricted	136,911	109,119
Reserves	82,430	55,380
TOTAL NET ASSETS	219,341	164,499

II. STATEMENT OF FINANCIAL PERFORMANCE AS AT 31 DECEMBER 2020 (THOUSANDS OF UNITED STATES DOLLARS)

	31 December 2020	31 December 2019	
REVENUE			
Contributions for self-insurance funds	166,873	120,908	3/
Investment revenue	6,653	11,176	
Other Revenue	16,589	862	4/
Total revenues	190,115	132,946	
EXPENSES			
Employee salaries allowances and benefits	5,384	4,565	
Supplies and consumables	3	12	
Amortization	74	28	
Travel	-	5	
Self Ins. Claims & Expenses	129,496	105,632	5/
Other operating expenses	316	157	
TOTAL EXPENSES	135,273	110,399	
SURPLUS / (DEFICIT) FOR THE YEAR	54,842	22,547	

III. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020 (THOUSANDS OF UNITED STATES DOLLARS)

	Accumulated surpluses/(deficits) unrestricted	Reserves	Total	
NET ASSET OPENING AS AT 1 JANUARY 2019	97,362	44,590	141,952	
Change in net assets				
Other adjustments to net assets	(10,790)	10,790	-	
Surplus/(deficit) for the year	22,547		22,547	
Total changes in net assets	11,757	10,790	22,547	
NET ASSETS AS AT 31 DECEMBER 2019	109,119	55,380	164,499	
Change in net assets				
Other adjustments to net assets	(27,050)	27,050	-	6/
Surplus/(deficit) for the year	54,842	-	54,842	
Total changes in net assets	27,792	27,050	54,842	
NET ASSETS AS AT 31 DECEMBER 2020	139,911	82,430	219,341	

The statements are prepared on an accrual basis, following the principles laid down in applicable International Public Sector Accounting Standards (IPSAS). However, they do not include a full set of notes and disclosures that are required for fully IPSAS compliant financial statements. The UNSMIS Trust Fund is included in the United Nations Volume I Financial Statements which are fully IPSAS compliant.

- 1/ Employee benefits liabilities for the year ended 31 December 2020 are \$5.7 million (2019: \$4.5 million) and include a provision of \$5.5 million (2019: \$4.3 million) for claims received but not yet paid. The increase of this accrual from prior year is prorated to take into account the 2020 increase in the UNSMIS annual reimbursements as a result of the International Telecommunication Union joining UNSMIS on 1 January.
- 2/ Provisions for Insurance Claims Incurred But Not Reported (IBNR) for the year ended 31 December 2020 are \$45.9 million (2019: \$36.0 million). This increase is prorated to take into account the 2020 increase in the UNSMIS annual reimbursements as a result of the International Telecommunication Union joining UNSMIS on 1 January.
- 3/ The contributions for self insurance funds for the year ended 31 December 2020 include a balance of \$21.1 million which consists of a contribution from the International Telecommunication Union as a result of joining UNSMIS in 2020.
- 4/ Other Revenue includes net foreign exchange gains of \$16.6 million for the year ended 31 December 2020 and \$0.9 million for the year ended 31 December 2019.
- 5/ Self Insurance Claims & Expenses for the year ended 31 December 2020 are \$118.4 million (2019: \$105.0 million), excluding Accruals for Claims to be paid (net impact of +\$1.2 million in 2020) and Provision for Insurance Claims Incurred But Not Reported (net impact of +\$9.9 million of IBNR in 2020).
- 6/ 2020 adjustments to the net assets include:
 - an increase of \$8.2 million for the reserve for catastrophic claims,
 - an increase of \$1.0 million for the reserve for currency fluctuations,
 - an increase of \$0.1 million for the reserve for terminal indemnities,
 - an increase in reserves of \$12.7 million for the reserve for long term risk, and
 - allocation of \$5.0 million for the creation of the reserve for non-dependent family members.

The actuarial reserve is reviewed periodically and the most recent review was performed in 2018. The next review is planned for 2021. UNSMIS reserves, amounting to \$82.4 million, include an amount of \$1.4 million for terminal indemnities. These liabilities are recognized in a separate fund in the Volume I Financial Statements for the Secretariat and it explains the discrepancy with the UNSMIS reserves in the Volume I Financial Statements (amounting to \$81.0 million).

ANNEX II

INVESTMENTS

UNSMIS total assets at 31 December 2020 stood at

USD 270,935,000

Below is a list of CHF denominated investments. All other investments are part of the UN Main Pool.

Of this amount USD 65,704,000 was in Cash and Cash Equivalents and USD 201,255,000 in Investments. Please refer to Note 29, page 381 of the 2020 report A/76/5 (Vol.1)) [A/76/5%20\(Vol.%20I\) - E - A/76/5%20\(Vol.%20I\) -Desktop \(undocs.org\)](#)

EQUITY PORTFOLIO AT 31 DECEMBER 2020

Type	Number	Acquisition Cost (in USD)	Market Value (in USD)	Unrealized Gain (in USD)
ISHARES SMI CHF ETF	498,100	47,151,609	62,614,768	15,643,158

BOND PORTFOLIO AT 31 DECEMBER 2020

	Coupon	Market Value (in USD)	Book Value (in USD)	Maturity	Asset
BOND	0.1275%	1,150,421	1,063,651	27/07/2028	Credit Agricole SA
BOND	0.250%	4,641,128	4,409,460	10/10/2029	Credit Agricole SA
BOND	2.875%	4,345,834	3,968,098	04/02/2030	EuroFima
BOND	0.253%	3,436,535	3,092,291	06/03/2023	Export-Import Bank of Korea
BOND	0.170%	1,142,316	1,023,984	13/05/2022	UBS AG
BOND	0.250%	1,165,813	1,099,456	28/08/2040	Luzerner
BOND	2.250%	568,093	501,600	25/02/2021	SNCF
BOND	0.550%	4,640,263	3,959,278	08/12/2023	Banque Fédérative du Crédit Mutuel
BOND	0.250%	5,207,795	4,990,094	11/09/2028	Berlin Hyp AGSF
BOND	0.200%	1,154,889	1,063,805	03/11/2028	Banque Fédérative du Crédit Mutuel
BOND	0.070%	5,591,685	4,981,720	18/10/2027	First Abu Dhabi bank
BOND	0.113%	2,854,378	2,546,192	10/12/2029	Commonwealth Bank of Australia
BOND	0.750%	2,447,955	2,174,076	25/02/2030	APPLE
BOND	0.200%	2,318,485	2,025,227	07/11/2031	Province of New Brunswick
BOND	0.550%	1,206,369	1,009,353	04/10/2032	Nestle Holdings
BOND	1.050%	6,461,864	5,849,070	11/05/2035	Novartis AG
BOND	1.375%	1,172,080	1,060,222	05/10/2022	Svenska Handelsbanken AB
BOND	0.445%	1,748,473	1,591,004	08/05/2025	Korea Development Bank
BOND	0.350%	2,886,783	2,657,953	06/12/2039	Province of New Brunswick
BOND	0.065%	5,746,394	4,951,533	29/01/2029	National Australia Bank
BOND	1.750%	4,235,873	3,668,977	28/06/2033	European Investment Bank
BOND	2.190%	3,422,688	3,010,336	16/07/2025	Industrial Bank Republic of Korea
BOND	0.300%	3,530,158	3,092,610	12/11/2027	Caisse des Dépôts et Consignations
BOND	0.500%	4,208,879	3,552,591	18/07/2028	Deutsche Bahn Finance
BOND	0.125%	1,148,741	1,012,684	30/11/2023	DNB Bank ASA
	TOTALS	71,226,397	63,365,171		



UNSMIS

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