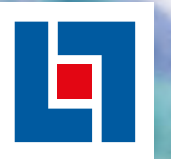




Länsförsäkringar Alliance

Annual review

2022





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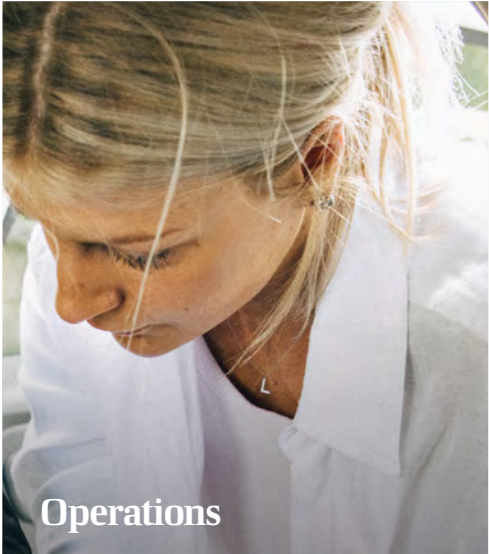
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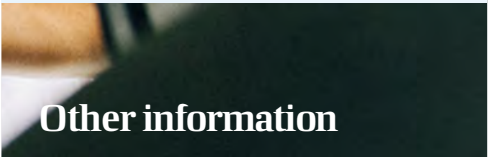


The Länsförsäkringar Alliance' Annual review of 2022 contains information about Länsförsäkringar's operations in non-life insurance, banking, life assurance and pension insurance and real-estate brokerage. The sustainability section contains information about Länsförsäkringar's work on sustainability in its customer offering and operations and in terms of its environmental and social commitment. The combined earnings of the Länsförsäkringar Alliance's non-life insurance operations are presented on pages 53–54. This will be followed by key figures from each of the 23 regional insurance companies.



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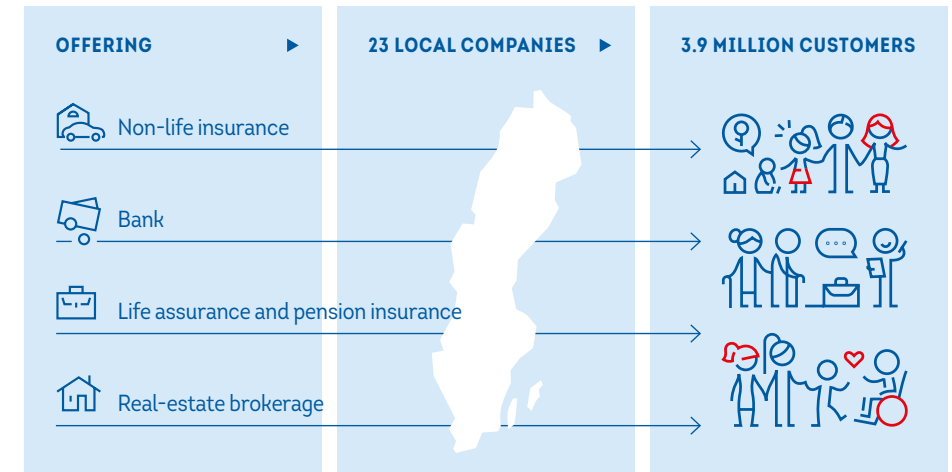
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Länsförsäkringar Alliance comprises 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB and its subsidiaries. Customers are provided with a complete offering of banking, insurance, pension and real-estate brokerage services through the regional insurance companies. The starting point is local presence and decision-making. Experience shows that local decision-making authority combined with joint strength creates substantial added value for customers. The regional insurance companies are owned by the insurance customers. There are no external shareholders, and meeting customer needs and requirements is always the primary task. The Länsförsäkringar Alliance has 3.9 million customers and 8,500 employees.

The Länsförsäkringar Alliance is not a Group in the legal sense of the term. Most of the non-life insurance business in the Länsförsäkringar Alliance is underwritten in the regional insurance companies. The non-life insurance business conducted by the Länsförsäkringar AB Group's primarily comprises personal-risk, pet and crop insurance. The Länsförsäkringar AB Group also manages the Länsförsäkringar Alliance's reinsurance cover and assumed international reinsurance. Earnings from the Länsförsäkringar Alliance's non-life insurance operations consist of the total earnings of the 23 regional insurance companies and the non-life insurance operations of the Länsförsäkringar AB Group. Länsförsäkringar Liv is operated according to mutual principles and is not consolidated in the Länsförsäkringar AB Group.



3.9 million customers

23 local regional insurance companies

Länsförsäkringar AB

Responsible for a large part of the Länsförsäkringar Alliance's joint development and service and conducts non-life insurance business in development areas to supplement the regional insurance companies' offering or to achieve economies of scale.

Länsförsäkringar Bank AB

Offers a broad range of banking services to the regional insurance companies' customers.

Agria Djurförsäkring

The Länsförsäkringar Alliance's specialist company for pet and crop insurance.

Länsförsäkringar Gruppliv-försäkrings AB

Offers group life assurance and occupational group life insurance to the regional insurance companies' customers.

Länsförsäkringar Fondliv Försäkrings AB

Offers pension savings with fund and guarantee management and personal-risk insurance to the regional insurance companies' customers.

Länsförsäkringar Liv Försäkrings AB

Manages traditional life assurance taken out before September 2011 when the company closed for new business.

RATING

Company	Agency	Long-term rating	Short-term rating
Länsförsäkringar AB	S&P Global Ratings	A/Stable	–
Länsförsäkringar Bank	S&P Global Ratings	A/Stable	A-1 (K-1)
Länsförsäkringar Bank	Moody's	A1/Stable	P-1
Länsförsäkringar Hypotek ¹⁾	S&P Global Ratings	AAA/Stable	–
Länsförsäkringar Hypotek ¹⁾	Moody's	Aaa	–

¹⁾ Pertains to the company's covered bonds.





The 2022 fiscal year

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EARNINGS FOR THE LÄNSFÖRSÄKRINGAR ALLIANCE *Figures in parentheses pertain to 2021*

Bonuses and discounts
to customers

SEK 1.2 bn

Länsförsäkringar Alliance's
combined ratio

93%

- The Länsförsäkringar Alliance's total operating profit amounted to SEK –3.4 billion (21.3).
- Operating profit for the Länsförsäkringar Alliance's non-life insurance operations amounted to SEK –4.4 billion (19.7), due to negative investment income of SEK –5.4 billion (19.3).
- Bonuses and discounts to customers amounted to SEK 1.2 billion (2.6).
- Premiums earned after ceded reinsurance increased 5% to SEK 32.8 billion (31.2).
- The technical result for the Länsförsäkringar Alliance's non-life insurance operations amounted to SEK 3.5 billion (4.1).



EARNINGS FOR THE REGIONAL INSURANCE COMPANIES

SEK M	Technical result ¹⁾		Operating profit ¹⁾	
	2022	2021	2022	2021
LF Norrbotten	121	128	184	265
Länsförsäkringar Västerbotten	141	165	–215	941
Länsförsäkringar Jämtland	29	35	35	449
Länsförsäkringar Västernorrland	114	51	146	212
Länsförsäkringar Gävleborg	37	–20	–16	243
Dalarnas Försäkringsbolag	111	202	239	1,256
Länsförsäkringar Värmland	55	39	–411	832
Länsförsäkringar Uppsala	113	201	236	778
Länsförsäkringar Bergslagen	96	388	–159	1,633
Länsförsäkringar Stockholm	72	192	–102	1,117
Länsförsäkringar Södermanland	–23	32	–129	881
Länsförsäkringar Göteborg och Bohuslän	202	204	–48	2,220
Länsförsäkringar Skaraborg	153	104	–807	1,509
Länsförsäkringar Östgöta	138	225	–76	1,815
Länsförsäkringar Älvsborg	344	280	–778	2,572
Länsförsäkringar Gotland	11	31	–25	282
Länsförsäkringar Jönköping	66	149	–40	1,210
Länsförsäkringar Halland	73	112	96	638
Länsförsäkring Kronoberg	29	71	–53	478
Länsförsäkringar Kalmar län	71	120	–139	984
Länsförsäkringar Blekinge	36	58	–12	399
Länsförsäkringar Göinge-Kristianstad	57	79	109	619
Länsförsäkringar Skåne	435	421	–283	2,027

¹⁾ Before bonuses and discounts.





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FIVE-YEAR SUMMARY

Länsförsäkringar Alliance's non-life insurance	2022	2021	2020	2019	2018
Solvency capital, SEK M	107,890	111,422	91,311	82,096	68,472
Solvency margin, %	325	349	302	288	252
Return on equity, %	-4	17	7	15	3
Premiums earned after ceded reinsurance, SEK M	32,768	31,193	29,397	27,856	26,751
Technical result, SEK M	3,518	4,144	2,873	1,824	1,778
Operating profit/loss, SEK M	-4,426	19,742	7,252	12,001	2,243
Combined ratio, %	93	91	93	96	96
Länsförsäkringar AB, Group¹⁾					
Operating profit, SEK M	2,350	3,806	2,726	3,003	2,351
Total assets, SEK M	687,973	711,589	613,967	572,594	506,835
Return on equity, %	8	9	8	10	9
Own funds for the insurance group (FRL) ²⁾ , SEK M	59,099	65,203	57,412	50,220	43,870
Capital requirement for the insurance group (FRL) ²⁾ , SEK M	41,836	45,368	39,186	37,966	33,874
Own funds for the financial conglomerate ³⁾ , SEK M	59,099	65,203	57,412	50,220	43,870
Capital requirement for the financial conglomerate ³⁾ , SEK M	41,836	45,368	39,186	37,966	33,874
Non-life insurance operations					
Premiums earned after ceded reinsurance, SEK M	8,485	7,662	6,781	6,211	5,891
Technical result, SEK M	829	684	297	283	402
Operating profit, SEK M	693	798	516	851	460
Combined ratio, %	91	91	96	96	94
Länsförsäkringar Bank, Group					
Deposits from the public, SEK M	153,341	146,265	136,388	119,303	108,142
Loans to the public, SEK M	384,104	361,991	340,007	307,099	289,426
Operating profit, SEK M	2,067	2,296	1,844	1,893	1,510
Return on equity, %	8.2	9.8	8.5	9.5	8.3
Common Equity Tier 1 capital ratio, consolidated situation ⁴⁾ , %	15.4	15.3	14.9	13.9	14.2

Länsförsäkringar Fondliv	2022	2021	2020	2019	2018
Premium income, SEK M	18,362	24,682	12,228	9,478	9,010
Net profit for the year, SEK M	557	598	705	749	681
Managed assets, SEK M	197,905	225,028	170,953	158,827	125,805
Solvency ratio, %	163	143	144	137	135
Länsförsäkringar Liv					
Premium income, SEK M	970	1,122	1,191	1,539	1,684
Net profit/loss for the year, SEK M	-2,409	11,691	1,586	5,567	609
Managed assets, SEK M	102,600	118,005	112,514	113,983	109,372
Solvency ratio, %	215	219	195	211	200

¹⁾ Excluding Länsförsäkringar Liv Försäkrings AB, which is operated according to mutual principles.

²⁾ According to Swedish Insurance Business Act (FRL), the Solvency II Directive in Swedish law.

³⁾ The financial conglomerate comprises Länsförsäkringar AB, all insurance companies in the Group, including Länsförsäkringar Liv Försäkrings AB, and Länsförsäkringar Bank AB with subsidiaries.

⁴⁾ As of 30 June 2021, the consolidated situation comprises Länsförsäkringar Bank and its subsidiaries (the Bank Group).





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Länsförsäkringar's customer promise is to simplify everyday life and contribute to a secure future.



Remodelling Länsförsäkringar AB's office

More than a third of Länsförsäkringar's employees work at the jointly owned Länsförsäkringar AB. The introduction of flexible and activity-based working continued in 2022. Länsförsäkringar AB's office in Stockholm is undergoing extensive remodelling as part of this new work method. The materials and colours used in the premises are based on Swedish nature found in all parts of the country in which the regional insurance companies operate, complemented with a palette inspired by the Länsförsäkringar brand. Reuse and energy efficiency are key elements of the remodelling project.

Länsförsäkringar in an uncertain world

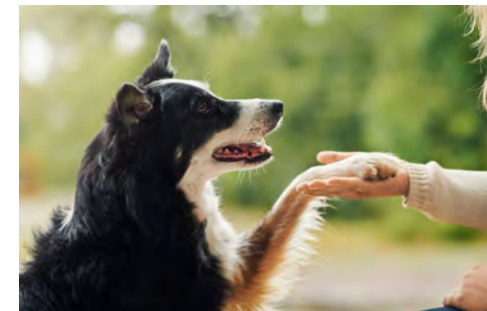
Heightened geopolitical tension, an energy crisis, rising inflation and climate change are a cause of concern for many customers. With advisory services, a broad offering tailored to customer needs and claims-prevention activities, Länsförsäkringar makes everyday life simple and increases security for our customers, which is even more important in an uncertain world.



Social commitment

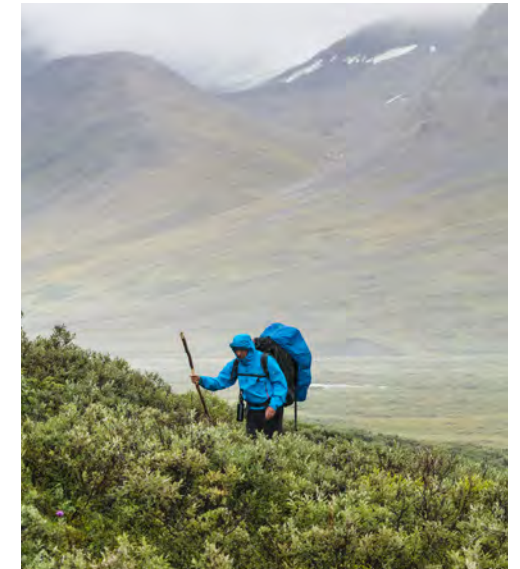
In 2022, Länsförsäkringar donated SEK 55 M in sponsorship to support sports clubs, other associations and local sustainability initiatives, and awarded grants totalling SEK 56 M as part of Länsförsäkringar's long-term environmental and social commitment.

Read more on pages 17–20.



Agria is growing

Agria's international operations expanded into Ireland and the Netherlands with the acquisition of Capstone in February 2022. As such, Agria is represented in nine countries: Sweden, Norway, Denmark, Finland, the UK, France, Germany, Ireland and the Netherlands.



New sustainable offering

Länsförsäkringar can help its customers make sustainable choices by offering sustainability-focused offerings and advice. Several new offers were launched in 2022, such as green mortgages, energy savings loans and an expanded sustainability-focused fund range. 95% of the unit-linked insurance fund range comprises sustainability-focused funds.

Read more on pages 25–28.





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Länsförsäkringar is local, customer-owned, and offers security for its customers.

Mathias Collén
President and CEO of Länsförsäkringar AB

Länsförsäkringar offers security in an uncertain world

COMMENT

2022 was dominated by heightened geopolitical and macroeconomic turmoil. Higher costs of living and concern for the future affect us all. Länsförsäkringar's customer promise – to simplify everyday life and contribute to a secure future – is even more important in these uncertain times. Leveraging our local presence, we understand the circumstances and needs of our customers. Being customer-owned means that we can offer customers long-term stability. With our broad knowledge, customers are provided with a secure, complete offering of banking, insurance, pension and real-estate brokerage services. Rising interest rates, gloomier growth prospects and weaker stock markets led to negative investment income in 2022, although Länsförsäkringar reported healthy earnings in its business operations. Based on earnings for the year, the regional insurance companies will pay back SEK 1.2 billion in bonuses and discounts to their owners – the customers.

In 2022, we focused on our advisory services, an expanded customer offering and claims prevention to increase security for our customers.

We offered advice in many areas, such as how customers can reduce their electricity costs in the home without causing frost damage or fire, how customers can best save for their pensions or how to speak to children worried about the economical situation. We launched the forecast tool, Ekonomikollen on Länsförsäkringar's website for customers to use to calculate and see how a variety of

different factors and choices would affect their personal finances.

Our customer offering was expanded with services that are in demand and relevant. Länsförsäkringar became a partner of the Baby Journey pregnancy app, we developed our own Hälsa och vård app that gives customers 24/7 access to the entire content of their health care insurance, and new functionality was added to the Agria Vårdguide app. Länsförsäkringar's cyber insurance is now better suited to meet the needs of corporate customers. There was widespread interest in



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cyber insurance in 2022 since geopolitical turmoil has resulted in higher contingency planning and a focus on IT security among corporate customers.

Avoiding claims is a gain for the environment, the individual and society at large. This is why Länsförsäkringar attaches great importance to claims-prevention activities, from offering free reflectors for children to more extensive measures for creating a safe society. Länsförsäkringar's Research Fund finances research into such topics as climate adaptation and secure homes that is then used in our own business development and in discussions with various stakeholders in society.

Continued digitisation – key to Länsförsäkringar's customer promise

The key to continuing to deliver on Länsförsäkringar's customer promise is continuous digitisation of the operations. We have created the best conditions for efficient and innovative development. Länsförsäkringar AB drives much of Länsförsäkringar's joint development, in close collaboration with the 23 regional insurance companies that have extensive knowledge of their local markets and customers. All joint development is governed by the Alliance-wide marketing plan based on customer needs and our Lean Agile work method.

Länsförsäkringar's digitisation activities continued at a fast pace in 2022. For example, our system support was strengthened to increase the quality of in-person customer meetings, as were our digital channels for more flexible virtual customer meetings.

Sustainability throughout the operations

Länsförsäkringar contributes to a sustainable society with its local and extensive social responsibility and sustainable business. In addition to

continuing our claims-prevention activities, we launched many new sustainable offers in 2022, such as green mortgages, energy savings loans and an expanded sustainability-focused fund range. 99% of the savings of our unit-linked insurance customers is invested in funds that promote sustainability or have sustainable investment as their objective according to the EU Sustainable Finance Disclosure Regulation. We also work systematically on anti-money laundering and financial crime.

Länsförsäkringar contributes to a sustainable society with its local and extensive social responsibility and sustainable business.

Mathias Collén
President and CEO of Länsförsäkringar AB

Since 2021 Länsförsäkringar AB has been working towards the climate target for the operations to become climate-positive by 2045. We will assume our responsibility and reduce our climate impact, and also engage and help our partners and customers to reduce their climate impact.

Länsförsäkringar AB is working together with the 23 regional insurance companies towards the

UN Sustainable Development Goals, specifically the seven SDGs and 13 targets that have been identified as most relevant to Länsförsäkringar's business. UN initiatives such as the Global Compact, Principles for Responsible Investment (PRI), Principles for Responsible Banking (PRB) and Principles for Sustainable Insurance (PSI) continue to provide guidance in our day-to-day sustainability activities. We worked intensively to make changes to comply with the EU action plan on financing sustainable growth during the year.

Healthy earnings in the business operations

The volatility of the financial markets resulted in the Länsförsäkringar Alliance's reporting an operating loss of SEK -3.4 billion. The non-life insurance operations reported an operating loss of SEK -4.4 billion, with investment income of SEK -5.4 billion. The technical result of SEK 3.5 billion was better, with strong premium growth of 5% and a combined ratio of 93%. Agria's strong growth continued – our target is to become the largest pet insurance company in Europe! The regional insurance companies will pay back SEK 1.2 billion in bonuses and discounts to their owners – the customers.

The banking operations reported a stable operating profit of SEK 2.1 billion with deposits increasing 5% and lending up 4%.

The unit-linked insurance operations contributed operating profit of SEK 0.6 billion with continuing healthy growth where premiums paid increased 8%. This shows that our customers are continuing to choose Länsförsäkringar for their pension savings despite extended transfer rights since July.

Expectations for 2023

I became the President and CEO of Länsförsäkringar AB in December 2022 and I am delighted to

have been entrusted with this role. I served as the President of Länsförsäkringar Fondliv for the past three years but have been working at Länsförsäkringar since 2014. Although market forecasts are gloomy I am looking forward, together with the regional insurance companies, to continue to deliver on our customer promise in 2023 and beyond. Together we create security and opportunities. And this is particularly what we need right now.

Stockholm, March 2023
On behalf of the 23 regional insurance companies

Mathias Collén
President and CEO of Länsförsäkringar AB



Success lies in the balance between local and shared

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ABOUT LÄNSFÖRSÄKRINGAR

The 23 customer-owned regional insurance companies cooperate and combine the ability of a small company to understand customers with the advantages of economies of scale generated by an alliance. Everything is based on the experience that local decision-making authority combined with joint resources create added value for customers.

Länsförsäkringar's position in the Swedish insurance and banking market is the result of the development of a company group that for more than two centuries has not had any other principal than its own customers. Closeness, simplicity and local customer ownership have built up the success of the non-life insurance operations over two centuries and have subsequently been transferred to the financial and real-estate brokerage services.

A complete range of banking and insurance services is offered through 23 independent and customer-owned regional insurance companies. The leading position in the non-life insurance market continued during 2022 with a market share of 31%. The life-assurance operations have a distinct focus on being the best pension partner for corporate customers and private individuals. Banking operations are growing steadily, particularly among existing insurance customers. Real-estate brokerage has gone from zero to now one of the largest players in the market in only a few years – a good example of the strength of the brand.

Strong brand and satisfied customers

The strengthening of the Länsförsäkringar brand is the result of consistent and long-term work on brand and values. The brand remains extremely strong compared with its competitors in the banking, insurance and pension industry. In Kantar Sifo's 2022 reputation survey of Swedish companies Länsförsäkringar came in eleventh place, with Systembolaget and Volvo topping the list. Länsförsäkringar has been high on the Swedish Quality Index for many years, which measures how satisfied customers are with their bank, insurance company and their real-estate broker. The most recent survey in 2022 showed that Länsförsäkringar has the highest customer satisfaction in real-estate brokerage services and the second highest customer satisfaction in non-life insurance, car insurance and mortgages for retail customers.

Local customer-owned companies

Each individual regional insurance company is owned by its non-life insurance customers, which means that the company's capital belongs to its customers. With the customers as owner and the only principal, there are no external shareholder interests to be served and instead all surpluses



“
The Länsförsäkringar Alliance has developed a balance between the small- and the large-scale. The regional insurance companies work together through Länsförsäkringar AB.”

can be returned to customers in the form of bonuses and discounts.

Balance between local and shared

Cooperation between the regional insurance companies takes place through Länsförsäkringar AB and its subsidiaries, whose task is to create the necessary prerequisites for the regional insurance companies to be successful in their respective markets by conducting business, service and development operations, and to assume responsibility for the Länsförsäkringar Alliance's joint strategies. Together, the Länsförsäkringar Alliance

has developed a balance between the small- and the large-scale. Cooperation through Länsförsäkringar AB has emerged from a decentralised perspective, not the other way round. The local regional insurance companies decided to cooperate to achieve economies of scale and to concentrate on the most important issues: meetings with customers and developing close customer relationships. For Länsförsäkringar, the core concept is to meet and know customers, and this is best achieved on a small scale. Accordingly, essentially all customer contact takes place in the local regional insurance companies.



Owner control

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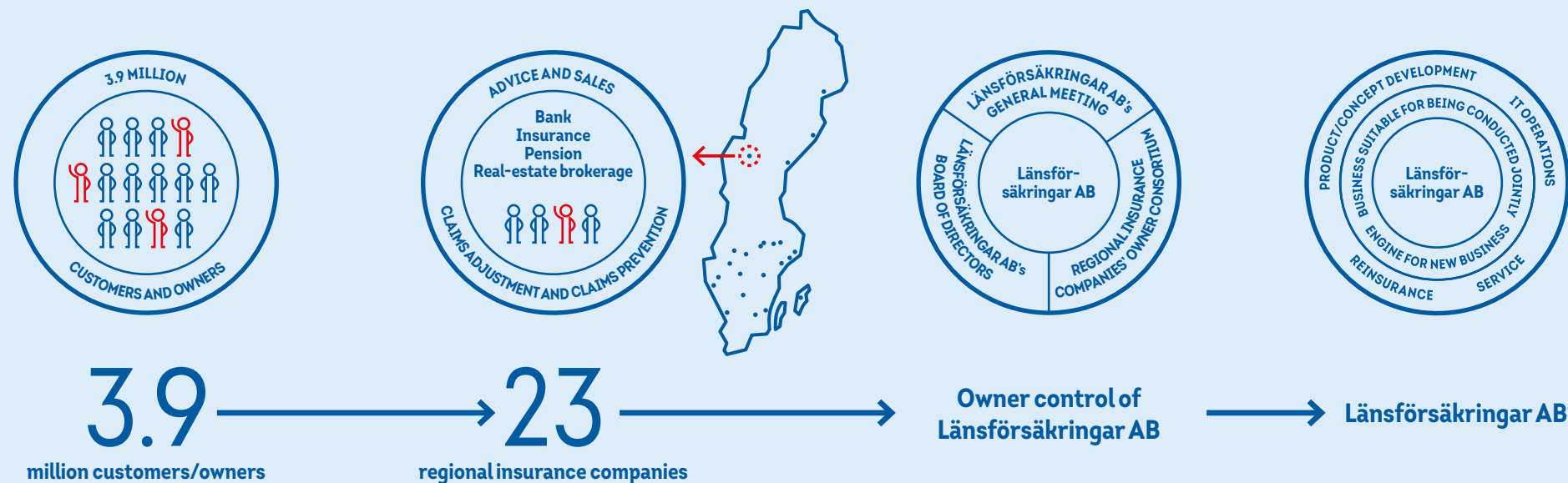
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Länsförsäkringar AB is a limited liability company and also the Parent Company of a financial Group, which is owned in various holdings by the 23 regional insurance companies and 14 local insurance companies, which in turn are owned by a total of 3.9 million insurance customers.

The Board of each regional insurance company is formally responsible for owner control, but these companies have together created joint forms for owner control that comply both with the requirements usually imposed on owner control and with the federal conditions.

Owner control at Länsförsäkringar AB has clear advantages since all of the regional insurance companies have the same clear purpose for their ownership, are proactive and, collectively, hold sufficient financial capacity to ensure long-term ownership.

Formal owner control takes place through Länsförsäkringar's General Meeting, although the regional insurance companies' owner consortium and their representation on Länsförsäkringar AB's Board are also important components.

The duties of the General Meeting are formally governed by law and the Articles of Association. The duties of the consortium are governed in the regional insurance companies' consortium agreement. The Chairman of the consortium is appointed by the regional insurance companies.

Länsförsäkringar AB's Board is elected by the General Meeting, based on a process controlled by the owners through a Nomination Committee appointed by the General Meeting. The Nomination Committee's composition, mandate period and so forth are governed in the Articles of Association.

Länsförsäkringar AB's Board pursues the strategies and targets according to the owners' assignment, which are decided on in the consortium and documented in Länsförsäkringar Alliance's governance documents. Länsförsäkringar AB's Board decides on the direction and scope of the operations based on the owners' assignment. At the same time, Länsförsäkringar AB's Board has a major responsibility for safeguarding the capital invested in Länsförsäkringar AB by the regional insurance companies.



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Non-life insurance

Länsförsäkringar is the market leader in non-life insurance in Sweden, with a market share of 31%. Most of the Länsförsäkringar's non-life insurance business is underwritten locally by the regional insurance companies. Länsförsäkringar AB is responsible for the non-life insurance operations, as assigned by the regional insurance companies to be operated jointly to complement the companies' offering with specialist products to meet customer needs, to start new business that can be channelled out to the regional insurance companies, and to manage the Länsförsäkringar Alliance's joint reinsurance cover. Pet and crop insurance operations are conducted in the subsidiary Agria Djurförsäkring.

Read more on pages 30–37.

Bank

Länsförsäkringar Bank offers banking services to private individuals, agricultural customers and small businesses. Sales and service take place at the branches of the regional insurance companies, online and by telephone. Deposits and certain lending operations are conducted in Länsförsäkringar Bank, while most of the lending and funding operations are conducted through the subsidiary Länsförsäkringar Hypotek. The subsidiary Länsförsäkringar Fondförvaltning offers mutual funds. The subsidiary Wasa Kredit offers financing services to corporate customers and private individuals – primarily leasing and hire purchase. Länsförsäkringar Bank is the fifth largest retail bank in Sweden.

Read more on pages 38–46.

Life assurance and pension insurance

Länsförsäkringar offers pension savings, primarily occupational pensions. Fund management, guarantee management and personal-risk insurance are offered through Länsförsäkringar Fondliv. Länsförsäkringar Fondliv is a leader in the unit-linked insurance market for individual occupational pensions, commanding a market share of 26%. Länsförsäkringar Liv is closed for new business, but the company manages traditional life assurance that was taken out before September 2011. Länsförsäkringar Liv is operated according to mutual principles and is not consolidated in the Länsförsäkringar AB Group.

Read more on pages 47–50.

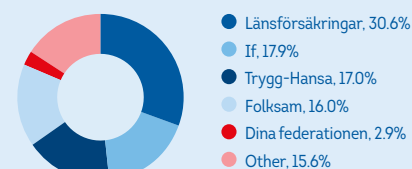
Real-estate brokerage

Länsförsäkringar offers real-estate brokerage through Länsförsäkringar Fastighetsförmedling. The operations are conducted in franchise form, whereby the regional insurance companies act as franchisers for the 187 local branches across Sweden. This means that Länsförsäkringar Fastighetsförmedling differs from other national estate-agent chains by always being locally based. Länsförsäkringar Fastighetsförmedling is the second largest player in the market and for the seventh consecutive year had the most satisfied customers according to the Swedish Quality Index's 2022 customer satisfaction survey for the estate-agent industry.

Read more on page 51.

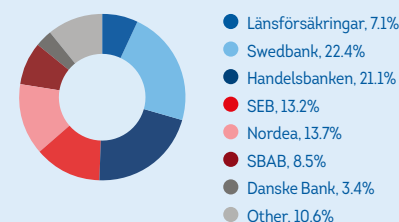
MARKET SHARES

Non-life insurance, premium income



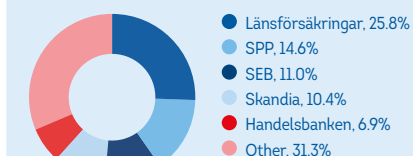
Source: Insurance Sweden

Retail mortgages



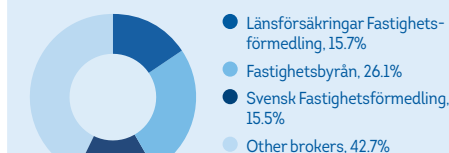
Source: Statistics Sweden

Unit-linked insurance, individual occupational pensions, premium income



Source: Insurance Sweden

Single-family homes brokered



Source: Värderingsdata's list of contracts, excluding new-builds (rolling 12 months on 31 December 2022).

EARNINGS 2022

Operating profit amounted to SEK -4,426 M (19,742) with investment income of SEK -5,445 M (19,296). The combined ratio amounted to 93% (91).

Premiums earned after ceded reinsurance:
SEK 32,768 M

+5%

Operating profit amounted to SEK 2,067 M (2,296). Net interest income rose 14% to SEK 5,528 M (4,863). Return on equity amounted to 8.2% (9.8).

Lending volume:
SEK 367 billion

+4%

Profit for Länsförsäkringar Fondliv totalled SEK 557 M (598). Managed assets for unit-linked insurance and traditional life assurance amounted to SEK 198 billion and SEK 103 billion respectively.

Länsförsäkringar Fondliv's premiums paid: SEK 10,574 M

+8%

In 2022, Länsförsäkringar Fastighetsförmedling brokered a total of 26,400 listings (30,900), a decrease of 15%.

Total sales value:

SEK 72 bn



Drivers and trends

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OUR BUSINESS ENVIRONMENT

Drivers and trends in our business environment affect future customer requirements and thereby Länsförsäkringar's operations, business model and development needs. There are many challenges, but Länsförsäkringar has favourable conditions to optimally meet customer needs through a broad customer base, local knowledge and a unique business model that supports both local and digital customer meetings.

Climate change

Climate change will have global consequences for many decades to come. Extreme weather conditions such as hurricanes, torrential rain and drought are becoming more frequent and will have major socio-economic consequences. Climate change presents financial risks that can impact companies by transition risks and physical climate change. Avoiding claims is a gain for the environment, the individual and society at large.

Länsförsäkringar works to prevent natural catastrophes by analysing the external environment and monitoring scientific and technological developments. Dialogue on climate change and construction planning is conducted with decision-makers in society. Länsförsäkringar offers advice to customers about how to best protect their house and themselves from natural catastrophes. Länsförsäkringar AB pursues a climate-smart vision with the long-term aim of reducing its impact on the climate and climate risks. The target is to be climate-positive by 2045, and investments to align with the Paris Agreement by 2030. Länsförsäkringar AB reports climate risks according to the TCFD recommendations. The climate report for 2022 is an integral part of Länsförsäkringar AB's 2022 Annual Report.

Digitisation

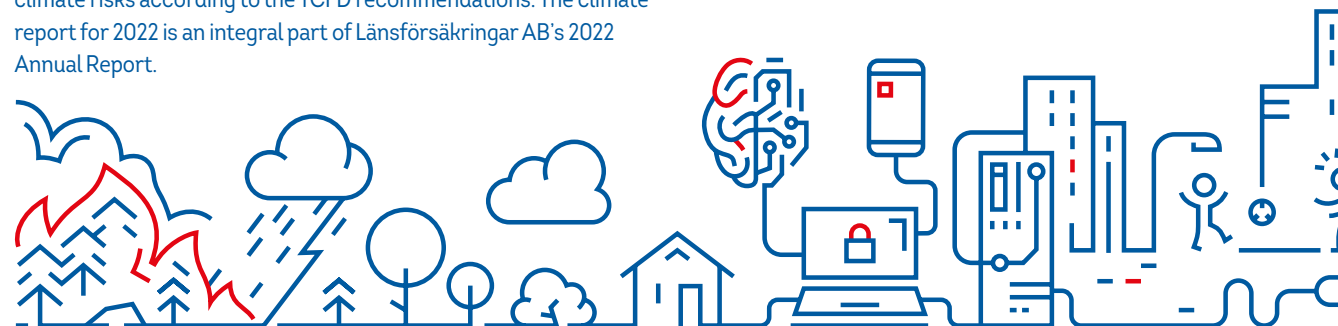
Rapid digitisation progress brings with it new banking and insurance solutions and new business opportunities. Traditional competition is being continuously challenged by new technology, new ecosystems and innovative companies. Continuous development is needed to ensure lasting competitiveness.

Introducing the Lean Agile work method has enhanced the efficiency of Länsförsäkringar's development activities and made them more innovative, resulting in rapid product development and testing, so as to provide the new services demanded by customers. Digital platforms, machine learning and an increasingly connected society mean that great potential exists to individualise services and prevent claims and crime as well as creating increased security for customers. Developments of automation, AI and the Internet of Things is continuing and this is where Länsförsäkringar has a major advantage with its broad customer base and offering.

Society

Turmoil and uncertainty have risen in recent years, not least due to the COVID-19 pandemic, the war in Ukraine and a gloomier global economic outlook. Many find it stressful that they do not have a financial buffer, and growing interest to save can be seen particular among young people due to their concern for the future, in terms of the economy, climate and risk of the collapse of society. Like in many countries, the pressure on welfare and public resources is increasing in Sweden. An ageing population and rising mental and physical illness mean high costs for society. Continued urbanisation is intensifying demographic challenges, particularly in rural areas. The differences in quality of life are widening due to social and political polarisation, meaning that vulnerable groups are finding it difficult to enter the labour market, buy a home and get a mortgage. Organised crime is continuing, and crime is spreading to people who are recruited at a young age. The difficult economic climate is driving crime. As digitisation increases so are digital fraud and cyber crime, meaning the security requirements are becoming stricter. Cyber-threats are now some of the main business risks.

Länsförsäkringar works both proactively and reactively to manage and analyse the effects of changes in society and how they impact customers. Measures include working together with municipalities and financing independent research projects studying social, economic and physical security for customers and society at large. With its local social commitment, Länsförsäkringar helps to improve the mental health of children and young people and support sports activities. Länsförsäkringar works every day to combat fraud, money laundering and financing of terrorism.





Our initiatives

Three initiatives in which Länsförsäkringar has acted on driving forces and trends in our business environment to adapt products and services to customer needs.

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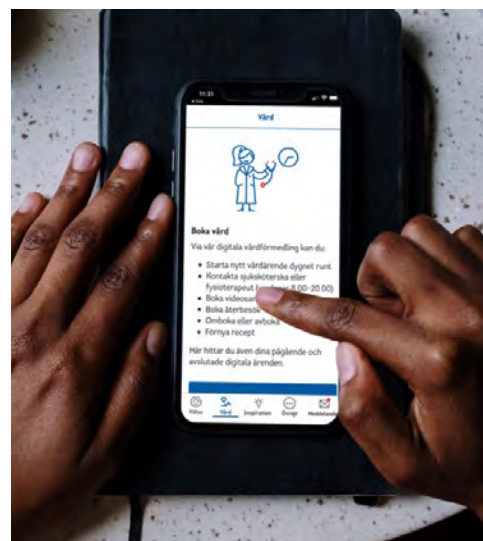
Other information



SOCIETY

Ekonomikollen – a forecast tool for customers

Many people are concerned about the future due to their personal finances and lack a financial buffer. Ekonomikollen is a forecast tool available on Länsförsäkringar's website for customers to use to calculate and see how a variety of different factors and choices would affect their personal finances. Customers can calculate and see how their finances would be affected by working part-time, what their long-term household finances will be and how long it will take to achieve a savings goal.



DIGITISATION

Launch of Hälsa och vård app

In January 2023, Länsförsäkringar launched the Hälsa och vård (Health and care) app that provides customers with 24/7 access to all services in their health care insurance. It makes it easier for customers to get the right help at the right time. The Hälsa och vård app is part of Länsförsäkringar's digital initiatives to make it simpler for customers to prevent causes of claims in the area of health.



CLIMATE CHANGE

Claims prevention by identifying geographic risk areas

Extreme weather events are becoming more frequent, which increases the importance of claims-prevention activities. Länsförsäkringar works to identify geographic risk areas for weather-related insurance claims to be able to predict and prevent claims. Such a study provides opportunities to support and influence individual property owners and municipalities in how they handle natural-catastrophe risks. Länsförsäkringar's Research Fund also sponsors research projects into improved climate adjustments to residential areas, which study the climate vulnerability of various property portfolios and residential areas.



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A simpler everyday life and a more secure future

THE BRAND

Länsförsäkringar is one of the strongest brands in Sweden. Based on a brand promise, which is to simplify everyday life for customers and contribute to a secure future, the 23 regional insurance companies use a shared brand platform to live up to this promise.



MISSION

Customer value first

The regional insurance companies are owned by their customers. Accordingly, customers are the main driving force. Any value created is returned to the customers and the society in which they live and work.

POSITION

Most customer friendly

Länsförsäkringar shall be accessible and offer services that are easy to understand and use, in the channels chosen by the customer.

CORE VALUES

Close, committed and simple

Länsförsäkringar is to be close to the customer by always reflecting and acting from a customer perspective. Länsförsäkringar's commitment for greater customer value sets us apart from our competitors.

PROMISE

We simplify your everyday life and contribute to a secure future

Länsförsäkringar makes a promise to its customers to contribute to a simpler everyday life and a more secure future. With our local presence, the regional insurance companies can understand their customers' situation and can meet their needs, using channels chosen by the customers. By being locally owned by the customers, and not having any other interests, the regional insurance companies promise long-term stability.





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STRENGTH OF THE BRAND



Unique and long-term customer relationships are created since each regional insurance company is owned locally by its customers.

Outcome 2022

- The strength of the brand is based on the regional insurance companies' local and close relationships with their customers, and their ability to adapt the operations to local conditions. According to the 2022 Swedish Quality Index, Länsförsäkringar had Sweden's most satisfied customers in real-estate brokerage and the second highest customer satisfaction in non-life insurance, car insurance and mortgages for retail customers.
- Länsförsäkringar was named the strongest insurance brand at the Swedish Brand Award for the ninth year in a row.
- Länsförsäkringar is the most purposeful company among banks and insurance companies according to Lynxeye's 2022 study into how purposeful the general public perceives companies to be based on a number of criteria, such as sustainability, trust and visions of how the company wants to simplify everyday lives of Swedes and society as a whole.



BONUSES TO CUSTOMERS



Profits go back to our customers, who are also our owners.

Outcome 2022

- Effective joint development governed by Länsförsäkringar's Alliance-wide marketing plan.
- Länsförsäkringar's digitisation activities continued at a fast pace in 2022.
- Länsförsäkringar's Lean Agile work method involves increased efficiency and innovation.
- High cost efficiency helps enable the regional insurance companies to pay a total of SEK 1,249 M in bonuses and discounts to their owners – the customers.
- The regional insurance companies, Länsförsäkringar AB and each subsidiary remained well-capitalised in 2022.

Bonuses and discounts to customers

SEK 1.2 bn

SUSTAINABILITY IN OPERATIONS



Sustainability involves generating greater value for customers and contributing to the sustainable development of society.

Outcome 2022

- Länsförsäkringar AB's target is to be climate-positive by 2045.
- 95% of the unit-linked insurance fund range comprised sustainability-focused funds and Länsförsäkringar Bank launched a framework for green bonds.
- Länsförsäkringar was named Sweden's most sustainable insurance company by Sustainable Brand Index 2022.
- The regional insurance companies carried out claims-prevention measures for fire risks, water risks, natural catastrophes and road-traffic accidents.





Business model for long-term value creation...

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HOW WE CREATE VALUE

With a clear focus on our customers, who are also owners of the 23 regional insurance companies, Länsförsäkringar creates a simpler everyday life and a more secure future.

Example of stakeholders and their expectations

CUSTOMERS/OWNERS

Availability, service and quality, responsible insurance, savings and investment offerings, environmental and social responsibility integrated into customer offering, claims-prevention measures, transparency and tools to select sustainable products.

EMPLOYEES

Attractive occupational health and safety, good career opportunities, equality and an inclusive culture that safeguards diversity.

SOCIETY

Managing social challenges and sustainability risks such as climate change, responsible offering of products and services, transparency, claims-prevention initiatives.

CIVIL SOCIETY

Promote increased diversity, inclusion and security in society. Share information that promotes society and the environment. Support sports clubs and civil society organisations to improve the physical and mental health of children and young people.

Länsförsäkringar Alliance



Broad customer offering in banking, insurance, pension and real-estate brokerage.



Local presence across Sweden. Extensive knowledge about local and regional conditions.



Personal customer meetings combined with round-the-clock availability, based on customer needs.



Joint, large-scale solutions create efficiency, lower premiums and higher return on savings.



Claims-prevention measures strengthen customers' health and security, reduce claims costs and promote a sustainable society.

Business environment factors, strategy, vision, values, targets

Products and services

CUSTOMERS

Insurance – a broad range of insurance products, for example, household, motor, personal risk, commercial, pet and crop insurance.

Bank – a broad selection of banking services for private individuals and companies, for example, mortgages, bank and mutual fund savings, financial services.

Pension – life assurance and pension savings in funds and traditional pension insurance.

Real-estate brokerage – brokerage and sales of residential properties at 187 local branches across Sweden.



... for all of Länsförsäkringar's stakeholders

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Examples of the value Länsförsäkringar added in 2022

CUSTOMERS/OWNERS

- Several new services were launched in 2022, such as green mortgages, energy savings loans and an expanded sustainability-focused fund range.
- 95% of the unit-linked insurance fund range comprised sustainability-focused funds.
- Every claim that can be avoided is a gain. We carried out claims prevention and health promotion work and financed research to increase security.

EMPLOYEES

- 560 employees and Board members were trained in sustainability. In addition, 2,440 employees completed a knowledge update (ÅKU) on sustainability.
- Skills-based recruitment and discrimination and diversity training were launched.

SOCIETY

- In 2022, we were engaged in 36 research projects via Länsförsäkringar's Research Fund and Agria's Research Fund as part of our long-term environmental and social commitment.
- Länsförsäkringar awarded a total of SEK 56 M to research into social challenges, secure homes and animal health.

CIVIL SOCIETY

- In 2022, Länsförsäkringar donated SEK 55 M in sponsorship to support sports clubs, other associations and local sustainability initiatives as part of our social commitment.
- Extensive exchange of information and knowledge, for example with decision-makers in society that promotes society and the environment.

ADDING FINANCIAL VALUE 2022

Regional insurance companies' bonuses and discounts to customers

SEK **1.2** bn (Decrease -51%)

Claims payments to customers

SEK **26** bn (Increase +5%)

Salaries and pensions for employees

SEK **7.2** bn (Increase +6%)

Payments to suppliers

SEK **8.9** bn (Increase +12%)

Research grants

SEK **56** M (Increase +8%)

Sponsorship

SEK **55** M (Decrease -14%)





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A responsible offering that benefits customers and society

SUSTAINABILITY

Länsförsäkringar firmly believes that a responsible banking, insurance, pension and real-estate brokerage offering enhances value for customers and contributes to the sustainable development of society.

The starting point of Länsförsäkringar's sustainability efforts is local and long-term responsibility in the community, which is rooted in the regional insurance companies being local and customer-owned. Länsförsäkringar has various partnerships and conducts research that leads to a sustainable society.

Local social responsibility contributes to security

Maintaining a strong, local commitment not only benefits Länsförsäkringar's own customers but also society as a whole. The local regional insurance companies conduct extensive social initiatives with partners including sports clubs, civil society organisations, schools, the emergency services and municipalities, which contributes to, for example, a safe local environment, social inclusion and constructive leisure time for young people.

Länsförsäkringar's direct environmental impact

The direct environmental impact of the operations is relatively limited and primarily comprises business travel, heating, IT use and electricity in office premises, and paper print-outs. The main strategies for reducing the climate impact of Länsförsäkringar's own operations are energy efficiency, a move to

renewable energy, reducing travel and increasing the use of digital technology for meetings. Efforts are being made to increase digitisation in contact with customers and reduce volumes of printed letters.

Anti-money laundering and countering the financing of terrorism and fraud

Länsförsäkringar makes extensive efforts to minimise the risk of the operations being used or exposed to financial crime. Systematic work is conducted to reduce the risk of the life assurance, banking and non-life insurance operations being used for money laundering, financing of terrorism and fraud, such as building up in-depth knowledge of customers and their businesses and active transaction monitoring. Other attempts at fraud, for example card and insurance fraud, are also monitored. The Länsförsäkringar Alliance has shared systems for reporting deviations.

Governance and direction

Core values and expertise are essential in order for Länsförsäkringar to achieve its goal of a higher level of sustainability in its operations.



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Sustainability database based on a local presence

Länsförsäkringar has developed a sustainability database comprised of statistics for different sustainability variables. The database includes 56 selected variables within five different business-related themes: finances and earning a living, equality, environment and climate, security and health. Sustainability development can be tracked at national, county or municipality level. Local challenges and opportunities can thus be identified and prioritised.

The regional insurance companies use the database in different ways, for example, for business planning, strategies and communication, to identify development areas, initiate external partnerships and prioritise local social commitments.

The database is based on statistics from official and public sources and is available on:



➔ lansforsakringar.se/hallbarhetsdatabasen

“ The sustainability database showed that in Västernorrland the proportion of 16 year olds who graduate with full marks and can thus be admitted to upper secondary school was below the national average. The national average itself was already low, so we wanted to help change results for our county. Here, Läxhjälpn makes an excellent partner for this component of our social commitment.

Eva-Lotta Persson, Head of Communications at
Länsförsäkringar Västernorrland





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Research in security challenges for society

Every year, Länsförsäkringar finances independent research projects studying social, economic and physical security for customers and society at large. The research results are made public and used widely in society by various stakeholders.

Urbanisation, digitisation and the sharing economy are giving rise to both risks and to opportunities in our growing society. Climate adaptation is an important research area where new expertise is needed to understand the changes taking place. Other priorities include research into home security and road safety.

Research focusing on security

In the 1970s, some of the regional insurance companies started to finance various research projects at Swedish colleges and universities. A joint research foundation, Länsförsäkringar's Research Fund, was formed in 1994 and is awarded funds by the Länsförsäkringar Alliance every year. The foundation investigates society's current and future security challenges by financing research in five areas. Secure Homes, Tomorrow's Society, Road Safety, Climate Adaptation and Mutual Business Models.

Calls for proposals are distributed to researchers at Swedish universities, colleges and independent research institutions. Grants are awarded to projects at an advanced scientific level that are highly relevant to Länsförsäkringar. Länsförsäkringar's Research Fund also finances other scientific tests and pilot studies that aim to highlight and reduce risks and to advance the development of sustainable and beneficial products.

Research results used by society

The results of this research are used in Länsförsäkringar's own business development and in discussions with customers and other stakeholders in society, such as municipalities, county administrative boards, the Swedish Transport Administration and various industry organisations. The results are circulated by means including seminars, newsletters, podcasts and the regular panel talk forum called "Framåtblick" which is organised together with the regional insurance companies in various locations in Sweden. Local organisations are also invited to participate.

"Framåtblick Sverige" was arranged for the third consecutive year in 2022, with participation from decision makers at the regional and local level from across Sweden. The conference was later broadcast by SVT. "Framåtblick Debatt" was a new addition for this year and comprised a series of seminars with a focus on current social issues. Decision-makers and researchers met through this forum to discuss the best options for safe and sustainable neighbourhoods. The forum serves as a bridge between research and practice by spreading know-how to strengthen the regions.

By making the research results available in the public domain, Länsförsäkringar contributes to knowledge-based development of security in society.



LÄNSFÖRSÄKRINGAR TESTS

Waterproof membranes for bathrooms

For the fifth time in 12 years, Länsförsäkringar has tested waterproof membranes for bathrooms together with RISE. Waterproof membranes prevent moisture from coming into contact with wall and floor constructions that are sensitive to damp. Leaky waterproof membranes mean that water damage could be extensive and mean that large parts of the bathroom need to be replaced. Leaky waterproof membranes represent just under one-fifth of all water damage claims. In the first test, all of the membrane systems leaked and in the most recent test, 10 of 19 waterproof membranes leaked. While development is progressing in the right direction, naturally, the insurance industry would like all waterproof membranes to be watertight, which would benefit those who use the bathroom, the contractor who carried out the work and the climate. The work was conducted in partnership with the Swedish Ceramic Tile Council (BKR), the trade organisation for contractors and suppliers in the building ceramic trade.



Research projects

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LÄNSFÖRSÄKRINGAR'S RESEARCH FUND

Ongoing research projects and tests	Start	Concluded	Ongoing research projects and tests	Start	Concluded
Tomorrow's society: Digitisation, urbanisation and the sharing economy			Mutual business models		
Regional economic development and transformation in Sweden: Then, now and tomorrow, <i>Lund University</i>	2018	Completed in 2022	Machine learning methods for pricing non-life insurance, <i>Stockholm University</i>	2021	
The geography of trust: Trust in local society in a changing Sweden, <i>Marie Cederschiöld University</i>	2020	Completed in 2022	Tests and pilot studies		
A polarised society? How national and local urbanisation are shaping Sweden, <i>Linköping University</i>	2020		Partial repairs of bathrooms, <i>RISE</i>	2020	
Mobility, choice and flexibility: origin and prevention of financial, institutional and geographic changes and greater inequality in the Swedish labour market, <i>University of Gothenburg</i>	2020		Sustainable cleaning for facades and decking tiles, <i>RISE</i>	2020	
Climate change			Testing water leak detectors, <i>RISE</i>	2021	Completed in 2022
Improved climate changes to residential areas, <i>Linköping University</i>	2020		Hydrogen at farms, <i>RISE</i>	2021	Completed in 2022
Financial effects of climate policy, <i>University of Gothenburg</i>	2020		Assembly systems and mounting solar panels, <i>RISE</i>	2020	Completed in 2022
Secure homes			Objectives for local development – on site-specific objectives for local development in areas with disadvantaged geographical locations, <i>Linköping University</i>	2022	
Secure homes for the elderly using smart technology, <i>Dalarna University</i>	2019				
AGE-HERE: Home ownership among the elderly – How do health and economic aspects encourage or inhibit the propensity to move? <i>Lund University</i>	2022				
The housing crisis is about incentives and obstacles for insiders and outsiders – but probably not due to a housing shortage, <i>KTH</i>	2022				
Road safety					
Commuting actively – and safely! How do children get to school? <i>VTI</i>	2020				
Why do bicycle accidents happen? <i>VTI</i>	2020	Completed in 2022			





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AGRIA'S RESEARCH FUND

Selection of ongoing research projects

Start

The role of animals for humans and society

Dogs, humans and society. *Anna Bendz, University of Gothenburg*

2019

New methods and tools for a better work environment in the equine industry.

Cecilia Lindahl, RISE Research Institutes of Sweden

2019

Riding in practice – how to instruct riders

Anna Byström, Swedish University of Agricultural Sciences

2020

In-depth understanding and visualisation of socio-economic effects of the horse industry:

Expanded model for horse industry in Sweden and Norway. *Tobias Heldt, Dalarna University*

2020

Support from social service dogs for pupils with problematic absence from school.

Lena Lidfors, Swedish University of Agricultural Sciences

2021

Young riders' right to participation – a contingent right.

Karin Redelius – Swedish School of Sport and Health Sciences GIH

2020

Equine-related sports and leisure activities among persons

with intellectual disabilities. *Marie Gustavsson, Linköping University*

2020

Cat – human – communication: Vocal, visual and tactile signals. *Susanne Schötz, Lund University*

2022

Is or isn't it, too expensive to go to the vet in Sweden?

Agneta Egenvall, Swedish University of Agricultural Sciences

2022

Veterinary Medicine, Animal Science and Technology

Physical burdens in dog agility performances.

Anna Boström, Faculty of Veterinary Medicine, University of Helsinki

2019

Identification of genetic risk factors for hip dysplasia in dogs.

Maja Arendt, University of Copenhagen

2020

Ahead of a change in law – weaning pigs without zinc oxide requires new strategies.

Per Wallgren, National Veterinary Institute

2020

Are we feeding trotting horses in a way that causes muscle damage?

Malin Connysson, Wången AB

2021

Optimising antibiotic treatment times for cystitis in dogs.

Peter Damborg, University of Copenhagen

2017

Bile acid in faeces of cats with IBD or gastrointestinal cancer.

Janne Graarup Lyngby, University of Copenhagen

2019

QimmaqHealth: Health care for the declining population of Greenlandic sled dogs.

Emilie Andersen-Ramberg, University of Copenhagen

2020

Unshod sports horses – for sustainability and performance.

Lars Roepstorff, Swedish University of Agricultural Sciences

2022

Herniated discs in dachshund and Coton de Tuléar.

Camilla Sichlau Bruun, University of Copenhagen

2022



Agria's Research Fund

Agria operates in Sweden, Norway, Denmark, Finland, the UK, Ireland, Germany, the Netherlands and France. For more than 80 years, Agria's Research Fund has financed research on animal health and well-being and the importance of animals to people and society. The aim is for this research to provide a solid basis for successful breeding, better animal health and animal keeping, and enhance knowledge about the importance of pets to people. More than SEK 11 M was awarded to various research projects in 2022.



Activities supporting the UN Sustainable Development Goals (SDGs)

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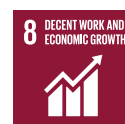
The Länsförsäkringar Alliance works actively to support sustainable development and contribute to a sustainable society. Seven of the SDGs have been identified as the most relevant to its operations where the Alliance can make the largest positive contribution and have the least negative impact. In addition to the joint goals, several regional insurance companies work on additional goals that are relevant to their operations and the local community in which they operate.



Goal 3 (Good Health and Well-being) and Goal 10 (Reduced Inequalities) have received greater attention both internally and externally in the last few years. Below are some examples of the actions various regional insurance companies have taken in their insurance operations to help meet these goals.

- Providing support to local sports clubs to help them provide free activities and equipment for children and young people in disadvantaged areas.
- Setting equality and inclusion requirements for sports offered by sports clubs.
- Sponsoring lifeboats for the Swedish Sea Rescue Society.
- Supporting sports clubs for people with disabilities.
- Partnering with the Locker Room Talk organisation and the #stoppaskitsnacket initiative with the aim of promoting safe sport and reducing mental illness among young people (within sports clubs).
- Distributing reflective vests to preschools to increase safety in traffic.
- Partnering with various organisations that support children and young people with a parent in custody, prison or on probation.
- Implementing unprejudiced recruitment processes through basing the selection on responses to questions and tests instead of cover letters and CVs for example.
- Training managers in non-discriminatory recruitment.
- Supporting women's support lines across the country.
- Working together with the Swedish Police to inform high-school pupils about the negative effects of drugs.
- Working together with well-being leaders in Sweden and, together with the organisations Friends and Allbry, providing digital safety hosts.
- Collaborating with Läxhjälp in several locations across Sweden.
- Informing customers in the advisory meetings on equal personal finances.

Länsförsäkringar Alliance's priority targets





Focus on claims prevention in the insurance offering

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Reducing the risk of claims helps create security for Länsförsäkringar's customers. For this reason, claims prevention is of major importance since every claim that can be avoided is a gain for the environment, the customer and society at large. Sustainable repairs and reuse are the key words when claims arise.

Supports UN PSI initiative

Länsförsäkringar AB is a signatory of the UN Principles for Sustainable Insurance (PSI). The PSI consists of four principles on integrating sustainability into insurance offerings.

Preventing claims

Extensive efforts are being made to reduce the risk of claims. Every claim that is avoided is a gain for the environment, the customer and society at large. Claims-prevention activities help reduce the impact on the environment through less waste, reduced energy and materials consumption, transportation and other resources – for both the claim incident itself and also for repairs. Länsförsäkringar's website contains advice to the public on how claims can be avoided.

Natural catastrophes, water and fire damage claims and motor insurance claims have the greatest impact on the environment and are thus Länsförsäkringar's focus areas for claims-prevention activities together with crime-prevention measures.

Natural catastrophes

Global warming is changing the climate, weather patterns and the water cycle, which in turn affects ecosystems, social functions and human health. Events that once were extremely unusual can no longer be considered unlikely.

Extreme weather events such as torrential rain, flooding, droughts and fires are happening more frequently. The same applies for other

events, such as storms and hail, that cause extensive damage. In addition to acute risks, there are also chronic risks such as rising sea levels, melting glaciers and permafrost, and longer heat waves. These are currently changing gradually, but they will grow and over time will have a greater impact on nature and society.

For insurance operations, climate change is an operational risk. There are many scenarios linked to natural catastrophes for when and how these changes will occur and what they will be over time and in different places. Länsförsäkringar is investigating opportunities to introduce better resources to identify risk exposure geographically. Such a study provides clear opportunities to support and influence individual property owners as well as municipalities in how they handle natural catastrophe risks.

Länsförsäkringar's costs for natural catastrophes vary greatly from year to year. Over time, they represent slightly more than 10% of claims for property damage. Claims costs for natural catastrophes in 2022 were more in line with the average cost for the past ten years, following high claims costs for natural catastrophes in 2021, mainly caused by flooding.

Länsförsäkringar also informs its customers about how they can protect themselves, their families and their properties from natural catastrophes, such as hurricanes, thunderstorms, floods, heat waves, drought and heavy snowfall, and reduce the risk of starting forest and ground fires.

All 23 regional insurance companies have a natural-catastrophe coordinator who focuses on analysing risks and events as well as spreading know-how and preventing natural-catastrophe claims. Länsförsäkringar AB is responsible for coordinating claims-prevention activities on natural catastrophe claims in the Länsförsäkringar Alliance and for monitoring the effects of climate change.

Decision-makers in society are engaged in dialogue on climate adaptation and development and infrastructure planning. Considering that decisions will have long-term consequences, planners need to seriously consider future scenarios ranging from the likely to the unthinkable in a way that was previously unnecessary.

Water damage

The most common type of claim in our homes is water damage. Each year, Länsförsäkringar receives 30–40,000 claims for water damage of which a third arose in kitchens. Statistics show that water damage in kitchens is increasing and is more common than in wet rooms. This may be due to the many water connections in modern-day kitchens as well as efforts made to develop better waterproof membranes for wet rooms, such as Länsförsäkringar's regular waterproof membrane tests. Water damage can be prevented by choosing the right materials and methods and by installing water alarms and leak detectors.

To ensure the quality of water leak detectors, Länsförsäkringar's Research Fund has tasked the

Insurance fraud

Länsförsäkringar's aim is to ensure that its policyholders are treated correctly and that the right compensation is paid to the right person. Each regional insurance company has a complaints officer whom customers can contact if they are unhappy with a decision or their claim.

It is vitally important to counteract insurance fraud to protect the policyholders, keep premiums down and reduce the risk of money laundering. Länsförsäkringar's own investigation organisation works actively on counteracting suspicions of fraud and on preventive measures. The investigation organisations are cooperating with the claims-prevention initiatives in the Länsförsäkringar Alliance. For example, Länsförsäkringar is part of Vägsmamman, a partnership between the Police, the Swedish Association of Road Transport Companies and Larmtjänst aimed at reducing theft in the transportation industry.

About 3,000 suspected cases, at a value of about SEK 200 M, are stopped every year. Länsförsäkringar follows Insurance Sweden's guidelines on insurance fraud.



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Research Institute of Sweden (RISE) with testing the products available in the market. Only two of eight water leak detectors passed the test, but product development is ongoing and progress is continuous.

In addition to claims-prevention measures conducted jointly in the Alliance, the regional insurance companies are active locally. Länsförsäkringar Stockholm works with a company that specialises in restoring water-damaged parquet flooring. Instead of replacing it in its entirety, the floor is dried using double-sided drying, resulting in an environmental gain through a 70–95% reduction in the carbon emissions.

Länsförsäkringar Bergslagen offers to inspect its customers water and heating systems with the help of certified plumbers. Thus enabling faults to be detected in time and avoids expensive repairs.

Examples of other local projects are Länsförsäkringar Stockholm's water leak alarm, Länsförsäkringar Södermanland's water alarm and Dalarnas Villa.

Fire damage

Fires cause the single largest claims cost for Länsförsäkringar. Over ten years, fire damage represents slightly more than 30% of the costs for property-damage claims. Most fires start in the kitchen, almost half of which on the stove. A fire at a home generates an average of 25 tonnes of carbon dioxide. Fires also result in chemical emissions to air, land and water. Sanitising and restoring houses and apartments after a fire requires a vast amount of energy as well as new or recycled materials, and results in huge volumes of waste. Länsförsäkringar continuously informs customers about how they can reduce the risks of fire damage.

One of the great challenges of our time is meeting the need for energy while limiting climate

impact. In the future, hydrogen is predicted to play a more important role as an energy carrier, and therefore, in collaboration with RISE, Länsförsäkringar's Research Fund has financed an overview of the impact of this development on agriculture.

Road-traffic accidents

220¹⁾ people died in road-traffic accidents in 2022, of whom 96 were unprotected road-users such as pedestrians, cyclists and motorcyclists. 1,929¹⁾ people were seriously injured on the road. Länsförsäkringar actively works on road safety and finances research to reduce the number of road injuries. The Swedish Transport Administration has initiated an action plan for the period from 2022–2025 aimed at reducing the number of road traffic injuries and fatalities. Länsförsäkringar is involved in the action plan.

Länsförsäkringar's primary ambition is to increase use of bicycle helmets and to showcase funded research into cycling. There is a significant difference in how serious injuries from a cycling accident can be depending on whether a helmet was used. The risk of serious injury reduces by up to 50% when the cyclist wears a helmet. Länsförsäkringar tests helmets and carries out communication initiatives and local activities in order to increase understanding to promote the protective function of bicycle helmets. The aim is for more people to wear a helmet.

To aid claims-prevention activities with haulage and transportation companies, shared guidelines are used to systematically show how claims can be prevented. The guidelines include training and information materials as well as a model for systematically monitoring claims.

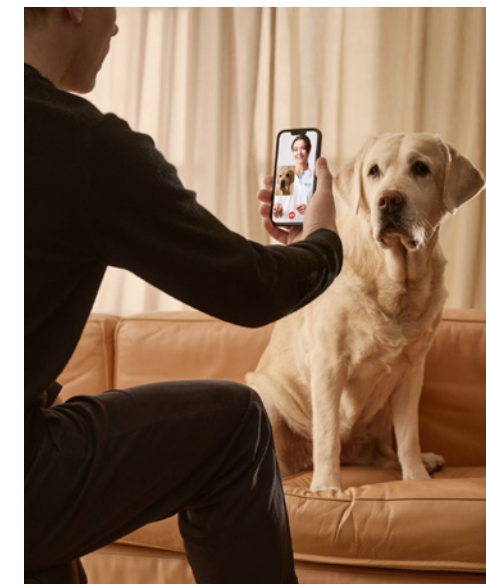
The geographical location of every accident and incident is reported to a statistical databank called "Claims on a Map." The complete incident

Sustainable repairs and circular claims adjustment

Länsförsäkringar sets strict quality requirements for companies who repair damage to buildings. These companies are engaged in a dialogue regarding construction methods, recycling and materials that reduce adverse environmental impacts. Länsförsäkringar's Research Fund finances studies that aim to reduce the risk of claims, the results of which are used in developing claims-adjustment processes.

Länsförsäkringar was involved in preparing the Swedish National Board of Housing, Building and Planning's construction regulations on fire protection. This has a positive effect on the environment and is also expected to lower claims costs.

Several regional insurance companies also have a partnership with companies specialised in the re-use and recycling of damaged goods, for example, home electronics, mobile telephones, bicycles and furniture.

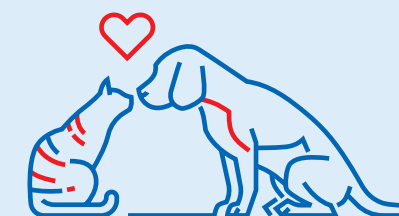


AGRIA VÅRDGUIDE

Digital vet consultations

The Agria Vårdguide app offers free-of-charge and digital vet consultations for all animals insured with Agria – 24/7, 365 days a year. One advantage for the customer is being able to quickly contact a digital vet at any time of day, and receive advice on whether or not a visit to the vet clinic is needed, which creates security for the customer.

Agria Vårdguide is currently offered in Sweden, Norway, Denmark and Finland.





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and accident statistics provide information about where accidents occur and why. These statistics aid efforts to prevent motor insurance claims in collaboration with municipal street departments and municipalities.

Security and crime prevention

To increase security for Länsförsäkringar's customers and society as a whole, crime-prevention activities are conducted with a particular focus on keeping children and young people safe, safe homes and workplaces, and safe neighbourhoods.

Länsförsäkringar is engaged in several local security initiatives in society, particularly by supporting youth activities aimed at guiding young people and increasing their chances of choosing a positive path in life, giving them tools for breaking out of destructive surroundings and preventing social exclusion.

Active efforts are made to raise customer awareness and know-how about what to do to reduce the risk of crime, for example, by providing information, education and tools (locks and alarms). Länsförsäkringar supports many neighbourhood watch organisations and works together with several actors, such as municipalities, the Swedish Theft Prevention Association (SSF) and the police, in order to increase security in society.

The focus in 2022 was to share experience and inform about current technical solutions in the market that can prevent theft from homes and workplaces, such as digital locks, burglar alarms and DNA marking. A major joint industry initiative together with several stakeholders, has been initiated with the aim of reducing bicycle theft, which has long been a growing problem. Länsförsäkringar's Research Fund finances research in this area and in 2022 financed two research projects with a security focus.



Sustainability requirements for car workshops

Länsförsäkringar purchased car repairs on behalf of its customers for a total of SEK 3.7 billion (2.8) in 2022. At year-end 2022, about 1,500 workshops and 33 vehicle recovery companies had been environmentally and quality certified by Länsförsäkringar through Autoteknik AB.

The workshops are required to work actively on environmental issues and have environmental targets that are monitored and controlled, and repairs must be carried out to a professional standard. Where possible, used spare parts are to be used and plastic components repaired rather than replaced, thus reducing the impact on the environment. To become certified, the workshops' plastic repairs must be approved by Bilplastforum, their equipment must be approved, and the repairs must be carried out using the correct technical information and be documented for traceability.

Several social sustainability indicators were added to the certification process in 2022, for example, further training and occupational health care services for employees. In addition, a sustainability rating based on 25 indicators was

introduced. Each indicator is monitored and rated, which provides Länsförsäkringar and customers with an understanding of how sustainable the car workshop is. The rating also informs the workshops about the areas that can be improved.

A life cycle assessment, financed by Länsförsäkringar's Research Fund, concerning GHG emissions from various repair choices in typical damage to cars showed that the impact on the climate was about 80% lower if second-hand spare parts are used or if the damaged parts are repaired instead of replaced.

Sourcing used spare parts represents a challenge. The percentage of used spare parts in motor claim repairs in 2022 was 12%, and the share of plastic repairs was 27%. An important environmental factor is only repairing and painting what is necessary.

Certification requirements for vehicle recovery companies include environmental targets, the right equipment for the recovery vehicle, the use of vehicles approved for recovery in environmental zones, driver qualification cards and training.

Labelling increases the probability of sustainability-focused investments

Länsförsäkringar's Research Fund is financing the "Financial effects of climate policy" research project at the University of Gothenburg. The opportunities for Swedish pension savers to make socially responsible investments within the national pension system (PPM) is being analysed. An analysis of the approximately 20,000 pension savers in the research team's sample who made active choices in 2018 found that the likelihood of investing in low carbon funds increased significantly following the implementation of Morningstar's carbon footprint labelling for funds. Investors in low carbon footprint funds primarily comprised younger people and women. High income individuals with post-secondary education tended to invest less in these funds.





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Responsible investments contribute to sustainable value creation. The goal of asset management is to create the highest possible value for customer savings and insurance premiums.

Supports UN PRI initiative

Länsförsäkringar AB is a signatory of the United Nations-supported Principles for Responsible Investment (PRI). The initiative comprises six principles for integrating sustainability into investment analyses and decisions, corporate governance, engagement and partnerships.

Investments in responsible companies

Länsförsäkringar offers its own and externally managed funds on its fund platform. Länsförsäkringar Fondförvaltning (the "fund company") manages equities, fixed-income and mixed funds, some of which are managed by external managers. Länsförsäkringar Fondliv is responsible for the unit-linked insurance offering, which consists both of internally and of externally managed pension funds. In addition to funds, Länsförsäkringar offers traditionally managed life and guarantee products with guaranteed returns. Länsförsäkringar Liv is responsible for managing life-assurance and guarantee portfolios, as well as for managing premiums connected to portfo-

lios for Länsförsäkringar AB, Länsförsäkringar Gruppliv and Agria's investment portfolios.

Focus areas for responsible investments are minimising climate risks, supporting sustainability-focused investments, investing in responsible companies and countries and pursuing value-generating engagement. Various responsible investment strategies are used and combined to take sustainability factors into consideration and integrate them into the management of own funds and investment portfolios. Sustainability analyses are regularly performed for funds and investment portfolios and are combined with the three investment strategies: including, excluding and engaging with the company.

Sustainability analysis of investments

Investments are benchmarked against applicable exclusion criteria and international conventions in the areas of the environment, human rights, labour laws, corruption and controversial weapons. The results of the analyses are used as the basis for deciding on one of the investment strategies: including, excluding and/or engaging with the company. If serious incidents or breaches of conventions are identified, engagement activities are initiated with the company. The results also form the basis of follow-up and dialogues with external managers.

Sustainability-focused bonds

In Länsförsäkringar AB's life-assurance, guarantee and premium management, investments in sustainability-focused bonds increased by SEK 4 billion during 2022 and totalled SEK 25 billion by the end of the year, representing 21% of total managed assets. These bonds contribute to several SDGs.





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Minimise emissions and climate risks

Länsförsäkringar AB's goal for own funds and investment portfolios is to be climate-positive by no later than 2045. One target is that investment portfolios and own funds are to reduce their carbon footprint by 2030 (baseline 2019) and thus achieve carbon reductions in line with the Paris Agreement. This target will be achieved by, for instance, selecting the most climate-effective companies in each sector and increasing climate-positive investments, avoiding the largest emitters of GHG emissions in the most relevant sectors, supporting companies that have started to transition their operations and engaging in dialogue with companies to discuss climate targets and actions to reduce emissions.

Investments are made in sustainability-focused bonds that focus on environment and climate-related projects, certified forests and environmentally certified properties. These bonds contribute to several SDGs.

At the end of 2022, all of Länsförsäkringar's funds and all of the traditionally managed life-assurance and guarantee products were classified as light green funds under the SFDR¹⁾.

Active corporate governance and engagement

Corporate governance includes company dialogues, active participation in the nomination committees of portfolio companies to influence board compositions and voting at general meetings. A long-term objective is to increase diversity on the boards of the portfolio companies.

Companies are engaged in preventive dialogue to ensure that they are managing their sustainability risks. Länsförsäkringar AB is actively involved in investor-led initiatives on various sustainability topics targeted to individual companies or industries. Engagement is given greater impe-

tus through partnerships with other investors. Partnerships take place in the framework of the PRI for example.

Sustainability part of the selection process in unit-linked insurance

In unit-linked insurance, customers themselves choose which funds they want to invest in, unlike a traditional pension insurance where Länsförsäkringar handles management. Länsförsäkringar Fondliv applies a selection process focused both on return and on sustainability to regularly include and exclude funds, with the ultimate goal of providing an offering of funds that have been deemed responsible and that have the preconditions to generate competitive returns in the future.

The fund's sustainability work is analysed and rated based on various criteria and followed up regularly. Holdings in the funds are analysed at least twice per year. The fund is placed on a watch list if deficiencies in sustainability or high sustainability risks are identified in the management of a fund, and the manager does not address them. A dialogue with the manager is initiated, and if there is no demonstrable improvement the fund can be excluded and the customers' capital transferred to another fund.

13 new externally managed funds, all of which are classified as light or dark green according to the SFDR, were launched in the unit-linked insurance offering in 2022. Ten funds were replaced during the year since better return potential or sustainability risks were identified. At the end of 2022, 95% of the funds in the unit-linked insurance offering comprised sustainability-focused funds and 99% of customer capital was invested in these funds.

EXCLUSION CRITERIA ON 31 DECEMBER 2022

- Companies involved in prospecting and conventional extraction of oil and gas with sales exceeding 5%²⁾.
- Companies involved in unconventional prospecting and extraction of oil and gas (such as oil sand, fracking and extracting gas from carbon) with sales exceeding 5%.
- Mining companies that have more than 5% of their sales from thermal coal.
- Power companies that have more than 5% of their sales from thermal coal.²⁾
- Manufacturers of tobacco products with sales exceeding 5%.
- Commercial online gambling companies with sales exceeding 5%.
- Commercial gambling companies with land-based casinos with sales exceeding 5%.
- Companies generating turnover from the production of pornographic material.
- Controversial weapons including nuclear weapons (investments are permitted in conventional weapons and defence materiel).
- Companies with serious violations of international agreements on responsible business conduct and where dialogue does not have the desired results.
- Government bonds issued by countries that overall are not considered to meet fundamental criteria on human rights, democracy and anti-corruption.
- Government bonds issued by countries that are deemed to be non-cooperative jurisdictions and that do not follow basic standards regarding tax.
- State-controlled listed Russian companies and companies controlled by Russian oligarchs.

²⁾ Selected companies that can demonstrate that they are transitioning from fossil to renewable energy or have set emissions targets aligned with the Paris Agreement can be kept in the investment universe.



Climate-aligned index funds

In 2022, Länsförsäkringar's index funds changed to a benchmark index aligned with the Paris Agreement. This means that the carbon intensity of the funds is 50% lower than a standard equities index, with a 7% intensity reduction every year, which is the rate required for meeting the Paris Agreement.

¹⁾ The Sustainable Finance Disclosure Regulation (SFDR) is an EU Regulation on how financial market participants must provide transparency and disclosures on the sustainability of their investment products. According to the SFDR, funds that promote environmental or social characteristics are classified as Article 8 products, generally known as "light green," and funds that have sustainable investment as their objective are Article 9 products, generally known as "dark green."



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Responsible lending

Long-term respect for customers' security and finances is fundamental to Länsförsäkringar. Healthy lending is a key prerequisite for a stable financial situation for customers. Local customer knowledge contributes to low credit risk.

Supports UN PRB initiative

Länsförsäkringar Bank is a signatory of the UN Principles for Responsible Banking (PRB). The principles aim to set the framework for a sustainable banking system that drives the global economy in a sustainable direction.

Loans are primarily granted to private individuals

Länsförsäkringar Bank's loans are granted in Sweden and in SEK. The bank's largest lending product is mortgages. The geographic spread of lending to both retail and corporate customers is diversified, with low average lending per customer.

Local knowledge reduces credit risk

Länsförsäkringar Bank's loans are based on standardised, centrally established credit regulations and most credit decisions are made by the local regional insurance companies. The credit regulations include criteria for acceptable risk and identify high-risk areas in sustainability that require special consideration. The high credit quality of the loan portfolio is the result of the low risk appetite, credit regulations and advisors' local customer and market knowledge.

The credit regulations impose strict requirements on customers' repayment capacity and the quality of collateral. In connection with the loan application process, the repayment capacity of

borrowers is tested using "left to live on" calculations. These calculations apply a higher interest rate than the actual rate. Both the loan portfolio and value of the collateral are continuously monitored and quality assured.

Interest payments for stable household finances

Mortgage repayments are a key tool in ensuring that households have stable and secure finances. Länsförsäkringar encourages all customers to make repayments by presenting a recommended repayment plan at all customer meetings where mortgages are discussed. Even customers that do not fall under the repayment requirements are encouraged to pay off their mortgage. For customers experiencing financial difficulties, forgiveness can be granted under certain conditions in accordance with internal regulations.

Sustainability aspects in lending to companies

Lending to companies mainly comprises small businesses that are deemed to have limited environmental and social risks. There are no customers in energy- or emissions-intense sectors such as large-scale manufacturing, mining operations or fossil fuel extraction and energy production.

Environmental risks, environmental responsibility and livestock farming are governed by various legal requirements and rules controlled by supervisory authorities. The bank's credit scoring



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follows up such risks based on licensable and non-licensable operations. Additional aspects are also considered, such as ethical livestock farming, the climate impact of the borrower's operations, and the potential climate risks that could affect the borrower's operations and solvency. Loans are not granted if a business is considered to have climate or environmental risks that the borrower cannot manage correctly, or if there are shortcomings in the environmental responsibility of the operations.

The industry, operations and forms of employment are also analysed for lending to businesses so as to assess risks associated with human rights, discrimination, labour, child labour, forced labour, corruption or other criminal activities. No loans are granted to business that the bank believes has the risk of the borrower being unable to comply with laws and regulations in these areas.

Sustainability-focused offering

Two new sustainability-focused products were launched during the year:

- A sustainability-focused mortgage offering for single-family homes was launched to benefit customers who have low-energy homes, energy class A and B, by providing interest-rate discounts.
- An energy efficiency loan at a lower interest rate that supports customers who want to transition to a better energy class, for example, by installing solar panels or other environmentally friendly sources of heating, or by remodeling, renovating or insulating their home.

The wholly owned finance company Wasa Kredit offers lease and hire purchase financing to companies and loans and credit card loans to private individuals. The target group is mainly property

owners, the agricultural sector, industries and medium-sized to large companies. The transition finance offering was expanded and includes solar panels, battery storage and heat pumps.

Funding at low credit risk

Länsförsäkringar Bank's main financing sources are deposits and funding through covered bonds. These covered bonds have the highest credit rating from Moody's and S&P Global Ratings, which indicates a low credit risk.

A green bond framework was prepared during the year for issuing green bonds that aim to direct capital towards sustainable purposes such as low carbon use, climate resilience and an environmentally sustainable society. The first green bond was issued during the year.

Local branches and digital services for higher availability

With the 23 regional insurance companies, Länsförsäkringar's customers have access to 116 branches throughout Sweden as well as digital banking services. 88% (73) of bank customers use Länsförsäkringar's app or Internet bank.

An area for enhancing efficiency and improving the customer experience is digitisation. New digitisation initiatives were carried out in 2022, such as digitally signing agreements. Digitisation means a lower impact on the environment by reducing paper consumption, postal services and the need for customers to travel. The percentage of digitally distributed customer documents was 85% (83) in 2022.



Tools for personal finances add value

A forecast tool, **Ekonomikollen**, was created during the year that customers can use to calculate how a variety of different factors and choices would affect their personal finances. Customers can calculate and see how their finances would be affected by working part-time, what their long-term household finances will be and how long it will take to achieve various savings goals. The tool also provides support when meeting with customers to help make their finances sustainable and equitable.



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Course on sustainability in the finance industry

In 2022, more than 560 employees and Board members completed the "Certification - Sustainability" and "Sustainability in the finance industry" courses. In addition, 2,440 employees completed a knowledge update on sustainability. The courses address climate risks, how the EU regulations on sustainability and various international initiatives interrelate, and the necessary activities for achieving a sustainable future.



Employees

Skilled and dedicated employees who drive and develop the operations are Länsförsäkringar's most important resource. Promoting equality, inclusion and diversity is a natural element of the corporate culture.

Skills development and career opportunities

The Länsförsäkringar Alliance has a broad range of professional expertise in banking, insurance and real-estate brokerage services, and specialist roles in a number of different areas. 23 independent regional insurance companies and a jointly owned service and development company, Länsförsäkringar AB, offer a large internal labour market, which provides employees with many opportunities for further development by changing job, in the local regional insurance company or within the Länsförsäkringar Alliance. Employees can credit their entire length of service even when they change company within the Alliance.

Attracting, recruiting, onboarding and developing employees are mainly managed by each company in the Länsförsäkringar Alliance. Development and coordination in certain issues take place jointly between the regional insurance companies and Länsförsäkringar AB. A shared ambition is to advance Länsförsäkringar's positions as an attractive employer.

Skills-development opportunities are available in the regional insurance companies and through joint training activities at Länsförsäkringar AB, which offers training in banking, life assurance and non-life insurance as well as leadership. These courses focus on giving employees the skills needed in a business context to offer customers products and solutions that meet their requirements. A total of 89,230 in-house training

courses (70,038) were completed by Länsförsäkringar Alliance employees in 2022. Employees also receive training in the form of skills transfers, external courses and seminars.

Work environment and health

Länsförsäkringar is distinguished by a highly positive work environment, where collaboration and cooperation are key words for creating strong solidarity and companionship. An open and tolerant working climate that combats all forms of discrimination is the foundation of relationships between colleagues and with customers.

Länsförsäkringar applies a long-term approach to health and the organisational, social and physical work environment. Proactive work is undertaken to create the conditions to ensure well-being and job satisfaction among employees in a healthy work environment that allows everyone to contribute their commitment, good performance and efficiency in order to attain set goals.

Employees are offered health care insurance that includes medical consultations, personal counselling and preventive health services encompassing a health profile and online health programmes. The insurance also includes work-oriented rehabilitation. Länsförsäkringar's aim is that its employees will enjoy a good work-life balance.



Market-leading non-life insurance offering security for customers

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NON-LIFE INSURANCE

In 2022, Länsförsäkringar focused on advisory services, an expanded customer offering and claims prevention to increase security for customers in an uncertain world. Premiums earned increased 5% to SEK 33 billion, the combined ratio amounted to 93% and the market-leading position was stable with a market share of 31%. The regional insurance companies will pay back a total of SEK 1.2 billion in bonuses and discounts to the customers.

Most of Länsförsäkringar's non-life insurance business is underwritten by the regional insurance companies. Some non-life insurance business lines, including personal-risk and pet insurance, are underwritten by the jointly owned Länsförsäkringar AB's and its subsidiaries. Of the Länsförsäkringar Alliance's total premiums earned in non-life insurance of SEK 32.8 billion, SEK 24.3 billion was underwritten in the 23 regional insurance companies and the remainder in the Länsförsäkringar AB Group.

The non-life insurance market

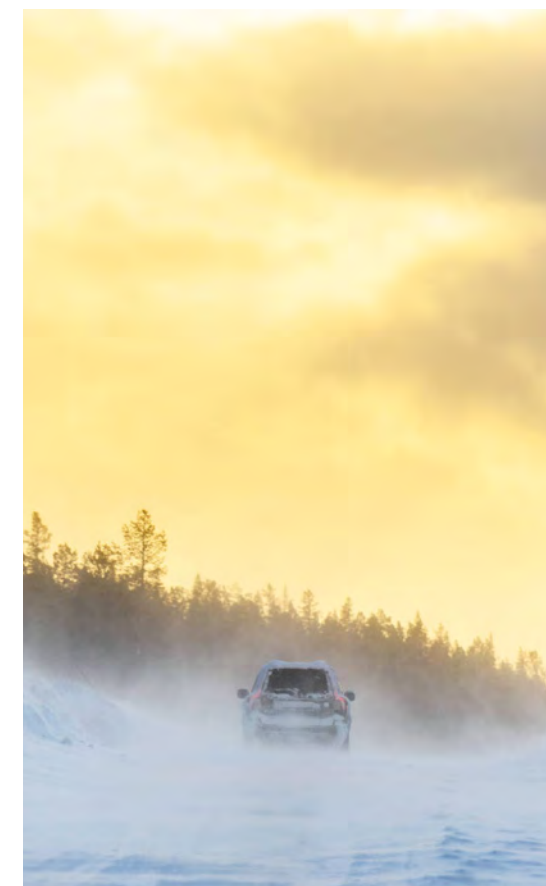
The Swedish non-life insurance market is growing steadily and total premium income increased just under 3% to SEK 99 billion in 2022. Premium income has risen SEK 34 billion over the past ten years, up 54%. This increase is high but unevenly distributed between product areas. Premium income increased the most in health, accident and health care insurance.

Distribution via digital channels continues to increase as demand for new and more flexible customer meetings grows, especially noticeable since 2020 due to the pandemic. Digital and technical advances are creating new opportunities and conditions for more easily-available informa-

tion and better tailored service. These developments are driving new customer behaviour patterns and needs that require changes to the offering, distribution and pricing. Robotisation and increasingly intelligent decision-making support make it possible to streamline and automate manual and labour-intensive processes. With a more refined supply of information and advanced analysis, Länsförsäkringar can target offerings that are tailored to customer needs and more precisely price risks.

Digital platforms, machine learning and an increasingly connected society mean that great potential exists to individualise services and prevent claims and crime as well as increase security for customers. New technology is driving trends in smart homes and properties, which presents opportunities in the form of modernised claims-prevention services linked to, for instance, water and fire damage as well as burglary.

In 2022, the automotive market was negatively impacted by greater uncertainty in the world, a shortage of components, long delivery times and a generally weaker economic climate. Rising interest rates and the removal of the climate bonus affected demand for passenger cars. The number of new passenger cars in Sweden declined 4% compared with 2021. However, the



Market share

31%

Premiums earned: SEK 32.8 billion

+5%

Combined ratio

+93%

Bonuses and discounts to customers

SEK 1.2 bn



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strong trend of electric vehicles is continuing. More than half of newly registered passenger cars in Sweden were rechargeable and electric cars were more popular than plug-in hybrids in 2022. The number of other types of electric vehicles in the market is also increasing.

The personal-risk insurance market in Sweden has experienced robust growth in recent years. The need for insurance is continuously increasing, driven by higher borrowing and a larger gap between real salary increases and benefits under the social security scheme. High inflation and rising interest rates resulted in increased costs for households in 2022, which further fuelled the need for personal-risk insurance. Demand for health care insurance is increasing, particularly from companies that want to ensure the right health care for their employees at the right time. The personal-risk market is expected to continue to grow over the next few years, driven by increased needs and greater awareness.

Active claims prevention is a key part of systematic sustainability activities. Methods, tools and programs that reduce the claims frequency, claims costs and consumption needs have a major impact on the environment, while also creating higher security for customers. Länsförsäkringar works actively on claims-prevention measures with the aim of keeping the environmental impact as low as possible.

Market position

Länsförsäkringar maintained its position as market leader in a growing non-life insurance market, commanding a market share of 30.6% (30.6). Länsförsäkringar is a market leader in the product areas of commercial lines and liability insurance, household and homeowner insurance, and motor third-party liability insurance, with market shares of between 30% and 40%, and holds a strong, market-leading position in pet insurance.

Länsförsäkringar's market share of commercial lines and liability insurance in 2022 amounted to 34.6% (36.2). The market share for household and homeowner insurance rose to 31.6% (30.7). The market shares for motor third-party liability and motor insurance amounted to 37.6% (38.8) and 28.3% (27.8), respectively. The market share for health, accident and health care insurance increased steadily to 21.1% (20.5). All market shares are measured in premium income.

Brokered business

Länsförsäkringar Mäklarservice is Länsförsäkringar's service company for customers who choose to be represented by insurance brokers. The Länsförsäkringar Alliance's brokered non-life insurance premiums rose 10% in 2022 to SEK 3,202 M (2,911). The brokered non-life insurance business accounted for 34% (32) of the Alliance's total non-life insurance portfolio for commercial insurance.

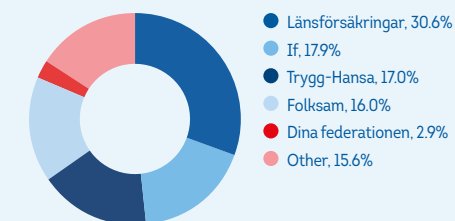
The brokered market is growing steadily with the large broker firms pursuing a clear growth agenda and increased distribution, at the same time as they are driving digitisation and efficiency at an accelerating tempo. An increasing number of group procurements are being carried out to make processing of smaller customers more efficient.

In 2022, Länsförsäkringar Mäklarservice continued to work on developing services, enhancing the efficiency of processes and managing growing business flows. Länsförsäkringar's new case management system for brokered business introduced in 2021 has simplified and enhanced the efficiency of Länsförsäkringar's and brokers' work through better monitoring and shorter lead times.

The Länsförsäkringar Alliance's brokered personal-risk business increased to SEK 296 M (290) in 2022, mainly driven by health care insurance, which is in increasing demand from companies.

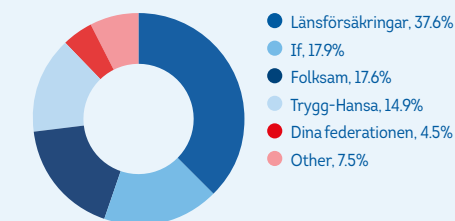
MARKET SHARES*

Non-life insurance



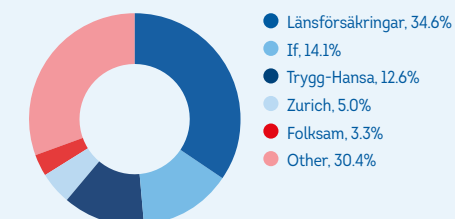
Länsförsäkringar's position as a leader in the non-life insurance market was stable with a share of 30.6% on 31 December 2022.

Motor third-party liability insurance



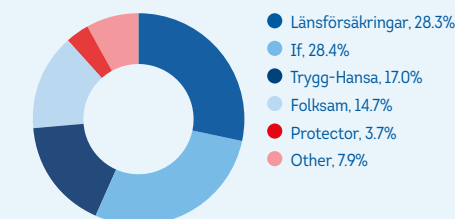
Länsförsäkringar has a leading position in motor third-party liability insurance with a market share of 37.6% on 31 December 2022.

Commercial lines and liability insurance



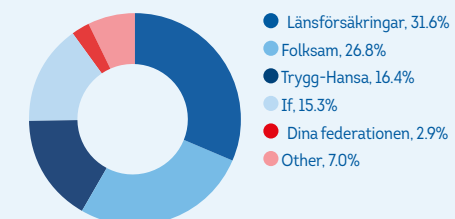
Länsförsäkringar has a leading position in commercial lines and liability insurance with a market share of 34.6% on 31 December 2022.

Motor insurance



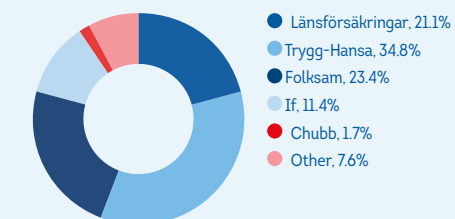
Länsförsäkringar's market share of motor insurance increased to 28.3% on 31 December 2022.

Household and homeowner insurance



Länsförsäkringar has a leading position in household and homeowner insurance with a market share of 31.6% on 31 December 2022.

Health, accident and health care insurance



Länsförsäkringar's market share of health, accident and health care insurance increased to 21.1% on 31 December 2022.

* Source: Insurance Sweden (Percentage of premium income)



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Motor

Länsförsäkringar offers vehicle insurance in the retail, corporate and agriculture segments.

Market position

Länsförsäkringar's premium income for motor third-party liability and motor insurance rose 1.5% in 2022, which was in line with market growth of 1.4%. The market share was stable at 30.5% (30.5), measured in premium income. In motor insurance, Länsförsäkringar's premium income increased just under 4%, in a market that grew by just over 2%. The market share thereby rose to 28.3% (27.8). Länsförsäkringar's premium income in motor third-party liability insurance declined 4%, compared with the market that was down 1%, which resulted in a market share of 37.6% (38.8).

Development

Improvements in digital customer meetings to

create a better customer experience continued in 2022. For example, claims customer meetings were simplified through automated processes. Customer communication on the content of insurance policies and claims-prevention information for rechargeable cars, which represent a large share of newly registered vehicles, was strengthened in 2022. Risk models for pricing were improved, particularly for electric cars, for which greater access to claims data has facilitated better analyses.

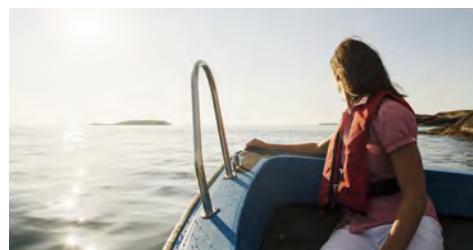
Motor	2022	2021
Premiums earned, gross, SEK M	10,137	9,936
Market share, premium income, Motor, %	28.3	27.8
Market share, premium income, Motor third-party liability, %	37.6	38.8

Yacht

Länsförsäkringar offers yacht insurance.

Market position

The number of yachts sold fell in 2022, mainly as a result of rising interest rates and higher electricity prices, which meant that many yacht owners kept their boats instead of buying new ones.



This trend also impacted Länsförsäkringar, with the number of insured yachts falling 1% compared with 2021. At the same time, gross premiums earned increased 1% in 2022.

Development

In 2022, Länsförsäkringar developed a simpler and more competitive yacht insurance policy that will be launched in spring 2023. The number of claims declined in 2022. Theft of outboard engines continued to fall for the fourth consecutive year.

Yacht	2022	2021
Premiums earned, gross, SEK M	175	173

Home

Länsförsäkringar offers home insurance for single-family homes, apartments and vacation homes.

Market position

Länsförsäkringar remained the market leader in home insurance in 2022, with a share of 31.6% (30.7), measured in premium income. Länsförsäkringar's premium income in home insurance increased 2% in 2022.

Development

Länsförsäkringar focuses on digitisation, sustainability and improved customer processes. Work on improving digital channels continued in 2022, including digital and automated claims processing so that customers receive even quicker help when a claim incurs. These developments are taking place through a Lean Agile work method, which

means more efficient development and quicker deliveries of new services. Länsförsäkringar monitors changed needs for insurance cover based on changes in the world. For example, Länsförsäkringar offered household insurance cover free of charge for refugees living with customers in 2022, and claims-prevention information was adapted to changes in the supply of electricity as inflation rose in order to help customers avoid claims in the home. Travel abroad has increased after the pandemic but the number of travel claims remains below historic levels.

Home	2022	2021
Premiums earned, gross, SEK M	6,112	5,957
Market share, premium income, Household and homeowner, %	31.6	30.7





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Commercial

Länsförsäkringar offers commercial insurance for all industries, from large to small companies.

Market position

Länsförsäkringar remained the market leader in commercial lines and liability insurance, with a market share of 34.6% (36.2), measured in premium income. Länsförsäkringar's premium income increased just under 4% in 2022, compared with market growth of just under 9%.

Development

Several new and improved offers in commercial insurance were developed in 2022. For example, the scope and terms for cyber risk in commercial

insurance were clarified. Demand for cyber insurance is expected to increase significantly in the future and the process of adapting insurance cover to corporate customers' needs continues in 2023. The launch of a new cargo insurance ensures basic cover for damages with external carriers in most of our commercial insurance policies. Länsförsäkringar continues developing the digital distribution of commercial insurance in both the short and long term.

Commercial	2022	2021
Premiums earned, gross, SEK M	6,203	5,855
Market share, premium income, Commercial and liability, %	34.6	36.2

Agria

Länsförsäkringar offers pet and crop insurance through Agria.

Market position

Agria is a market leader in pet insurance in Sweden and Norway, and also serves Denmark, Finland, the UK, France as well as Germany. In February 2022, Agria acquired the Irish company Capstone, which distributes pet insurance in Ireland and the Netherlands. Agria continued to report strong growth in 2022. Business volumes increased in all business lines, with the largest growth in the international operations.

Development

Agria has a clear strategy of growing internationally. Agria's operations in various countries entail different challenges, but many similarities as well, and this is where the value of economies of scale, greater risk diversification and access to interna-

tional know-how strengthen the business. The number of customers using the Agria Vårdguide app for free digital vet consultations has increased steadily since its launch in 2020. New services were added to the app in 2022 such as behaviour training for cats and feeding advice for horses. Research into animal health is supported through Agria's Research fund. During the 2022 FEI World Equestrian Games, the initial results of the internationally acclaimed barefoot study were presented, which was initiated by Agria together with the Swedish University of Agricultural Sciences and looks at the effects of riding sport horses with and without shoes. Agria's extensive claims statistics are used by breed clubs and researchers to improve animal health and sustainability.

Agria	2022	2021
Premiums earned, gross, SEK M	5,564	4,896

Agriculture

Länsförsäkringar offers insurance for companies in "green businesses" – agriculture and forestry, horse farms and greenhouse companies. Customers living on an agricultural property but not conducting any or only small-scale business activities are offered farm insurance.

Market position

Länsförsäkringar has a market-leading position in agricultural insurance. In 2022, gross premiums earned increased 3%. The immediate competitor is Dina Försäkringar, while If offers forestry insurance. A new company, the insurance broker Dunstan AB, entered the market at the end of 2021, offering horse and farm insurance.

Development

The agriculture segment is an important customer group in many respects for the Länsförsäkringar Alliance. In addition to agricultural insurance, Länsförsäkringar offers other types of insurance cover that a private and corporate customer may need. Länsförsäkringar has high forestry exposure with 9.7 million hectares of forest insured. There is a need to increase the volume of accessible information about forests to manage future risks. In 2022, work continued on introducing new tariffs for forestry insurance, and simplified customer processes were developed.

Agriculture	2022	2021
Premiums earned, gross, SEK M	2,200	2,134





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Personal risk

Länsförsäkringar offers life assurance, health, accident and health care insurance.

Market position

Länsförsäkringar's market share rose to 21.1% (20.5) in 2022. Premium income increased just over 8%, compared with market growth of 5%. High inflation and rising interest rates, which are putting pressure on households and companies, as well as several years of the pandemic and its consequences in the form of long-term illness and unemployment have highlighted personal-risk insurance as an important supplement to public social security for increasing financial security in the event of illness, accident, unemployment and death. Companies are eager to prevent illness and sickness absence since sick leave has consequences for both profitability and delivery. Health care insurance plays an important role as a means for promoting a positive work environment and

good health so as to reduce the vulnerability of employees to any illness or claims and helps companies in their occupational health and safety work.

Development

Several initiatives were developed in 2022 to increase the availability of digital services for customers, such as the new Hälsa och vård app that provides customers with 24/7 access to their health care insurance. Customers with health insurance as part of their occupational pension with Länsförsäkringar were given access to preventative health insurance during the year, which offers preventive and rehabilitation services.

Personal risk	2022	2021
Premiums earned, gross, SEK M	2,296	2,126
Market share, premium income, Health, accident and health care, %	21.1	20.5



Children's insurance

Länsförsäkringar offers pregnancy and children's insurance.

Market position

Länsförsäkringar continued to report healthy growth in children's insurance in 2022. Gross premiums earned increased 10% to SEK 870 M.

Development

Children's insurance is an important supplement to the protection of society, and retains its value as claims payments increase in line with the price base amount. Länsförsäkringar became a partner of the Baby Journey pregnancy app in 2022. With this app, Länsförsäkringar offers expectant and new parents information about pregnancy and children's insurance and a guide for family finances and child safety.

Children's insurance	2022	2021
Premiums earned, gross, SEK M	870	794



Reinsurance

Länsförsäkringar AB manages the Länsförsäkringar Alliance's joint reinsurance cover and internal Alliance reinsurance with a number of pool solutions. The internal reinsurance and the reinsurance jointly procured for the Länsförsäkringar Alliance is a major asset for Länsförsäkringar and its customers. The system ensures a stable solution at low cost by distributing risk within the Länsförsäkringar Alliance and procuring external cover for major claims.

Länsförsäkringar AB also underwrites a highly diversified portfolio in internationally assumed

reinsurance, both risk and catastrophe business, specialising in property business. The long established strategy is to underwrite business from mutual companies with broad geographic risk diversification. In the international reinsurance market, demand is rising for reinsurance cover while reinsurance capacity is falling. This is driving up costs for reinsurance at the same as conditions are becoming better for the reinsurer. The price of reinsurance increased in 2022 and is expected to continue to rise in 2023.



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Claims adjustment

Each regional insurance company offers a comprehensive range of non-life insurance products to its retail, commercial and agricultural customers, with claims adjustment taking place locally, close to customers. Tying together local presence with joint expertise results in first-rate customer service for all types of claim incidents. On occasion, a single regional insurance company experiences a high number of claims in a short space of time, for example, in the event of natural catastrophes. The joint work method allows the regional insurance companies, from north to south, to work together and help each other at short notice. A total of 950 people in the Länsförsäkringar Alliance work in the area of claims adjustment and an international network of partners also provides service outside Sweden.

Claims adjustment entails the delivery of the product purchased by the customer and should be quick, secure, be carried out in a highly skilled manner and provide the correct compensation. Rapid digital developments mean that Läns-

försäkringar must continuously develop and adapt its processes, insurance terms and conditions and service to meet customer expectations when a claim arises.

Major claims

Major claims require special resources. Länsförsäkringar has prepared a contingency plan for managing major claims, and the regional insurance companies continuously monitor the risks in their local areas. The primary purpose of the contingency plan is to establish a state of preparedness within the individual regional insurance companies, and also to coordinate available resources. Consequently, the regional insurance companies are well-equipped and prepared for any major claims that may occur. This contingency plan was brought into focus in summer 2021 due to the severe torrential rain in the Gävleborg region.

Natural catastrophes

Costs for natural-catastrophe claims in 2022 were mainly due to storms and flooding. The total cost for natural catastrophes was SEK 676 M in 2022, of which 34% of costs were related to storms. Accordingly, claims costs for natural catastrophes in 2022 were more in line with the average cost of SEK 713 M for the past ten years, following exceptionally high costs of SEK 1,340 M for natural catastrophes in 2021. However, the impact of natural catastrophes costs on Länsförsäkringar Alliance's earnings in 2021 was limited due to external reinsurance cover.

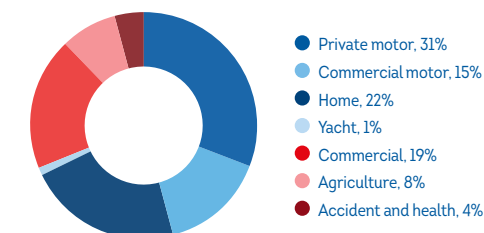
Claims prevention

Claims prevention is a key element of the regional insurance companies' sustainability efforts. Avoiding claims and minimising the use of resources for repairs always benefits the environment. As a market leader in motor insurance, Länsförsäkringar has many opportunities to influence the automotive industry to take important

steps in sustainability. A tool for this is Länsförsäkringar's environmental and quality certification of car workshops, with about 1,500 workshops certified. Several social sustainability indicators were added to the certification process in 2022 as well as a sustainability rating, which help Länsförsäkringar assess how sustainable car workshops are.

 Read more about claims prevention on pages 22–24.

Claims costs*



A total of SEK 14,422 M was paid for claims that occurred in 2022. A total of 982,859 claims occurred in 2022.

* Compensation paid for claims that occurred in 2022.

Service outside Sweden

Customer needs are also met outside Sweden and Länsförsäkringar's claims-adjustment service has been expanded to provide rapid assistance to customers when claims occur abroad. The Länsförsäkringar Alliance is one of the largest shareholders of SOS International, which assists customers through both travel and vehicle insurance. Help is provided for medical assistance and transportation when customers suddenly fall seriously ill or are involved in an accident while abroad. The customers of the regional insurance companies can also receive help with obtaining an advance medical assessment before travelling abroad. For motor insurance claims abroad, customers

receive help in the form of, for example, breakdown services, referrals to car workshops and transportation. SOS International processes 19,000 international claims every year on behalf of the regional insurance companies, but in the past two years the figure decreased significantly due to less travel as a result of the pandemic. The number of claims with SOS increased in 2022 due to an increase in road and air travel. Challenges in the form of shortcomings in international infrastructure, quarantine rules and airline strikes in the summer impacted the handling of international claims.





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Earnings and profitability

Earnings from the Länsförsäkringar Alliance's non-life insurance operations consist of the total earnings of the 23 regional insurance companies and the non-life insurance operations of the Länsförsäkringar AB Group.

Operating loss for the Länsförsäkringar Alliance's non-life insurance operations amounted to SEK -4,426 M (profit: 19,742), due to negative investment income of SEK -5,445 M (19,296). The performance of the financial markets was challenging in 2022, with falling stock markets and rising market interest rates.

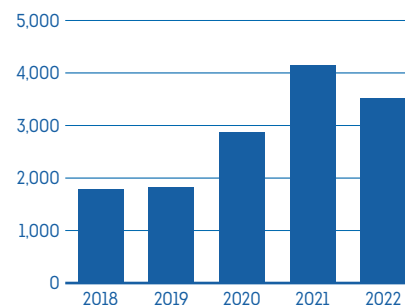
The technical result was stronger, and amounted to SEK 3,518 M (4,144), driven by strong premium growth of 5% and a relative stable claims ratio of 73.9% (73.2). The expense ratio increased to 19.1% (18.2), resulting in a combined ratio of 93.0% (91.4). Measured as a five-year average, the combined ratio was 94% and the claims ratio 75%.

In 2023, the regional insurance companies will pay back a total of SEK 1,249 M in bonuses and discounts to their owners – the customers.

Solvency capital declined SEK 3,532 M during the year to SEK 107,890 M on 31 December 2022. The solvency margin amounted to 325% (349). Despite the volatility of the financial markets, the companies in the Länsförsäkringar Alliance continue to have strong and stable capital positions and are considered highly able to manage any additional slowdown in the global economy and potential consequences for the financial markets.

Technical result

SEK M



Business volumes

Premiums earned after ceded reinsurance increased 5% to SEK 32,768 M (31,193). The increase was attributable both to premium increases and portfolio growth. Net premiums earned for private insurance increased 3%, with accident and homeowner insurance continuing to drive growth. Agria continued to report strong growth, mainly in the international operations, with a 14% increase in premiums earned. Net premiums earned for the commercial segment rose just over 5%, primarily driven by healthy growth in property, commercial and liability insurance. Interest in cyber insurance increased during the year since geopolitical turmoil has resulted in higher contingency planning and a focus on IT security among corporate customers. Net premiums earned for the motor insurance segment rose just under 2%, with continued healthy growth in commercial motor. Net premiums earned in the agriculture segment rose by just under 3%.





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The premium growth was relatively unaffected by the impact of the war in Ukraine in 2022 despite higher costs for households and companies. Insurance needs may increase in certain segments, while at the same time the solvency of customers may be negatively impacted. Premium growth may be negatively affected due to increased bankruptcies or lower sales among corporate customers, higher unemployment and reduced economic activity. In the agricultural sector, which is already under pressure, further increased overheads may result in companies being discontinued, which could impact the portfolio trend.

Claims trend

Claims payments after ceded reinsurance increased 6% to SEK 23,969 M (22,595) and the claims ratio amounted to 73.9% (73.2). Claims

costs for natural catastrophes in 2022 were in line with the average cost for the past ten years, following exceptionally high claims costs for natural catastrophes in 2021. However, the impact of natural catastrophes costs on Länsförsäkringar Alliance's earnings in 2021 was limited due to external reinsurance cover. Major claims also decreased in 2022, although larger-scale claims remained dominated by fire damage. However, travel claims increased following low levels since 2020 due to the pandemic that involved protective measures and recommendations.

The provisions for motor third-party liability and accident insurance were updated in 2022 with positive and negative earnings impact, respectively. In addition, provisions were strengthened for annuities related to changed mortality assumptions.

In the first half of the year, the claims ratio fell to 65.1% on 30 June 2022, partly due to a higher discount rate on provisions as a result of rising market interest rates. In the second half of the year, the majority of the regional insurance companies ceased discounting provisions, which resulted in a higher claims ratio.

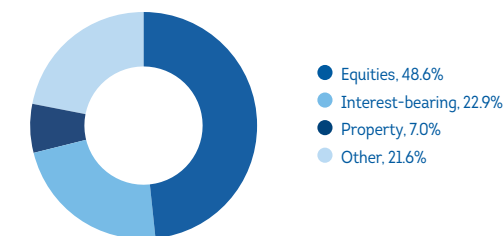
Continuing challenges with shortages of components and materials, and rising inflation had a limited negative effect on claims costs in 2022. However, continued rising inflation affects the future claims-cost trend, particularly through higher repair costs.

Investment income

The Länsförsäkringar Alliance reported negative investment income of SEK -5,445 M (19,296) for 2022. The performance of the financial markets was challenging with sharply declining stock mar-

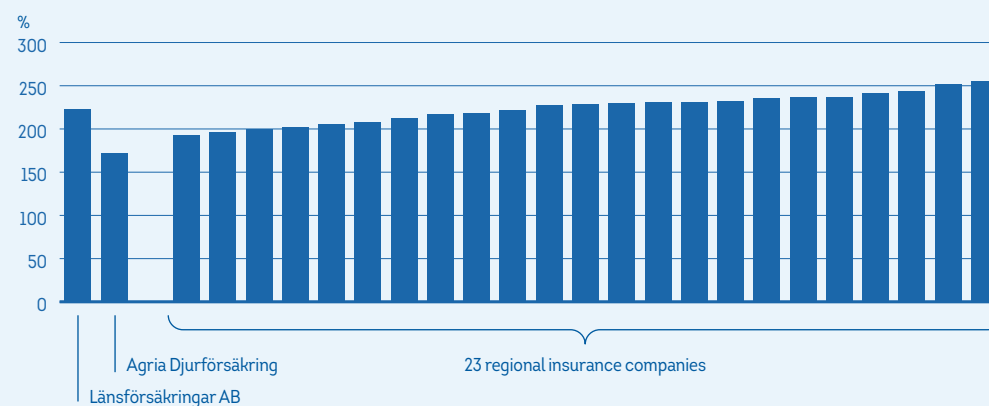
kets during the year, despite a slight recovery in the fourth quarter, and rising market interest rates. However, holdings in Humlegården* contributed positively to investment income, whose net asset value per share increased 8.2% in 2022. This resulted in a return of -4.0% of the asset value on 31 December 2022.

Allocation of investment assets



Total investment assets amounted to SEK 147.4 billion on 31 December 2022.

Solvency II ratio on 31 December 2022



The regional insurance companies, Länsförsäkringar AB and Agria Djurförsäkring remained very well capitalised in 2022.

Länsförsäkringar Alliance, non-life insurance

	2022	2021	2020	2019	2018
Premiums earned after ceded reinsurance, SEK M	32,768	31,193	29,397	27,856	26,751
Technical result before bonuses, SEK M	3,518	4,144	2,873	1,824	1,778
Operating profit/loss, SEK M	-4,426	19,742	7,252	12,001	2,243
Expense ratio, %	19	18	19	20	19
Claims ratio, %	74	73	74	77	76
Combined ratio, %	93	91	93	96	96
Technical result as a percentage of premiums earned after ceded reinsurance, %	11	13	10	7	7
Solvency capital, SEK M	107,890	111,422	91,311	82,096	68,472
Solvency margin, %	325	349	302	288	252
Return on equity, %	-4	17	7	14	3



The local and digital bank

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Länsförsäkringar Bank is a customer-owned bank with a strong local presence across Sweden with the highest customer satisfaction among the large players in the retail market. Close customer relationships through personal meetings combined with modern digital services make Länsförsäkringar Bank one of Sweden's leading retail banks.

Länsförsäkringar Bank was founded in 1996 and is now the fifth largest retail bank in Sweden with a business volume of SEK 820 billion. The banking operations are conducted only in Sweden and the market position is continuing to steadily strengthen.

Strategy and goals

The strategy is to offer banking services to the Länsförsäkringar Alliance's customers and leverage Länsförsäkringar's strong brand and local presence. The banking operations have a large potential customer base with the Länsförsäkringar Alliance's 3.9 million customers. One target group is the 3.2 million retail customers, of whom 2.1 mil-

lion are home-insurance customers. Another target group is agricultural customers and small businesses. The aim is, based on low risk, to maintain healthy growth in volumes and profitability, have the most satisfied customers and more customers who have both banking and insurance with Länsförsäkringar. According to the 2022 Swedish Quality Index customer satisfaction survey, Länsförsäkringar Bank continues to have the highest customer satisfaction among the major market players for retail customers, a position that Länsförsäkringar Bank has held 17 times over the past 19 years. The high customer satisfaction is confirmation of Länsförsäkringar's clear customer focus and high quality. With Länsförsäkringar's compre-

hensive banking and insurance offering, customers receive a complete solution that creates security and added value.

Customer ownership

The Länsförsäkringar Alliance consists of 23 local, customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB, which is the bank's Parent Company. The insurance customers own the regional insurance companies, which means that the principles of customer ownership also apply to the banking operations. Long-term respect for customers' security is fundamental to Länsförsäkringar, since customers are both the principal and owner.

Primary bank customers who are also insurance customers

90%

Lending volume SEK 367 billion¹⁾

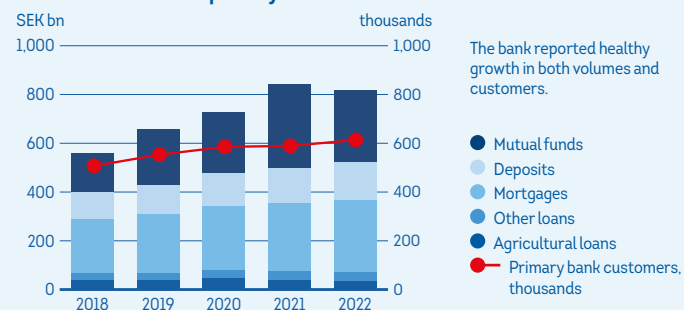
+4%

Number of primary bank customers

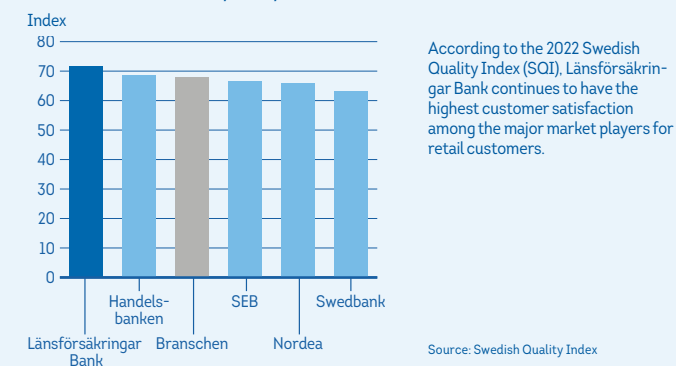
612,800

¹⁾ Loans to the public excluding deposits with the Swedish National Debt Office and similar items.

Business volumes and primary bank customers



Customer satisfaction, bank, retail customers





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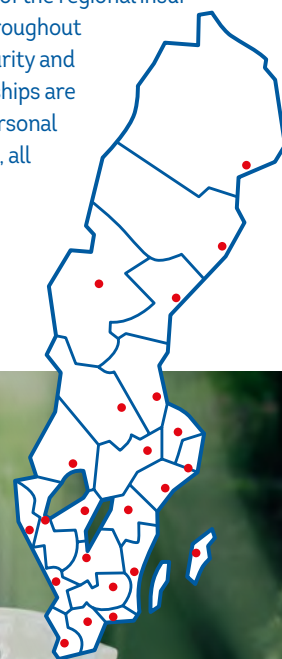
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Bank

Leading digital services and strong local presence throughout Sweden

Digital services are a central part of Länsförsäkringar's offering and comprise an important supplement to local customer meetings. The digital services in the mobile app and Internet bank make it convenient and easy for customers to do all their banking. Länsförsäkringar Bank's ambition is to always be at the forefront of digital developments to meet rising customer needs and expectations for a digital and modern range of services. Länsförsäkringar Bank is continuing to invest in the digital area with the ambition of strengthening our presence and enabling further growth through digital channels. The regional insurance companies are responsible for the local business operations and customer relationships.

Business decisions are made locally and the regional insurance companies' commitment and network provide broad in-depth customer and market knowledge. Banking services are offered at the 115 branches of the regional insurance companies throughout Sweden. Trust, security and long-term relationships are created through personal customer meetings, all of which are high priority at Länsförsäkringar.



Länsförsäkringar Bank continues to have the highest customer satisfaction for retail customers

According to the 2022 Swedish Quality Index customer satisfaction survey, Länsförsäkringar Bank continues to have the highest customer satisfaction among the major market players for retail customers – confirmation of Länsförsäkringar's clear customer focus and high quality.



A strong brand

Länsförsäkringar Bank's successful growth and position in the market is based on the principles of customer ownership as well as Länsförsäkringar's strong brand in banking, insurance and real-estate brokerage.

“A strong local presence and personal meetings combined with modern digital solutions provide a platform for creating high customer value and customer satisfaction.”





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A complete offering focusing on customers

Länsförsäkringar Bank's offering helps customers create financial security and balance in their private finances, based on their individual needs. The personal meeting combined with a strong digital offering jointly present a full-service customer offering in both banking and insurance.

Loans

The bank's lending is continuing to grow stably and maintains low risk. Lending rose 4% to SEK 367 billion in 2022. The largest product is retail mortgages, which comprises 80% of the total loan portfolio. Retail mortgages are granted by Länsförsäkringar Hypotek, which offers mortgages up to 85% of the market value. Loans to tenant-owners' associations and to multi-family housing are offered in addition to mortgages. The market share for mortgages amounted to 7.1%.

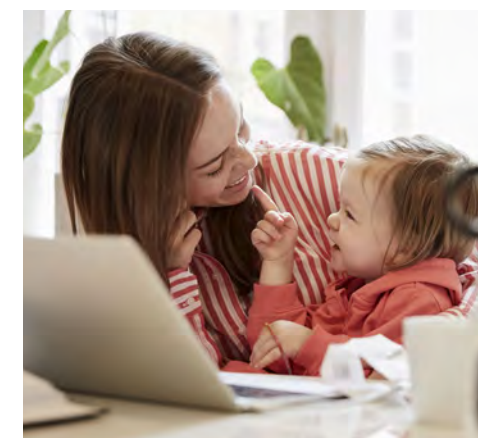
Länsförsäkringar Bank is one of the largest players in agricultural lending in Sweden and primarily targets family-owned agricultural operations that

are insurance customers with Länsförsäkringar. The average agricultural loan commitment is small and the percentage of first-lien mortgages is 98%.

Wasa Kredit offers leasing, hire purchase and unsecured loans and the performance of the company for the year was favourable. The lending volume was largely unchanged at SEK 25 billion.

Savings

Länsförsäkringar focuses on giving customers secure savings. Customers are offered savings through various types of deposit accounts and also through such products as mutual fund savings, Investment Savings Accounts (ISK) and equity



Lending volume¹⁾: SEK 367 billion

+4%

Retail mortgages: SEK 292 billion

+5%

Deposits: SEK 153 billion

+5%

Fund volumes: SEK 299 billion

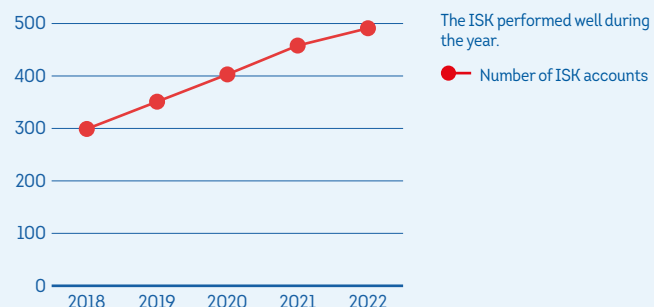
-13%

Funds net inflows: 2.5% inflows

SEK +7.4 bn

Investment Savings Account (ISK)

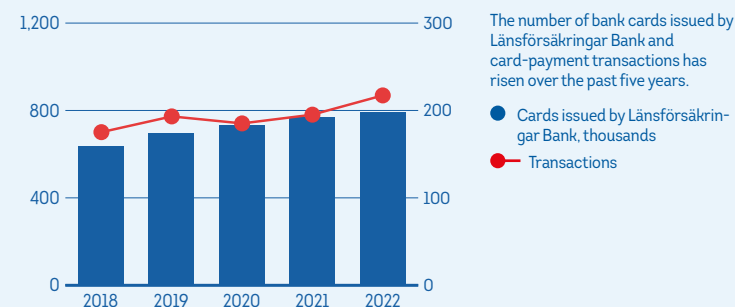
Number, thousands



Bank cards

Number of cards, thousands

millions



¹⁾ Loans to the public excluding deposits with the Swedish National Debt Office and similar items.



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savings. Customer meetings strive to ensure that customers have secure private finances in which savings and mortgage repayments are key elements. By making mortgage repayments, a customers' private finances can become more balanced over time.

Deposits

Growth in deposits from the public has been stable in recent years and rose 5% to SEK 153 billion in 2022. The market share for household deposits was 5.1% and the number of deposit accounts increased 3%. The ISK displayed healthy growth during the year and the number of ISKs at year-end was 491,000, up 7%.

Funds and securities

Sweden had a challenging 2022. Total fund volumes declined as a result of the market trend and net inflows for the total market were low compared with prior years. In these difficult times, Länsförsäkringar Fondförvaltning succeeded in continuing to have positive net inflows of a total of SEK 7.4 billion during the year, calculated for the total fund volume, and the market share measured in fund assets was 4.4%.

The fund volume declined 13% to SEK 299 billion due to the market trend, of which managed funds under own brands amounted to SEK 266 billion. 84% of Länsförsäkringar's funds managed under own brand performed better than their benchmark index in 2022.

The company's most important product development activity in 2022 was that the transferring to own management of the funds was essentially completed, resulting in improved profitability.

Another significant activity was that all index funds changed over to indexes aligned with the climate targets of the Paris Agreement. All of Länsförsäkringar's funds now promote sustainability and sustainable development, and all funds were "Article 8" funds as per year-end.

Payments and bank cards

Bank cards are continuously developed to offer customers security and a high level of service in their payment services. The number of bank cards issued by Länsförsäkringar Bank increased 3% to 794,600 and the number of card-payment transactions amounted to 215 million. The Swish payment service performed well during the year. Länsförsäkringar Bank, which is one of the drivers of the Swish partnership, owns 10% of the company that manages and develops the service.



Clear focus on sustainability

Länsförsäkringar's funds have a clear sustainability focus. All funds promote sustainability and are "Article 8" funds.

100%

of Länsförsäkringar's funds managed under own brand were light green, meaning that they promote environmental or social characteristics.

CORPORATE SEGMENT

In the corporate segment, deposits and lending continued to grow, particularly for existing customers in Länsförsäkringar who operate in our priority segments – knowledge and development, green businesses and construction and transportation. Growth in payment services included in the corporate offering was also healthy during the year.

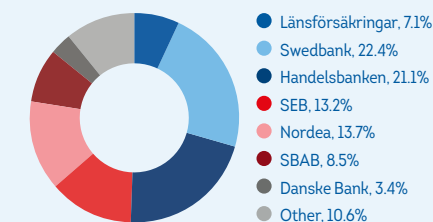
84%

of Länsförsäkringar's funds managed under own brand performed better than their benchmark index in 2022.

MARKET SHARES

Retail mortgages

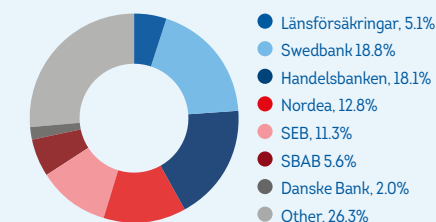
Source: Statistics Sweden



The market position in mortgages amounted to 7.1%.

Retail deposits

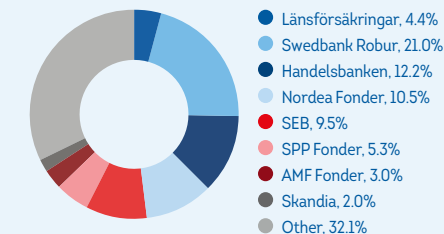
Source: Statistics Sweden



The market position in retail deposits amounted to 5.1%.

Volume of managed funds under Länsförsäkringar's own brand

Source: Moneymate



Länsförsäkringar holds a 4.4% market share of Swedish fund volumes.



Lending with high credit quality

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Länsförsäkringar Bank's lending primarily comprises mortgages to private individuals. The risk profile is conservative and the loan portfolio maintains very high credit quality. Lending is well diversified geographically and conducted solely in Sweden and in SEK based on standardised centrally established credit regulations.

Lending

Länsförsäkringar Bank's loans are granted in Sweden and in SEK. Lending to both retail and corporate customers is well distributed geographically, with low average loan commitments per customer. Lending is primarily directed towards retail mortgages for private individuals, small-scale family-owned agricultural operations with a low risk level and finance-company products. Loans are based on standardised credit regulations and most credit decisions are made locally. In the business model between Länsförsäkringar Bank and the regional insurance companies, there is a strong incentive to maintain high credit quality. The high credit quality of the loan portfolio is the result of the low risk profile, credit regulations

combined with the credit evaluation process and local customer and market knowledge. The credit regulations impose strict requirements on customers' repayment capacity and the quality of collateral. The repayment capacity of borrowers is tested as part of the credit process using "left to live on" calculations. These calculations apply a higher interest rate than the actual rate.

Due to the gloomier outlook for companies and households associated with rising inflation, interest rates and costs for electricity and fuel, the Bank Group adjusted the cost of capital in the KALP calculation ("left to live on") for retail customers. Analyses of the potential impact of the gloomier outlook for the Bank Group's customers were regularly carried out in the second half of the

year. Both the loan portfolio and value of the collateral are continuously monitored and quality assured. Wasa Kredit manages the vast majority of its credit decisions through its own credit process without the involvement of the regional insurance companies.

Mortgages for private individuals

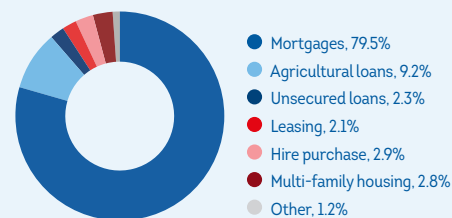
Loans to the public (excluding deposits with the Swedish National Debt Office and similar items) rose 4% to SEK 367 billion in 2022. Retail mortgages for private individuals' housing comprise 80% of the total loan portfolio. Retail mortgages of up to 85% of market value are offered to customers via Länsförsäkringar Hypotek. A total of 72% of the collateral for retail mortgages comprises

single-family homes. The average loan commitment is low at SEK 1.5 M per borrower. 46% of mortgages have a commitment of less than SEK 2 M. The geographic spread of lending is diverse, thus resulting in low concentration risk.

The weighted average loan-to-value ratio for mortgage lending amounted to 56%. Market-value analyses of the collateral in retail mortgages are performed continuously and a market-value update is performed at least once per year for all single-family homes and tenant-owned apartments. The values of single-family homes and tenant-owned apartments were updated three times during the year.

It is essential for Länsförsäkringar Bank to continue to maintain high credit quality. Mortgage

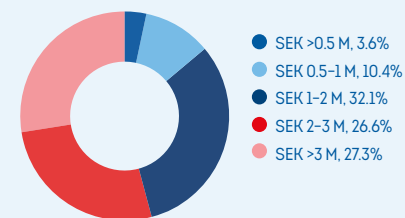
Loans by product*



The loan portfolio primarily comprises retail mortgages.

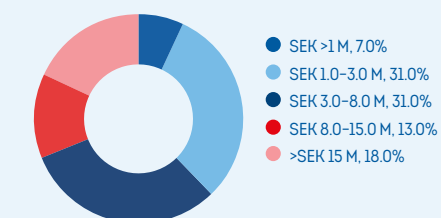
* Loans to the public excluding deposits with the Swedish National Debt Office and similar items.

Retail mortgages by commitment amount



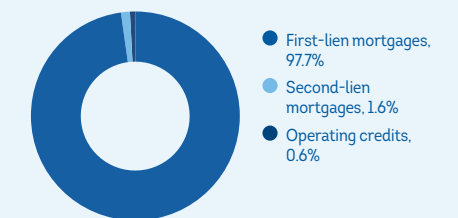
The average mortgage commitment amounted to SEK 1.5 M and just over 46% of mortgages have a commitment up to SEK 2 M.

Agricultural loans by commitment amount



The average agricultural commitment is SEK 2.3 M per counterparty.

Agricultural loans by product



98% of agricultural loans are first-lien mortgages.



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repayments are a key tool in ensuring that households have stable and secure finances. The number of exemptions from the mortgage repayment requirements increased slightly due to sharply rising costs and higher interest rates for Swedish households, but remain at low levels.

Agricultural loans

Agricultural lending amounted to SEK 34 billion, corresponding to 9% of the total loan portfolio, and 98% comprises first-lien mortgages. The remaining lending comprises second-lien mortgages and operating credits. The average commitment is low at SEK 2.3 M per borrower and almost all agricultural lending is for family-owned agricultural operations. Agricultural lending grew at a lower rate than mortgages during the year.

Leasing, hire purchase and unsecured loans

Wasa Kredit is the Bank Group's finance company that offers leasing and hire purchase financing

through both partners in such areas as vehicles, computer/office and machinery, and directly to corporate customers. Wasa Kredit also offers loans and credit card loans to private individuals. Wasa Kredit's lending volume amounts to SEK 25 billion, corresponding to about 7% of the Bank Group's total lending. The leasing and hire purchase products jointly represent 5% of the Bank Group's lending. In addition, unsecured loans make up a further just over 2% of lending.

Credit quality and credit losses

The high credit quality of the loan portfolio is a result of lending being based on a low risk tolerance. A condition for full compensation of the regional insurance companies' distribution remuneration by the Bank Group (excluding Wasa Kredit AB) is that the loans generated by each company for the Bank Group are of high quality. If this is not the case, up to 80% of any credit losses is off-set against the accrued remuneration to the regional

insurance companies. This settlement account is kept separate and is taken into consideration when the provisions are established.

The credit quality of the loan portfolio remained very high and credit losses in the Bank Group are low. Due to the gloomier forward-looking macroeconomic scenarios that form the basis of the calculations of expected credit losses, the loss allowance increased slightly during the year. In addition, a manual adjustment of SEK 21 M was made to the loss allowance for mortgage lending due to the rapid rise in inflation and interest rates and the downturn in house prices.

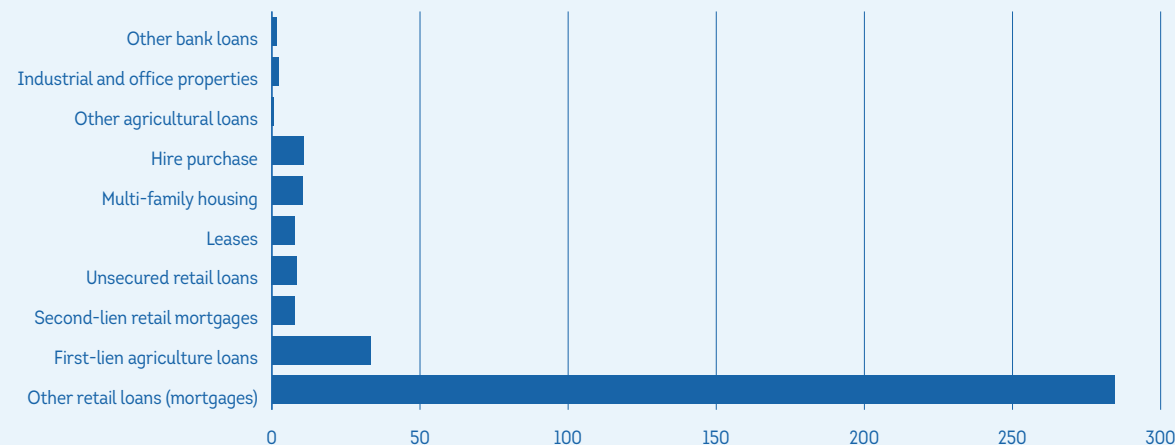
Wasa Kredit's sale of a volume of credit-impaired and previously written-off receivables was completed in the first quarter of 2022. Credit losses for the year totalled SEK 123 M, net, corresponding to a credit loss level of 0.03%.

Credit-impaired loan receivables (stage 3) before provisions amounted to SEK 963 M, corresponding to a share of credit-impaired loan receiv-

ables of 0.15%. The loss allowance for credit-impaired loan receivables was SEK 394 M. The reserve ratio for credit-impaired loan receivables amounted to 40.9%. In addition, SEK 40 M of the remuneration to the regional insurance companies for credit-impaired loan receivables is withheld in accordance with the settlement model for credit losses related to the regional insurance companies' commitments for generated business. Including the withheld remuneration to the regional insurance companies, the loss allowance for credit-impaired loan receivables totalled SEK 434 M. The reserve ratio for credit-impaired loan receivables, including withheld remuneration to the regional insurance companies, amounted to 45.1% and the total recognised loss allowance was SEK 636 M, of which SEK 80 M pertained to withheld remuneration to regional insurance companies in accordance with the settlement model for credit losses related to the regional insurance companies' commitments for generated business.

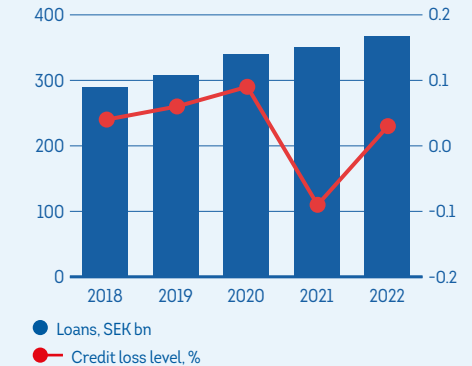
Loans by product

SEK bn



Loans and credit losses

SEK bn



The bank's loan portfolio has high credit quality and credit losses remained very low.



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Strong financing and liquidity position

Länsförsäkringar Bank's main financing sources are deposits and funding through covered bonds in Länsförsäkringar Hypotek. These covered bonds have the highest possible credit rating, Aaa from Moody's and AAA/Stable from S&P Global Ratings.

Targets

The aim of the funding operations is to ensure that the Bank Group has a sufficiently strong liquidity reserve to manage turbulent periods in capital markets, when funding opportunities are limited or prevailing circumstances render funding impossible. The Bank Group's liquidity risk is controlled on the basis of a survival horizon, meaning how long all known cash flows can be met without access to financing in the capital market.

Financing sources

The composition of financing is a result of the bank being a retail bank with large mortgage lending operations. Accordingly, the main financing

sources are deposits in Länsförsäkringar Bank and funding based on the covered bonds issued by Länsförsäkringar Hypotek. These covered bonds have the highest credit ratings, Aaa from Moody's and AAA/Stable from S&P Global Ratings. Long-term senior funding and short-term funding takes place in Länsförsäkringar Bank. The Bank Group endeavours to maintain a sound balance of covered and senior unsecured funding and all capital market funding is conducted under a number of funding programmes. The single most important source of financing is the Swedish covered bond market, where Länsförsäkringar Hypotek has a number of outstanding liquid benchmark bonds. At year-end, Länsförsäkringar Hypotek had seven

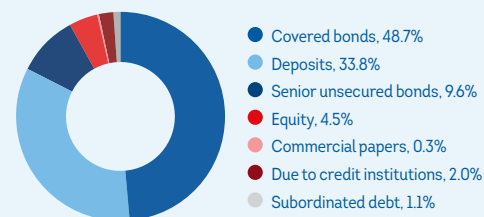
outstanding benchmark loans with maturities until 2029. The Swedish covered bond market is one of Europe's largest and most liquid, which over time secures good access to long-term financing.

Diversification

Since all lending is in SEK, the Bank Group has no structural need for financing in foreign currency. However, the bank has chosen to conduct a certain portion of its capital market funding in international markets in an effort to diversify and broaden the investor base. Funding has continuously taken place through issuance of Euro benchmark covered bonds. Länsförsäkringar Bank has issued five senior unsecured euro benchmark

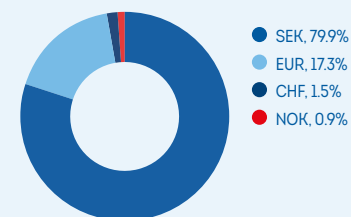
bonds since September 2017, which is another step in increasing funding diversification and strengthening the brand in both the Swedish and European capital markets. This move establishes Länsförsäkringar Bank as a regular issuer also on the market for senior debt in EUR. In addition, diversification takes place through issuances of bonds, primarily in the currencies of CHF, NOK, GBP and USD. The international markets were primarily used for long maturities.

Financing sources



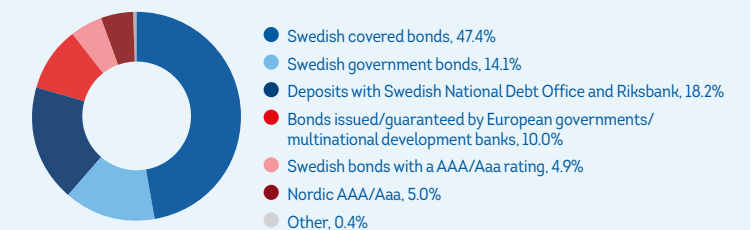
The largest source of financing in the Bank Group is covered bonds, representing about 49%.

Funding by currency



Wholesale funding primarily takes place in the Swedish market and in SEK.

Liquidity reserve*



The liquidity reserve is invested in securities with high credit quality.

*99% pertains to AAA-rated bonds.



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Refinancing and liquidity risk management

The Bank Group works pro-actively with its outstanding liabilities by repurchasing bonds with short remaining terms against issuance of long-term liabilities as a means of managing and minimising the liquidity and refinancing risk. The market risks that arise in the lending and funding operations are managed through derivative instruments.

Deposits

The share of deposits in the Bank Group's total financing amounted to 34% on 31 December 2022. The trend in deposits was favourable during the year, increasing 5%.

Funding operations

Funding activities functioned well during the year and demand from investors was high.

During the year, Länsförsäkringar Hypotek issued a five-year Euro benchmark covered bond for a nominal EUR 500 M and a new Swedish cov-

ered bond (LFH522), which matures in September 2029. A green bond framework was launched during the year, which enables efficient refinancing of loans to customers with green and energy-efficient assets. The first green bond was also issued during the year – a green senior non-preferred bond in SEK. A total of SEK 4.6 billion in senior non-preferred bonds was issued during the year.

The average remaining term for the long-term financing is 2.1 years for senior unsecured bonds and 3.2 years for covered bonds. A green senior unsecured five-year Euro bond at a nominal EUR 500 M was issued after the end of the year, in January 2023.

Liquidity

Long-term planning and low risk tolerance are the hallmarks of the bank's liquidity and funding management. A satisfactory liquidity reserve is in place to ensure that sufficient liquidity is always available. The management and investment of the liquidity reserve are conservative.

The liquidity reserve amounted to SEK 71 billion on 31 December 2022. The liquidity reserve is invested in securities with very high credit quality and that are eligible for transactions with the Riksbank and, where appropriate, with the ECB. A total of 47% of the liquidity reserve comprises Swedish covered bonds, 18% deposits with the Swedish National Debt Office and Riksbank, 14% Swedish government bonds, 10% bonds issued or guaranteed by European governments and multinational development banks, 5% other Swedish bonds with an AAA/Aaa credit rating, 5% Nordic AAA/Aaa-rated covered bonds and 0.4% other liquid assets. Slightly more than SEK 3.4 billion of the liquidity reserve comprises green bonds. By utilising the liquidity reserve, contractual undertakings can be met for about two years without needing to secure new funding in the capital market.

The Liquidity Coverage Ratio (LCR) for the consolidated situation on 31 December 2022 amounted to 277%. The Net Stable Funding Ratio

(NSFR) for the consolidated situation amounted to 125% on 31 December 2022.

Rating

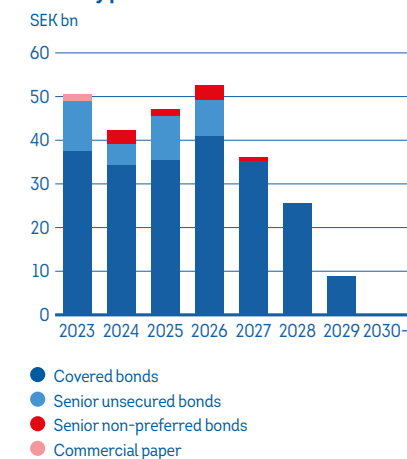
Länsförsäkringar Bank's long-term credit rating is A1/Stable from Moody's and A/Stable from S&P Global Ratings. The short-term credit ratings are P-1 from Moody's and A-1 from S&P Global Ratings.

Länsförsäkringar Hypotek's covered bonds maintained the highest credit rating of Aaa from Moody's, and AAA/Stable from S&P Global Ratings. Länsförsäkringar Hypotek is thus one of three issuers in the Swedish market for covered bonds with the highest rating from both S&P Global Ratings and Moody's.

Funding programmes – Bank Group

Programme	Limit, Nominal, bn	Issued 2022, SEK bn	Issued 2021, SEK bn	Outstanding, 31 Dec 2022, SEK bn	Outstanding, 31 Dec 2021, SEK bn	Remaining average term, 31 Dec 2022, years
Benchmark (Hypotek)	Unlimited	32.6	39.7	167.2	165.5	3.3
MTCN (Hypotek)	SEK 30	1.8	1.0	15.7	13.9	2.6
EMTCN (Hypotek)	EUR 6	5.2	5.1	34.8	34.8	2.8
Total covered bonds		39.6	45.8	217.7	214.2	3.2
MTN (Bank)	SEK 40	2.8	7.6	18.5	19.5	1.8
EMTN (Bank)	EUR 4	4.9	6.3	25.1	25.8	2.4
Total senior unsecured bonds		7.7	13.9	43.6	45.3	2.1
DCP (Bank)	SEK 15	0.9	0.4	0.6	0.4	0.2
ECP (Bank)	EUR 1.5	0.8	0.9	0.8	0.2	0.1
Total commercial papers		1.7	1.3	1.4	0.6	0.1
Total Bank Group		49.0	61.0	262.8	260.1	3.0

Maturity profile





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Earnings and profitability

The Länsförsäkringar Bank Group's operating profit fell 10% to SEK 2,067 M (2,296). The decline was mainly due to the introduction of the risk tax for banks, the administrative fine from the Swedish Financial Supervisory Authority (FSA) and the positive effect in the comparative period from the reversed loss allowance. Profit before credit losses and fees levied increased 21% to SEK 2,523 M (2,088). The investment margin amounted to 1.19% (1.12). Return on equity amounted to 8.2% (9.8).

Income

Operating income increased 9% to SEK 5,033 M (4,610) due to higher net interest income, which offset lower net commission income. Net interest income rose 14% to SEK 5,528 M (4,863). Net gains from financial items amounted to SEK 0 M (54). Underlying net commission income, excluding remuneration paid to the regional insurance companies, remained largely unchanged at SEK 1,329 M (1,332). The recognised net commission income including remuneration to the regional insurance companies amounted to SEK -508 M (-331).

Expenses

Operating expenses declined slightly to SEK 2,510 M (2,523). 2022 includes higher costs for IT investments related to digitisation and AML-related expenses as well as costs for the administrative fine from the Swedish FSA, while 2021 included an impairment loss on intangible assets. The cost/income ratio before credit losses and fees levied amounted to 0.50 (0.55) and the cost/income ratio after credit losses and fees levied amounted to 0.59 (0.50). As a result of the investigation that the Swedish FSA conducted into how the bank complies with the regulations on monitoring and reporting, with a focus on fast transactions and international payments, Länsförsäkringar Bank received a remark in December 2022 and was ordered to pay an administrative fine of SEK 90 M.

Credit losses

The credit quality of the loan portfolio remained very high and credit losses in the Bank Group are low. Updated macroeconomic scenarios with more negative outlooks for the future led to slightly higher loss allowances in 2022. A manual adjustment for mortgage lending due to the rapid rise in inflation and interest rates and the downturn in house prices increased the loss allowance by SEK 21 M.

Credit losses totalled SEK 123 M (-331), net, corresponding to a credit loss level of 0.03% (-0.09). 2021 was impacted by reversals of previous loss allowances related to the pandemic.

Länsförsäkringar Bank, Group

Income statement, SEK M	2022	2021
Net interest income ¹⁾	5,528	4,863
Net commission income	-508	-331
Net gains/losses from financial items	1	54
Other operating income	12	24
Total operating income ¹⁾	5,033	4,610
Staff costs	-771	-713
Other administration expenses	-1,513	-1,258
Depreciation/amortisation and impairment of property and equipment and intangible assets	-227	-552
Total operating expenses	-2,510	-2,523
Profit before credit losses and fees levied ¹⁾	2,523	2,088
Credit losses, net	-123	331
Risk tax levied and resolution fee ¹⁾	-333	-123
Operating profit	2,067	2,296
Tax	-403	-445
NET PROFIT FOR THE YEAR	1,663	1,851

¹⁾ Comparative figures have been adjusted since the Resolution fee has been reclassified from Interest expense to Risk tax levied and resolution fee.

Balance sheet, SEK M	31 Dec 2022	31 Dec 2021
ASSETS		
Treasury bills and other eligible bills	10,857	15,526
Loans to credit institutions	1,253	1,480
Loans to the public	384,104	361,991
Bonds and other interest-bearing securities	49,969	50,425
Intangible assets	1,318	1,170
Property and equipment	229	121
Other assets	9,505	20,477
TOTAL ASSETS	457,235	451,190
EQUITY AND LIABILITIES		
Due to credit institutions	8,992	7,892
Deposits and funding from the public	153,341	146,265
Debt securities in issue	265,668	266,868
Subordinated liabilities	2,597	2,595
Other liabilities	4,051	5,821
Equity	22,586	21,749
TOTAL EQUITY AND LIABILITIES	457,235	451,190





Pension savings with high long-term returns and focus on sustainability

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LIFE ASSURANCE AND PENSION INSURANCE

Länsförsäkringar's life assurance and pension operations featured positive bonuses and healthy growth, despite uncertain financial markets in 2022. Länsförsäkringar makes it easy for customers to invest their pension responsibly and sustainably by incorporating sustainability throughout its operations.

Länsförsäkringar offers pension savings, primarily occupational pensions. Fund management, guarantee management and personal-risk insurance are offered through Länsförsäkringar Fondliv. No new policies are underwritten in Länsförsäkringar Liv, but the company manages traditional life assurance that was taken out before September 2011.

A high-quality, attractive fund range that generates healthy, long-term returns on customers' pension capital is a central part of the Länsförsäkringar offering. All funds are carefully analysed and assessed based on criteria including management organisation, return and sustainability.

13 new funds that all promote sustainability were launched in 2022. In addition, ten funds were replaced by funds with a higher sustainability level and return potential. 95% of the fund range comprises funds that promote sustainability or have sustainable investment as their objective according to the EU Sustainable Finance Disclosure Regulation, and 99% of customer's savings is invested in this type of fund.

Market

Länsförsäkringar is the leading company in its priority market – the unit-linked insurance market for individual occupational pensions – with a market share of 25.8% (33.9). Länsförsäkr-



ingar is the largest company in the total unit-linked insurance market, with a market share of 14.8% (19.3). In the overall occupational pension market, which includes traditional insurance and deposit insurance, Länsförsäkringar is the fifth largest company with a market share of 6.9% (9.5).

Länsförsäkringar Fondliv's unit-linked insurance and guarantee management Unit-linked insurance

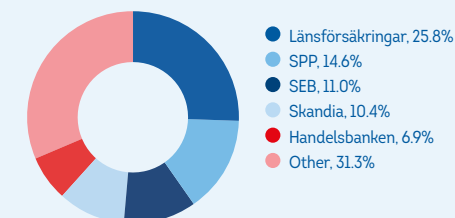
The overall trend in the financial markets was negative in 2022, mainly due to Russia's invasion of Ukraine and its effects. The weak stock market trend was due to rising inflation exceeding expect-

tations and austere monetary policy combined with lower growth prospects. This was also reflected in Länsförsäkringar's fund range. Of a total of 159 funds, 9% generated a positive return in 2022. The average fund return for customers was -14.9%. The categories of funds with particularly weak performance included properties, Sweden and small cap, while funds targeting China and Latin America for example performed positively.

Funds with exposure to Russia remain closed for trading, including four in Länsförsäkringar's unit-linked insurance range: BlackRock Emerging Europe, Carnegie Rysslandsfond, East Capital Russia and East Capital Eastern Europe.

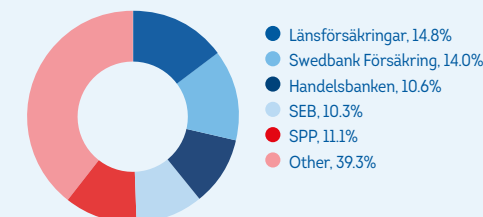
MARKET SHARES

Unit-linked insurance, individual occupational pensions*



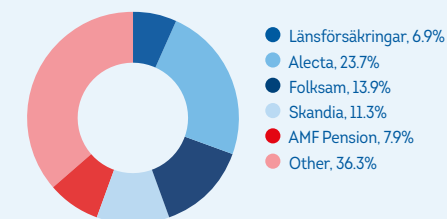
Länsförsäkringar is the market-leading company in the sub-market of unit-linked insurance for individual occupational pensions.

Entire unit-linked insurance market*



Länsförsäkringar's total market share in unit-linked insurance, amounted to 14.8% on 31 December 2022.

Entire occupational pension market*



Länsförsäkringar's market share of the entire occupational pension market, amounted to 6.9% on 31 December 2022.

* Source: Insurance Sweden (Percentage of premium income)



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Guarantee management

Länsförsäkringar offers guarantee management for customers who want a guarantee in their savings and the lowest level on their future payments. Länsförsäkringar guarantees a portion of the customer's paid-in insurance capital with the possibility of additional returns.

Investments as of 31 December 2022 comprised 37% interest-bearing, 33% equities, 21% alternative investments and 9% properties. The share of alternative investments has gradually increased in recent years. 20% of total managed assets was invested in sustainability-focused investments. Guarantee management has no exposure to Russia or Belarus.

Guarantee management's managed assets fell to SEK 5.5 billion (5.7). The investment return was -9.2% (17.0). The average return has been 4.6% per year since 2020.

Länsförsäkringar Liv's traditional life assurance

Länsförsäkringar Liv, which is closed for new business, conducts traditional life assurance for its customers divided into three portfolios: New Trad, Old Trad and New World. Total managed assets declined to SEK 103 billion (118) as of 31 December

2022 due to falling stock markets and rising market interest rates. The return on equities and interest-bearing investments was negative, while alternative investments made a positive contribution to the return during the year. Länsförsäkringar Liv has no exposure to Russia or Belarus since all assets in developing countries were divested in 2021.

Sustainability is an integral part of Länsförsäkringar Liv's investment portfolios. On 31 December 2022, 22% (16) of managed assets were invested in sustainability-focused investments, which exceeded the target of 18%. Länsförsäkringar Liv also has the target of halving the carbon footprint from its management portfolios by 2027 compared with 2019. The decrease was 34% on 31 December 2022.

Länsförsäkringar Liv is working actively to maintain the company's balance sheet strength and capital position in order to improve the conditions for maintaining its long-term investment strategy. The uncertain economic outlook in the external environment presents challenges for the future and sets high demands on the company's risk management. The bonus rate is continuously adjusted to ensure buffers for future payments.

The bonus rate for New Trad was adjusted from 6% to 1% in 2022 and for Old Trad from 4% to 1%. The solvency margin in Old Trad strengthened during the year mainly due to rising interest rates, successful interest-rate and currency positions, and also positive returns on alternative investments. Old Trad customers were therefore twice awarded extra bonuses during 2022.

New Trad

Managed assets in New Trad amounted to SEK 27 billion (31). New Trad is a management form that existing customers can choose to transition to. Transitions involve, for instance, lower fees and a lower guaranteed rate. Länsförsäkringar Liv can thus invest the capital in assets with a higher expected return, which over time increases the possibility of higher bonuses.

Investments as of 31 December 2022 comprised 39% interest-bearing, 37% equities, 16% alternative investments and 8% properties. The percentage of interest-bearing investments declined during the year, while the percentage of alternative investments and properties increased.

Investment return amounted to -10.0% (16.7). The average return has been 5.4% per year since

2013. The bonus rate on 31 December 2022 was 1% (6). The average bonus rate has been 6.9% per year since 2013.

Old Trad

Managed assets in Old Trad amounted to SEK 68 billion (77). The primary aim of risk-taking in the Old Trad investment portfolio is to ensure that the guaranteed commitments can also be realised in the event of a negative market trend. At the same time, balanced risk-taking is applied to facilitate a reasonable return on customers' savings.

Investments as of 31 December 2022 comprised 73% interest-bearing, 12% alternative investments, 8% equities and 7% properties. The percentage of alternative investments and equities increase during the year, while the percentage of interest-bearing and properties declined.

Investment return amounted to -6.6% (6.3). The bonus rate was 1% (4) on 31 December 2022 and an average of 19.5% (11.3) for 2022.

New World

Managed assets in New World amounted to SEK 8 billion (10). New World is a traditional insurance policy whereby customers benefit from changes in value in the equities market, while at the same time are guaranteed to recoup over time at least the premiums paid, after deductions for expenses and yield tax.

Investments as of 31 December 2022, comprised 70% equities and 30% interest-bearing.

Investment return amounted to -14.2% (21.3).

Länsförsäkringar Fondliv offers unit-linked insurance and guarantee management			Länsförsäkringar Liv manages traditional life assurance according to mutual principles*		
	Unit-linked insurance	Guarantee management	New Trad	Old Trad	New World
Return	Depends on customers' choice of funds	-9.2%	-10.0%, bonus rate 1%**	-6.6%, bonus rate 1%***	-14.2%
Size of portfolio	SEK 192 billion	SEK 6 billion	SEK 27 billion	SEK 68 billion	SEK 8 billion
Portfolio investments	Depends on customers' choice of funds	37% interest-bearing 33% equities 21% alternative 9% properties	39% interest-bearing 37% equities 16% alternative 8% properties	73% interest-bearing 8% equities 12% alternative 7% properties	30% interest-bearing 70% equities
Collective consolidation		100%	104%	117%	100%

* The company is not consolidated in the Länsförsäkringar AB Group and all surpluses and deficits accrue to customers.

** The bonus rate was raised to 4% in New Trad on 1 March 2023.

*** In 2022, an extra bonus was distributed on two occasions, pension capital was raised by 10% in February and 7% in October. The bonus rate was raised to 4% in Old Trad on 1 March 2023.





Comments on financial results, Länsförsäkringar Fondliv

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Earnings

Profit for Länsförsäkringar Fondliv amounted to SEK 557 M (598), mainly due to lower income as a result of uncertainty in the financial markets in 2022. The weaker stock-market trend also impacted managed assets, which fell to SEK 198 billion (225) on 31 December 2022. Net inflow of premiums and capital from existing and new customers continued to report healthy growth, though it declined to SEK 5,971 M (14,073) compared with a very strong 2021. In the second half of 2022, net inflow was impacted by higher out-

ward transfers due to extended transfer rights that were introduced on 1 July 2022. Total premium income declined to SEK 18,362 M (24,682), but premiums paid increased 8% to SEK 10,574 M (9,780). Premium income after ceded reinsurance for insurance risk increased to SEK 314 M (292). Commission and fee income amounted to SEK 2,080 M (2,201) due to lower average managed assets in 2022. Operating expenses declined to SEK 1,659 M (1,692), primarily due to lower administration expenses.

The total profit for Länsförsäkringar Fondliv and the life-assurance operations in the 23 regional insurance companies amounted to SEK 713 M (975). Länsförsäkringar Fondliv's remuneration to the regional insurance companies has increased since 2021 in order to drive long-term organic growth for the Länsförsäkringar Alliance.

Capital position

Länsförsäkringar Fondliv's solvency ratio on 31 December 2022 was 163% (143). Own funds were negatively impacted by dividends of SEK 360 M

for the 2022 fiscal year to Länsförsäkringar AB, negative market fluctuations and extended transfer rights. The company has taken out reinsurance for cancellation risk, which contributed to the capital requirement decreasing more than own funds, thus increasing the solvency ratio. Länsförsäkringar Fondliv has a strong capital position and is considered highly able to manage any future negative market fluctuations.

Länsförsäkringar Fondliv

Income statement, SEK M	2022	2021
Premium income after ceded reinsurance	314	292
Fees from financial agreements	882	940
Investment income, net	-33,495	40,061
Claims payments	-128	-171
Change in technical provisions	33,477	-40,084
Operating expenses	-1,659	-1,692
Other technical revenue and expenses	1,367	1,428
Technical result for insurance operations	758	775
Non-technical revenue/expenses	1	-2
Profit before tax	760	773
Tax	-203	-175
NET PROFIT FOR THE YEAR	557	598

Balance sheet, SEK M	31 Dec 2022	31 Dec 2021
ASSETS		
Assets	196	164
Other financial investment assets	5,656	6,462
Investment assets for which the policyholder bears the investment risk	192,086	219,102
Reinsurers' portion of technical provisions	59	58
Receivables	1,455	1,467
Other assets	501	461
Prepaid expenses and accrued income	2,532	2,376
TOTAL ASSETS	202,485	230,091
EQUITY, PROVISIONS AND LIABILITIES		
Equity	3,402	3,475
Technical provisions	3,068	2,900
Insurance commitments for which the policyholder bears the risk	195,258	222,791
Provisions	72	32
Deposits from reinsurers	59	58
Liabilities	571	790
Accrued expenses and deferred income	54	45
TOTAL EQUITY, PROVISIONS AND LIABILITIES	202,485	230,091



Comments on financial results, Länsförsäkringar Liv

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Loss for Länsförsäkringar Liv amounted to SEK -2,409 M (profit: 11,691). 2022 was dominated by falling equities markets, high volatility and rising interest rates that resulted in negative investment income of SEK -9,622 M (10,942). Meanwhile, high inflation led to higher market interest rates, which resulted in lower technical provisions with a positive earnings effect of SEK 11,254 M (5,246). Changes in market interest rates affect Läns-

försäkringar Liv's earnings since future commitments are discounted with the market interest rate. However, the company can largely protect itself from the impact of fluctuations in market interest rates on earnings by partly matching assets and liabilities against each other. On 1 January 2022, the Ultimate Forward Rate (UFR) was lowered 0.15 of a percentage point to 3.45%, which negatively affected discounting of liabilities for terms of more than ten years. Operating

expenses fell 11% to SEK 330 M (370) in line with the company's long-term efforts to reduce operating expenses and make the operations more efficient so as to manage a shrinking portfolio.

Capital position

Länsförsäkringar Liv's solvency ratio amounted to 215% (219) on 31 December 2022. Own funds declined mainly as a result of the negative return during the year, which also contributed to the

capital requirement reducing. Länsförsäkringar Liv has a strong capital position and is considered highly able to manage any future negative market fluctuations.

Collective consolidation amounted to 104% (118) in New Trad and 117% (125) in Old Trad. The surplus in New World is primarily distributed directly between customers' insurance, which means that the collective consolidation is always 100%.

Länsförsäkringar Liv

Income statement, SEK M	2022	2021
Premium income, net	970	1,122
Investment income, net	-9,622	10,942
Claims payments	-4,757	-5,235
Change in technical provisions	11,254	5,246
Bonuses and discounts	0	-3
Operating expenses	-330	-370
Other technical revenue and expenses	17	25
Technical result, life-assurance operations	-2,469	11,727
Non-technical items	-	-
Profit before appropriations and tax	-2,469	11,727
Tax allocation reserve	160	53
Tax	-100	-89
NET PROFIT FOR THE YEAR	-2,409	11,691

Balance sheet, SEK M	31 Dec 2022	31 Dec 2021
ASSETS		
Investment assets	99,264	115,033
Receivables	25	374
Other assets	4,436	3,356
Prepaid expenses and accrued income	4	0
TOTAL ASSETS	103,728	118,763
EQUITY, PROVISIONS AND LIABILITIES		
Equity	35,674	39,304
Untaxed reserves	33	192
Technical provisions	66,219	77,739
Provisions for other risks and expenses	29	33
Liabilities	1,543	1,295
Accrued expenses and deferred income	230	200
TOTAL EQUITY, PROVISIONS AND LIABILITIES	103,728	118,763





The real-estate brokerage with Sweden's most satisfied customers

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REAL-ESTATE BROKERAGE

Through Länsförsäkringar Fastighetsförmedling, Länsförsäkringar offers a total solution for reliable mortgage transactions: real-estate brokerage, banking and insurance services all in one company. Real-estate brokerage is also a key customer meeting for sales of mortgages and insurance.

Länsförsäkringar Fastighetsförmedling is the second largest player in the market and for the seventh consecutive year had the most satisfied customers according to the Swedish Quality Index's 2022 customer satisfaction survey for the estate-agent industry.

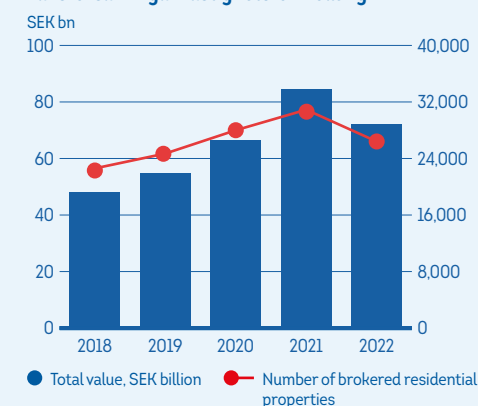
The real-estate brokerage is an integrated part of the local regional insurance companies' full-service customer offering, with the aim of offering more than just brokerage and sales of residential properties. The operations are conducted in franchise form, whereby the regional insurance companies act as the franchiser for the local branches. Länsförsäkringar Fastighetsförmedling has 187 branches throughout Sweden. This also means that Länsförsäkringar Fastighetsförmedling differs from other national estate-agent chains by always being locally based.

In 2022, Länsförsäkringar Fastighetsförmedling brokered a total of 26,400 listings (30,900), a decline of 15%. The total sales value of the brokered residential properties amounted to SEK 71.9 billion (84.5). The number of brokered single-family homes fell 10% to 10,698 (11,910) and the number of brokered tenant-owned apartments fell 15% to 14,428 (17,030). Commission income in 2022 amounted to SEK 1,223 M (1,490), down 18%. Länsförsäkringar

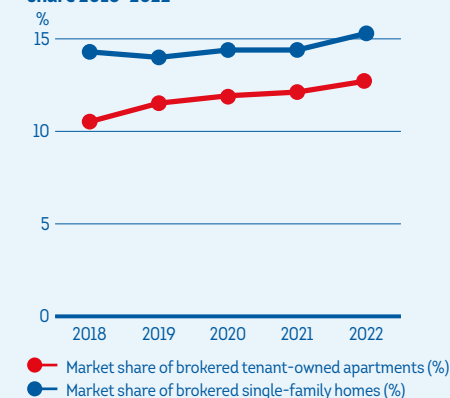
Fastighetsförmedling performed better than the market as a whole during the year, with its market shares for tenant-owned apartments* increasing to 12.7% (12.1) and for single-family homes* to 15.7% (14.8) on 31 December 2022.



Residential properties brokered by Länsförsäkringar Fastighetsförmedling



Länsförsäkringar Fastighetsförmedling's market share 2018-2022**

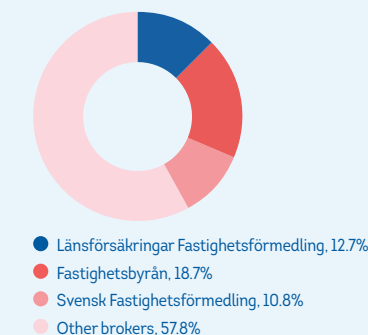


* Statistics for market shares are based on Värderingsdata's list of contracts, excluding new-builds (rolling 12 months on 31 December 2022).

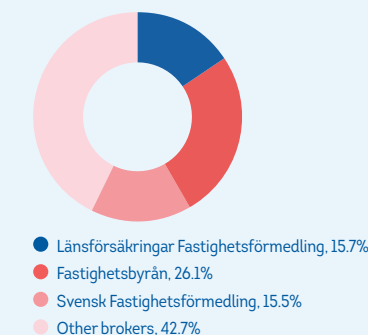
** Statistics for market shares are based on Värderingsdata's list of contracts, excluding new-builds (rolling 12 months on 31 December of each year).

MARKET SHARES FOR THE THREE LARGEST REAL-ESTATE BROKERS ON 31 DECEMBER 2022*

Tenant-owned apartments



Single-family homes



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Länsförsäkringar Alliance in figures

The combined earnings of the Länsförsäkringar Alliance's non-life insurance operations are presented first on the following pages. This is followed by key figures from each of the 23 regional insurance companies.

Länsförsäkringar Alliance, non-life insurance	53	Länsförsäkringar Göteborg and Bohuslän	57
LF Norrbotten	55	Länsförsäkringar Skaraborg	58
Länsförsäkringar Västerbotten	55	Länsförsäkringar Östgöta	58
Länsförsäkringar Jämtland	55	Länsförsäkringar Älvsborg	58
Länsförsäkringar Västernorrland	55	Länsförsäkringar Gotland	58
Länsförsäkringar Gävleborg	56	Länsförsäkringar Jönköping	59
Dalarnas Försäkringsbolag	56	Länsförsäkringar Halland	59
Länsförsäkringar Värmland	56	Länsförsäkring Kronoberg	59
Länsförsäkringar Uppsala	56	Länsförsäkringar Kalmar län	59
Länsförsäkringar Bergslagen	57	Länsförsäkringar Blekinge	60
Länsförsäkringar Stockholm	57	Länsförsäkringar Göinge-Kristianstad	60
Länsförsäkringar Södermanland	57	Länsförsäkringar Skåne	60





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The Länsförsäkringar Alliance comprises 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB. The Länsförsäkringar Alliance is not a Group in the legal sense of the term. Most of the non-life insurance business in the Alliance is underwritten by the regional insurance companies. The non-life insurance business conducted by Länsförsäkringar AB Group primarily comprises personal-risk, pet and crop insurance. Earnings from the Länsförsäkringar Alliance's non-life insurance operations consist of the total earnings of the 23 regional insurance companies and the non-life insurance operations of the Länsförsäkringar AB Group. The earnings for Länsförsäkringar AB's Support and Service units are also included. The holdings and change in value in the Länsförsäkringar AB share and transactions between the regional insurance companies and the Länsförsäkringar AB Group have been eliminated. The 23 regional insurance companies and the Länsförsäkringar AB Group apply the approved International Financial Reporting Standards (IFRS).

	Norrbottn	Västerbotten	Jämtland	Västernorrland	Gävleborg	Delarna	Värmland	Uppsala	Bergslagen	Stockholm	Södermanland
NON-LIFE INSURANCE, SEK M											
Result after ceded reinsurance 2022											
Premiums earned	519	1,084	528	493	585	1,524	694	856	1,378	2,294	669
Investment income transferred from financial operations	27	14	-9	8	-7	30	-17	-5	38	1	17
Claims payments	-331	-782	-364	-273	-406	-1,180	-493	-590	-1,062	-1,751	-563
Operating expenses	-92	-167	-124	-111	-131	-256	-126	-144	-252	-464	-143
Other income/expenses	-2	-8	-2	-3	-3	-8	-3	-4	-7	-8	-4
Technical result from non-life insurance operations before bonuses and discounts	121	141	29	114	37	111	55	113	96	72	-23
Bonuses and discounts	-32	-104	-100	-	-	-119	-	-	-	-	4
Technical result for non-life insurance operations	89	37	-71	114	37	-8	55	113	96	72	-19
Total investment income	101	-363	9	48	-52	134	-493	97	-211	-174	-74
Investment income transferred to insurance operations	-27	-14	9	-8	7	-30	17	5	-38	-1	-17
Other income/expenses	-11	21	-11	-8	-9	24	10	21	-5	2	-16
Operating profit	152	-320	-65	146	-16	120	-411	236	-159	-102	-126
Balance sheet, 31 Dec 2022											
ASSETS											
Investment assets											
Shares in Länsförsäkringar AB	463	1,242	839	983	1,082	2,266	747	1,580	1,844	2,980	1,209
Other shares and participations	980	2,895	2,078	508	760	5,687	1,653	2,366	4,862	2,410	3,313
Bonds and other interest-bearing securities	385	1,309	796	765	817	1,380	983	1,363	1,869	3,088	893
Other investment assets	236	519	100	37	0	316	211	0	434	29	20
Total investment assets	2,064	5,965	3,813	2,294	2,659	9,649	3,593	5,309	9,009	8,507	5,435
Reinsurers' portion of technical provisions	439	210	191	152	326	420	227	289	247	394	236
Receivables and other assets	211	413	275	236	472	664	317	568	613	888	298
Cash and bank balances	394	198	122	149	176	143	220	244	526	231	67
Prepaid expenses and accrued income	8	65	36	16	15	133	28	36	33	68	16
Total assets	3,116	6,850	4,438	2,847	3,648	11,009	4,385	6,446	10,429	10,086	6,052
EQUITY AND LIABILITIES											
Equity	1,432	3,846	2,593	1,557	1,708	6,686	2,477	3,804	6,671	5,275	3,796
Technical provisions (before ceded reinsurance)	1,403	2,307	1,466	1,122	1,587	3,489	1,534	2,077	2,822	3,808	1,695
Other provisions and liabilities	272	544	287	143	336	663	276	461	907	950	546
Accrued expenses and deferred income	9	153	92	24	18	171	99	103	28	53	15
Total equity and liabilities	3,116	6,850	4,438	2,847	3,648	11,009	4,385	6,446	10,429	10,086	6,052
Solvency capital / Total capital	1,571	4,229	2,779	1,586	1,844	7,126	2,703	4,090	7,252	5,740	4,083
Solvency margin, %	321	384	514	322	315	463	380	472	521	247	600



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NON-LIFE INSURANCE, SEK M

Result after ceded reinsurance 2022

	Göteborg and Bohuslän	Skaraborg	Östgöta	Älvsborg	Gotland	Jönköping	Halland	Kronoberg	Kalmar	Blekinge	Göinge-Kristianstad	Skåne	Länsförsäkringar AB Group excl. Bank and Fondliv	Länsförsäkringar Alliance Non-life insurance operations	Länsförsäkringar Alliance
Premiums earned	1,842	893	1,678	1,456	271	1,369	914	636	910	415	600	2,677	8,483	32,768	32,768
Investment income transferred from financial operations	185	40	21	39	0	10	31	-10	-10	-7	-9	178	9	1,011	1,011
Claims payments	-1,437	-635	-1,228	-893	-202	-1,104	-674	-465	-639	-291	-431	-1,875	-5,865	-23,969	-23,969
Operating expenses	-388	-140	-325	-252	-55	-202	-192	-128	-185	-79	-99	-534	-1,620	-6,207	-6,207
Other income/expenses	0	-5	-9	-7	-2	-7	-5	-5	-5	-2	-4	-12	30	-85	-85
Technical result from non-life insurance operations before bonuses and discounts	202	153	138	344	11	66	73	29	71	36	57	435	1,037	3,518	3,518
Bonuses and discounts	-191	-	3	-147	3	-58	-53	-	-62	-	6	-400	-	-1,249	-1,249
Technical result for non-life insurance operations	11	153	141	197	15	8	20	29	10	36	63	35	1,037	2,268	2,268
Total investment income	-71	-931	-214	-1,095	-50	-116	43	-97	-219	-59	44	-590	1,162	-5,445	-5,445
Investment income transferred to insurance operations	-185	-40	-21	-39	0	-10	-31	10	10	7	9	-178	-34	-599	-599
Other income/expenses	7	11	21	12	13	20	10	5	-1	4	-1	50	-819	-649	354
Operating profit	-238	-807	-72	-925	-22	-98	43	-53	-201	-12	115	-683	1,347	-4,426	-3,422

Balance sheet, 31 Dec 2022

ASSETS

Investment assets

Shares in Länsförsäkringar AB	2,217	1,006	2,488	2,162	290	1,781	1,226	764	1,128	455	1,181	3,247	-	-	-
Other shares and participations	6,773	1,701	4,872	7,103	946	3,254	1,260	1,817	3,045	1,330	2,003	6,681	3,390	71,586	74,867
Bonds and other interest-bearing securities	1,582	1,171	2,368	2,283	499	1,666	775	748	695	566	731	2,557	4,432	33,723	86,061
Other investment assets	3,874	714	1,809	304	67	802	1,925	282	419	98	481	2,328	15,891	42,112	24,328
Total investment assets	14,445	4,592	11,537	11,851	1,802	7,504	5,186	3,611	5,287	2,449	4,396	14,813	23,613	147,421	185,257

Reinsurers' portion of technical provisions	238	367	443	292	101	229	215	137	226	189	209	570	9,046	9,046	9,106
Receivables and other assets	822	398	680	611	121	550	276	265	308	204	250	1,135	5,125	15,706	603,748
Cash and bank balances	100	143	221	203	75	373	106	108	419	111	380	375	5,831	10,917	14,331
Prepaid expenses and accrued income	187	20	46	34	57	28	182	10	38	7	15	204	710	1,993	5,070
Total assets	15,792	5,520	12,927	12,991	2,157	8,685	5,965	4,131	6,279	2,959	5,250	17,097	44,326	185,083	817,511

EQUITY AND LIABILITIES

Equity	9,375	2,689	8,053	8,980	1,325	5,156	3,411	2,523	3,812	1,600	3,378	8,740	21,962	99,003	101,372
Technical provisions (before ceded reinsurance)	3,871	2,268	3,607	3,127	653	2,842	2,028	1,286	1,908	1,129	1,486	5,979	16,594	63,742	66,810
Other provisions and liabilities	2,176	533	1,213	830	171	652	496	306	539	215	373	2,275	4,268	19,326	642,848
Accrued expenses and deferred income	369	30	54	53	7	35	30	16	19	15	12	102	1,502	3,011	6,481
Total equity and liabilities	15,792	5,520	12,927	12,991	2,157	8,685	5,965	4,131	6,279	2,959	5,250	17,097	44,326	185,083	817,511
Solvency capital / Total capital	10,126	3,006	8,947	9,465	1,428	5,567	3,735	2,690	4,186	1,763	3,615	9,973	22,347	107,890	-
Solvency margin, %	541	329	526	639	522	401	401	419	452	423	598	375	257	325	-





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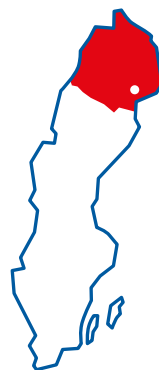
> Länsförsäkringar Alliance in figures

Other information

LF Norrbotten

President: Anders Långström

Board Chairman:
Nina Wikstedt

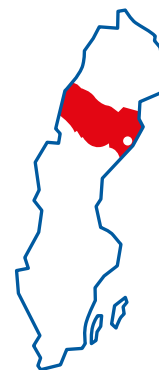


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	184	265
Total assets, SEK M	3,116	3,079
Solvency ratio, %	227	196
Number of employees	98	90
Number of branches	4	4
Bank		
Deposits, SEK M	1,586	1,454
Loans, SEK M	263	322
Retail mortgages, SEK M	3,797	3,589
Fund volumes managed, SEK M	526	614
Number of customers	12,100	11,900
Life assurance		
Premium income, SEK M	102	95
Total insurance capital, SEK M	2,666	2,904
Number of customers	16,100	16,200
Non-life insurance		
Premiums earned, SEK M	519	508
Technical result for insurance operations, SEK M	121	128
Bonuses and discounts to the customers, SEK M	32	31
Combined ratio after ceded reinsurance, %	81	84
Total return on asset management, %	4	9
Number of customers	66,000	67,400

Länsförsäkringar Västerbotten

President: Göran Karmehag

Board Chairman:
Maria Wallin Wällberg

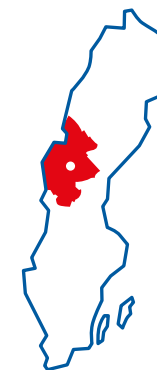


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-215	941
Total assets, SEK M	6,850	7,205
Solvency ratio, %	255	219
Number of employees	229	220
Number of branches	3	3
Bank		
Deposits, SEK M	6,703	6,295
Loans, SEK M	1,533	1,633
Retail mortgages, SEK M	11,623	10,669
Fund volumes managed, SEK M	3,395	3,828
Number of customers	39,300	38,400
Life assurance		
Premium income, SEK M	226	213
Total insurance capital, SEK M	5,617	6,182
Number of customers	29,400	29,500
Non-life insurance		
Premiums earned, SEK M	1,084	1,038
Technical result for insurance operations, SEK M	141	165
Bonuses and discounts to the customers, SEK M	104	99
Combined ratio after ceded reinsurance, %	88	87
Total return on asset management, %	-6	13
Number of customers	131,000	130,700

Länsförsäkringar Jämtland

President: Tomas Eriksson

Board Chairman:
Karin Mattsson



KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	35	449
Total assets, SEK M	4,438	4,445
Solvency ratio, %	218	202
Number of employees	138	133
Number of branches	3	3
Bank		
Deposits, SEK M	3,145	2,847
Loans, SEK M	1,357	1,354
Retail mortgages, SEK M	5,220	4,762
Fund volumes managed, SEK M	919	1,081
Number of customers	19,000	18,500
Life assurance		
Premium income, SEK M	91	87
Total insurance capital, SEK M	2,839	3,071
Number of customers	17,100	17,000
Non-life insurance		
Premiums earned, SEK M	528	504
Technical result for insurance operations, SEK M	29	35
Technical result for insurance operations, SEK M	100	-
Combined ratio after ceded reinsurance, %	92	97
Total return on asset management, %	0	14
Number of customers	60,400	60,200

Länsförsäkringar Västernorrland

President: Mikael Bergström

Board Chairman:
Stig Högberg



KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	146	212
Total assets, SEK M	2,847	2,897
Solvency ratio, %	196	161
Number of employees	131	121
Number of branches	5	5
Bank		
Deposits, SEK M	2,624	2,537
Loans, SEK M	661	683
Retail mortgages, SEK M	4,220	4,006
Fund volumes managed, SEK M	1,410	1,687
Number of customers	23,700	23,500
Life assurance		
Premium income, SEK M	170	148
Total insurance capital, SEK M	4,616	5,023
Number of customers	22,200	22,500
Non-life insurance		
Premiums earned, SEK M	493	495
Technical result for insurance operations, SEK M	114	51
Combined ratio after ceded reinsurance, %	78	93
Total return on asset management, %	2	7
Number of customers	67,500	69,000



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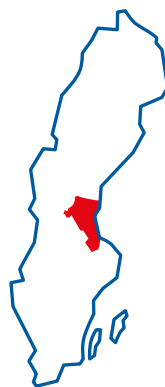
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Länsförsäkringar Gävleborg

President: Per-Ove Bäckström

Board Chairman:
Jonas Olsson

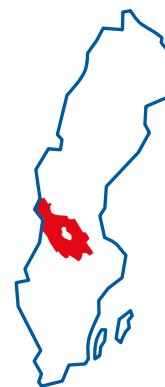


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-16	243
Total assets, SEK M	3,648	4,018
Solvency ratio, %	231	190
Number of employees	151	146
Number of branches	6	6
Bank		
Deposits, SEK M	3,719	3,561
Loans, SEK M	586	699
Retail mortgages, SEK M	7,542	7,220
Fund volumes managed, SEK M	1,464	1,749
Number of customers	27,900	27,800
Life assurance		
Premium income, SEK M	137	135
Total insurance capital, SEK M	4,620	4,980
Number of customers	26,500	26,700
Non-life insurance		
Premiums earned, SEK M	585	569
Technical result for insurance operations, SEK M	37	-20
Combined ratio after ceded reinsurance, %	92	106
Total return on asset management, %	-2	10
Number of customers	80,400	81,800

Dalarnas Försäkringsbolag

President: Anders Grånäs

Board Chairman:
Maria Engholm

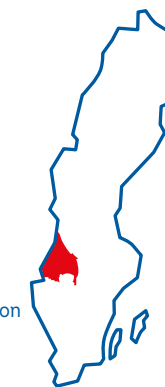


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	239	1,256
Total assets, SEK M	11,009	11,233
Solvency ratio, %	193	164
Number of employees	386	378
Number of branches	7	7
Bank		
Deposits, SEK M	8,968	8,476
Loans, SEK M	1,936	1,926
Retail mortgages, SEK M	12,927	11,927
Fund volumes managed, SEK M	4,634	5,215
Number of customers	56,700	55,600
Life assurance		
Premium income, SEK M	503	431
Total insurance capital, SEK M	9,853	10,666
Number of customers	43,800	44,100
Non-life insurance		
Premiums earned, SEK M	1,524	1,483
Technical result for insurance operations, SEK M	111	202
Bonuses and discounts to the customers, SEK M	119	297
Combined ratio after ceded reinsurance, %	94	87
Total return on asset management, %	2	12
Number of customers	156,700	157,000

Länsförsäkringar Värmland

President: Ulrika Obstfelder Petersson

Board Chairman:
Eva Julin Dombrowe



KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-411	832
Total assets, SEK M	4,385	4,895
Solvency ratio, %	241	194
Number of employees	129	120
Number of branches	4	4
Bank		
Deposits, SEK M	2,935	2,688
Loans, SEK M	1,002	1,032
Retail mortgages, SEK M	6,068	5,527
Fund volumes managed, SEK M	996	1,128
Number of customers	19,900	19,000
Life assurance		
Premium income, SEK M	185	143
Total insurance capital, SEK M	4,072	4,287
Number of customers	22,700	22,700
Non-life insurance		
Premiums earned, SEK M	694	675
Technical result for insurance operations, SEK M	55	39
Bonuses and discounts to the customers, SEK M	-	75
Combined ratio after ceded reinsurance, %	89	96
Total return on asset management, %	-10	22
Number of customers	92,600	92,700

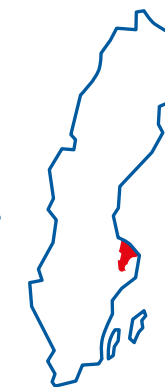
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Länsförsäkringar Uppsala

President: Ulrica Hedman

Board Chairman:
Bengt-Erik Jansson



KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	236	778
Total assets, SEK M	6,446	6,325
Solvency ratio, %	232	184
Number of employees	197	204
Number of branches	4	5
Bank		
Deposits, SEK M	6,048	5,888
Loans, SEK M	2,036	2,035
Retail mortgages, SEK M	15,784	13,939
Fund volumes managed, SEK M	2,322	2,686
Number of customers	40,800	39,300
Life assurance		
Premium income, SEK M	295	265
Total insurance capital, SEK M	8,916	9,774
Number of customers	44,900	45,300
Non-life insurance		
Premiums earned, SEK M	856	840
Technical result for insurance operations, SEK M	113	201
Bonuses and discounts to the customers, SEK M	-	145
Combined ratio after ceded reinsurance, %	86	78
Total return on asset management, %	2	12
Number of customers	115,800	115,400



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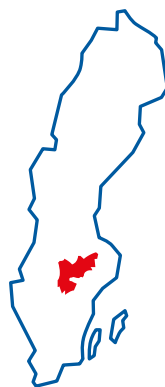
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Länsförsäkringar Bergslagen

President: Mikael Sundquist

Board Chairman:
Ann-Christin Norrström

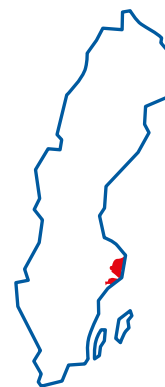


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-159	1,633
Total assets, SEK M	10,429	10,778
Solvency ratio, %	235	190
Number of employees	371	358
Number of branches	6	6
Bank		
Deposits, SEK M	9,992	9,331
Loans, SEK M	3,211	3,560
Retail mortgages, SEK M	18,981	18,734
Fund volumes managed, SEK M	4,196	4,931
Number of customers	67,800	67,100
Life assurance		
Premium income, SEK M	664	675
Total insurance capital, SEK M	13,835	15,318
Number of customers	58,900	59,000
Non-life insurance		
Premiums earned, SEK M	1,378	1,359
Technical result for insurance operations, SEK M	96	388
Bonuses and discounts to the customers, SEK M	-	244
Combined ratio after ceded reinsurance, %	95	76
Total return on asset management, %	-2	14
Number of customers	179,000	180,500

Länsförsäkringar Stockholm

President: Charlotte Barnekow

Board Chairman:
Lennart Käll

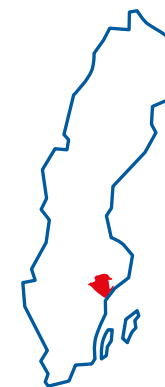


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-102	1,117
Total assets, SEK M	10,086	10,146
Solvency ratio, %	228	185
Number of employees	381	366
Number of branches	3	3
Bank		
Deposits, SEK M	9,985	10,158
Loans, SEK M	955	1,587
Retail mortgages, SEK M	34,546	33,656
Fund volumes managed, SEK M	4,334	5,082
Number of customers	90,500	91,100
Life assurance		
Premium income, SEK M	2,995	2,757
Total insurance capital, SEK M	76,955	83,471
Number of customers	222,200	221,600
Non-life insurance		
Premiums earned, SEK M	2,294	2,228
Technical result for insurance operations, SEK M	72	192
Combined ratio after ceded reinsurance, %	97	91
Total return on asset management, %	-2	12
Number of customers	368,600	368,000

Länsförsäkringar Södermanland

President: Lena Högfeldt

Board Chairman:
Peter Reuterström

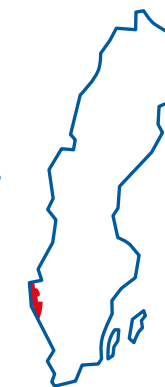


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-129	881
Total assets, SEK M	6,052	6,239
Solvency ratio, %	205	165
Number of employees	187	177
Number of branches	5	4
Bank		
Deposits, SEK M	4,111	3,773
Loans, SEK M	1,075	1,126
Retail mortgages, SEK M	8,805	7,897
Fund volumes managed, SEK M	1,558	1,865
Number of customers	26,400	25,800
Life assurance		
Premium income, SEK M	227	207
Total insurance capital, SEK M	5,710	6,310
Number of customers	28,400	28,400
Non-life insurance		
Premiums earned, SEK M	669	669
Technical result for insurance operations, SEK M	-23	32
Bonuses and discounts to the customers, SEK M	-4	100
Combined ratio after ceded reinsurance, %	105	99
Total return on asset management, %	-1	17
Number of customers	89,300	89,900

Länsförsäkringar Göteborg and Bohuslän

President: Ricard Robbstål

Board Chairman:
Hans Ljungkvist



KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-48	2,220
Total assets, SEK M	15,792	14,563
Solvency ratio, %	199	174
Number of employees	450	440
Number of branches	8	8
Bank		
Deposits, SEK M	9,235	9,042
Loans, SEK M	1,387	1,616
Retail mortgages, SEK M	28,184	26,708
Fund volumes managed, SEK M	4,333	4,883
Number of customers	68,000	66,500
Life assurance		
Premium income, SEK M	1,325	1,281
Total insurance capital, SEK M	28,866	31,740
Number of customers	95,600	94,800
Non-life insurance		
Premiums earned, SEK M	1,842	1,781
Technical result for insurance operations, SEK M	202	204
Bonuses and discounts to the customers, SEK M	191	187
Combined ratio after ceded reinsurance, %	99	102
Total return on asset management, %	0	20
Number of customers	250,000	248,900



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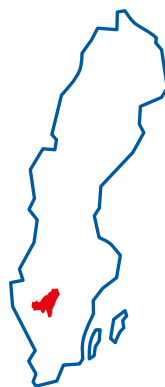
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Länsförsäkringar Skaraborg

President: Jonas Rosman

Board Chairman:
Eric Grimlund

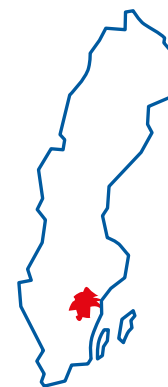


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-807	1,509
Total assets, SEK M	5,520	6,340
Solvency ratio, %	208	183
Number of employees	214	208
Number of branches	8	8
Bank		
Deposits, SEK M	7,462	6,849
Loans, SEK M	2,782	2,793
Retail mortgages, SEK M	10,073	9,121
Fund volumes managed, SEK M	3,171	3,662
Number of customers	45,800	44,600
Life assurance		
Premium income, SEK M	237	200
Total insurance capital, SEK M	6,365	6,627
Number of customers	31,200	31,000
Non-life insurance		
Premiums earned, SEK M	893	843
Technical result for insurance operations, SEK M	153	104
Bonuses and discounts to the customers, SEK M	-	300
Combined ratio after ceded reinsurance, %	87	89
Total return on asset management, %	-16	34
Number of customers	108,300	108,800

Länsförsäkringar Östgöta

President: Stefan Nyrinder

Board Chairman:
Lena Ek

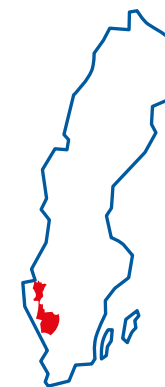


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-76	1,815
Total assets, SEK M	12,927	13,370
Solvency ratio, %	252	207
Number of employees	379	366
Number of branches	5	6
Bank		
Deposits, SEK M	11,949	11,463
Loans, SEK M	3,702	3,837
Retail mortgages, SEK M	21,128	20,051
Fund volumes managed, SEK M	4,796	5,671
Number of customers	72,800	71,800
Life assurance		
Premium income, SEK M	976	946
Total insurance capital, SEK M	19,236	21,331
Number of customers	65,600	65,600
Non-life insurance		
Premiums earned, SEK M	1,678	1,623
Technical result for insurance operations, SEK M	138	225
Bonuses and discounts to the customers, SEK M	-3	303
Combined ratio after ceded reinsurance, %	93	87
Total return on asset management, %	-2	15
Number of customers	201,100	200,600

Länsförsäkringar Älvsborg

President: Ola Evensson

Board Chairman:
Lars Hallkvist

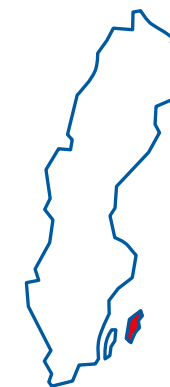


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-778	2,572
Total assets, SEK M	12,991	14,094
Solvency ratio, %	236	205
Number of employees	373	349
Number of branches	9	9
Bank		
Deposits, SEK M	7,732	7,278
Loans, SEK M	1,992	2,119
Retail mortgages, SEK M	17,563	16,601
Fund volumes managed, SEK M	3,718	4,460
Number of customers	66,800	66,400
Life assurance		
Premium income, SEK M	374	371
Total insurance capital, SEK M	10,311	11,267
Number of customers	55,000	55,100
Non-life insurance		
Premiums earned, SEK M	1,456	1,367
Technical result for insurance operations, SEK M	344	280
Bonuses and discounts to the customers, SEK M	147	150
Combined ratio after ceded reinsurance, %	79	87
Total return on asset management, %	-8	24
Number of customers	176,700	178,000

Länsförsäkringar Gotland

President: Henrik Stangel

Board Chairman:
Örian Söderberg



KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-25	282
Total assets, SEK M	2,157	2,231
Solvency ratio, %	243	207
Number of employees	88	83
Number of branches	2	2
Bank		
Deposits, SEK M	3,386	3,122
Loans, SEK M	1,753	1,875
Retail mortgages, SEK M	4,526	4,209
Fund volumes managed, SEK M	1,072	1,223
Number of customers	18,000	17,600
Life assurance		
Premium income, SEK M	63	62
Total insurance capital, SEK M	1,798	1,939
Number of customers	10,600	10,600
Non-life insurance		
Premiums earned, SEK M	271	263
Technical result for insurance operations, SEK M	11	31
Bonuses and discounts to the customers, SEK M	-3	70
Combined ratio after ceded reinsurance, %	95	89
Total return on asset management, %	-2	16
Number of customers	32,200	32,400



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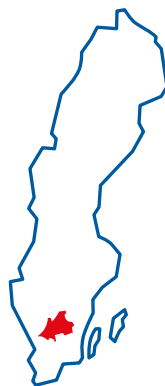
> Länsförsäkringar Alliance in figures

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Länsförsäkringar Jönköping

President: Magnus Olsson

Board Chairman:
Göran Lindell

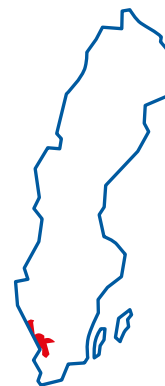


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-40,	1,210
Total assets, SEK M	8,685	8,868
Solvency ratio, %	202	176
Number of employees	244	227
Number of branches	5	5
Bank		
Deposits, SEK M	8,244	7,770
Loans, SEK M	3,292	3,135
Retail mortgages, SEK M	12,552	11,572
Fund volumes managed, SEK M	3,472	4,106
Number of customers	46,700	45,500
Life assurance		
Premium income, SEK M	338	314
Total insurance capital, SEK M	9,713	10,812
Number of customers	40,200	40,400
Non-life insurance		
Premiums earned, SEK M	1,369	1,326
Technical result for insurance operations, SEK M	66	149
Bonuses and discounts to the customers, SEK M	58	250
Combined ratio after ceded reinsurance, %	95	90
Total return on asset management, %	-1	16
Number of customers	136,800	138,500

Länsförsäkringar Halland

President: Christian Bille

Board Chairman:
Karin Starrin

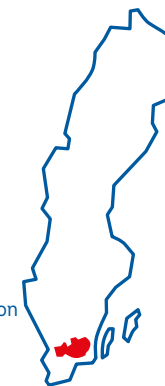


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	96	638
Total assets, SEK M	5,965	5,952
Solvency ratio, %	217	190
Number of employees	207	197
Number of branches	6	6
Bank		
Deposits, SEK M	6,686	6,134
Loans, SEK M	3,215	3,282
Retail mortgages, SEK M	13,785	12,378
Fund volumes managed, SEK M	2,778	4,415
Number of customers	43,100	42,000
Life assurance		
Premium income, SEK M	304	246
Total insurance capital, SEK M	7,603	8,168
Number of customers	42,300	42,100
Non-life insurance		
Premiums earned, SEK M	914	868
Technical result for insurance operations, SEK M	73	112
Bonuses and discounts to the customers, SEK M	53	149
Combined ratio after ceded reinsurance, %	95	92
Total return on asset management, %	1	13
Number of customers	110,70	109,200

Länsförsäkring Kronoberg

President: Beatrice Kämpe Nikolausson

Board Chairman:
Per-Åke Holgersson

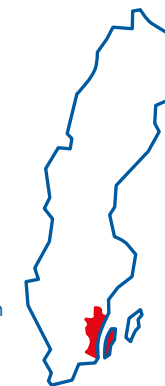


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-53	478
Total assets, SEK M	4,131	4,190
Solvency ratio, %	212	189
Number of employees	157	129
Number of branches	5	5
Bank		
Deposits, SEK M	3,545	3,468
Loans, SEK M	1,869	1,815
Retail mortgages, SEK M	5,178	4,814
Fund volumes managed, SEK M	1,424	1,645
Number of customers	24,800	25,100
Life assurance		
Premium income, SEK M	234	219
Total insurance capital, SEK M	5,367	5,707
Number of customers	21,300	21,300
Non-life insurance		
Premiums earned, SEK M	636	618
Technical result for insurance operations, SEK M	29	71
Combined ratio after ceded reinsurance, %	93	89
Total return on asset management, %	-2	13
Number of customers	78,300	79,100

Länsförsäkringar Kalmar län

President: Nils-Gunnar Thomsson

Board Chairman:
Helena Sjöholm



KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-139	984
Total assets, SEK M	6,279	6,549
Solvency ratio, %	230	179
Number of employees	215	205
Number of branches	6	6
Bank		
Deposits, SEK M	4,638	4,391
Loans, SEK M	1,811	1,821
Retail mortgages, SEK M	7,833	7,288
Fund volumes managed, SEK M	2,253	2,565
Number of customers	28,900	28,400
Life assurance		
Premium income, SEK M	166	153
Total insurance capital, SEK M	5,213	5,698
Number of customers	26,200	26,400
Non-life insurance		
Premiums earned, SEK M	910	889
Technical result for insurance operations, SEK M	71	120
Bonuses and discounts to the customers, SEK M	62	112
Combined ratio after ceded reinsurance, %	91	87
Total return on asset management, %	-3	18
Number of customers	111,100	112,300



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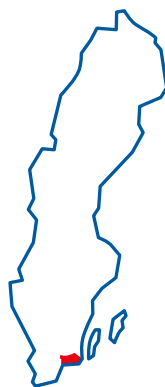
> Länsförsäkringar Alliance in figures

Other information

Länsförsäkringar Blekinge

President: Jens Listerö

Board Chairman:
Bengt Mattsson

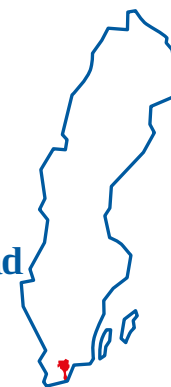


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-12	399
Total assets, SEK M	2,959	2,987
Solvency ratio, %	221	187
Number of employees	94	86
Number of branches	5	5
Bank		
Deposits, SEK M	3,192	2,992
Loans, SEK M	1,653	1,599
Retail mortgages, SEK M	6,725	6,096
Fund volumes managed, SEK M	1,423	1,638
Number of customers	20,700	19,900
Life assurance		
Premium income, SEK M	164	155
Total insurance capital, SEK M	3,600	3,929
Number of customers	17,000	17,000
Non-life insurance		
Premiums earned, SEK M	415	412
Technical result for insurance operations, SEK M	36	58
Bonuses and discounts to the customers, SEK M	-	75
Combined ratio after ceded reinsurance, %	89	87
Total return on asset management, %	-2	15
Number of customers	57,100	57,800

Länsförsäkringar Göinge-Kristianstad

President: Niklas Larsson

Board Chairman:
Göran Trobro

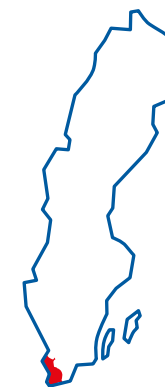


KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	109	619
Total assets, SEK M	5,250	5,174
Solvency ratio, %	237	197
Number of employees	132	129
Number of branches	4	3
Bank		
Deposits, SEK M	3,847	3,726
Loans, SEK M	1,927	1,992
Retail mortgages, SEK M	5,497	5,081
Fund volumes managed, SEK M	1,931	2,249
Number of customers	23,100	22,800
Life assurance		
Premium income, SEK M	193	193
Total insurance capital, SEK M	4,765	5,119
Number of customers	23,700	23,600
Non-life insurance		
Premiums earned, SEK M	600	587
Technical result for insurance operations, SEK M	57	79
Bonuses and discounts to the customers, SEK M	-6	-1
Combined ratio after ceded reinsurance, %	88	87
Total return on asset management, %	1	13
Number of customers	81,500	82,100

Länsförsäkringar Skåne

President: Susanne Bäck

Board Chairman:
Otto Ramel



KEY FIGURES	2022	2021
Operating profit before bonuses and discounts, SEK M	-283	2,027
Total assets, SEK M	17,097	17,380
Solvency ratio, %	231	193
Number of employees	531	550
Number of branches	7	7
Bank		
Deposits, SEK M	13,548	13,355
Loans, SEK M	4,905	5,251
Retail mortgages, SEK M	34,190	32,539
Fund volumes managed, SEK M	6,257	7,243
Number of customers	104,300	102,000
Life assurance		
Premium income, SEK M	1,277	1,221
Total insurance capital, SEK M	29,260	31,507
Number of customers	120,400	119,800
Non-life insurance		
Premiums earned, SEK M	2,677	2,588
Technical result for insurance operations, SEK M	435	421
Bonuses and discounts to the customers, SEK M	400	-15
Combined ratio after ceded reinsurance, %	90	90
Total return on asset management, %	-3	14
Number of customers	367,300	370,900



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Organisation and facts Länsförsäkringar AB

Länsförsäkringar AB is wholly owned by the regional insurance companies, together with 14 local insurance companies. Through its distinct role in the Länsförsäkringar Alliance's value chain, Länsförsäkringar AB contributes to increasing competitiveness and reducing costs for joint development. In turn, this creates possibilities for the regional insurance companies to be successful in their respective markets.

The Länsförsäkringar AB Group conducts banking, life assurance and pension insurance as well as some non-life insurance business. The task of the non-life insurance business is to complement the regional insurance companies' offering with specialist products, start new business and create economies of scale. Länsförsäkringar Liv is not consolidated in the Group since the company is operated according to mutual principles.

3.9 million customers

23 local regional insurance companies

Länsförsäkringar AB

Responsible for a large part of the Länsförsäkringar Alliance's joint development and service and conducts non-life insurance business in development areas to supplement the regional insurance companies' offering or to achieve economies of scale.

Länsförsäkringar Bank AB

Offers a broad range of banking services to the regional insurance companies' customers.

Agria Djurförsäkring

The Länsförsäkringar Alliance's specialist company for pet and crop insurance.

Länsförsäkringar Gruppliv-försäkrings AB

Offers group life assurance and occupational group life insurance to the regional insurance companies' customers.

Länsförsäkringar Fondliv Försäkrings AB

Offers pension savings with fund and guarantee management and personal-risk insurance to the regional insurance companies' customers.

Länsförsäkringar Liv Försäkrings AB

Manages traditional life assurance taken out before September 2011 when the company closed for new business.

Shareholdings in Länsförsäkringar AB on 31 December 2022

Company	Number of shares			Share of equity, %
	A	B	C	
Länsförsäkringar Skåne	141,849	882,046	-	9.8%
Länsförsäkringar Stockholm	129,212	802,382	-	8.9%
Länsförsäkringar Östgöta	114,155	663,463	-	7.5%
Dalarnas Försäkringsbolag	104,708	609,639	-	6.9%
Länsförsäkringar Göteborg och Bohuslän	87,010	605,143	821	6.6%
Länsförsäkringar Älvsborg	100,176	581,374	-	6.5%
Länsförsäkringar Bergslagen	86,351	495,089	-	5.6%
Länsförsäkringar Jönköping	82,812	474,021	-	5.3%
Länsförsäkringar Uppsala	73,298	424,791	-	4.8%
Länsförsäkringar Västerbotten	57,195	330,919	-	3.7%
Länsförsäkringar Halland	56,785	329,857	-	3.7%
Länsförsäkringar Södermanland	58,117	323,139	-	3.7%
Länsförsäkringar Göinge-Kristianstad	49,982	322,347	-	3.6%
Länsförsäkringar Kalmar län	56,717	295,878	-	3.4%
Länsförsäkringar Gävleborg	60,058	281,083	-	3.3%
Länsförsäkringar Skaraborg	64,058	253,172	-	3.0%
Länsförsäkringar Västernorrland	50,186	257,122	-	2.9%
Länsförsäkringar Jämtland	35,795	226,453	-	2.5%
Länsförsäkring Kronoberg	36,701	203,130	-	2.3%
Länsförsäkringar Värmland	31,160	202,208	-	2.2%
LF Norrbotten	16,960	127,878	-	1.4%
Länsförsäkringar Blekinge	23,088	120,500	-	1.4%
Länsförsäkringar Gotland	16,305	74,315	-	0.9%
14 local insurance companies	-	-	5,134	0.0%
Total number of shares	1,532,678	8,885,949	5,955	100.0%

Share trend, Länsförsäkringar AB

SEK	2022	2021	2020	2019	2018
Equity per share on 31 December	3,199	3,183	2,959	2,754	2,462



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Equity per share, SEK

Equity, excluding Additional Tier 1 Capital loans, per share.

Direct yield

Direct yield refers to the total of interest income, interest expense, dividends on shares and participations and administration costs for asset management, in relation to the average value of the insurance operations' investment assets and cash and cash equivalents for the period.

Expense ratio, non-life insurance

Operating expenses in the insurance operations as a percentage of premiums earned after ceded reinsurance.

Management cost ratio, life assurance

Total operating expenses and claims adjustment costs as a percentage of average managed assets.

Own funds, bank

Own funds comprises the sum of Tier 1 capital and Tier 2 capital, less items indicated in the capital adequacy rules. Own funds in relation to capital requirements.

Own funds for the insurance group (FRL)

The group under the insurance-operation rules comprises the Parent Company Länsförsäkringar AB, all of the insurance companies in the Group, Länsförsäkringar Bank AB, Wasa Kredit AB, Länsförsäkringar Hypotek AB and Länsförsäkringar Fondförvaltning AB. Länsförsäkringar Liv Försäkrings AB is also included in the group, despite the company not being consolidated in the Länsförsäkringar AB Group. As stated in the EU Solvency II Directive, the calculations are made in accordance with the consolidation method, with Länsförsäkringar Liv included in accordance with the deduction and aggregation method as permitted by the Swedish Financial Supervisory Authority.

Own funds for the financial conglomerate

The financial conglomerate comprises the same companies as the group according to the insurance-operation rules, see Own funds for the insurance group (FRL). The calculations for the financial conglomerate are made

using the same methods as for the group in accordance with the insurance-operation rules. Unlike the group under the insurance-operation rules, the transferability of surpluses for the financial conglomerate is to also be tested in other regulated companies than the group's insurance companies.

Capital adequacy ratio, bank

Closing own funds as a percentage of the closing risk-weighted amount.

Cost/income ratio before credit losses

Total expenses before credit losses in relation to total income.

Collective consolidation, life assurance

The ratio between the market value of total net assets and the company's total commitments to policyholders (guaranteed commitments and preliminarily distributed bonus) for the insurance policies that carry bonus rights.

Solvency margin, non-life insurance

Solvency capital as a percentage of premium income after ceded reinsurance.

Solvency capital

The sum of equity, untaxed reserves, deferred tax liabilities, subordinated debt as well as surplus values on assets.

Credit losses net, bank

Confirmed credit losses and reserves for credit losses ("loss allowance") less recoveries of receivables and net expense for the year for credit losses for guarantees and other contingent liabilities.

Credit losses in relation to loans, bank

Credit losses, net, for loan receivables (on an annual basis) in relation to loans to the public and credit institutions after provisions at the end of the period.

Common Equity Tier 1 capital, bank

Total Tier 1 capital excluding Additional Tier 1 capital.

Common Equity Tier 1 capital ratio, bank

Common Equity Tier 1 capital in relation to the total risk exposure amount.

Liquidity Coverage Ratio

Qualitative liquid assets (12-month average) in relation to their net cash outflow measured over a period of 30 days.

Cost ratio, non-life insurance

The sum of operating expenses in the insurance operations and claims adjustment costs in relation to premiums earned after ceded reinsurance.

Investment margin, bank

Net interest income in relation to average total assets.

Investment assets

Investment assets comprise properties, shares and participations in associated companies, shares and participations, bonds and other interest-bearing securities, derivatives (assets and liabilities), cash and cash equivalents, and interest-bearing liabilities.

Tier 1 capital, bank

Tier 1 capital is part of own funds and comprises equity and Additional Tier 1 capital. Deductions are made for such items as deferred tax assets, goodwill and other intangible assets, investments in financial companies and the difference between expected losses and reserves established for probable credit losses.

Tier 1 ratio, bank

Tier 1 capital in relation to the total risk exposure amount.

Earnings per share

Profit/loss for the year attributable to the Parent Company shareholders in relation to the average number of shares during the year.

Risk Exposure Amount, bank

The Risk Exposure Amount comprises assets in the balance sheet and off-balance sheet commitments valued in accordance with credit risk, market risk, operational risk

and credit valuation adjustment risk in accordance with the capital adequacy rules.

Return on equity, %

Operating profit less standard tax in relation to average equity, adjusted for items in equity recognised in other comprehensive income and for Additional Tier 1 Capital loans.

Net interest income, bank

Interest income from loans to the public, credit institutions and income from interest-bearing securities less expenses for deposits and funding from the public, credit institutions and expenses for interest-bearing securities.

Claims ratio

The ratio between claims payments, including claims adjustment costs and premiums earned after ceded reinsurance.

Net Stable Funding Ratio

Available stable funding in relation to the assets that require stable funding over one year.

Tier 2 capital, bank

Primarily comprises fixed-term subordinated debt.

Total return ratio

The total of direct yields and realised and unrealised changes in the value of the investment portfolio in relation to the average fair value of the investment assets during the period. Refers to non-life insurance and life assurance.

Total capital ratio, Bank Group

Closing own funds as a percentage of the closing risk-weighted amount.

Combined ratio, non-life insurance

The sum of operating expenses, claims payments and claims adjustment costs in relation to premiums earned after ceded reinsurance.



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Addresses

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Tel: +46 90 10 90 00
E-mail: info@LFvasterbotten.se

Länsförsäkringar Jämtland

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SE-831 25 Östersund
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Tel: +46 63 19 33 00
E-mail: info@lfz.se

Länsförsäkringar Västernorrland

Box 164
SE-871 24 Härnösand
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E-mail: info@lfy.se

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SE-801 03 Gävle
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Tel: +46 26 14 75 00
E-mail: info@LFgavleborg.se

Dalarnas Försäkringsbolag

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Visit: Slaggatan 7
Tel: +46 23 930 00
E-mail: info@dalarnas.se

Länsförsäkringar Värmland

Box 367
SE-651 09 Karlstad
Visit: Köpmannagatan 2A
Tel: +46 54 775 15 00
E-mail: info@LFvarmland.se

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SE-750 02 Uppsala
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Länsförsäkringar Bergslagen

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Länsförsäkringar Stockholm

SE-169 97 Solna
Visit: Telegrafgatan 8A
Tel: +46 8 562 830 00
E-mail: stockholm@lansforsakringar.se

Länsförsäkringar Södermanland

Box 147
SE-611 24 Nyköping
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Tel: +46 155 48 40 00
E-mail: info@lfs.se

Länsförsäkringar Göteborg och Bohuslän

SE-404 84 Gothenburg
Visit: Vestagatan 6
Tel: +46 31 63 80 00
E-mail: info@gbg.lansforsakringar.se

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Box 600
SE-541 29 Skövde
Visit: Rådhusgatan 8
Tel: +46 500 77 70 00
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Länsförsäkringar Östgöta

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SE-581 04 Linköping
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Tel: +46 13 29 00 00
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SE-462 28 Vänersborg
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Printed matter
3041 0123



Production: Länsförsäkringar AB in partnership with Hallvarsson & Halvarsson AB.

Photos: Länsförsäkringar's media bank, Johan Nilsson/TT and Jimmy Eriksson.

Print: Elanders Sverige AB.
We print on environmentally friendly paper.



