



Länsförsäkringar Alliance

Annual review

2023



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The Länsförsäkringar Alliance's Annual review of 2023 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 54–55. This will be followed by key figures from each of the 23 regional insurance companies.

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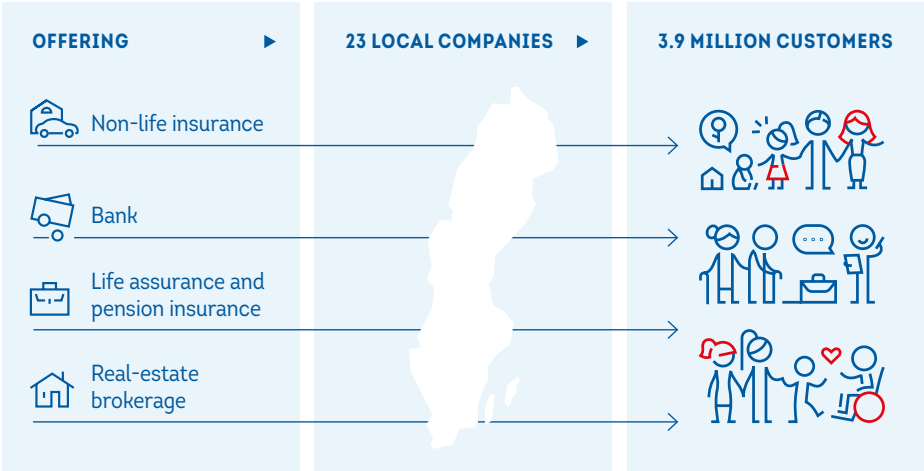
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About the Länsförsäkringar Alliance

The 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 resources 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 8,700 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 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.



RATING

Company	Agency	Long-term rating	Short-term rating
Länsförsäkringar AB	S&P Global Ratings	A/Positive	–
Länsförsäkringar Bank	S&P Global Ratings	A/Positive	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.



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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 Grupplivförsäkrings 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.



The 2023 fiscal year

EARNINGS FOR THE LÄNSFÖRSÄKRINGAR ALLIANCE *Figures in parentheses pertain to 2022*

- The Länsförsäkringar Alliance's total profit before tax increased to SEK 8.2 billion (–3.1).
- Profit before tax for the Länsförsäkringar Alliance's non-life insurance operations increased to SEK 5.8 billion (–4.3), with investment income of SEK 6.8 billion (–5.3).
- Bonuses and discounts to customers amounted to SEK 1.5 billion (1.2).
- Non-life insurance premiums earned after ceded reinsurance increased 4% to SEK 34.1 billion (32.8).
- The technical result for the Länsförsäkringar Alliance's non-life insurance operations amounted to SEK 2.5 billion (3.5). The combined ratio amounted to 97.7% (93.4).

Bonuses and
discounts to customers

SEK 1.5 bn

Länsförsäkringar
Alliance's combined ratio

98%



EARNINGS FOR THE REGIONAL INSURANCE COMPANIES

SEK M	Technical result ¹⁾		Profit before tax ¹⁾	
	2023	2022	2023	2022
LF Norrbotten	53	121	113	184
LF Västerbotten	195	145	680	–211
LF Jämtland	43	29	181	35
LF Västernorrland	–49	114	5	146
LF Gävleborg	47	37	241	–17
LF Dalarnas	33	111	277	239
LF Värmland	90	55	310	–413
LF Uppsala	43	113	242	236
LF Bergslagen	84	96	577	–159
LF Stockholm	–142	69	456	–105
LF Sörmland	–15	–23	203	–130
Länsförsäkringar Göteborg och Bohuslän	83	202	399	–48
LF Skaraborg	212	157	446	–804
Länsförsäkringar Östgöta	116	138	760	–84
Länsförsäkringar Älvsborg	223	343	897	–778
LF Gotland	44	11	130	–25
LF Jönköping	108	66	364	–40
LF Halland	32	73	65	96
Länsförsäkring Kronoberg	40	29	208	–53
LF Kalmar	95	71	294	–139
LF Blekinge	31	44	109	–14
LF Göinge-Kristianstad	40	57	215	109
LF Skåne	489	435	1,031	–283

¹⁾ Before bonuses and discounts.

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The 2023 fiscal year

FIVE-YEAR SUMMARY

Länsförsäkringar Alliance's non-life insurance ¹⁾	2023	2022	2021	2020	2019
Solvency capital, SEK M	113,565	107,774	111,422	91,311	82,096
Solvency margin, %	325	325	349	302	288
Return on equity, %	5	-4	17	7	15
Premiums earned after ceded reinsurance, SEK M	34,094	32,768	31,193	29,397	27,856
Technical result, SEK M	2,450	3,484	4,144	2,873	1,824
Profit/loss before tax, SEK M	5,767	-4,344	19,742	7,252	12,001
Combined ratio, %	98	93	91	93	96
Länsförsäkringar AB, Group ²⁾					
Operating profit, SEK M	3,240	2,513	3,806	2,726	3,003
Total assets, SEK M	731,483	686,180	711,589	613,967	572,594
Return on equity, %	8	8	9	8	10
Own funds for the insurance group (FRL) ³⁾ , SEK M	62,634	59,099	65,203	57,412	50,220
Capital requirement for the insurance group (FRL) ³⁾ , SEK M	46,066	41,836	45,368	39,186	37,966
Own funds for the financial conglomerate ⁴⁾ , SEK M	62,634	59,099	65,203	57,412	50,220
Capital requirement for the financial conglomerate ⁴⁾ , SEK M	46,066	41,836	45,368	39,186	37,966
Non-life insurance operations					
Premiums earned after ceded reinsurance, SEK M	8,946	8,485	7,662	6,781	6,211
Technical result, SEK M	558	797	684	297	283
Profit/loss before tax, SEK M	643	685	798	516	851
Combined ratio, %	96	92	91	96	96
Länsförsäkringar Bank, Group ⁵⁾					
Deposits from the public, SEK M	150,507	153,341	146,265	136,388	119,303
Loans to the public, SEK M	395,117	384,104	361,991	340,007	307,099
Profit/loss before tax, SEK M	2,168	2,067	2,296	1,844	1,893
Return on equity, %	8.1	8.2	9.8	8.5	9.5
Common Equity Tier 1 capital ratio, consolidated situation, %	15.1	15.4	15.3	14.9	13.9

Länsförsäkringar Fondliv	2023	2022	2021	2020	2019
Premium income, SEK M	20,499	18,362	24,682	12,228	9,478
Net profit for the year, SEK M	535	557	598	705	749
Managed assets, SEK M	228,082	197,905	225,028	170,953	158,827
Solvency ratio, %	156	163	143	144	137
Länsförsäkringar Liv ⁶⁾					
Premium income, SEK M	772	970	1,122	1,191	1,539
Net profit for the year, SEK M	5,122	-2,409	11,691	1,586	5,567
Managed assets, SEK M	105,866	102,600	118,005	112,514	113,983
Solvency ratio, %	208	215	219	195	211

¹⁾ Legally restricted IFRS is applied from 1 January 2023. Comparative information for 2022 has been restated due to the change in accounting policies in the same way as described in note 1 Accounting policies of the Länsförsäkringar AB Group's 2023 Annual Report. This applies to the entire Annual Review.

²⁾ Legally restricted IFRS is applied from 1 January 2023. Comparative information for 2022 has been restated due to the change in accounting policies as described in note 1 Accounting policies of the Länsförsäkringar AB Group's 2023 Annual Report. This applies to the entire Annual Review.

³⁾ According to Swedish Insurance Business Act (FRL), the Solvency II Directive in Swedish law.

⁴⁾ The financial conglomerate comprises Länsförsäkringar AB, all insurance companies in the Group, including Länsförsäkringar Liv Försäkrings AB, and Länsförsäkringar Bank AB with subsidiaries.

⁵⁾ According to full IFRS that is applied in the Länsförsäkringar Bank Group's reporting.

⁶⁾ Länsförsäkringar Liv Försäkrings AB is operated according to mutual principles and is not consolidated in the Länsförsäkringar AB Group.

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2023 in brief



Broad social commitment

Länsförsäkringar's local social commitment includes activities to promote well-being among children and young people. In 2023, Länsförsäkringar donated SEK 64 M in sponsoring for local organisations, sports activities and sustainability initiatives. Länsförsäkringar also awarded grants of SEK 79 M for research to gain knowledge about how claims in society can be prevented and security created in people's everyday lives. The research results are made public and used widely in society.

ITP pension manager

In 2023, Länsförsäkringar became an ITP pension manager and can now also manage collective occupational pensions for private-sector salaried employees.



Agria expands

Agria's operations are expanding and are now represented in nine countries in Europe. In 2023, Agria added horse insurance to its operations in Germany and entered into a long-term partnership with the German Equestrian Federation. Agria also extended its agreement with the Kennel Club in the UK by five years. Agria's digital vet service – Agria Vårdguide – was launched in the UK and Germany.



Sustainability-focused offerings growing

The number of sustainability-focused offerings is growing steadily. A green seller liability insurance policy was launched in 2023 and the green mortgage was expanded to encompass more eco-labels. Länsförsäkringar was one of the first insurance companies in the industry to prepare new calculation methods for the climate impact of repairing damage to buildings.



Owner of Omocom

In 2023, Länsförsäkringar AB became an owner of Omocom, a rapidly growing insurance distributor that supports the circular economy tailored specifically for rentals and second hand purchase of things, vehicles or spaces. This is an investment fully in line with Länsförsäkringar's focus on a sharing economy.

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Länsförsäkringar focuses on security for customers

COMMENT

We are living in a changing world marked by geopolitical turmoil. Länsförsäkringar's offering must be continuously adapted to the world around us and changes in customer needs. Because sometimes, not all of life's promises are kept, such as "you'll inherit everything" or "till death do us part", and when life does change, Länsförsäkringar is always there with our customer promise of simplifying everyday life for our customers and helping create a secure future.



There was optimism in the financial markets at the end of 2023, with increasing signals that more central banks, including Sweden's Riksbank, could succeed in curbing inflation without triggering a serious recession. Yet Sweden finds itself in an economic slowdown with GDP shrinking and unemployment increasing. Combined with geopolitical turmoil, this continues to create uncertainty for our customers. It is therefore reassuring that Länsförsäkringar is comprised of financially very strong companies, as S&P Global Ratings also confirmed in late 2023 when we received positive outlooks on our credit ratings. Our continued robust earnings and healthy growth in all of our business operations allow us as a customer-owned company to focus on our customers.

Digitisation driving global trends

Many global trends are being driven by digitisation and the rapid developments in AI. An increasingly connected society mean that great potential exists to individualise services and prevent claims and crime. Higher demand for digital customer experiences presents new opportunities for both customer meetings and bank and insurance solutions. The key to Länsförsäkringar's customer promise is continuous digitisation of our operations. Länsförsäkringar's Lean Agile work method has resulted in shorter lead times, quicker launches, higher quality and committed employees. These are all key factors for efficiently adapting operations in a changing world.

Adapted customer offering in 2023

Länsförsäkringar launched many new offerings and services in 2023 to meet customers' banking, insurance and pensions needs. Some examples

include a new competitive pregnancy insurance, a new green seller liability insurance, a Hälsa och vård app that provides access to all of our health care insurance services, and a broader green mortgage that led to more customers being provided with a green mortgage discount. We also launched a new pension advice system for more productive and effective customer meetings. In October, Länsförsäkringar became an ITP pension manager, which contributed to strong growth in transferred in business volumes – a confirmation that our pension offering is top notch and reasonably priced.

It is gratifying that customers appreciate us – Länsförsäkringar secured top rankings in the Swedish Quality Index's 2023 customer satisfaction surveys. Länsförsäkringar was also named Sweden's strongest brand in insurance at the Swedish Brand Award for the tenth consecutive year!

Healthy growth in all operations

The Länsförsäkringar Alliance's profit before tax increased to SEK 8.2 billion. The non-life insurance operations reported premium growth of 4% with healthy growth in all business areas, including Agria's international operations. The banking operations reported most mortgage volume growth of all banks and the highest net inflow in the Swedish fund market. The total premium income of the unit-linked insurance operations increased 12% with strong growth in ITP in the fourth quarter. This healthy growth shows the customer appreciate our local presence, our offering and our customer promise.

A more efficient Länsförsäkringar AB

I have now been the CEO of Länsförsäkringar AB for just over a year. An exciting, challenging and enjoyable year, but of course marked by the changing world around us. Länsförsäkringar AB's

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promise to the 23 customer-owned regional insurance companies is to provide assistance with joint business, development and service. A new organisation at Länsförsäkringar AB was implemented in 2023 to continue to deliver on this promise in the most effective way possible.

Länsförsäkringar AB also became the owner of Omocom, a rapidly growing insurance distributor that supports the circular economy. A small-scale investment that can be seen as the start of Länsförsäkringar's efforts in the sharing economy and ecosystem.

Länsförsäkringar AB's subsidiary Agria is one of Europe's largest pet insurance companies with operations in nine countries. The international expansion continued in 2023 when Agria became the insurer of Capstone's operations in Ireland and in the Netherlands. The geographic breadth of our operations provides economies of scale, higher risk diversification and access to international know-how, all of which strengthen Agria.

Skilled and committed employees are our most important asset

Skilled and committed employees who want to reach their potential and benefit the company they work for, are Länsförsäkringar's most important asset. Länsförsäkringar AB drives much of Länsförsäkringar's joint development in close collaboration with the 23 regional insurance companies. In order to efficiently pursue such joint development, we must be an attractive employer with proud and committed employees who deliver peak performance. At Länsförsäkringar AB, we adhere to our code of culture that is the basis of our leadership and our conducts. Most important of all is that the code of culture was developed by our own employees at a big hackathon.

In August 2023, we implemented our employee promise at Länsförsäkringar AB

"A place for bravery and opportunities" that supports our visions, ambitions and digital development for the future so that we can attract, recruit and retain employees. The target is to increase the number of employees and reduce the number of consultants in 2024 so that we can retain expertise in our operations and be highly cost efficient. Länsförsäkringar's culture and broad operations mean that there is every opportunity for our employees to develop.

Local and long-term social responsibility

A sustainable business means that Länsförsäkringar makes it easy for customers to choose sustainable offerings and services, reducing sustainability risks and contributing to a more sustainable society. The starting point of Länsförsäkringar's sustainability efforts is local and long-term social responsibility. The local regional insurance companies conduct extensive social initiatives and activities every year in collaboration with local organisations, schools and municipalities.

Länsförsäkringar has a sustainability database in which sustainability developments in various areas such as the environment and health can be tracked at national, county or municipal level. Local challenges and opportunities can thus been identified and prioritised. There are many wonderful examples of local initiatives, but two that received nationwide attention were Länsförsäkringar Göinge-Kristianstad's evening and night patrols that support neighbourhood calm and safety, and Länsförsäkringar Göteborg och Bohuslän's focus on mental health with the Laika 13 AI experiment that simulated what happens when a teenager spends all their waking hours on social media.

We won several distinguished awards for our sustainability work during the year, for example, Länsförsäkringar topped the Swedish Quality Index's Sustainability Index for the banking sector in the retail segment.

Towards the end of the year Länsförsäkringar became one of the first insurance companies in the industry to start climate calculating all of its building claims. This enables us to influence the repair method chosen and thereby reduce our climate footprint – a key step in achieving our climate target of becoming climate-positive by 2045. Together with the 23 regional insurance companies we are working towards the UN Sustainable Development Goals, specifically the seven SDGs that have been identified as most relevant to Länsförsäkringar's business. UN initiatives such as the Global Compact, Principles for Responsible Investment, Principles for Responsible Banking and Principles for Sustainable Insurance continue to provide guidance in our day-to-day sustainability activities. In 2024, we will continue the process of introducing the EU Corporate Sustainability Reporting Directive (CSRD) that will further enhance value for customers.

Continued focus on customer promise

We are now looking ahead to new challenges and changes, and hopefully the geopolitical unrest will ease in 2024. We have many promises to keep – our employee promise, our climate target promise, Länsförsäkringar AB's promise to the regional insurance companies – that will all help us fulfil our primary promise, which is our customer promise. Länsförsäkringar will simplify everyday life for customers and help create a secure future. Hence, at Länsförsäkringar we will continue to focus on security and opportunities for customers. Always.

Stockholm, March 2024
On behalf of the 23 regional insurance companies

Mathias Collén
President and CEO of Länsförsäkringar AB



**”
Länsförsäkringar is
here for the customers.
Always.**

Mathias Collén
President and CEO of Länsförsäkringar AB

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Drivers and trends

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.



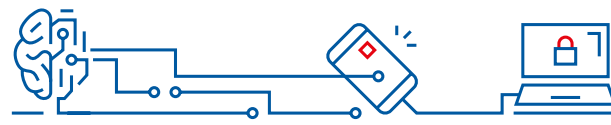
Climate change

Impact on Länsförsäkringar

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 have major socio-economic consequences. The subsequent effects of climate change will be impact different geographies in different ways, and the health and welfare of people will be affected. The companies' sustainability aspects continue to gain increasing business importance, and with this, new and future EU regulations will spur on the integration of sustainability into business strategies and models. Avoiding claims is a gain for the environment, the individual and society at large.

Länsförsäkringar's initiatives

Länsförsäkringar works to prevent natural catastrophes by analysing the external environment and monitoring scientific and technological developments. Decision-makers in society are engaged in dialogue to steer developments towards a more robust society. Länsförsäkringar offers advice to customers about claims prevention and how to best protect their property and themselves from natural catastrophes. Claims-prevention activities help reduce the impact on the environment by avoiding GHG emissions, energy use, new materials and other resources. Länsförsäkringar AB pursues a climate-smart vision with the target of being climate-positive by 2045, and aligning investments with the Paris Agreement by 2030. Länsförsäkringar AB reports climate risks according to the TCFD recommendations. The climate report for 2023 is an integral part of Länsförsäkringar AB's 2023 Annual Report.



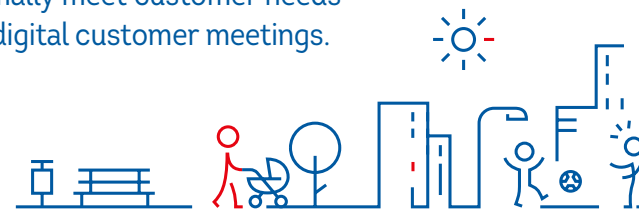
Digitisation

Impact on Länsförsäkringar

Rapid digitisation progress and developments in AI bring 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 required to ensure lasting competitiveness.

Länsförsäkringar's initiatives

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

Impact on Länsförsäkringar

Global uncertainty and the turbulent geopolitical situation are creating a gloomier outlook for stability. Many find it stressful that they do not have a financial buffer, and growing interest to save can be seen particularly among young people due to uncertain future prospects. An ageing population and rising mental and physical illness place a greater burden on welfare and public resources. Continued urbanisation is intensifying demographic challenges. 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 loan. Organised crime is still commonplace and the black economy is growing. This situation is creating economic risks and losses as well as a sense of insecurity for individuals and companies. As digitisation increases so are digital fraud and cyber crime, meaning the security requirements are becoming stricter.

Länsförsäkringar's initiatives

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.

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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.



CLIMATE CHANGE

Calculating the climate impact of building claims

Every claim that can be avoided is a gain for the environment, the individual and society at large. That is why Länsförsäkringar’s claims-prevention activities are very important. But it is equally important when a claim occurs to possess knowledge about climate impact and apply strict requirements for sustainable repairs. Länsförsäkringar is one of the first insurance companies in the industry to calculate the climate impact of repairing damage to buildings.



DIGITISATION

Improved customer experience for our corporate customers

Digitisation means more opportunities to individualise services. Länsförsäkringar is working with a new digital platform to improve the customer experience for corporate customers. A broader and more flexible product range means that the offering can be better tailored to customer needs as the business grows or changes. Better and easier digital availability enables customers to complete their insurance claims online and have more productive and efficient meetings with advisors and claims adjusters.



SOCIETY

Increase security through research

Where and when do we feel unsafe? Do we feel safer with a security app? These are the questions posed in various research projects financed by Länsförsäkringar’s Research Fund. In March 2024, Länsförsäkringar’s Research Fund arranged a unique meeting on safety where researchers, key players in local communities and politicians, such as the Minister for Public Administration, discussed ways of reducing claims and increasing security in society. Several of Länsförsäkringar’s safety initiatives were highlighted at the event, for instance, patrols for increasing involvement in the local community, security ambassadors at schools to increase safety for children and claims-prevention activities to improve safety in the home.

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Success lies in the balance between local and shared

ABOUT LÄNSFÖRSÄKRINGAR

The 23 customer-owned regional insurance companies combine the ability of a small company to understand customers with 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 2023 with a market share of 30%. The life-assurance operations have a distinct focus on being the best pension partner for corporate customers and private individuals. The banking operations are growing steadily, particularly among existing insurance customers. The real-estate brokerage is Sweden's fastest growing chain and is now one of the largest players in the market – a good example of the strength of the brand.



Strong brand and satisfied customers

The Länsförsäkringar brand remains very strong compared with its competitors in the banking, insurance and pension industry. In Kantar Public 2023 reputation survey of Swedish companies Länsförsäkringar came in eleventh place, with Systembolaget and Volvo topping the list. For many years, Länsförsäkringar has been high on the Swedish Quality Index's surveys of how satisfied customers are with their bank and insurance company.

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

Balance between local and shared

The Länsförsäkringar Alliance's success lies in the balance between the small- and the large-scale. 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 offer their customers the right range of products for a simpler everyday life and a more secure future. The local regional insurance companies cooperate to achieve economies of scale and to concentrate on the most important issues: meetings with customers and customer relationships. For Länsförsäkringar, the core concept is to meet and get to know customers, and this is best achieved on a small scale. Accordingly, essentially all customer contact takes place in the local regional insurance companies.

LÄNSFÖRSÄKRINGAR



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.

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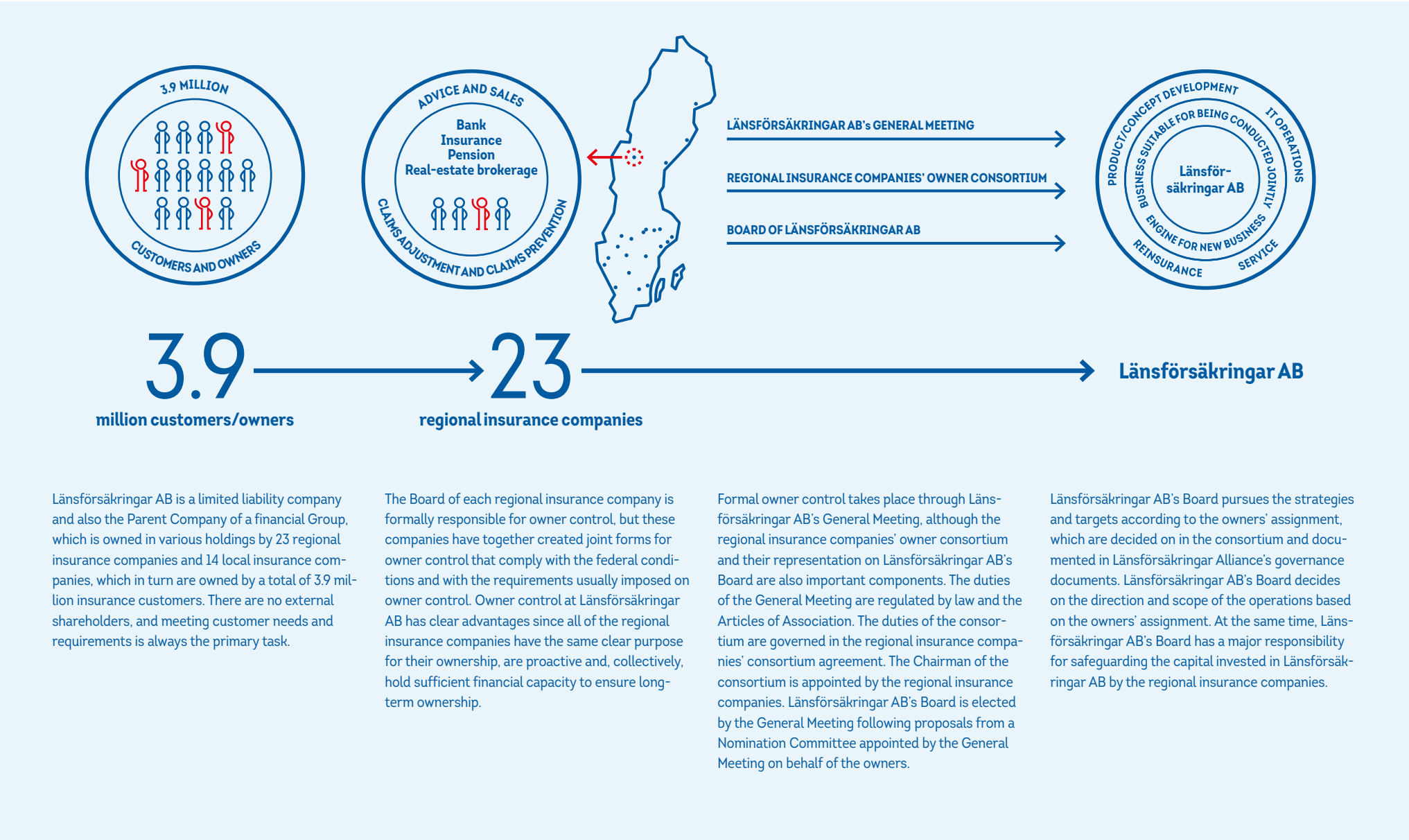
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Owner control



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Quick guide to our offering

BUSINESS AREAS

Non-life insurance

Länsförsäkringar is the market leader in non-life insurance in Sweden, with a market share of 30%. Most of the Länsförsäkringar's non-life insurance 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 is conducted in the subsidiary Agria Djurförsäkring.

Read more on pages 31–38.

Bank

Länsförsäkringar Bank offers banking services to private individuals, agricultural customers and small businesses and is the fifth largest retail bank in Sweden. 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.

Read more on pages 39–47.

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 one of the leading companies in the non-collectively agreed occupational pension market, commanding a market share of 13%. 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 48–51.

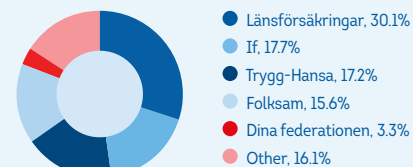
Real-estate brokerage

Länsförsäkringar offers real-estate brokerage through Länsförsäkringar Fastighetsförmedling, which is one of the largest companies in the market with 183 branches throughout Sweden. The operations are conducted in franchise form, whereby the regional insurance companies act as the franchiser for the local branches. This means that Länsförsäkringar Fastighetsförmedling differs from other national estate-agent chains by always being locally based. Through Länsförsäkringar Fastighetsförmedling, Länsförsäkringar offers a total solution for reliable mortgage transactions: real-estate brokerage, banking and insurance services all in one company.

Read more on page 52.

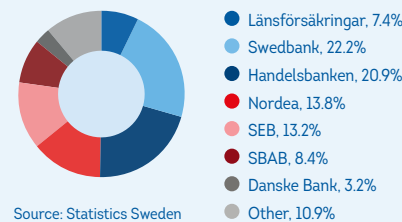
MARKET SHARES

Non-life insurance, premium income



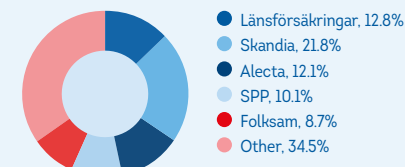
Source: Insurance Sweden

Household mortgages



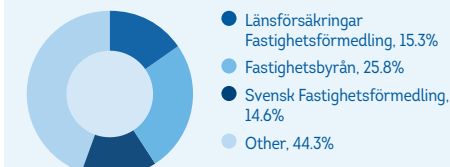
Source: Statistics Sweden

Unit-linked insurance, non-collectively agreed occupational pensions, premiums paid



Source: Insurance Sweden

Single-family homes brokered



Source: Värderingsdata's list of contracts, excluding new-builds (rolling 12 months on 31 December 2023).

EARNINGS 2023

Profit before tax increased to SEK 5,767 M (-4,344), with investment income of SEK 6,791 M (-5,329). The combined ratio amounted to 98% (93).

Premiums earned after ceded reinsurance:
SEK 34,094 M

+4%

Profit before tax increased to SEK 2,168 M (2,067). Net interest income increased 27% to SEK 7,023 M (5,528). Return on equity amounted to 8.1% (8.2).

Business volumes:
SEK 901 billion

+10%

Profit before tax for Länsförsäkringar Fondliv amounted to SEK 1,040 M (760). Managed assets for unit-linked insurance and traditional life assurance amounted to SEK 222 billion and SEK 106 billion respectively.

Länsförsäkringar Fondliv premium income: SEK 20,499 M

+12%

In 2023, Länsförsäkringar Fastighetsförmedling brokered a total of 22,700 listings (26,400), a decrease of 14%.

Total sales value:

SEK 59_{bn}

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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 communities 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 to 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 2023

- 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 2023 Swedish Quality Index, Länsförsäkringar had Sweden's most satisfied customers in consumer loans and non-life insurance for corporate customers and the second highest customer satisfaction in non-life insurance, pensions and mortgages for retail customers, and pensions for corporate customers.
- Länsförsäkringar was named the strongest insurance brand at the Swedish Brand Award for the tenth year in a row.
- In Kantar Public 2023 reputation survey of Swedish companies Länsförsäkringar came in eleventh place, with Systembolaget and Volvo topping the list.



BONUSES TO CUSTOMERS

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

Outcome 2023

- Effective joint development governed by Länsförsäkringar's Alliance-wide marketing plan.
- Continued intense focus on digitisation at Länsförsäkringar.
- 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 1.5 billion in bonuses and discounts to their owners – the customers.
- The regional insurance companies, Länsförsäkringar AB and each subsidiary remained well-capitalised.

Bonuses and discounts to customers

SEK 1.5 bn

SUSTAINABILITY IN OPERATIONS

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

Outcome 2023

- Länsförsäkringar AB's target is to be climate-positive by 2045.
- 99.5% of customers' unit-linked insurance capital is invested in sustainability-focused funds.
- Länsförsäkringar is Sweden's most sustainable bank for retail customers, according to the 2023 Swedish Quality Index.
- Länsförsäkringar was the industry winner in the survey of Sweden's greenest brands 2023 in both banking and pension.
- The regional insurance companies carried out claims-prevention measures for fire risks, water risks, natural catastrophes and road-traffic accidents.



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Business model for long-term value creation...

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 and 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



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 183 local branches across Sweden.

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Read more about our way of working on pages 9–10.



Download as a PDF to print out



... for all of Länsförsäkringar's stakeholders

Examples of the value Länsförsäkringar added in 2023



CUSTOMERS/OWNERS

- In 2023, the customer offering was broadened, for exmple the green mortgage offering, and Länsförsäkringar became an ITP pension manager.
- 96% of the unit-linked insurance fund range comprised sustainability-focused funds.
- Every claim that can be avoided is a gain for the environment, the individual and society at large. In 2023, claims prevention and health promotion work were carried out as well as research activities to increase security.



EMPLOYEES

- In 2023, Länsförsäkringar focused on its training activities, which resulted in a large increase in the number of training sessions.
- Länsförsäkringar is one of Sweden's most attractive employers, and best in the insurance industry according to Universum's Career Barometer survey.



SOCIETY

- In 2023, we were engaged in 40 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 79 M to research into social challenges, safety in society and animal health.



CIVIL SOCIETY

- In 2023, Länsförsäkringar donated SEK 64 M in sponsorship to support sports clubs, other associations and local sustainability and security initiatives as part of our social commitment.
- Extensive exchange of information and knowledge with, for example, decision-makers in society who promote society and the environment, including through the forums Framåtblick Sverige, Framåtblick Debatt and Trygghetsmötet.

ADDING FINANCIAL VALUE 2023

Regional insurance companies' bonuses and discounts to customers

SEK 1.5 bn (Increase +21%)

Claims payments to customers

SEK 28 bn (Increase +7%)

Salaries and pensions for employees

SEK 7.8 bn (Increase +9%)

Payments to suppliers

SEK 9.8 bn (Increase +10%)

Research grants

SEK 79 M (Increase +41%)

Sponsorship

SEK 64 M (Increase +16%)

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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.

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.

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 electricity, 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, and digitizing communication with a total of 1.2 million customers is an ongoing project.

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 been developing a sustainability database comprised of statistics for different sustainability variables since 2020. This year, the database includes 63 selected variables within five different business-related themes:

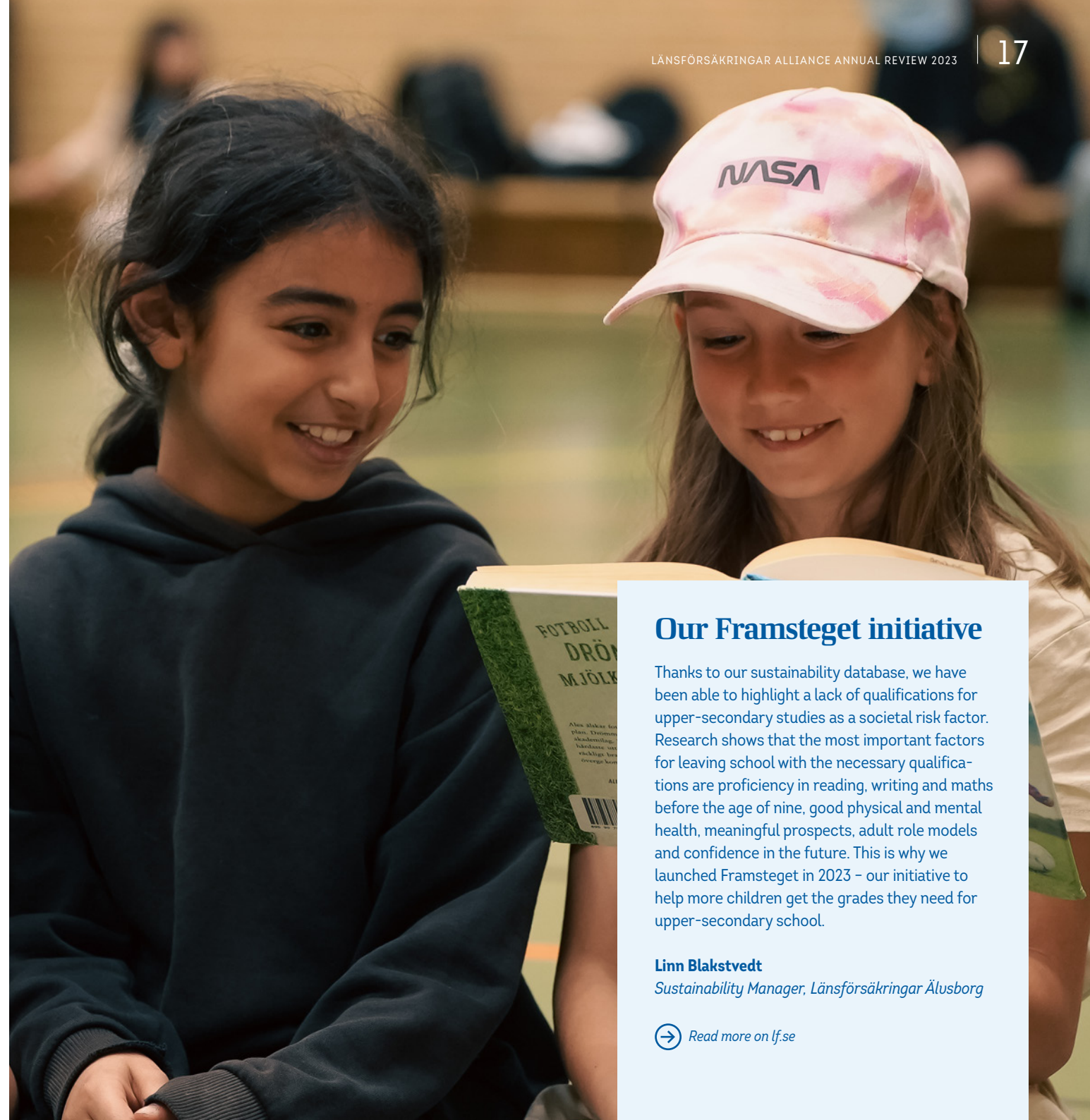
- Finances and earning a living
- Equality
- Environment and climate
- Security
- Health

Sustainability development can be tracked at national, county or municipality level. Local challenges and opportunities can thus been 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. Online analysis options were expanded in 2023 with diagrams and tables for easier visualisation.

→ lf.se/hallbarhetsdatabasen



Our Framsteget initiative

Thanks to our sustainability database, we have been able to highlight a lack of qualifications for upper-secondary studies as a societal risk factor. Research shows that the most important factors for leaving school with the necessary qualifications are proficiency in reading, writing and maths before the age of nine, good physical and mental health, meaningful prospects, adult role models and confidence in the future. This is why we launched Framsteget in 2023 – our initiative to help more children get the grades they need for upper-secondary school.

Linn Blakstvedt

Sustainability Manager, Länsförsäkringar Ålusborg

→ [Read more on lf.se](https://lf.se)

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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 and Länsförsäkringar thereby contributes to knowledge-based development of security in society.

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 fourth consecutive year in 2023, with participation from decision makers at the regional and local level from across Sweden. "Framåtblick Debatt" continued from the preceding 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 commu-

nities. Both of these forums serve as a bridge between research and practice by spreading know-how to strengthen the regions. During the year, an initiative was also launched for symposia (scientific conferences) to increase the exchange between research and policy makers. By making the research results available in the public domain, Länsförsäkringar contributes to knowledge-based development of security in society.

LÄNSFÖRSÄKRINGAR'S RESEARCH

RegVis – Regional development in Sweden

Since 2019, the Länsförsäkringar Research Fund foundation and Lund University have developed and run an interactive online data platform, RegVis. This tool facilitates understanding of local growth for which researchers have selected the most important variables using data from Statistics Sweden. The data set currently spans from 1990 to 2022. With its maps and graphs, RegVis can help local decision-makers in the public and private sectors to gain a better picture of how factors affecting local economic development have changed for different places over time. RegVis also makes it possible to study a single variable in greater detail, such as education or income, and how it has varied over time in the geographical region. Sweden's GDP and Regional GDP from 1521 to 2022 have been included in RegVis in 2023.



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Research projects

LÄNSFÖRSÄKRINGAR'S RESEARCH FUND

Ongoing research projects and tests	Start	Ongoing research projects and tests	Start
Tomorrow's society: Digitisation, urbanisation and the sharing economy		Secure homes	
Data-driven decision-making support for claims prevention by using explainable machine learning from structured to unstructured data. <i>KTH</i>	2023	Secure homes for the elderly using smart technology. <i>Dalarna University</i>	2019
Predict damage caused by damp in existing and new buildings using machine learning. <i>Lund University/RISE</i>	2023	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
Symptom networks to predict long-term pain and poor mental health using the compulsory military service cohort and national register. <i>KI</i>	2023	The housing crisis is about incentives and obstacles for insiders and outsiders – but probably not about a housing shortage. <i>KTH</i>	2022
Predicting maintenance needs and individualised maintenance plans for single-family homes. <i>RISE</i>	2023	The geography of fear – Where and when do we experience fear and how can it be understood? <i>Malmö University</i>	2023
Trust, security and neighbourhood: 2024 (Trust Barometer 4). <i>Uppsala University</i>	2023	The role of the private sector and civil society in crime prevention work – opportunities and challenges. <i>Malmö University</i>	2023
A polarised society? How national and local urbanisation are shaping Sweden. <i>Linköping University</i>	2021	Measuring for knowing: A study to increase reliable security measurements. <i>RISE</i>	2023
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>	2021	Do place managers matter for safety? <i>KTH</i>	2023
Promises and consequences in security technology. <i>Stockholm University</i>	2023	Road safety	
Produce statistics from Police reports with AI. <i>Uppsala University</i>	2022	Commuting actively – and safely! How do children get to school? <i>VTI</i>	2020
Climate change		Mutual business models	
Improved climate adaptation to residential areas. <i>Linköping University</i>	2020	Machine learning methods for pricing non-life insurance. <i>Stockholm University</i>	2021
Financial effects of climate policy. <i>University of Gothenburg</i>	2020		

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AGRIA'S RESEARCH FUND

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. Just under SEK 12 M was awarded to various research projects in 2023.



Selection of ongoing research projects	Start
The role of animals for humans and society	
Riding in practice – how to instruct riders. <i>Anna Byström, Swedish University of Agricultural Sciences</i>	2020
In-depth understanding and visualisation of socio-economic effects of the horse industry: Expanded model for horse industry in Sweden and Norway. <i>Tobias Heldt, Dalarna University</i>	2020
Support from social service dogs for pupils with problematic absence from school. <i>Lena Lidfors, Swedish University of Agricultural Sciences</i>	2021
Young riders' right to participation – a contingent right. <i>Karin Redelius, Swedish School of Sport and Health Sciences GIH</i>	2020
Equine-related sports and leisure activities among persons with intellectual disabilities. <i>Marie Gustavsson, Linköping University</i>	2020
Cat – human – communication: Vocal, visual and tactile signals. <i>Susanne Schötz, Lund University</i>	2022
Riding Schools as Future Learning Centers for an Environmentally Just Equine Sector and Broader Society. <i>Susanna Hedenborg, Malmö University</i>	2023
Can dogs affect the risk of cardiovascular disease? <i>Catrin Henriksson, Uppsala University</i>	2023
Effects of physical activity among dogs and owners: a “One Health perspective”. <i>Josefin Söder, Swedish University of Agricultural Sciences</i>	2023
Man's best friend – emotional, physiological and behavioural synchronisation. <i>Miiamaaria Kujala, University of Jyväskylä</i>	2023

Selection of ongoing research projects	Start
Veterinary Medicine, Animal Science and Technology	
Physical burdens in dog agility performances. <i>Anna Boström, Faculty of Veterinary Medicine University of Helsinki</i>	2019
Identification of genetic risk factors for hip dysplasia in dogs. <i>Maja Arendt, University of Copenhagen</i>	2020
Ahead of a change in law – weaning pigs without zinc oxide requires new strategies. <i>Per Wallgren, National Veterinary Institute</i>	2020
Are we feeding trotting horses in a way that causes muscle damage? <i>Malin Connysson, Wången AB</i>	2021
Bile acid in faeces of cats with IBD or gastrointestinal cancer. <i>Janne Graarup Lyngby, University of Copenhagen</i>	2019
Herniated discs in dachshund and Coton de Tuléar. <i>Camilla Sichlau Bruun, University of Copenhagen</i>	2022
Lower mortality in dairy cattle increases animal welfare and sustainability. <i>Karin Alvåsen, Swedish University of Agricultural Sciences</i>	2023
Cancer epidemiology in the Swedish dog population. <i>Karolina Engdahl, Swedish University of Agricultural Sciences</i>	2023
Legumes and diseases in focus in the crop growth cycle. <i>Lars Persson, Agri Science Sweden AB</i>	2023
Postural work exposure and ergonomics of riding school employees measured with a novel method using smart workwear. <i>Cecilia Lindahl, RISE</i>	2023

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Activities supporting the UN Sustainable Development Goals (SDGs)

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 8 Decent work and economic growth, Goal 16 peace, justice and strong institutions and Goal 17 Partnerships for the goals are more general.

Below are some examples of how the various regional insurance companies work every day to help meet these goals.

- Protecting the rights of employees, such as freedom of association and collective agreements.
- Setting requirements through codes of conducts to ensure that suppliers and companies in which Länsförsäkringar invests have decent work conditions and are not involved in child labour and/or forced labour.
- Making the banking and insurance services accessible to different target groups in society.
- Digitalising to increase the accessibility of our services.
- Having 115 local branches throughout Sweden.
- Engaging local contractors, workshops and entrepreneurs creates local jobs.
- Promoting job opportunities for young people, for example, by sponsoring Junior Achievement Sweden.
- Working to prevent money laundering in the lending operations, ensuring that bribes are not accepted and setting strict requirements for a high level of business ethics in Länsförsäkringar's own operations, by arranging annual training courses and workshops, etc. for suppliers and companies that Länsförsäkringar invests in.
- Ensuring transparency for insurance terms and conditions.
- The regional insurance companies have a complaints representative.
- Employees volunteered during working hours to work at such organisations as the City Mission and Red Cross.
- Collaboration, knowledge sharing and exchanging experiences between companies in the Länsförsäkringar Alliance.
- Cooperation with industry colleagues, organisations, companies, municipalities, county administrative boards and universities. Some examples are Save the Children, Mind, Missing People, Fryshuset, Swedish Association for Sexuality Education, Åtbart, Mathjälpen and Swedish Society for Nature Conservation.

LÄNSFÖRSÄKRINGAR ALLIANCE'S PRIORITY TARGETS



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Claims prevention and sustainable repairs in the insurance offering

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 individual 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 individual 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. Advice to the public on how claims can be avoided is available on [lf.se](https://www.lansforsakringar.se/om-forsakring/vad-ar-och-hur-funkar-det/forsakringsbedragier/).

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

Science has clearly shown the importance of limiting the harmful consequences of human impact on the climate and ecosystem, as well as the extensive and devastating consequences that await if decisions and actions are not in line with the Paris Agreement, the UN SDGs and other international agreements and standards. The most likely scenario is that humankind will not actually implement the recommendations from the IPCC¹⁾ or act fully in line with the intentions of the agreements. This leads to expectations of even more far-reaching problems with

both immediate and chronic climate change, and even more difficulty to transition society according to these agreements.

Events that once were extremely unusual can no longer be considered unlikely. This can be verified using a technique called weather attribution²⁾. It shows that several natural catastrophes observed in 2023, such as the heatwave in southern Europe and the US/Mexico, "...would have been virtually impossible if humans had not warmed the planet by burning fossil fuels", and that a heatwave like the recent ones would occur every 2–5 years in a world that is 2°C warmer than the preindustrial climate.

The frequency of extreme weather events such as torrential rain, flooding, droughts and fires is on the rise. And so is the amplitude of 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. However, the insurance industry has estimated that 5–10% of all payments are incorrect and can be traced to fraud³⁾. It is therefore vitally important to counteract insurance fraud in order to protect policyholders, keep premiums down and reduce the risk of supporting highly organised crime, and also combat money laundering.

Länsförsäkringar's investigation operations are constantly working to identify and counteract suspected fraud through reactive and preventive work and are participating in the development of an automated process in claims handling that helps create good customer flows as well as identify suspected fraud.

Collaboration and improvement initiatives take place between the investigation organisations of the various regional insurance companies within the framework of the investigators' reference group and

the focus groups that exist in the areas of: motor insurance claims, burglary claims, security, personal injury and all-risk damage.

Länsförsäkringar's investigations also work closely with other claims prevention initiatives within the Länsförsäkringar Alliance, such as risk validation. Länsförsäkringar stops about 3,000 suspected cases, at a value of about SEK 200 M, each year. Länsförsäkringar follows Insurance Sweden's guidelines on insurance fraud. Each regional insurance company

has a complaints officer whom customers can contact if they are unhappy with a decision or their claim.



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¹⁾ IPCC – Intergovernmental Panel of Climate Change – the UN body for providing periodic scientific assessments concerning climate change, its implications and risks, as well as putting forward adaptation and mitigation strategies

²⁾ <https://www.worldweatherattribution.org/extreme-heat-in-north-america-europe-and-china-in-july-2023-made-much-more-likely-by-climate-change/>

³⁾ According to Insurance Sweden <https://www.svenskforsakring.se/om-forsakring/vad-ar-och-hur-funkar-det/forsakringsbedragier/>



most extreme heatwaves, torrential rain, snow load, hail, tornadoes and hurricanes.

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 developing systems and resources and compiling data to geographically identify different forms of risk exposure. Such a study enables Länsförsäkringar to quantify and value natural catastrophe risks and to support and influence individual property owners as well as municipalities in how they handle natural catastrophes.

Länsförsäkringar's costs for natural catastrophes vary from year to year. Over time, they represent slightly more than 10% of claims for property damage. Costs for natural catastrophes in 2023 were slightly higher than the average for the past ten years. Storm Hans, which hit Sweden in August 2023, primarily caused damage from flooding, storms and thunderstorms. Storm Hans was different to the torrential rain that fell over Gävle in 2021 since the storm was not as concentrated and affected a larger area over a longer period of time.

Länsförsäkringar informs customers about how they can prepare, adapt their property and protect themselves, their family and possessions in the event of natural catastrophes that result in such claims. All 23 regional insurance companies have a natural-catastrophe coordinator who analyses 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.

⁴⁾ A type of water alarm.

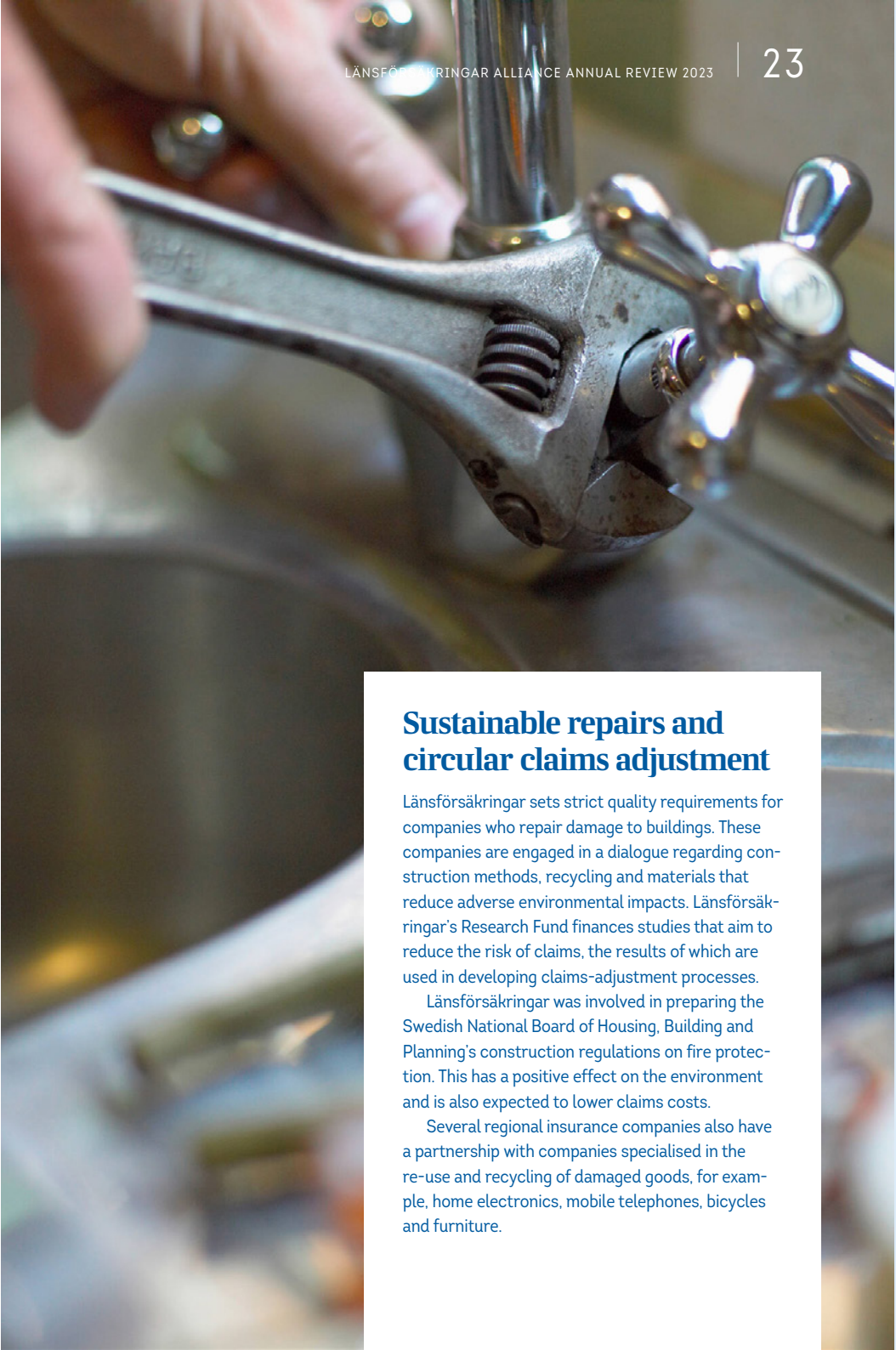
Water damage

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 Research Institute of Sweden (RISE) with testing the products available in the market. No water leak detector was approved when the test was first carried out, but there are now four type-approved detectors.

In addition to claims-prevention measures conducted jointly in the Alliance, the regional insurance companies are active locally. During the year, LF Jönköping offered safety advice visits to new customers. In connection with these visits, customers were given a LeakBot⁴⁾ and most also received a water alarm. This has resulted in avoid about 50 cases of water damage in kitchens, which benefits both the individuals and the environment.

Länsförsäkringar Östgöta works together with the largest property company in the county to prevent water damage, sells water alarms and takes part in discussions when renovating and making purchases in certain properties. Examples of other local projects are LF Stockholm's vatten-vakter Vanja and Valfrid water detector, and LF Dalarnas has a safety grant of SEK 15,000 called *Dalarna's waterproof kitchen* for customers who want to build waterproof.



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.

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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.

A focal area for 2023 was new projects featuring tall buildings constructed using wood. For this, the Länsförsäkringar Alliance has set new, more comprehensive fire safety requirements to ensure a suitable level of protection in four-storey or taller buildings that have structural elements including beams that are mainly made of flammable material. There was also a major focus on engagement in the new construction regulations issued by the Swedish National Board of Housing, Building and Planning, which were circulated for comment in 2023. Länsförsäkringar endeavours to increase the fire safety requirements levels in regulations related to possessions and the environment.

Developments in new technology, and associated new risks, are monitored together with the Research Fund. Energy storage in the form of large battery energy storage systems and the use of lithium-ion batteries in vehicles is becoming increasingly common. Länsförsäkringar was highly active in these areas during the year to collect knowledge about the risks entailed by these

applications and the actions that should be recommended to the customers. Several research projects are being carried out in this field, such as taking part in a reference group in a project run by RISE that aims to establish industry-wide guidance in fire safety for battery energy storage systems.

Partnership with IBF

Länsförsäkringar's Research Fund has had a strategic partnership with the Institute for Housing and Urban Research (IBF) at Uppsala University since 2020. This is a long-term collaboration on research into sustainable housing and urban planning.

Road-traffic accidents

232⁵⁾ people (227) died in road-traffic accidents in 2023, of whom 94 (72) were unprotected road-users such as pedestrians, cyclists and motorcyclists. 1,792⁵⁾ people (1,891) 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 Road Safety Action Plan 2022–2025 aimed at reducing the number of road traffic injuries and fatalities. Länsförsäkringar is involved in the

Sustainability requirements for car workshops

Länsförsäkringar purchased car repairs on behalf of its customers for a total of SEK 3.8 billion (3.7) in 2023. At year-end 2023, just over 1,500 workshops and 34 vehicle recovery companies had been certified under Länsförsäkringar's Environmental and Quality certification. Autoteknik AB carries out annual inspections.

The certification requires that workshops work actively on sustainability, have an environmental policy in place, and have environmental targets that are monitored and controlled every year. Repairs must be carried out sustainably and to a professional standard according to the car manufacturer's repair instructions. Reused spare parts are to be found and used for each repair, and damaged parts and plastic details on the vehicle are to be repaired in the first instance rather than replaced, thus reducing the impact on the environment. As a large company, Länsförsäkringar engages with its workshops to encourage them to become more sustainable in their operations and repairs.

Sourcing used spare parts continues to present a challenge. The percentage of used spare parts in motor claim repairs in 2023 was 13% (12), and the share of plastic repairs was 28% (27). An important



environmental factor is only repairing and painting what is necessary.

Certification requirements for vehicle recovery companies often include that the recovery vehicle has the correct equipment, that company that owns the vehicle is approved for recovery assignments in environmental zone and that the drivers are qualified and have received vehicle recovery training. In 2023, certifications were supplemented with the

conditions necessary to understand and calculate climate impact as a result of repairing damaged vehicles. The calculation model has provided knowledge of the emissions generated by damage repairs, and in 2024, the model will be developed to comprise engagement activities.

Sustainable car repairs are a key element in reducing Länsförsäkringar's negative impact on the environment and promoting a sustainable future.

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⁵⁾ According to preliminary statistics from the Swedish Transport Agency, 13 March 2024.



action plan. Länsförsäkringar's primary ambition in the action plan 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, with the risk of serious injury reducing by up to 50% if a helmet is worn. 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.

Tailored information specifically for young drivers of A tractors was released via social media and online in 2023. To broaden and facilitate the claims-prevention offering to haulage, transportation and company car customers, shared guide-

lines are used to systematically show how claims can be prevented. The guide-lines include training and information materials as well as a model for systematically monitoring claims, which results in higher sustainability.

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

One of the focal points in 2023 was to participate in the extensive review process of the Swedish Theft Prevention Association's norm for mechanical burglary resistance SSF200. In this respect, Länsförsäkringar's Research Fund has enabled Länsförsäkringar to carry out tests on an industry-wide basis together with Insurance Sweden in order to establish requirements for wall sections. Länsförsäkringar's Research Fund finances research in this area and in 2023 financed three research projects with a security focus.



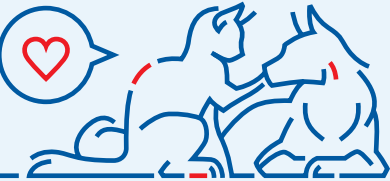
Improved criminal statistics using AI

Länsförsäkringar Research Fund is funding the project "How AI can produce better crime statistics" at Uppsala University in collaboration with the Swedish National Council for Crime Prevention (BRÅ). There is currently high demand for detailed criminal statistics such as the number of reported crimes that are hate crimes. Since information for these sorts of crimes is mainly found in text sources, it is often costly and time consuming to manually produce reliable statistics. The project aims to develop an AI-based model that can analyse large amounts of text and produce tailored statistics more efficiently.

AGRIA'S OFFERING EXPANDS

Agria Vårdguide now in the UK and Germany

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.



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Responsible investments

A responsible savings and pension offering contributes to sustainable value creation. The goal of asset management is to create the highest possible value for customer savings and insurance premiums, limit climate change and support the transition to a more sustainable society.

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.

Responsible savings offering

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 portfolios for Länsförsäkringar AB, Länsförsäkringar Gruppliv and Agria’s investment portfolios.

Focus areas and investment strategies

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 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.

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

New sustainability-related disclosures

The first sustainability-related information under the Sustainable Finance Disclosure Regulation (SFDR) was published in 2023. The aim of this is to increase transparency and comparability for customers concerning the sustainability strategies used in management and the environmental and social consequences that an investment may lead to.

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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 2023, one of Länsförsäkringar's own funds was classified as dark green under Article 9 and the remaining 37 own funds as light green under Article 8 and all of the traditionally managed life-assurance and guarantee products were classified as light green funds according to the Sustainable Finance Disclosure Regulation (SFDR)¹⁾.

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 impetus 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 Länsförsäkring

ringar handles management. Länsförsäkringar Fondliv's selection process focuses both on returns and sustainability to regularly include and exclude funds with the aim of offering a range of funds that have been deemed to have the preconditions to generate competitive returns in the future and a high level of sustainability so that customers can receive a pension that is as high and sustainable as possible.

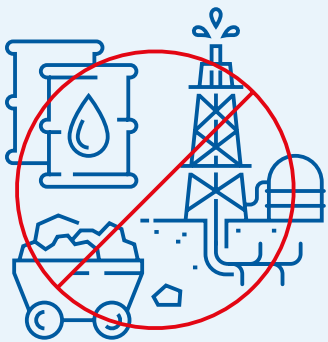
The sustainability efforts of the individual funds is analysed and rated based on various sustainability criteria and followed up regularly, and the fund management companies are also assessed and monitored. Holdings in the funds are analysed at least twice per year. The fund is placed on a watch list 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.

Ten new externally managed funds were launched in the unit-linked insurance offering in 2023. 11 funds were replaced during the year since better return potential or sustainability risks were identified. At the end of 2023, 96% of the funds in the unit-linked insurance offering comprised sustainability-focused funds and 99.5% of customer capital was invested in these funds.



EXCLUSION CRITERIA ON 31 DECEMBER 2023

- 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.

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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Healthy lending

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

Supports UN PRB initiative and PCAF

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.

In 2023, Länsförsäkringar Bank joined the PCAF¹⁾ reporting standard, which will form the basis for the environmental impact and emissions reporting in the future. The collaboration within the PCAF enables the development and use of reporting standards in order to increase comparability between banks.

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.

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 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

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¹⁾ The Partnership For Carbon Accounting Financials is a global partnership of financial institutions that work together to develop and implement a harmonised approach to assess and disclose the greenhouse gas (GHG) emissions associated with loans and investments.



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

In 2023, the sustainability-focused mortgage offering was expanded and improved to include housing with Svanen, Passivhus and Miljöbyggnad Guld and Silver. This offering, which was launched in 2022 together with an energy efficiency loan, seeks to benefit customers who have low-energy homes by providing interest-rate discounts. Energy efficiency loans are loans at a lower interest rate that support customers who want to transition to a better energy class, for example, by installing solar panels, or by remodelling, renovating or insulating their house.

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 concept of transition finance supports companies that want to transition toward Agenda 2030 and improve both their climate and social impact. The offering includes, for example, 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.

Länsförsäkringar Bank's green bond framework aims to direct capital towards sustainable purposes such as low carbon use, climate resilience and an environmentally sustainable society. The focus of the first bonds was low-energy single-family homes and the framework also includes sustainable transportation and forestry and agriculture, for example.

Local branches and digital services for higher availability

With the 23 regional insurance companies, Länsförsäkringar's customers have access to 115 branches throughout Sweden as well as digital banking services. 82% of bank customers use Länsförsäkringar's app or Internet bank.

An area for enhancing efficiency and improving the customer experience is digitisation, which 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 84% (85) in 2023.



Länsförsäkringar's banking services offer top accessibility

Digital accessibility is a prerequisite for financial inclusion and has been a priority for Länsförsäkringar for a long time. In 2023, lf.se was ranked number one in the industry ranking¹⁾ for web accessibility, a result of the tireless work and focus on always being close and accessible to all customers. Concretely, this concerns creating a digital platform in which everyone, regardless of whether they have any obstacles such as a visual or hearing impairment, mouse arm or dyslexia, is able to gain access to our services in a flexible and easy way. The result should also be seen in the light of the forthcoming EU Accessibility Directive, which will come into force in 2025 and for which Länsförsäkringar is well equipped.

¹⁾ https://webperf.se/reports/2023-december-banktjanster/#test_ally

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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 being an attractive and sustainable employer.

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 the jointly owned 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 121,545 in-house training courses (89,230) were completed by Länsförsäkringar Alliance employees in 2023. One reason for the increase is that more

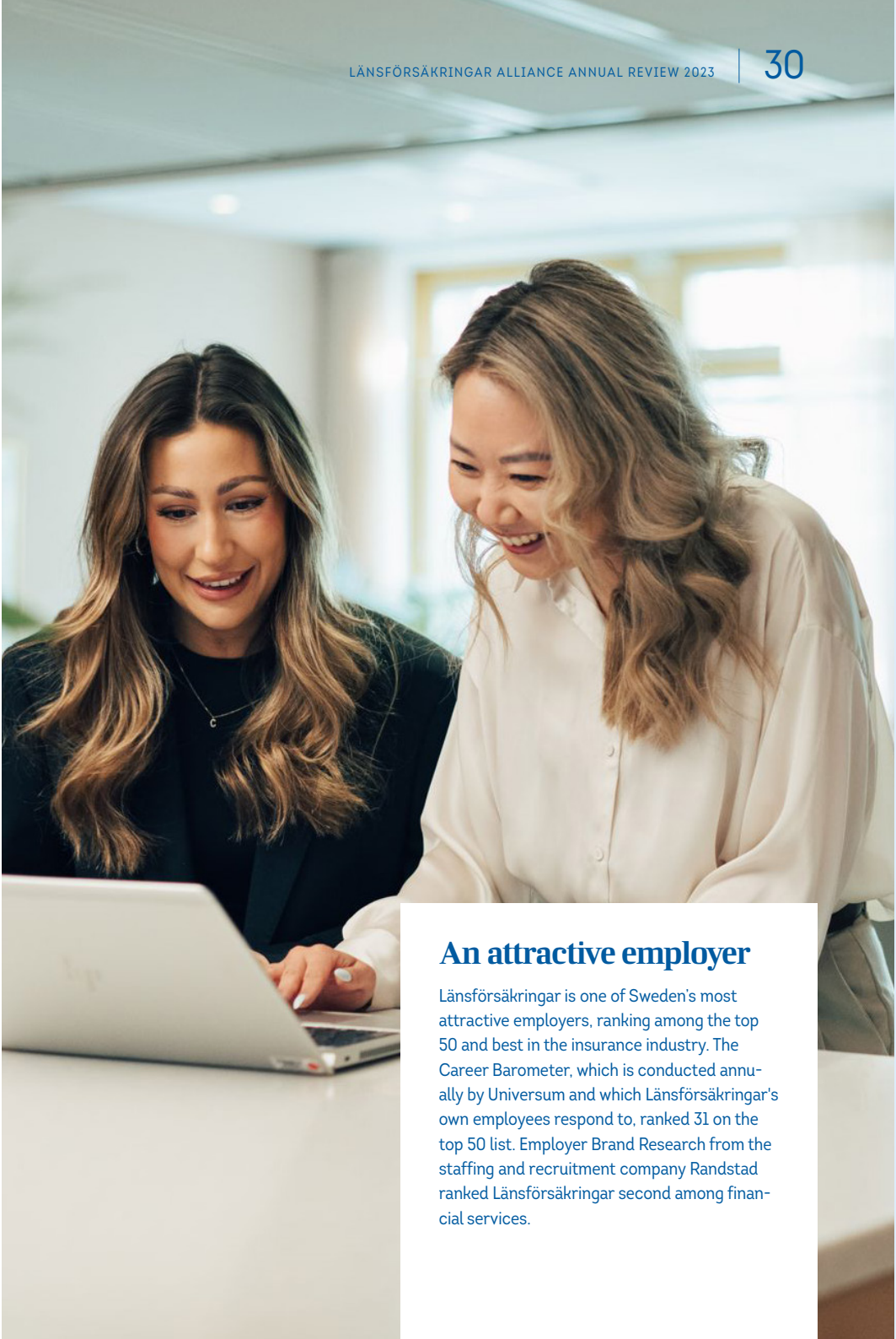
companies in the Länsförsäkringar Alliance are now working even more actively with their own training activities and that more training sessions are arranged and reported in the HR system. Employees also receive training in the form of skills transfers, external courses and seminars.

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.



An attractive employer

Länsförsäkringar is one of Sweden's most attractive employers, ranking among the top 50 and best in the insurance industry. The Career Barometer, which is conducted annually by Universum and which Länsförsäkringar's own employees respond to, ranked 31 on the top 50 list. Employer Brand Research from the staffing and recruitment company Randstad ranked Länsförsäkringar second among financial services.

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Market-leading non-life insurance focused on security for customers

NON-LIFE INSURANCE

In 2023, Länsförsäkringar focused on adapting its offering to changed customer needs to increase security for customers in an uncertain world. Premiums earned increased 4% to SEK 34 billion and the combined ratio amounted to 98%. The market-leading position was stable with a market share of 30%. The regional insurance companies will pay back a total of SEK 1.5 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 34.1 billion, SEK 25.2 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 by just above 6% to SEK 105 billion in 2023. Premium income has risen SEK 38 billion over the past ten years, up 57%.

Distribution via digital channels continues to increase as demand for new and more flexible customer meetings grows. Digital and technical advances are creating new opportunities and conditions for more easily-available information 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.

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.

High inflation combined with rising interest rates is putting pressure on households and companies, which has highlighted personal risk insur-

Market share

30%

Premiums earned: SEK 34.1 bn

+4%

Combined ratio

98%

Bonuses and discounts to customers

SEK 1.5 bn



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ance as an important supplement to public social security for increasing financial security. 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.

A weak economy and high interest rates affected the automotive market in 2023. New registrations of passenger cars were in line with 2022, but increased economic uncertainty hampered demand, especially among private individuals. The trend in electric cars has been very strong in recent years. The share of plug-in cars continued to increase in 2023, but the pace slowed down, partly due to the climate bonus being discontinued at the end of 2022.

Market position

Länsförsäkringar has a market-leading position in a growing non-life insurance market, commanding a share of 30.1% (30.6). Länsförsäkringar is a market leader in the product areas of commercial lines, household and homeowner insurance, motor third-party liability insurance and motor insurance, with market shares of between 29% and 36%, and holds a strong, market-leading position in pet insurance. Länsförsäkringar's market share for commercial lines in 2023 amounted to 32.3% (33.9). The market share for household and homeowner insurance rose to 32.2% (32.1). The market shares for motor third-party liability and motor insurance amounted to 35.7% (37.6) and 28.9% (28.3), respectively. Länsförsäkringar is the third largest company in the health, accident and health care insurance product area, with a market share of 21.0% (21.1). All market shares are measured in premium income.

Brokered business

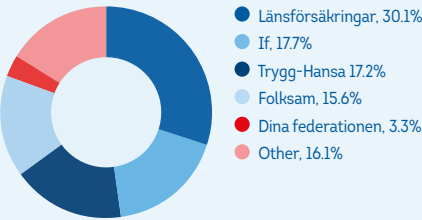
Länsförsäkringar Mäklarservice is Länsförsäkringar's service company for customers who choose to be represented by insurance brokers. The Länsförsäkringar Alliance's brokered non-life insurance premiums rose 9% to SEK 3,493 M (3,202) in 2023. The brokered non-life insurance business accounted for 35% (34) 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 increasingly clear trend is that distributor chains are continuing to coordinate their handling of smaller customers to increase efficiency, which is likely to result in more procurements in this segment in the future.

In 2023, Länsförsäkringar Mäklarservice continued to work on developing services, enhancing the efficiency of processes and managing growing business flows. The Länsförsäkringar Alliance's brokered personal-risk business increased to SEK 306 M (296) in 2023, mainly due to higher demand for health care insurance. The need for health care insurance is expected to remain high, partly because of the health care debt in the public sector and partly because the number of people on sick leave with stress-related diagnoses has increased significantly.

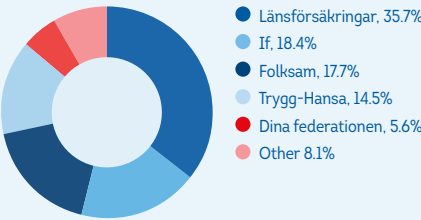
MARKET SHARES*

Non-life insurance



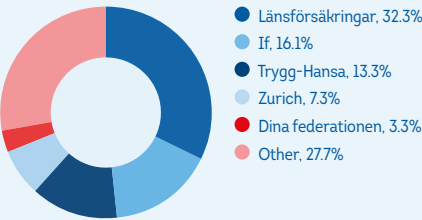
Länsförsäkringar's position as a leader in the non-life insurance market was stable with a market share of 30.1% on 31 December 2023.

Motor third-party liability insurance



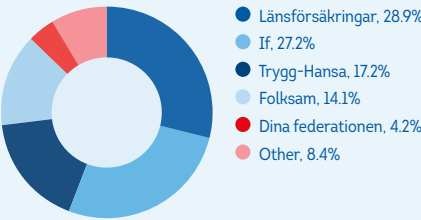
Länsförsäkringar has a leading position in motor third-party liability insurance with a market share of 35.7% on 31 December 2023.

Commercial lines



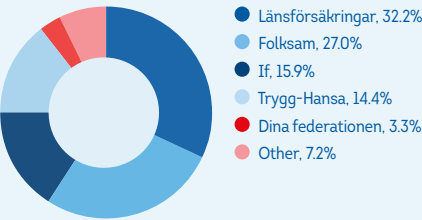
Länsförsäkringar has a leading position in the commercial lines market with a market share of 32.3% on 31 December 2023.

Motor insurance



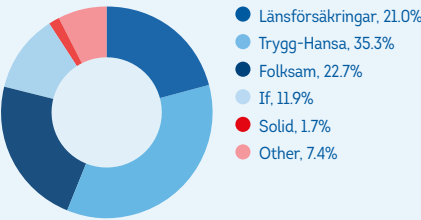
Länsförsäkringar has a leading position in motor insurance with a market share of 28.9% on 31 December 2023.

Household and homeowner insurance



Länsförsäkringar has a leading position in household and homeowner insurance with a market share of 32.2% on 31 December 2023.

Health, accident and health care insurance



Länsförsäkringar's market share of health, accident and health care insurance amounted to 21.0% on 31 December 2023.

* 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 just under 4% in 2023, which was in line with market growth. The market share was stable at 30.4% (30.5), measured in premium income. Länsförsäkringar’s premium income in motor insurance increased just over 7%, compared with market growth of 5%. The market share thereby rose to 28.9% (28.3). Länsförsäkringar’s premium income in motor third-party liability insurance declined by just over 5%, compared with the market which was down 0.3%, resulting in a market share of 35.7% (37.6).

Development
In 2023, Länsförsäkringar prioritised the development of more flexible and modern motor insurance systems to improve the customer offering. New insurance terms were developed during the year to better meet customer needs in the passenger car offering, and pricing tools and analytical models were improved. Regulatory changes for motor third-party liability insurance in the EU meant that products were adapted.

Motor	2023	2022
Premiums earned, gross, SEK M	10,380	10,137
Market share, Motor, %	28.9	28.3
Market share, Motor third-party liability, %	35.7	37.6



Home

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

Market position
Länsförsäkringar remained the market leader in home insurance in 2023, with a share of 32.2% (32.1), measured in premium income. Länsförsäkringar’s premium income in home insurance increased by slightly more than 4% in 2023, slightly above market growth.

Development
In 2023, work continued to improve Länsförsäkringar’s digital channels for digital sales as well as for automated claims adjustment to ensure that customers receive even quicker help when a claim incurs. New housing terms and conditions were launched during the year, including better protection for people experiencing domestic violence. Travel abroad has increased after the pandemic but the number of travel claims remains below historic levels.

Home	2023	2022
Premiums earned, gross, SEK M	6,276	6,112
Market share, Household and homeowner, %	32.2	32.1



Yacht

Länsförsäkringar offers yacht insurance.

Market position
The market declined in 2023 due to rising interest rates and inflation. The number of yachts insured with Länsförsäkringar decreased by 1.5% during the year, but despite this, Länsförsäkringar maintained its strong market position.

Development
In 2023, Länsförsäkringar launched a new yacht insurance policy that was well received in the market and received favourable reviews from the Swedish Consumers’ Insurance Bureau.

Yacht	2023	2022
Premiums earned, gross, SEK M	173	175



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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 with a share of 32.3% (33.9), measured in premium income. Länsförsäkringar’s premium income increased just over 6% in 2023, compared with market growth of just under 12%.

Development

In 2023, Länsförsäkringar started developing a new non-life insurance system in commercial insurance to enhance efficiency based on a higher level of automation, modern self-service and improved follow-up and analysis. Conditions and tariffs were adjusted in several product areas during the year to strengthen the offering in commercial insurance. Länsförsäkringar is continuing to develop the digital distribution of commercial insurance in both the short and long term.

Commercial	2023	2022
Premiums earned, gross, SEK M	6,654	6,203
Market share, Commercial lines, %	32.3	33.9



Agriculture

Länsförsäkringar offers insurance for companies in “green businesses”.

These are companies that operate in 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. The immediate competitor is Dina Försäkringar, while If offers forestry insurance. 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 for Länsförsäkringar. In addition to agricultural insurance, other types of insurance cover are also offered to customers. Länsförsäkringar has high forestry exposure with 9.7 million hectares of forest insured. Future risks can be managed by increasing the volume of information available. In 2023, work continued on introducing new tariffs for forestry insurance, based on data from satellites and laser scanning. During the year, claims-prevention measures were implemented both within Länsförsäkringar and across the industry, such as with the Agricultural Fire Protection Committee.

Agriculture	2023	2022
Premiums earned, gross, SEK M	2,313	2,200



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, Germany, Ireland and the Netherlands. As a leading player in pet insurance, Agria works towards a sustainable society for animals and improved animal health. Agria continued to report strong growth in 2023, with the largest growth in the international operations.

Development

Agria’s ambition is to continue to grow in Europe. Despite global uncertainty, there is continued interest in owning a pet and having access to reliable pet insurance. As a market leader, Agria wants to exceed customer expectations and be at the forefront of products, service and offerings. Since more animal owners are choosing the new Extra products – which, besides insurance, offer advice and health-promotion services – more animal owners are getting help to receive the right care, at the right time and at the right level for their animals. In 2023, Agria added horse insurance to its operations in Germany and entered into a long-term partnership with the German Equestrian Federation. Agria also extended its agreement with the Kennel Club in the UK by five years. Agria’s digital vet service – Agria Vårdguide – was launched in the UK and Germany. Research into animal health is supported through Agria’s research fund.

Agria	2023	2022
Premiums earned, gross, SEK M	5,987	5,564



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Personal risk

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

Market position

Länsförsäkringar’s market share amounted to 21.0% (21.1). Premium income increased just over 8%, compared with market growth of just under 9%. High inflation combined with rising interest rates is putting pressure on households and companies, which has high-lighted personal risk insurance as an important supplement to public social security for increasing financial security.

Development

In 2023, Länsförsäkringar continued its work to improve customer access to digital services, for example, with the Hälsa och vård app that provides customers with 24/7 access to their health care insur-ance, preventive health insurance and a new claims chat function.

Personal risk	2023	2022
Premiums earned, gross, SEK M	2,454	2,296
Market share, Health, accident and health care, %	21.0	21.1



Children’s insurance

Länsförsäkringar offers pregnancy and children’s insurance.

Market position

Länsförsäkringar continued to report healthy growth in children’s insurance in 2023. Gross premiums earned increased 9% to SEK 949 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. In 2023, the offering in pregnancy insurance was expanded with a focus on protection of the unborn child and help with pregnancy and childbirth complications. Läns-försäkringar’s partnership with the Baby Journey pregnancy app and sponsorship of Barnpsykolog, a child psychologist podcast, have strengthened Länsförsäkringar’s brand in the area of preg-nancy and children’s insurance.

Children’s insurance	2023	2022
Premiums earned, gross, SEK M	949	870



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 reinsur-ance 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 Läns-försäkringar Alliance and procuring external cover for major claims.

Länsförsäkringar AB also underwrites a highly diversified port-folio in internationally assumed reinsurance, both risk and catastro-phe business, specialising in property business. The long established strategy is to underwrite business from mutual companies with broad geographic risk diversification. In the international reinsur-ance market, demand is rising for reinsurance cover while reinsur-ance capacity is falling. This is driving up costs for reinsurance at the same time as conditions are becoming better for the reinsurer. The price of reinsurance has increased in recent years and is expected to continue to rise in 2024.



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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 shared expertise results in wide-ranging support 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. Shared work methods allow 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 the key features should be speed, simplicity, empathy and the correct compensation. Rapid digital developments combined with fierce competition mean that Länsförsäkringar 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 company, and also to coordinate available resources. Consequently, the regional insurance companies are well-equipped and prepared for any major claims that may occur.

Natural catastrophes

In 2023, 56% of costs for natural catastrophes were caused by flooding, compared to an average of 36% for the past ten years. Storm Hans, which hit Sweden in August 2023, primarily caused flooding claims as well as damage from storms and thunderstorms. The total cost for natural catastrophes was SEK 823 M in 2023, which is slightly higher than last year (SEK 720 M) and the average for the past ten years (SEK 736 M).

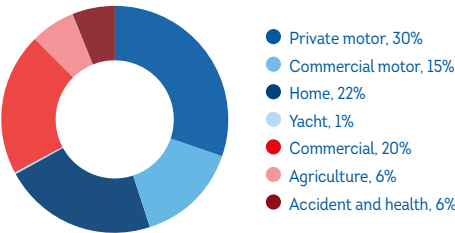


Claims prevention

Claims prevention is a key element of the regional insurance companies' sustainability efforts. Avoiding claims, minimising the use of resources for repairs and reducing health care needs is always a gain for both the individual and the environment. Länsförsäkringar's Hälsa och vård app improves customer health and prevents the need for health care. In the app, customers can access preventive services such as health tests, counselling and health programmes, as well as manage their appointments and renew prescriptions. The app was downloaded more than 31,000 times in 2023 and the most popular health programmes were Diet and Exercise and Self-Esteem.

Read more about claims prevention on pages 22–25.

Claims costs*



A total of SEK 17,264 M was paid for claims that occurred in 2023.
A total of 995,600 claims occurred in 2023.

* Compensation paid for claims that occurred in 2023.

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 repair garages and transportation.

SOS International processes about 15,000 international claims for the regional insurance companies every year. The number of claims declined considerably during the pandemic since travel decreased, but rose again in 2023 due to an increase in both road and air travel. Motor insurance in particular faces challenges in the form of shortcomings in infrastructure internationally, where problems with access to car repair garages and rental cars as well as transportation can make dealing with claims more complicated.



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Comments on financial results, Non-life Insurance

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.

Profit before tax for the Länsförsäkringar Alliance's non-life insurance operations increased to SEK 5,767 M (-4,344), due to strong investment income of SEK 6,791 M (-5,329). Optimism in the financial markets increased in 2023, resulting in stock-market upturns.

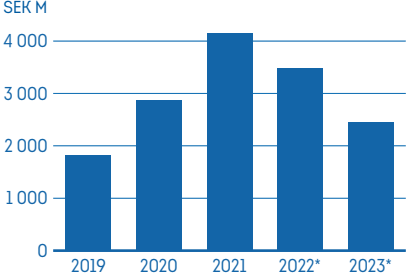
The technical result was SEK 2,450 M (3,484), with healthy growth in premiums of 4%. Claims costs increased in 2023, mainly due to major claims caused by fires as well as natural catastrophes. The claims ratio amounted to 76.6% (73.9).

The expense ratio increased to 21.1% (19.5), mainly due to the continuing digitisation of the operations. This resulted in a combined ratio of 97.7% (93.4). Measured as a five-year average, the combined ratio and the claims ratio were at 94% and 75%, respectively.

In 2024, the regional insurance companies will pay back a total of SEK 1,510 M in bonuses and discounts to their owners – the customers.

Solvency capital increased SEK 5,791 M during the year to SEK 113,565 M on 31 December 2023. The solvency margin amounted to 325% (325). The companies in the Länsförsäkringar Alliance continue to have strong and stable capital positions and are considered highly capable of managing any additional slowdown in the global economy and potential consequences for the financial markets.

Technical result



* According to legally restricted IFRS.

Business volumes

Premiums earned after ceded reinsurance increased 4% to SEK 34,094 M (32,768). The increase was largely attributable to premium increases, but also portfolio growth.

Net premiums earned for private insurance increased 4%, with personal risk and homeowner insurance continuing to drive growth. Growth in personal risk insurance was driven by portfolio growth, mainly from health care insurance and Bo kvar-insurance which provides customers with financial cover in the event of death, illness or unemployment. Agria continued to report healthy growth, mainly in the international operations, with an 7% increase in net premiums earned. Net premiums earned for the commercial segment rose just over 6%, primarily driven by continued healthy growth in property and commercial insurance. Net premiums earned for the motor insurance segment rose 3%, with continued healthy growth in commercial motor. Net premiums earned in the agriculture segment rose 5%.

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Claims trend

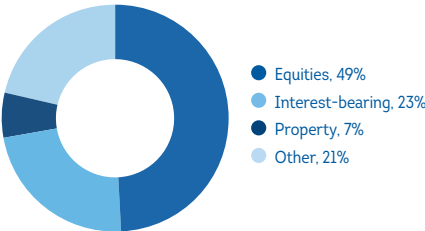
Claims payments after ceded reinsurance increased 8% to SEK 25,864 M (23,969) and the claims ratio amounted to 76.6% (73.9). Higher claims costs were mainly due to major claims caused by fires as well as natural catastrophes. Storm Hans that hit Sweden in August primarily caused flooding claims. Major claims caused by fires impacted the claims ratio by 3 percentage points and claims caused by storm Hans had an impact of 1 percentage point on the claims ratio.

Motor hull claims also increased in 2023 as a result of a higher number of claims and higher repair costs, mainly for vehicle damages. Claims costs also rose due to the strengthening of provisions for annuities, as a result of changed mortality assumptions, and for accident and health insurance, mainly children’s insurance, due to inflation. At the same time, claims costs benefited from run-off gains in motor third-party liability insurance due to increasingly safe vehicles and road environments. All in all, these three provision changes meant that the claims ratio declined by 1 percentage point.

Investment income

The Länsförsäkringar Alliance reported investment income of SEK 6,791 M (-5,329) in 2023. Optimism in the financial markets increased during the year, resulting in stock-market upturns, particularly in the fourth quarter with continuing lower inflation in several advanced economies and expectations that the central banks will cut rates in 2024. The Stockholm Stock Exchange was up 18.5% in 2023. This resulted in a return of 5.0% of the asset value on 31 December 2023.

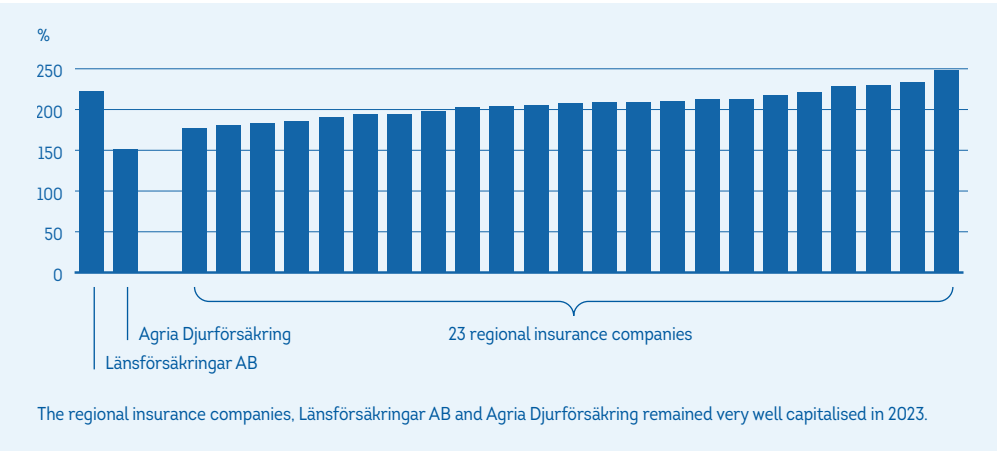
Allocation of investment assets



Total investment assets amounted to SEK 153.6 billion on 31 December 2023.



SOLVENCY II RATIO ON 31 DECEMBER 2023



LÄNSFÖRSÄKRINGAR ALLIANCE, NON-LIFE INSURANCE

	2023*	2022*	2021	2020	2019
Premiums earned after ceded reinsurance, SEK M	34,094	32,768	31,193	29,397	27,856
Technical result before bonuses, SEK M	2,450	3,484	4,144	2,873	1,824
Profit/loss before tax, SEK M	5,767	-4,344	19,742	7,252	12,001
Expense ratio, %	21	20	18	19	20
Claims ratio, %	77	74	73	74	77
Combined ratio, %	98	93	91	93	96
Technical result as a percentage of premiums earned after ceded reinsurance, %	7	11	13	10	7
Solvency capital, SEK M	113,565	107,774	111,422	91,311	82,096
Solvency margin, %	325	325	349	302	288
Return on equity, %	5	-4	17	7	14

* According to legally restricted IFRS.

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The local and digital bank

BANK

Länsförsäkringar Bank is a customer-owned bank with a strong local presence across Sweden and the highest customer satisfaction among the major 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 901 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 million 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 2023 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 18 times over the past 20 years. Länsförsäkringar Bank also has the very highest sustainability ranking among retail customers.



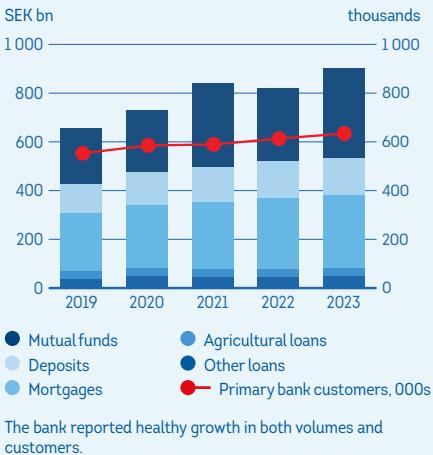
The high customer satisfaction is confirmation of Länsförsäkringar’s clear customer focus and high quality. With Länsförsäkringar’s comprehensive banking and insurance offering, customers receive a complete solution that creates security and added value.

Customer ownership

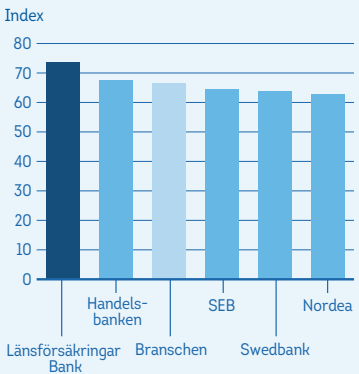
The Länsförsäkringar Alliance consists of 23 local, customer-owned regional insurance com-

panies 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.

Business volumes and primary bank customers



Customer satisfaction, bank, retail customers



According to the Swedish Quality Index (SQI 2023), Länsförsäkringar Bank continues to have the highest customer satisfaction among the major market players for retail customers.

Source: Swedish Quality Index

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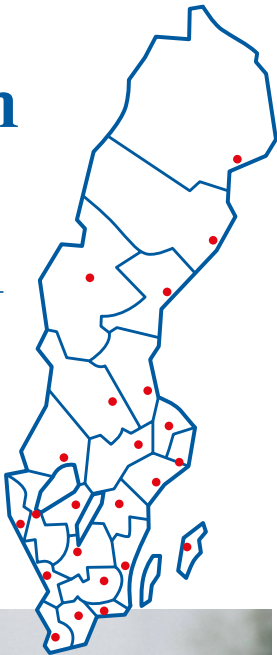
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Leading digital banking services and strong local presence throughout Sweden

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 its presence and enabling further growth through digital channels. In 2023, the bank developed a digital mortgage application process to further enhance its

customer service. 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.



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.

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

According to the 2023 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 – and also the very highest sustainability ranking among retail customers in the SKI survey.



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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 382 billion in 2023. The largest product is household mortgages, which comprises about 80% of the loan portfolio. Household 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 household mortgages increased further during the year to 7.4%.

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%.

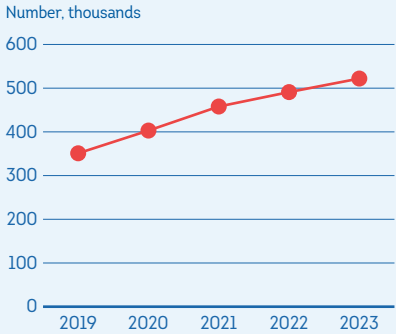
Wasa Kredit offers leasing, hire purchase and unsecured loans and the performance of the company for the year was favourable. Lending volumes increased 3% to just under SEK 26 billion.

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 savings. Customer meetings strive to ensure that customers have secure private



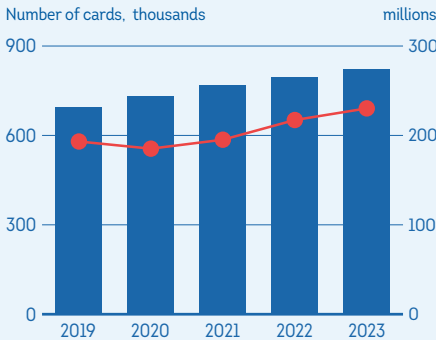
Investment Savings Account (ISK)



● Number of ISK accounts

The ISK performed well during the year.

Bank cards



● Cards issued by Länsförsäkringar Bank, thousands

● Transactions

The number of bank cards issued by Länsförsäkringar Bank and card-payment transactions has risen steadily over the past five years.

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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

More than 80% of deposits from the public comprise deposits from retail customers and this rate remained stable in 2023. Total deposits from the public declined 2% in 2023 to SEK 151 billion, mainly due to the decline in deposits from businesses. The market share for household deposits was 5.0% and the number of deposit accounts increased 7%. The Investment Savings Account (ISK) displayed healthy growth during the year and the number of ISKs at year-end was 522,000, up 6%.

Funds and securities

In 2023, Länsförsäkringar Fondförvaltning succeeded in becoming the company in the Swedish fund market that had the highest positive net inflows – a total of SEK 22.4 billion during the year, calculated for the total fund volume, and the market share measured in fund assets increased to 4.8%.

The fund volume increased 23% to SEK 368 billion as a result of strong net inflow and favourable trends in market values, of which managed funds under own brands amounted to SEK 331 billion. 53% of Länsförsäkringar's funds managed under own brand performed better than their benchmark index over the past three years.

In 2023, the Länsförsäkringar Globala Mål Index fund was also classified as a dark green fund (Article 9) under the SFDR. The fund is managed according to an index that is optimised to benefit companies that clearly contribute to the UN's 17 SDGs, while keeping the carbon intensity at a low level. All of the fund company's funds now promote sustainability and sustainable development, and are "Article 8" funds.

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.

53%

of Länsförsäkringar's funds managed under own brand performed better than their benchmark index over the past three years.



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 own-brand funds were light green or in one case dark green, meaning that they promote environmental or social characteristics, or have sustainable investment as their objective.

Payments and bank cards

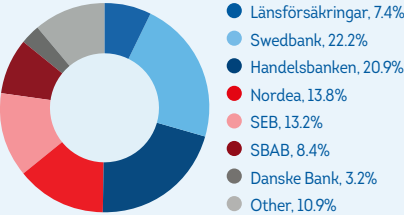
Bank cards are continuously developed to offer customers security and a high level of service in their payment services. The number of bank cards issued by Länsförsäkringar Bank increased 3% to 820,600 and the number of card-payment transactions amounted to 230 million. The Swish payment service performed 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.



Market shares

Household mortgages

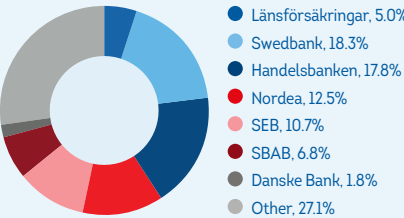
Source: Statistics Sweden



The market position in household mortgages amounted to 7.4%.

Retail deposits

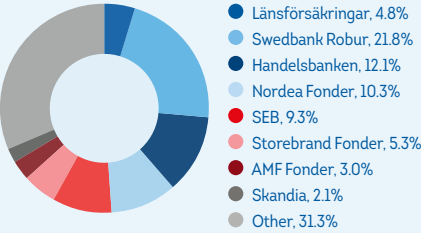
Source: Statistics Sweden



The market position in retail deposits amounted to 5.0%.

Volume of managed funds under Länsförsäkringar's own brand

Source: Moneymate



Länsförsäkringar holds a 4.8% market share of Swedish fund volumes.

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Lending with high credit quality

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 framework.

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 household 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 framework 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 framework combined with the credit evaluation process and local customer and market knowledge. The credit framework 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.
As a result of the more difficult conditions for companies and households in 2023, the Bank Group adjusted the operating and maintenance

costs for home and the minimum amount that retail customers should have left to live on after costs have been deducted. The potential impact of the more difficult conditions on the Bank Group’s customers was regularly analysed during the year. The interest rate resilience requirements for the commercial property segment, which represents a very small share of the Bank Group’s lending, were raised to withstand higher interest rates and costs. Wasa Kredit manages the vast majority of its credit decisions through its own credit process without the involvement of the regional insurance companies.

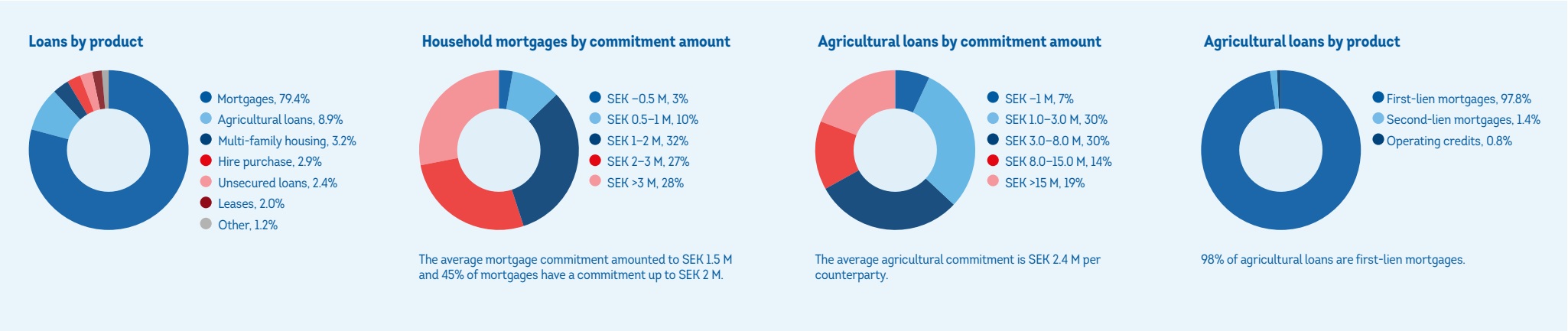
Mortgages for private individuals
Loans to the public (excluding deposits with the Swedish National Debt Office and similar items) rose 4% to SEK 382 billion in 2023. Household mortgages for private individuals’ housing comprise about 80% of the loan portfolio. Household mortgages of up to 85% of market value are

offered to customers via Länsförsäkringar Hypotek. A total of 74% of the collateral for household mortgages comprises single-family homes. The average loan commitment is low at SEK 1.5 M per borrower. 45% 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 63%. Market-value analyses of the collateral in household mortgages are performed continuously and a market-value update is performed every quarter during the year.

It is essential for Länsförsäkringar Bank to continue to maintain high credit quality. Mortgage repayments are a key tool in ensuring that households have stable and secure finances. The number of exemptions from the mortgage repayment requirements increased during the year due to the higher costs for Swedish households.

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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 2.4 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 just under SEK 26 billion, corresponding to about 7% of 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

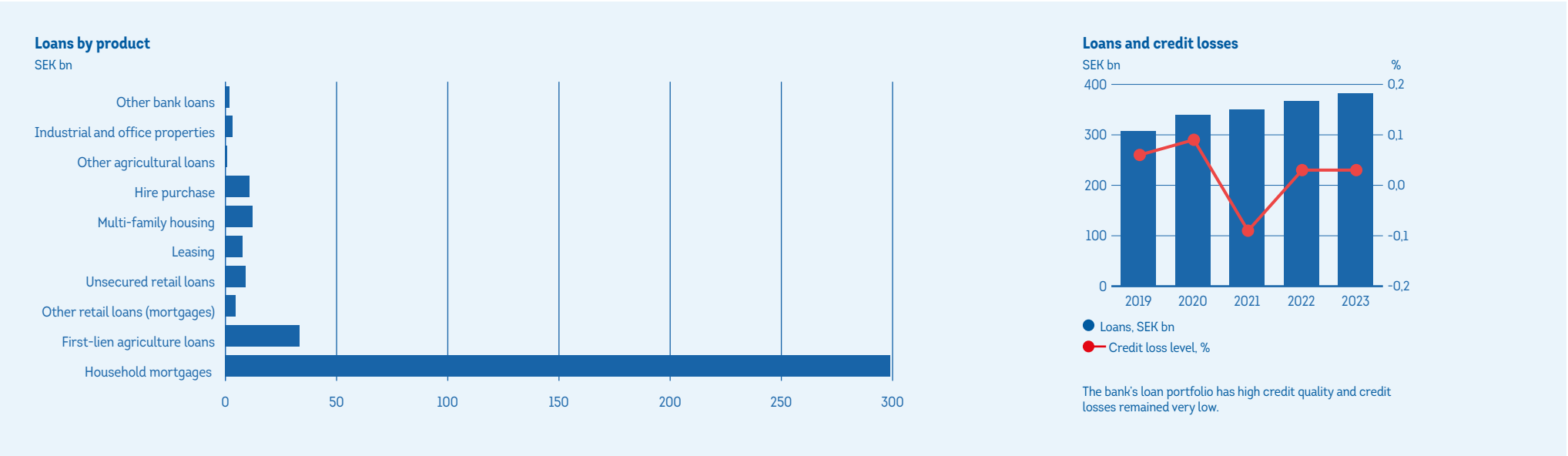
account is kept separate and is taken into consideration when the provisions are established.

The credit quality of the loan portfolio remained very high and credit losses in the Bank Group are low. Customers demonstrated high resilience to increased interest rates and higher costs. The share of customers making late payments remains very low.

Credit losses for the full-year 2023 amounted to SEK 114 M, corresponding to a credit loss level of 0.03%.

Credit-impaired loan receivables (stage 3) before provisions amounted to SEK 1,147 M, corresponding to a share of credit-impaired loan receivables of 0.29% gross before provisions and 0.21% net after provisions. The loss allowance for credit-impaired loan receivables was SEK 321 M. The reserve ratio for credit-impaired loan receiv-

ables amounted to 28.0%. In addition, SEK 70 M of the remuneration to the regional insurance companies for credit-impaired loan receivables was 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 391 M. The reserve ratio for credit-impaired loan receivables, including withheld remuneration to the regional insurance companies, amounted to 34.1%. The total recognised loss allowance was SEK 590 M, of which SEK 116 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.



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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.

Länsförsäkringar Bank’s credit rating from S&P Global Ratings was given a positive outlook in November 2023, in connection with the Parent Company Länsförsäkringar AB also receiving a positive outlook. Hence, Länsförsäkringar Bank’s long-term credit rating is A1/Stable from Moody’s and A/Positive 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 2030. The Swedish covered bond market is one of Europe’s largest and most liquid, which 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 six 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

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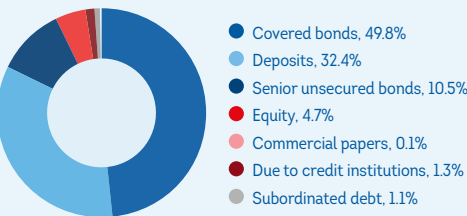
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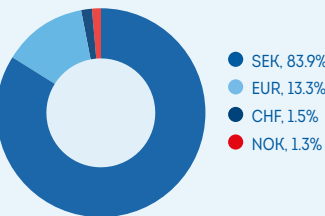
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Financing sources



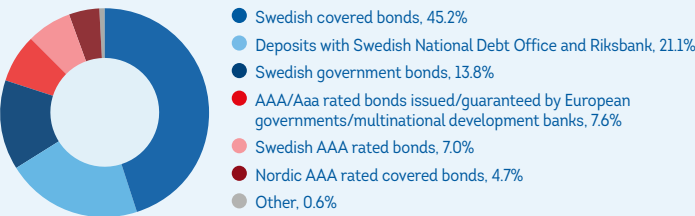
The largest source of financing in the Bank Group is covered bonds, representing about 50%.

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.



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.

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 32% on 31 December 2023. The trend in deposits was stable during the year, and was down 2% main in deposits from businesses.

Funding operations

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

During the year, Länsförsäkringar Hypotek issued a six-year Euro benchmark covered bond for a nominal EUR 500 M and a new Swedish covered bond (LFH523) that matures in September 2030. 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 3.3 years for covered bonds.

A senior unsecured five-year Euro bond at a nominal EUR 500 M was issued after the end of the year, in January 2024.

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 75 billion on 31 December 2023. 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 45% of the liquidity reserve comprises Swedish covered bonds, 21% deposits with the Swedish National Debt Office and Riksbank, 14% Swedish government bonds, 8% bonds issued or guaranteed by European governments and multinational development banks, 7% other Swedish bonds with an AAA/Aaa credit rating, 5% Nordic AAA/Aaa rated covered bonds and 1% other liquid assets. SEK 4.2 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 2023 amounted to 337%. The Net Stable Funding Ratio (NSFR) for the consolidated situation amounted to 128% on 31 December 2023.

Rating

Länsförsäkringar Bank's credit rating from S&P Global Ratings was given a positive outlook in November 2023, in connection with the Parent Company Länsförsäkringar AB also receiving a positive outlook.

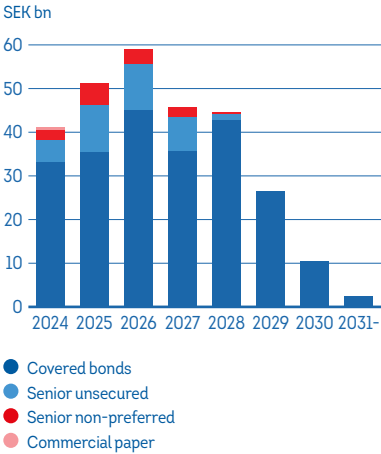
Länsförsäkringar Bank's long-term credit rating is A1/Stable from Moody's and A/Positive from S&P Global Ratings. The short-term credit ratings are P-1 from Moody's and A-1 from S&P Global Ratings.

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 2023, SEK bn	Issued 2022, SEK bn	Outstanding, 31 Dec 2023, SEK bn	Outstanding, 31 Dec 2022, SEK bn	Remaining average term, 31 Dec 2023, years
Benchmark (Hypotek)	Unlimited	41.6	32.6	181.7	167.2	3.4
MTCN (Hypotek)	SEK 30	2.3	1.8	12.1	15.7	3.0
EMTCN (Hypotek)	EUR 6	8.1	5.2	37.3	34.8	3.1
Total covered bonds		51.9	39.6	231.2	217.7	3.3
MTN (Bank)	SEK 40	6.2	2.8	18.8	18.5	2.0
EMTN (Bank)	EUR 4	11.1	4.9	30.1	25.1	2.2
Total senior unsecured bonds		17.3	7.7	48.9	43.6	2.1
DCP (Bank)	SEK 15	0.9	0.9	0.0	0.6	-
ECP (Bank)	EUR 1.5	1.3	0.8	0.6	0.8	0.4
Total commercial papers		2.2	1.7	0.6	1.4	0.4
Total Bank Group		71.4	49.0	280.6	262.8	3.1

Maturity profile



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Comments on financial results, Länsförsäkringar Bank

Earnings and profitability

Profit before tax increased 5% to SEK 2,168 M (2,067). The increase was primarily attributable to improved net interest income. Profit before credit losses and fees levied increased 6% to SEK 2,673 M (2,523). The investment margin amounted to 1.47% (1.19). Return on equity amounted to 8.1% (8.2).

Income

Operating income increased 10% to SEK 5,542 M (5,033) due to higher net interest income, which offset lower net commission income. Net interest income increased 27% to SEK 7,023 M (5,528). Net gains from financial items amounted to SEK 1 M (0). The underlying net commission income, excluding

remuneration paid to the regional insurance companies, increased 6% to SEK 1,405 M (1,329). The recognised net commission income including remuneration to the regional insurance companies amounted to SEK -1,511 M (-508).

Expenses

Operating expenses rose 14% to SEK 2,869 M (2,510). An impairment of SEK 165 M was recognised for intangible assets in the fourth quarter of 2023, and related to the development of the P27 payment platform and an e-commerce platform in Wasa Kredit. Excluding this impairment, operating expenses increased 8%. Increases in expenses continued to be affected by a high rate of IT devel-

opment related to, for example, digitisation and AML. A slightly higher share of IT development has also been expensed. At the same time, inflation impacted expenses. The cost/income ratio before credit losses and fees levied amounted to 0.52 (0.50). Excluding the impairment of intangible assets, the cost/income ratio was 0.49. The cost/income ratio after credit losses and fees levied amounted to 0.61 (0.59).

Credit losses

The credit quality of the loan portfolio remained very high and credit losses in the Bank Group are low. Customers demonstrated high resilience to increased interest rates and higher costs. The

share of customers making late payments remains very low.

Credit losses for the full-year 2023 amounted to SEK 114 M (123), corresponding to a credit loss level of 0.03% (0.03). Credit losses in the first quarter was impacted by such factors as positive earnings effect of SEK 56 M from the divestment of credit-impaired loan receivables in Wasa Kredit and the effects of the implementation of new PD models and LGD estimates.

Länsförsäkringar Bank, Group

Income statement, SEK M	2023	2022
Net interest income	7,023	5,528
Net commission income	-1,511	-508
Net gains/losses from financial items	1	0
Other operating income	28	12
Total operating income	5,542	5,033
Staff costs	-888	-771
Other administration expenses	-1,631	-1,513
Depreciation/amortisation and impairment of property and equipment and intangible assets	-350	-227
Total operating expenses	-2,869	-2,510
Profit before credit losses and fees levied	2,673	2,523
Credit losses, net	-114	-123
Risk tax levied and resolution fee	-391	-333
Profit before tax	2,168	2,067
Tax	-447	-403
NET PROFIT FOR THE YEAR	1,722	1,663

Balance sheet, SEK M	31 Dec 2023	31 Dec 2022
ASSETS		
Treasury bills and other eligible bills	11,183	10,857
Loans to credit institutions	878	1,253
Loans to the public	395,117	384,104
Bonds and other interest-bearing securities	51,523	49,969
Intangible assets	1,351	1,318
Property and equipment	121	229
Other assets	10,634	9,505
TOTAL ASSETS	470,807	457,235
EQUITY AND LIABILITIES		
Due to credit institutions	5,895	8,992
Deposits and funding from the public	150,507	153,341
Debt securities in issue	280,195	265,668
Subordinated liabilities	3,093	2,597
Other liabilities	7,329	4,051
Equity	23,788	22,586
TOTAL EQUITY AND LIABILITIES	470,807	457,235

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Sustainable pension savings with healthy long-term returns

LIFE ASSURANCE AND PENSION INSURANCE

Länsförsäkringar’s life assurance and pension operations generated higher returns and increased bonuses in 2023. 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, 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 Länsförsäk-

ringar offering. All funds are carefully analysed and assessed based on criteria including management organisation, return and sustainability. 10 new funds in different categories were launched in 2023, and 11 funds were replaced by funds with higher sustainability levels and return potential. 99.5% of customer savings is invested in funds that promote sustainability or have sustainable investment as their objective according to the EU Sustainable Finance Disclosure Regulation.

Market

Länsförsäkringar is one of the leading companies in its priority market – the non-collectively agreed occupational pension market – commanding a market share of 12.8% (13.0). Länsförsäkringar is the third largest company in the total unit-linked insurance market, with a market share of 12.2% (12.6). In the total occupational pension market, which includes traditional insurance and deposit insurance, Länsförsäkringar is the sixth largest company with a market share of 5.8% (6.1). All market shares are measured in premiums paid.

Länsförsäkringar Fondliv’s unit-linked insurance and guarantee management

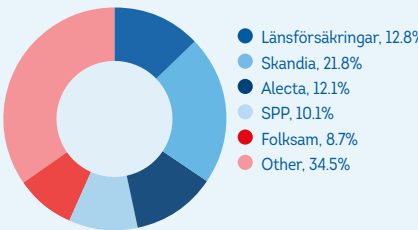
Unit-linked insurance

Optimism in the financial markets increased in 2023, resulting in stock-market upturns. This was also reflected in Länsförsäkringar’s fund range. Of a total of 155 funds, 83% generated a positive return in 2023, with an average return of 13.4% for customers. The categories of funds that performed the strongest included technology, US equities and global funds, while funds targeting China performed negatively.



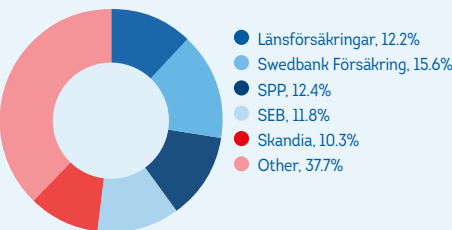
MARKET SHARES

Non-collectively agreed occupational pensions*



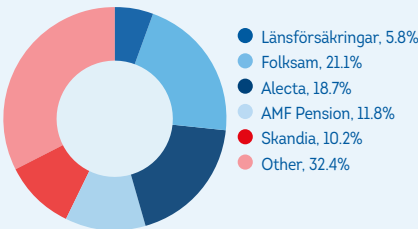
Länsförsäkringar is one of the leading companies in the non-collectively agreed occupational pension market.

Total unit-linked insurance market*



Länsförsäkringar’s total market share in unit-linked insurance, amounted to 12.2% on 31 December 2023.

Total occupational pension market*



Länsförsäkringar’s market share of the total occupational pension market, amounted to 5.8% on 31 December 2023.

* Source: Insurance Sweden (Percentage of premiums paid).

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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 2023 comprised 37% equities, 34% interest-bearing, 21% alternative investments and 8% properties. The share of alternative investments has gradually increased in recent years. 29% of managed assets was invested in sustainability-focused investments.

Guarantee management's managed assets increased to SEK 6.3 billion (5.5). The total return was 10.9% (-9.2). The average return has been 7.6% per year since 2019.

Länsförsäkringar Liv's traditional life assurance

Länsförsäkringar Liv, which is closed for new business, conducts traditional life assurance for its customers divided into three management forms: New Trad, Old Trad and New World.

Total managed assets rose to SEK 106 billion (103) on 31 December 2023, primarily as a result of stock-market upturns. All classes of assets, except properties, made a positive contribution to returns since optimism in the financial markets increased despite the central banks continuing to lift key interest rates. Geopolitical uncertainty is continuing, although the market impact was limited during the year.

Sustainability is an integral part of Länsförsäkringar Liv's portfolios. On 31 December 2023, 24% (22) of managed assets was invested in sustainability-focused investments, which meant that the target of 23% was exceeded. Länsförsäkringar Liv also has the target of halving the carbon footprint from its management portfolios by 2027 compared with 2019. The decline on 31 December 2023 was 54%.

Länsförsäkringar Liv is working actively to strengthen the company's capital position in order to improve the conditions for maintaining its long-term investment strategy with the allocation of risk assets held at a balanced and sustainable level over time.

As a result of this strategy and the favourable trend in the financial markets, Länsförsäkringar Liv raised its bonus rate in 2023 from 1% to 5% in New Trad and from 1% to 4% in Old Trad. An extra bonus rate was also awarded to about 300,000 customers in Old Trad in July. A total of SEK 6.5 billion was distributed, corresponding to a 14% increase in customers' insurance capital.

New Trad

Managed assets in New Trad amounted to SEK 28 billion (27). New Trad is a management form that existing customers can choose to transition to. The new terms and conditions entail 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 2023 comprised 40% equities, 36% interest-bearing, 16% alternative investments and 8% properties. The percentage of equities and properties increased in 2023, while the percentage of interest-bearing investments declined. The percentage of alternative investments remained the same.

Investment return amounted to 12.0% (-10.0). The average return has been 6.0% per year since 2013. The bonus rate on 31 December 2023 was 5% (1). The average bonus rate has been 6.7% per year since 2013.

Old Trad

Managed assets in Old Trad amounted to SEK 70 billion (68). 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 2023 comprised 62% interest-bearing, 19% equities, 11%

alternative investments and 8% properties. The percentage of equities and properties increased in 2023, while the percentage of interest-bearing and alternative investments declined.

Investment return amounted to 7.8% (-6.6). The bonus rate on 31 December 2023 was 4% (1). The average bonus rate has been 6.2% per year since 2013.

New World

Managed assets in New World amounted to SEK 8 billion (8). 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 2023, comprised 70% equities and 30% interest-bearing. Investment return amounted to 17.5% (-14.2).

	Länsförsäkringar Fondliv <i>offers unit-linked insurance and guarantee management</i>		Länsförsäkringar Liv <i>manages traditional life assurance according to mutual principles*</i>		
	Unit-linked insurance	Guarantee management	New Trad	Old Trad	New World
Return	Depends on customers' choice of funds	10.9%	12.0%, bonus rate 5%**	7.8%, bonus rate 4%**	17.5%
Size of portfolio	SEK 222 billion	SEK 6 billion	SEK 28 billion	SEK 70 billion	SEK 8 billion
Portfolio investments	Depends on customers' choice of funds	34% interest-bearing 37% equities 21% alternative 8% properties	36% interest-bearing 40% equities 16% alternative 8% properties	62% interest-bearing 19% equities 11% alternative 8% properties	30% interest-bearing 70% equities
Collective consolidation		100%	113%	113%	100%

* The company is not consolidated in the Länsförsäkringar AB Group and all surpluses and deficits accrue to customers.
** The bonus rate for New Trad was increased to 6% and for Old Trad to 5% from 1 February 2024.

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Comments on financial results, Länsförsäkringar Fondliv

Earnings
Profit before tax for Länsförsäkringar Fondliv increased to SEK 1,040 M (760). Excluding the reimbursement for yield tax that is included in other technical revenue, profit before tax amounted to SEK 555 M (566). Net profit amounted to SEK 535 M (557). The lower profit was due to increased remuneration and investments to drive growth.

Managed assets increased 15% during the year to SEK 228 billion (198) on 31 December 2023 due to positive returns from stock-market upturns and strong growth in the underlying business. Net inflow of premiums and capital from existing and new customers amounted to SEK 3,997 M (5,971),

with a higher share of business volumes transferred out of the company in 2023. However, total premium income continued to report healthy growth with an increase of 12% to SEK 20,499 M (18,362), with premiums paid increasing 7% to SEK 11,310 M (10,574) and transferred in business volumes increasing 18% to SEK 9,189 M (7,789). Transferred in business volumes were positively impacted by Länsförsäkringar becoming an ITP pension manager from October 2023.

Premium income after ceded reinsurance for insurance risk amounted to SEK 270 M (314).

Commission and fee income declined to SEK 2,045 M (2,080) mainly due to lower fee levels.

Operating expenses increased to SEK 1,699 M (1,659), mainly driven by higher sales and strong growth in the underlying business, which resulted in higher remuneration to the regional insurance companies.

The total profit for Länsförsäkringar Fondliv and the life-assurance operations in the 23 regional insurance companies amounted to SEK 660 M (713). Länsförsäkringar Fondliv has had an earnings-based remuneration model for the regional insurance companies since 2021 in order to finance and drive long-term organic growth for the Länsförsäkringar Alliance.

Capital position
Länsförsäkringar Fondliv's solvency ratio on 31 December 2023 was 156% (163). The capital requirement increased mainly due to higher managed assets. Own funds declined slightly during the year. The positive market development and earnings for the period strengthened own funds, while increased transferred out business volumes and the planned dividends of SEK 500 M for the 2023 fiscal year to Länsförsäkringar AB reduced own funds. Länsförsäkringar Fondliv has a strong and stable capital position and is considered highly capable to manage any future negative market fluctuations.

Länsförsäkringar Fondliv

Income statement, SEK M	2023	2022
Premium income after ceded reinsurance	270	314
Fees from financial agreements	847	882
Investment income, net	26,332	-33,495
Claims payments	-79	-128
Change in technical provisions	-26,352	33,477
Operating expenses	-1,699	-1,659
Other technical revenue and expenses	1,640	1,367
Technical result for insurance operations	959	758
Non-technical investment income, net	78	2
Non-technical revenue/expenses	4	0
Profit before tax	1,040	760
Tax	-505	-203
NET PROFIT FOR THE YEAR	535	557

Balance sheet, SEK M	31 Dec 2023	31 Dec 2022
ASSETS		
Intangible assets	447	196
Financial investment assets	7,035	5,656
Investment assets for which the policyholder bears the investment risk	221,636	192,086
Reinsurers' portion of technical provisions	63	59
Receivables	1,675	1,455
Other assets	203	501
Prepaid expenses and accrued income	2,714	2,532
TOTAL ASSETS	233,772	202,485
EQUITY, PROVISIONS AND LIABILITIES		
Equity	3,577	3,402
Technical provisions	3,346	3,068
Insurance commitments for which the policyholder bears the risk	225,593	195,258
Untaxed reserves and provisions	106	73
Deposits from reinsurers	63	60
Liabilities	919	571
Accrued expenses and deferred income	168	54
TOTAL EQUITY, PROVISIONS AND LIABILITIES	233,772	202,485

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Comments on financial results, Länsförsäkringar Liv

Earnings

Profit for Länsförsäkringar Liv increased to SEK 5,122 M (-2,409) as a result of rising stock markets, which contributed to higher investment income of SEK 9,430 M (-9,622). At the same time, profit was negatively impacted by claims paid and lower market interest rates in 2023. Changes in market interest rates affect Länsförsäkringar 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 matching assets and liabilities against each other. Operating expenses rose to SEK 341 M (330) primarily due to higher inflation and higher staff costs. Länsförsäkringar Liv endeavours to enhance the efficiency of its operations, with the long-term objective of reducing operating expenses over time, which benefits customers through lower fees.

Capital position

Länsförsäkringar Liv's solvency ratio amounted to 208% (215) on 31 December 2023. The lower solvency ratio was the result of the increase in the capital requirement, mainly due to the increase in the value of investment assets and a higher share of equities. Länsförsäkringar Liv has a strong capital position and is considered highly capable to manage any future negative market fluctuations. Collective consolidation amounted to 113% (104)

in New Trad and 113% (117) 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	2023	2022
Premium income after ceded reinsurance	772	970
Investment income, net	9,430	-9,622
Other technical revenue	108	97
Claims payments	-4,971	-4,757
Change in technical provisions	554	11,254
Operating expenses	-341	-330
Other technical expenses	-102	-80
Technical result for insurance operations	5,450	-2,469
Profit/loss before appropriations and tax	5,450	-2,469
Tax allocation reserve	-54	160
Tax	-273	-100
Profit/loss for the period	5,122	-2,409
Other comprehensive income	-	-
NET PROFIT FOR THE YEAR	5,122	-2,409

Balance sheet, SEK M	31 Dec 2023	31 Dec 2022
ASSETS		
Intangible assets	5	7
Investment assets	102,650	99,264
Receivables	752	25
Other assets	4,941	4,429
Prepaid expenses and accrued income	50	4
TOTAL ASSETS	108,397	103,728
EQUITY, PROVISIONS AND LIABILITIES		
Equity	39,190	35,674
Untaxed reserves	87	33
Technical provisions	65,662	66,219
Provisions for other risks and expenses	81	29
Liabilities	3,164	1,543
Accrued expenses and deferred income	213	230
TOTAL EQUITY, PROVISIONS AND LIABILITIES	108,397	103,728

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The local real estate broker

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 one of the largest real estate brokers in the market and has 183 branches throughout Sweden. The operations are conducted in franchise form, whereby the regional insurance companies act as the franchiser for the local branches. This also means that Länsförsäkringar Fastighetsförmedling differs from other national real estate agent chains by always being locally based.

In 2023, the housing market was characterised by sharply rising mortgage rates and uncertainty among buyers, but despite this, house prices were largely unchanged following the price fall in autumn 2022. Buyers and sellers found it difficult to meet in terms of price, which resulted in significantly fewer completed transactions during the year.

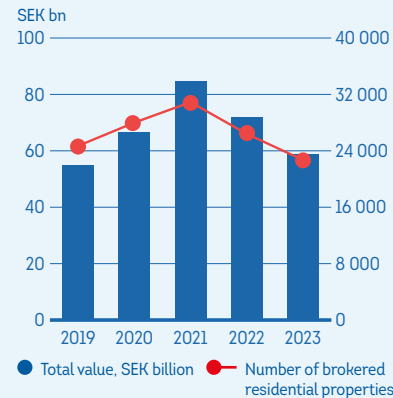
In 2023, Länsförsäkringar Fastighetsförmedling brokered a total of 22,700 listings (26,400), a decline of 14%. The number of brokered single-family homes fell 12% to 9,400 (10,700) and the number of brokered tenant-owned apartments fell 15% to 12,300 (14,400).

The total sales value of the brokered residential properties amounted to SEK 58.6 billion (71.9). Commission income amounted to SEK 1,028 M (1,223), down 16%.

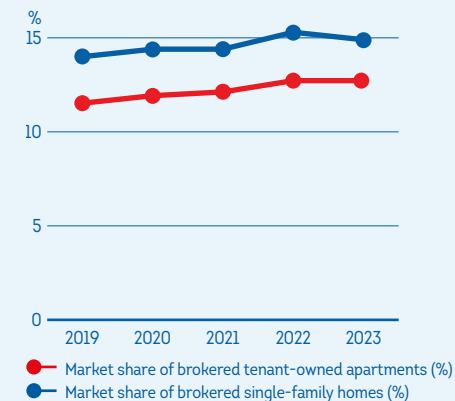
Länsförsäkringar Fastighetsförmedling's market share of brokered tenant-owned apartments* was unchanged at 12.7% (12.7), while the market share for brokered single-family homes* declined to 15.3% (15.7) on 31 December 2023.



Residential properties brokered by Länsförsäkringar Fastighetsförmedling

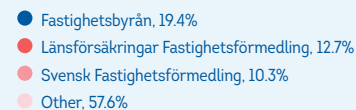
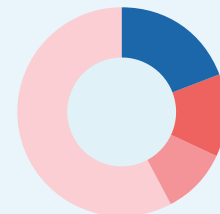


Länsförsäkringar Fastighetsförmedling's market share 2019-2023**

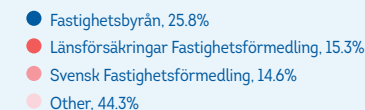
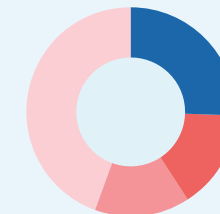


MARKET SHARES FOR THE THREE LARGEST REAL ESTATE BROKERS on 31 December 2023*

Tenant-owned apartments



Single-family homes



* Statistics for market shares are based on Värderingsdata's list of contracts, excluding new-builds (rolling 12 months on 31 December 2023).

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

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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.

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Länsförsäkringar Alliance 2023

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 as well as 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 approved international accounting standards (Legally restricted IFRS).

	Norrbottn	Västerbotten	Jämtland	Västernorrland	Gävleborg	Delarna	Värmland	Uppsala	Bergslagen	Stockholm	Sörmland
NON-LIFE INSURANCE, SEK M											
Result after ceded reinsurance 2023											
Premiums earned	525	1,117	551	495	605	1,612	738	883	1,427	2,367	687
Investment income transferred from financial operations	51	82	50	56	48	118	30	62	102	82	47
Claims payments	-408	-808	-410	-474	-465	-1,435	-528	-724	-1,175	-2,048	-602
Operating expenses	-114	-191	-146	-124	-140	-258	-147	-176	-267	-538	-147
Other income/expenses	-1	-6	-2	-2	-1	-5	-2	-2	-3	-5	-2
Technical result from non-life insurance operations before bonuses and discounts	53	195	43	-49	47	33	90	43	84	-142	-15
Bonuses and discounts	-33	-111	3	0	0	-119	-86	0	-186	0	-77
Technical result for non-life insurance operations	20	83	45	-49	47	-86	4	43	-102	-142	-92
Total investment income	127	523	188	111	228	283	230	246	550	643	275
Investment income transferred to insurance operations	-51	-82	-50	-56	-48	-118	-30	-62	-102	-82	-47
Other income/expenses	-15	45	0	-1	14	80	20	15	45	37	-9
Profit before tax	81	569	184	5	241	158	224	242	390	456	126
Balance sheet, 31 Dec 2023											
ASSETS											
Investment assets											
Shares in Länsförsäkringar AB	473	1,266	855	1,002	1,106	2,315	761	1,614	1,884	3,038	1,236
Other shares and participations	865	3,287	2,123	614	888	5,791	1,823	2,675	5,536	2,569	3,432
Bonds and other interest-bearing securities	519	1,326	769	777	922	1,291	1,014	1,324	1,905	3,267	741
Other investment assets	244	634	100	23	0	319	209	3	448	11	20
Total investment assets	2,102	6,513	3,847	2,416	2,916	9,717	3,807	5,617	9,773	8,885	5,429
Reinsurers' portion of technical provisions	379	260	226	146	159	428	176	289	299	405	220
Receivables and other assets	217	468	297	261	409	736	350	493	714	1,076	300
Cash and bank balances	448	131	90	62	120	119	270	214	251	227	49
Prepaid expenses and accrued income	9	74	39	21	13	133	34	29	29	66	16
Total assets	3,154	7,447	4,499	2,906	3,616	11,133	4,637	6,643	11,066	10,659	6,014
EQUITY, PROVISIONS AND LIABILITIES											
Equity	1,491	4,309	2,720	1,555	1,887	6,764	2,636	3,973	6,945	5,602	3,869
Technical provisions (before ceded reinsurance)	1,390	2,348	1,409	1,207	1,427	3,581	1,608	2,131	3,116	4,002	1,664
Other provisions and liabilities	262	606	273	120	282	587	296	400	968	993	458
Accrued expenses and deferred income	10	184	96	24	20	201	96	138	36	62	22
Total equity, provisions and liabilities	3,154	7,447	4,499	2,906	3,616	11,133	4,637	6,643	11,066	10,659	6,014
Solvency capital / Total capital	1,640	4,795	2,944	1,593	2,049	7,229	2,891	4,293	7,614	6,111	4,186
Solvency margin, %	329	420	521	283	331	435	380	475	519	250	577



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	Göteborg and Bohuslän	Skaraborg	Östgöta	Älvsborg	Gotland	Jönköping	Halland	Kronoberg	Kalmar	Blekinge	Göinge-Kristianstad	Skåne	Länsförsäkringar AB Group excl. Bank and Fonditv	Länsförsäkringar Alliance Non-life insurance operations	Länsförsäkringar Alliance
NON-LIFE INSURANCE, SEK M															
Result after ceded reinsurance 2023															
Premiums earned	1,896	933	1,739	1,529	285	1,411	963	664	926	422	610	2,762	8,946	34,094	34,094
Investment income transferred from financial operations	259	107	92	145	17	98	73	11	34	12	27	160	187	1,443	1,443
Claims payments	-1,613	-682	-1,344	-1,119	-194	-1,166	-796	-485	-671	-319	-489	-1,970	-6,441	-25,864	-25,864
Operating expenses	-436	-144	-365	-327	-62	-229	-204	-147	-191	-81	-106	-457	-2,137	-7,134	-7,134
Other income/expenses	-24	-3	-5	-6	-2	-5	-4	-3	-2	-1	-2	-7	3	-90	-90
Technical result from non-life insurance operations before bonuses and discounts	83	212	116	223	44	108	32	40	95	31	40	489	558	2,450	2,450
Bonuses and discounts	-117	0	-208	-148	-69	-85	-57	0	-66	0	-150	0	0	-1,510	-1,510
Technical result for non-life insurance operations	-34	212	-92	75	-25	23	-26	40	29	31	-110	489	558	939	939
Total investment income	564	300	659	806	89	305	68	170	209	75	188	633	1,066	6,791	6,791
Investment income transferred to insurance operations	-259	-107	-92	-145	-17	-98	-73	-11	-34	-12	-27	-160	-201	-1,962	-1,962
Other income/expenses	11	42	77	13	14	48	38	9	24	15	13	70	-608	-3	2,421
Profit before tax	282	446	552	749	61	279	8	208	229	109	65	1,031	816	5,767	8,191
Balance sheet, 31 Dec 2023															
ASSETS															
Investment assets															
Shares in Länsförsäkringar AB	2,260	1,028	2,538	2,208	296	1,816	1,253	777	1,150	465	1,207	3,318	-	-	-
Other shares and participations	7,118	1,899	5,241	7,929	986	3,714	1,314	2,009	2,112	1,375	2,054	7,182	3,415	75,953	79,967
Bonds and other interest-bearing securities	1,630	1,195	2,768	2,071	569	1,656	896	713	839	556	878	2,273	5,253	35,150	89,543
Other investment assets	3,506	734	1,715	279	72	615	1,626	343	1,557	115	519	2,132	15,179	42,533	20,678
Total investment assets	14,514	4,856	12,262	12,487	1,923	7,801	5,089	3,842	5,658	2,511	4,658	14,905	23,847	153,637	190,188
Reinsurers' portion of technical provisions	267	263	399	310	98	281	198	128	222	179	202	497	8,778	8,778	8,841
Receivables and other assets	765	494	780	685	146	608	364	308	391	222	295	1,005	4,760	16,152	648,920
Cash and bank balances	181	107	207	143	66	304	74	30	229	92	276	434	4,220	8,346	12,698
Prepaid expenses and accrued income	215	20	29	31	62	34	210	9	41	6	13	267	782	2,182	5,414
Total assets	15,943	5,740	13,677	13,656	2,295	9,028	5,935	4,318	6,542	3,010	5,443	17,108	42,387	189,094	866,061
EQUITY, PROVISIONS AND LIABILITIES															
Equity	9,491	3,035	8,480	9,519	1,358	5,362	3,387	2,675	3,971	1,684	3,393	9,558	21,738	103,520	105,851
Technical provisions (before ceded reinsurance)	3,924	2,085	3,836	3,207	736	2,949	1,948	1,280	1,962	1,061	1,633	5,545	16,459	64,475	67,821
Other provisions and liabilities	2,300	589	1,298	887	192	685	570	337	590	249	404	1,924	2,647	18,071	684,129
Accrued expenses and deferred income	228	31	63	42	9	33	31	26	18	17	13	82	1,544	3,029	8,261
Total equity, provisions and liabilities	15,943	5,740	13,677	13,656	2,295	9,028	5,935	4,318	6,542	3,010	5,443	17,108	42,387	189,094	866,061
Solvency capital / Total capital	10,340	3,402	9,479	10,096	1,487	5,801	3,716	2,871	4,377	1,851	3,632	10,778	22,129	113,565	-
Solvency margin, %	539	350	537	640	505	400	375	419	440	430	587	382	244	325	-

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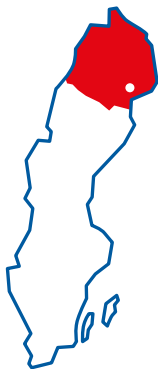
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LF
Norrbotten

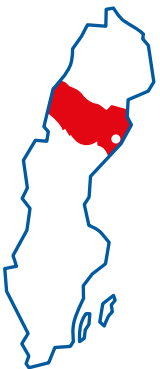
President: Anders Långström
Board Chairman:
Nina Wikstedt



KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	113	184
Total assets, SEK M	3,154	3,097
Solvency ratio, %	229	227
Number of employees	107	98
Number of branches	4	4
Bank		
Deposits, SEK M	1,584	1,586
Loans, SEK M	216	263
Retail mortgages, SEK M	3,995	3,797
Fund volumes managed, SEK M	625	526
Number of customers	12,200	12,100
Life assurance		
Premium income, SEK M	105	102
Total insurance capital, SEK M	2,954	2,666
Number of customers	16,100	16,100
Non-life insurance		
Premiums earned, SEK M	525	519
Technical result for insurance operations, SEK M	53	121
Bonuses and discounts to the customers, SEK M	33	32
Combined ratio after ceded reinsurance, %	99	81
Total return on asset management, %	5	4
Number of customers	65,700	66,000

LF
Västerbotten

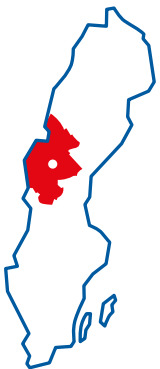
President: Göran Karmehag
Board Chairman:
Maria Wallin Wällberg



KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	680	-211
Total assets, SEK M	7,447	6,865
Solvency ratio, %	249	255
Number of employees	247	229
Number of branches	3	3
Bank		
Deposits, SEK M	6,614	6,703
Loans, SEK M	1,357	1,533
Retail mortgages, SEK M	12,499	11,623
Fund volumes managed, SEK M	3,846	3,395
Number of customers	40,100	39,300
Life assurance		
Premium income, SEK M	196	165
Total insurance capital, SEK M	6,300	5,617
Number of customers	29,800	29,400
Non-life insurance		
Premiums earned, SEK M	1,117	1,084
Technical result for insurance operations, SEK M	195	145
Bonuses and discounts to the customers, SEK M	111	104
Combined ratio after ceded reinsurance, %	89	88
Total return on asset management, %	8	-6
Number of customers	132,000	131,000

LF
Jämtland

President: Lars Rådström
Board Chairman:
Karin Mattsson



KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	181	35
Total assets, SEK M	4,499	4,438
Solvency ratio, %	213	218
Number of employees	149	138
Number of branches	3	3
Bank		
Deposits, SEK M	3,154	3,145
Loans, SEK M	1,472	1,357
Retail mortgages, SEK M	5,621	5,220
Fund volumes managed, SEK M	1,084	919
Number of customers	19,500	19,000
Life assurance		
Premium income, SEK M	105	91
Total insurance capital, SEK M	3,106	2,839
Number of customers	17,100	17,100
Non-life insurance		
Premiums earned, SEK M	551	528
Technical result for insurance operations, SEK M	43	29
Technical result for insurance operations, SEK M	-3	100
Combined ratio after ceded reinsurance, %	101	92
Total return on asset management, %	4	0
Number of customers	60,700	60,400

LF
Västernorrland

President: Mikael Bergström
Board Chairman:
Stig Högberg



KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	5	146
Total assets, SEK M	2,906	2,847
Solvency ratio, %	181	197
Number of employees	144	131
Number of branches	5	5
Bank		
Deposits, SEK M	2,738	2,624
Loans, SEK M	585	661
Retail mortgages, SEK M	4,425	4,220
Fund volumes managed, SEK M	1,598	1,410
Number of customers	23,600	23,700
Life assurance		
Premium income, SEK M	171	170
Total insurance capital, SEK M	4,960	4,616
Number of customers	21,800	22,200
Non-life insurance		
Premiums earned, SEK M	495	493
Technical result for insurance operations, SEK M	-49	114
Combined ratio after ceded reinsurance, %	121	78
Total return on asset management, %	4	2
Number of customers	66,800	67,500



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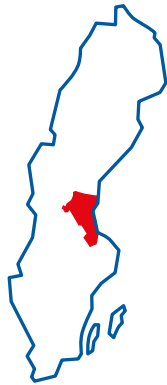
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LF Gävleborg

President: Per-Ove Bäckström

Board Chairman:
Jonas Olsson

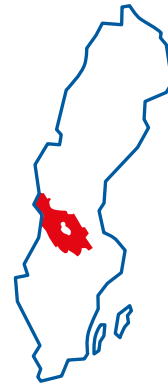


KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	241	-17
Total assets, SEK M	3,616	2,630
Solvency ratio, %	221	231
Number of employees	151	151
Number of branches	6	6
Bank		
Deposits, SEK M	3,615	3,719
Loans, SEK M	517	586
Retail mortgages, SEK M	7,618	7,542
Fund volumes managed, SEK M	1,672	1,464
Number of customers	27,700	27,900
Life assurance		
Premium income, SEK M	142	137
Total insurance capital, SEK M	5,115	4,620
Number of customers	26,400	26,500
Non-life insurance		
Premiums earned, SEK M	605	585
Technical result for insurance operations, SEK M	47	37
Combined ratio after ceded reinsurance, %	100	92
Total return on asset management, %	8	-2
Number of customers	79,700	80,400

LF Dalarnas

President: Anders Grånäs

Board Chairman:
Maria Engholm

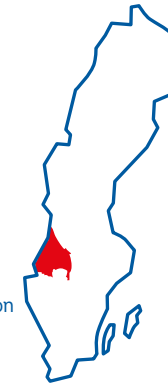


KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	277	239
Total assets, SEK M	11,133	11,009
Solvency ratio, %	177	193
Number of employees	408	386
Number of branches	7	7
Bank		
Deposits, SEK M	9,088	8,968
Loans, SEK M	1,763	1,936
Retail mortgages, SEK M	13,344	12,927
Fund volumes managed, SEK M	5,532	4,634
Number of customers	57,200	56,700
Life assurance		
Premium income, SEK M	463	503
Total insurance capital, SEK M	11,036	9,853
Number of customers	43,700	43,800
Non-life insurance		
Premiums earned, SEK M	1,612	1,524
Technical result for insurance operations, SEK M	33	111
Bonuses and discounts to the customers, SEK M	119	119
Combined ratio after ceded reinsurance, %	105	94
Total return on asset management, %	3	2
Number of customers	156,300	156,700

LF Värmland

President: Ulrika Obstfelder Petersson

Board Chairman:
Eva Julin Dombrowe

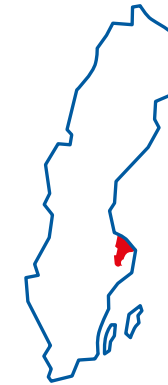


KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	310	-413
Total assets, SEK M	4,637	4,372
Solvency ratio, %	213	236
Number of employees	134	129
Number of branches	3	4
Bank		
Deposits, SEK M	2,932	2,935
Loans, SEK M	920	1,002
Retail mortgages, SEK M	6,755	6,068
Fund volumes managed, SEK M	1,194	996
Number of customers	20,700	19,900
Life assurance		
Premium income, SEK M	183	185
Total insurance capital, SEK M	4,494	4,072
Number of customers	22,800	22,700
Non-life insurance		
Premiums earned, SEK M	738	694
Technical result for insurance operations, SEK M	90	55
Bonuses and discounts to the customers, SEK M	86	0
Combined ratio after ceded reinsurance, %	92	89
Total return on asset management, %	5	-10
Number of customers	93,100	92,600

LF Uppsala

President: Anders Hennig (acting)

Board Chairman:
Magnus Palsander



KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	242	236
Total assets, SEK M	6,643	6,446
Solvency ratio, %	209	230
Number of employees	204	197
Number of branches	4	4
Bank		
Deposits, SEK M	5,864	6,048
Loans, SEK M	1,859	2,036
Retail mortgages, SEK M	16,451	15,784
Fund volumes managed, SEK M	2,789	2,322
Number of customers	41,400	40,800
Life assurance		
Premium income, SEK M	318	295
Total insurance capital, SEK M	9,790	8,916
Number of customers	44,700	44,900
Non-life insurance		
Premiums earned, SEK M	883	856
Technical result for insurance operations, SEK M	43	113
Bonuses and discounts to the customers, SEK M	0	0
Combined ratio after ceded reinsurance, %	102	86
Total return on asset management, %	4	2
Number of customers	117,700	115,800



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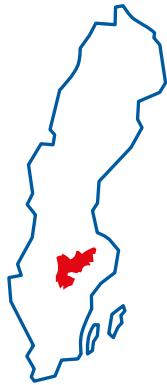
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LF Bergslagen

President: Mikael Sundquist

Board Chairman:
Ann-Christin Norrström

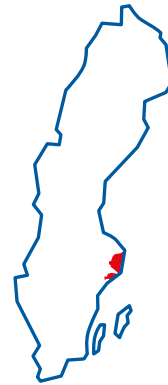


KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	577	-159
Total assets, SEK M	11,066	10,435
Solvency ratio, %	204	235
Number of employees	362	371
Number of branches	6	6
Bank		
Deposits, SEK M	9,675	9,992
Loans, SEK M	2,887	3,211
Retail mortgages, SEK M	19,342	18,981
Fund volumes managed, SEK M	5,020	4,196
Number of customers	67,900	67,800
Life assurance		
Premium income, SEK M	646	664
Total insurance capital, SEK M	15,460	13,835
Number of customers	58,800	58,900
Non-life insurance		
Premiums earned, SEK M	1,427	1,378
Technical result for insurance operations, SEK M	84	96
Bonuses and discounts to the customers, SEK M	186	0
Combined ratio after ceded reinsurance, %	101	95
Total return on asset management, %	5	-2
Number of customers	177,300	179,000

LF Stockholm

President: Charlotte Barnekow

Board Chairman:
Lennart Käll

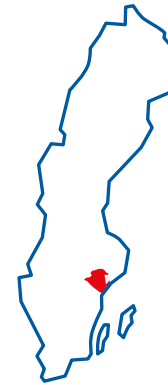


KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	456	-105
Total assets, SEK M	10,659	10,014
Solvency ratio, %	209	228
Number of employees	405	381
Number of branches	3	3
Bank		
Deposits, SEK M	9,076	9,985
Loans, SEK M	604	955
Retail mortgages, SEK M	34,673	34,546
Fund volumes managed, SEK M	5,164	4,334
Number of customers	87,900	90,500
Life assurance		
Premium income, SEK M	3,220	2,995
Total insurance capital, SEK M	86,762	76,955
Number of customers	223,500	222,200
Non-life insurance		
Premiums earned, SEK M	2,367	2,294
Technical result for insurance operations, SEK M	-142	69
Combined ratio after ceded reinsurance, %	109	97
Total return on asset management, %	7	-2
Number of customers	369,800	368,600

LF Sörmland

President: Lena Högfeldt

Board Chairman:
Peter Reuterström

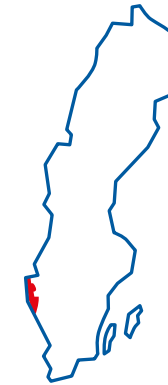


KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	203	-130
Total assets, SEK M	6,014	6,011
Solvency ratio, %	184	205
Number of employees	201	187
Number of branches	7	4
Bank		
Deposits, SEK M	4,093	4,111
Loans, SEK M	1,070	1,075
Retail mortgages, SEK M	9,584	8,805
Fund volumes managed, SEK M	1,804	1,558
Number of customers	26,700	26,400
Life assurance		
Premium income, SEK M	222	227
Total insurance capital, SEK M	6,307	5,710
Number of customers	28,200	28,400
Non-life insurance		
Premiums earned, SEK M	687	669
Technical result for insurance operations, SEK M	-15	-23
Bonuses and discounts to the customers, SEK M	77	-4
Combined ratio after ceded reinsurance, %	109	106
Total return on asset management, %	5	-1
Number of customers	89,000	89,300

Länsförsäkringar Göteborg and Bohuslän

President: Ricard Robbstål

Board Chairman:
Hans Ljungkvist



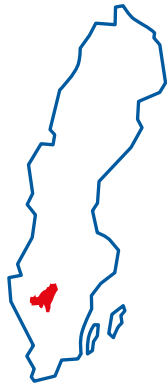
KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	399	-48
Total assets, SEK M	15,943	15,792
Solvency ratio, %	186	199
Number of employees	450	450
Number of branches	8	8
Bank		
Deposits, SEK M	8,997	9,235
Loans, SEK M	1,172	1,387
Retail mortgages, SEK M	30,504	28,184
Fund volumes managed, SEK M	5,271	4,333
Number of customers	69,100	68,000
Life assurance		
Premium income, SEK M	1,415	1,325
Total insurance capital, SEK M	32,676	28,866
Number of customers	97,600	95,600
Non-life insurance		
Premiums earned, SEK M	1,896	1,842
Technical result for insurance operations, SEK M	83	202
Bonuses and discounts to the customers, SEK M	117	191
Combined ratio after ceded reinsurance, %	108	99
Total return on asset management, %	4	0
Number of customers	253,800	250,000

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LF Skaraborg

President: Jonas Rosman

Board Chairman:
Henrik Gallus

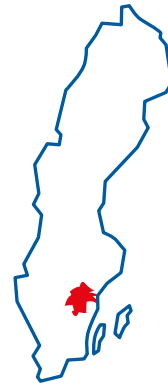


KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	446	-804
Total assets, SEK M	5,740	5,500
Solvency ratio, %	191	206
Number of employees	220	214
Number of branches	8	8
Bank		
Deposits, SEK M	7,652	7,422
Loans, SEK M	2,817	2,782
Retail mortgages, SEK M	10,673	10,073
Fund volumes managed, SEK M	4,703	4,061
Number of customers	46,400	45,800
Life assurance		
Premium income, SEK M	265	237
Total insurance capital, SEK M	7,293	6,365
Number of customers	31,300	31,200
Non-life insurance		
Premiums earned, SEK M	933	893
Technical result for insurance operations, SEK M	212	157
Bonuses and discounts to the customers, SEK M	0	0
Combined ratio after ceded reinsurance, %	89	86
Total return on asset management, %	6	-19
Number of customers	108,400	108,300

Länsförsäkringar Östgöta

President: Åsa Röhs

Board Chairman:
Lena Ek

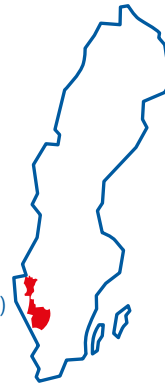


KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	760	-84
Total assets, SEK M	13,677	12,870
Solvency ratio, %	234	252
Number of employees	377	379
Number of branches	5	5
Bank		
Deposits, SEK M	11,738	11,949
Loans, SEK M	3,821	3,814
Retail mortgages, SEK M	22,207	21,128
Fund volumes managed, SEK M	6,087	5,331
Number of customers	73,200	72,800
Life assurance		
Premium income, SEK M	1,003	976
Total insurance capital, SEK M	21,814	19,236
Number of customers	65,700	65,600
Non-life insurance		
Premiums earned, SEK M	1,739	1,678
Technical result for insurance operations, SEK M	116	138
Bonuses and discounts to the customers, SEK M	208	-3
Combined ratio after ceded reinsurance, %	98	92
Total return on asset management, %	6	-2
Number of customers	201,300	201,100

Länsförsäkringar Älvsborg

President: Anna-Greta Lundh (acting)

Board Chairman:
Lars Hallkvist

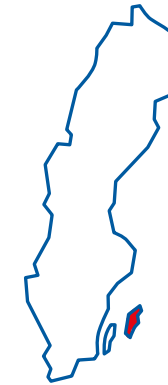


KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	897	-778
Total assets, SEK M	13,656	12,991
Solvency ratio, %	218	236
Number of employees	437	373
Number of branches	9	9
Bank		
Deposits, SEK M	7,673	7,732
Loans, SEK M	1,808	1,992
Retail mortgages, SEK M	19,617	17,563
Fund volumes managed, SEK M	4,427	3,718
Number of customers	67,600	66,800
Life assurance		
Premium income, SEK M	401	374
Total insurance capital, SEK M	11,533	10,311
Number of customers	55,200	55,000
Non-life insurance		
Premiums earned, SEK M	1,529	1,456
Technical result for insurance operations, SEK M	223	343
Bonuses and discounts to the customers, SEK M	148	147
Combined ratio after ceded reinsurance, %	95	79
Total return on asset management, %	7	-8
Number of customers	177,300	176,700

LF Gotland

President: Henrik Stangel

Board Chairman:
Örian Söderberg



KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	130	-25
Total assets, SEK M	2,295	2,157
Solvency ratio, %	230	243
Number of employees	92	88
Number of branches	3	2
Bank		
Deposits, SEK M	3,388	3,386
Loans, SEK M	1,666	1,753
Retail mortgages, SEK M	4,903	4,526
Fund volumes managed, SEK M	1,251	1,072
Number of customers	18,200	18,000
Life assurance		
Premium income, SEK M	67	63
Total insurance capital, SEK M	2,002	1,798
Number of customers	10,600	10,600
Non-life insurance		
Premiums earned, SEK M	285	271
Technical result for insurance operations, SEK M	44	11
Bonuses and discounts to the customers, SEK M	69	-3
Combined ratio after ceded reinsurance, %	90	95
Total return on asset management, %	6	-2
Number of customers	32,300	32,200



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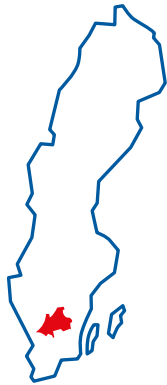
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LF Jönköping

President: Magnus Olsson

Board Chairman:

Gustav Österström



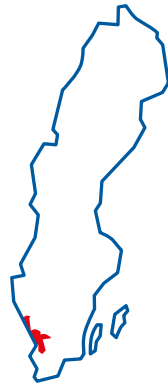
KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	364	-40
Total assets, SEK M	9,028	8,685
Solvency ratio, %	195	202
Number of employees	261	244
Number of branches	5	5
Bank		
Deposits, SEK M	8,270	8,244
Loans, SEK M	2,934	3,292
Retail mortgages, SEK M	13,556	12,552
Fund volumes managed, SEK M	4,077	3,472
Number of customers	47,400	46,700
Life assurance		
Premium income, SEK M	388	338
Total insurance capital, SEK M	10,957	9,713
Number of customers	40,400	40,200
Non-life insurance		
Premiums earned, SEK M	1,411	1,369
Technical result for insurance operations, SEK M	108	66
Bonuses and discounts to the customers, SEK M	85	58
Combined ratio after ceded reinsurance, %	99	95
Total return on asset management, %	4	-1
Number of customers	136,900	136,800

LF Halland

President: Christian Bille

Board Chairman:

Kristin Oretorp



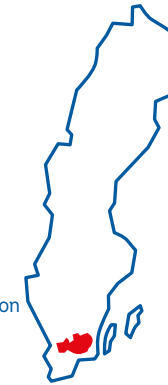
KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	65	96
Total assets, SEK M	5,935	5,965
Solvency ratio, %	195	217
Number of employees	218	207
Number of branches	6	6
Bank		
Deposits, SEK M	6,715	6,686
Loans, SEK M	3,130	3,215
Retail mortgages, SEK M	15,135	13,785
Fund volumes managed, SEK M	3,355	2,778
Number of customers	43,500	43,100
Life assurance		
Premium income, SEK M	312	304
Total insurance capital, SEK M	8,532	7,603
Number of customers	42,600	42,300
Non-life insurance		
Premiums earned, SEK M	963	914
Technical result for insurance operations, SEK M	32	73
Bonuses and discounts to the customers, SEK M	57	53
Combined ratio after ceded reinsurance, %	104	95
Total return on asset management, %	2	1
Number of customers	112,500	110,700

Länsförsäkring Kronoberg

President: Beatrice Kämpe Nikolausson

Board Chairman:

Per-Åke Holgersson



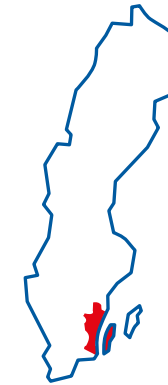
KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	208	-53
Total assets, SEK M	4,318	4,131
Solvency ratio, %	198	212
Number of employees	173	157
Number of branches	5	5
Bank		
Deposits, SEK M	3,614	3,545
Loans, SEK M	1,822	1,869
Retail mortgages, SEK M	5,701	5,178
Fund volumes managed, SEK M	1,706	1,424
Number of customers	24,900	24,800
Life assurance		
Premium income, SEK M	253	234
Total insurance capital, SEK M	6,050	5,367
Number of customers	21,400	21,300
Non-life insurance		
Premiums earned, SEK M	664	636
Technical result for insurance operations, SEK M	40	29
Combined ratio after ceded reinsurance, %	95	93
Total return on asset management, %	5	-2
Number of customers	78,500	78,300

LF Kalmar

President: Peter Lindvall

Board Chairman:

Helena Sjöholm



KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	294	-139
Total assets, SEK M	6,542	6,279
Solvency ratio, %	205	230
Number of employees	232	225
Number of branches	6	6
Bank		
Deposits, SEK M	4,718	4,638
Loans, SEK M	1,823	1,811
Retail mortgages, SEK M	8,213	7,833
Fund volumes managed, SEK M	2,667	2,253
Number of customers	29,000	28,900
Life assurance		
Premium income, SEK M	173	166
Total insurance capital, SEK M	5,741	5,213
Number of customers	26,000	26,200
Non-life insurance		
Premiums earned, SEK M	926	910
Technical result for insurance operations, SEK M	95	71
Bonuses and discounts to the customers, SEK M	66	62
Combined ratio after ceded reinsurance, %	93	93
Total return on asset management, %	4	-3
Number of customers	109,600	111,100



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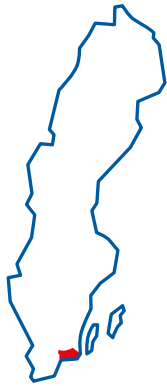
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LF Blekinge

President: Jens Listerö

Board Chairman:
Bengt Mattsson

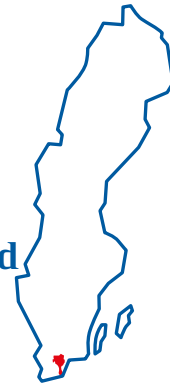


KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	109	-14
Total assets, SEK M	3,010	2,968
Solvency ratio, %	208	221
Number of employees	102	94
Number of branches	5	5
Bank		
Deposits, SEK M	3,356	3,192
Loans, SEK M	1,713	1,653
Retail mortgages, SEK M	7,374	6,725
Fund volumes managed, SEK M	1,673	1,423
Number of customers	21,500	20,700
Life assurance		
Premium income, SEK M	192	164
Total insurance capital, SEK M	4,039	3,600
Number of customers	17,000	17,000
Non-life insurance		
Premiums earned, SEK M	422	415
Technical result for insurance operations, SEK M	31	44
Bonuses and discounts to the customers, SEK M	0	0
Combined ratio after ceded reinsurance, %	95	89
Total return on asset management, %	3	-2
Number of customers	57,300	57,100

LF Göinge-Kristianstad

President: Niklas Larsson

Board Chairman:
Göran Trobro

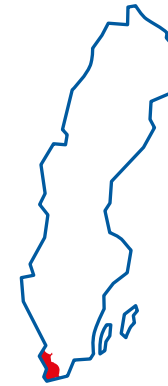


KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	215	109
Total assets, SEK M	5,443	5,250
Solvency ratio, %	210	237
Number of employees	134	132
Number of branches	4	4
Bank		
Deposits, SEK M	3,844	3,847
Loans, SEK M	1,907	1,927
Retail mortgages, SEK M	5,931	5,497
Fund volumes managed, SEK M	2,329	1,931
Number of customers	23,400	23,100
Life assurance		
Premium income, SEK M	219	193
Total insurance capital, SEK M	5,402	4,765
Number of customers	23,800	23,700
Non-life insurance		
Premiums earned, SEK M	610	600
Technical result for insurance operations, SEK M	40	57
Bonuses and discounts to the customers, SEK M	150	-6
Combined ratio after ceded reinsurance, %	97	88
Total return on asset management, %	4	1
Number of customers	92,900	93,900

LF Skåne

President: Susanne Bäck

Board Chairman:
Åsa Odell



KEY FIGURES	2023	2022
Profit before tax, bonuses and discounts, SEK M	1,031	-283
Total assets, SEK M	17,108	17,097
Solvency ratio, %	203	231
Number of employees	536	531
Number of branches	7	7
Bank		
Deposits, SEK M	13,101	13,548
Loans, SEK M	4,424	4,905
Retail mortgages, SEK M	35,980	34,190
Fund volumes managed, SEK M	7,389	6,257
Number of customers	105,600	104,300
Life assurance		
Premium income, SEK M	1,284	1,277
Total insurance capital, SEK M	32,849	29,915
Number of customers	121,500	120,400
Non-life insurance		
Premiums earned, SEK M	2,762	2,677
Technical result for insurance operations, SEK M	489	435
Bonuses and discounts to the customers, SEK M	0	400
Combined ratio after ceded reinsurance, %	88	90
Total return on asset management, %	4	-3
Number of customers	368,100	367,300

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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, 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 2023

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	2023	2022	2021	2020	2019
Equity per share on 31 December	3,261	3,199	3,183	2,959	2,754

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Definitions

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 bank balances, 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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LF Gävleborg Box 206 SE-801 03 Gävle Visit: Drottninggatan 35 Tel: +46 26 14 75 00 E-mail: info@LFgavleborg.se	LF Sörmland Box 147 SE-611 24 Nyköping Visit: Västra Storgatan 4 Tel: +46 155 48 40 00 E-mail: info@lfs.se
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LF Gotland Box 1224 SE-621 23 Visby Visit: Österväg 17 Tel: +46 498 28 18 50 E-mail: info@lfgotland.se	LF Jönköping Box 623 SE-551 18 Jönköping Visit: Barnarpsgatan 22 Tel: +46 36 19 90 00 E-mail: info@lfj.se
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Production: Länsförsäkringar AB in partnership with Hallvarsson & Halvarsson AB.

Photo: Länsförsäkringar’s image bank, Jimmy Eriksson, Johan Nilsson/TT and Miodrag Ignjatovic/iStock.

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

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